

Code of Conduct & Ethics

Bankinter Luxembourg S.A.

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1. Introduction

The ethical principles of the organization, good corporate governance and the professional ethics of its employees are the pillars upon which Bankinter Luxembourg S.A. (hereinafter referred as "Bank") is based on. Complying with those principles is essential to our ability to uphold our values and ethical standards when dealing with our clients, providers and colleagues.

2. Scope

The Bank has drawn up the Code of Conduct & Ethics (hereinafter referred as "the Code") to ensure that its business is conducted according to the highest ethical and professional standards as well as its corporate values.

Pursuant to the regulatory requirements of the Commission de Surveillance du Secteur Financier of Luxembourg (hereinafter "CSSF"), and without prejudice to such other professional standards that may be applicable, this Code aims to promote the standards of reliability, strength, professionalism and proficiency, to encourage the responsible attitudes of the Bank's staff both internally towards colleagues and externally towards the Bank's business counterparties, customers and other contacts, and to safeguard the reputation of the Bank and the Bankinter Group.

The Bank has adhered to the Bankinter Group Code of Professional Ethics which makes part of the present Code.

Compliance with the Code is mandatory for all employees of Bankinter Luxembourg and persons affected by it. The Code applies to the employees of the Bank, agents, scholarship holders, interns, persons on subcontract and, in general, all such persons who work for or provide services to the Bank, as well as the family members and related persons if applicable.

The Code also applies to the Bank's personnel who have left their posts upon retirement or early retirement, to the extent that they continue to provide any kind of service to the Bank or companies within the Bankinter Group.

Failure to comply with this Code will be taken seriously and depending upon the circumstances, could result in disciplinary action or dismissal for employees (according to the Luxembourg Labor Law) and termination of relationships with business partners.

This policy should be read in conjunction with the Bankinter Group Code of Professional Ethics of Bankinter S.A., the Gift & Entertainment Policy, the Conflict of Interest Policy and the Personal Account Dealing Procedure.

3. Regulatory Background

This Code has been drafted and implemented to comply with the provisions of CSSF Circular 12/552, as amended, regarding central administration, internal governance and risk management (hereafter referred as "CSSF Circular 12/552").

In that respect, Section 4.2.1 "Responsibilities of the Authorized Management", point 55 indicates that *"[...] the Authorized Management shall define an internal code of conduct applicable to all persons working in the institution. It shall ensure its correct application on the basis of controls carried out by the compliance and internal audit functions on a regular basis"*.

In addition, Sub-section 6.2.6.2 "Specific responsibilities and scope of the compliance function", point 135 mentions that *"The compliance function shall ensure that, for the implementation of the compliance policy, the institution has rules that can be used as guidelines by the staff from different disciplines in the exercise of its day-to-day tasks. These rules shall be properly reflected in the instructions, procedures and internal controls in areas directly related to compliance. In drawing up these rules, the compliance function shall take into account, as far as necessary for the institution in question, the code of conduct laid down in the internal governance arrangements" and "In the more general context of compliance with the code of conduct, the compliance function has also to cover the fields of ethics and professional conduct or even frauds"*.

4. Key principles

This Code is articulated around the following ten fundamental principles:

- I. Loyalty, equity, and integrity;
- II. Competency, care and diligence;
- III. Respect of private life and of confidentiality;
- IV. Compliance with laws and regulations;
- V. Security and reliability;
- VI. Principle of non-discrimination and equal opportunity;
- VII. Work-life balance;
- VIII. Health and safety at work;

- IX. Selection, evaluation and professional Development;
- X. Transparency of information.

Supporting the above mentioned principles is important for the Bank which seeks to conduct its business in a socially responsible manner. Moreover, the Bank's reputation is one of its most valuable assets.

I. Loyalty, Equity and Integrity

Pursuant to the requirements to "Know Your Customers" (KYC), the opening of a business relationship implies a judgment on the customers. While differentiating between customers on the basis of their own commercial policy and in compliance with the statutory provisions on the prevention of money laundering and terrorism financing, the Bank forms an opinion and deal with the customers without discrimination on grounds of origin, color of the skin, gender sexual orientation, family situation, state of health, handicaps, morals, political or philosophical opinions, trade union activities, nation, race, etc.

This being said the Bank:

- a) Shall treat all customers in an equal manner and act in their best interest;
- b) Shall ensure that clients are clearly and loyally informed on the services on offer.
- c) Shall perform their duties in good faith;
- d) Shall ensure that staff acts honestly and in the best interest of customers;
- e) Shall endeavor to listen the customers and if a complaint is submitted to the Bank, shall do everything possible to act upon it in a diligent and objective manner.

Members of staff must not accept or solicit benefits of any kind which they consider that are liable to give rise to conflicts of interest with respect to the professional's obligations towards the clients. Staff members shall therefore take the necessary steps so that receiving and offering gifts and benefits, of whatever form, in the course of their activities is kept to a minimum. Gifts and benefits to members of staff, the value of which exceed a reasonable limit, must be reported to

the Authorized Management and recorded (please refer to the Gift & Entertainment Policy Policy).

Moreover, the Bank is committed to conduct business as follows:

- a) The Bank shall not seek to stand out from the competitors by claiming qualities which are required by law of all professionals without exception;
- b) The Bank shall make sure not to claim superiority or exclusivity in relation to the competition through an exaggerated, insidious or denigrating publicity presentation;
- c) The Bank acts honestly and equitably in the interest of the integrity of the market in which Bankinter Luxembourg operates;
- d) The Bank must endeavor to respect the transparency and security of the different markets according to the regulatory provisions which govern them;
- e) The Bank must ensure the confidentiality of privileged information and not to exploit or use such information for purposes other than those for which it was made available to the Bank;
- f) The Bank must ensure that the best has been put in place to prevent any operation of insider trading or market manipulation by the staff or any participation in such operations by the customers;
- g) The Bank must not effect retroactive reassignment of operations which have been performed unless specific arrangements have been made in advance;
- h) The Bank is committed to treat the employees in line with its ethical beliefs and to creating a diverse workplace free of discrimination and harassment.

II. Competence, Care and Diligence

The Bank is committed to act with diligence and care in relation to the services provided to the clients with the resources and procedures required to implement the activities effectively.

For this purpose the Bank:

- a) Must make sure to put in place the procedures needed for proper and prompt performance of the different services offered;

- b) The Authorized Management shall make sure to have available the necessary resources for the proper performance of transactions;
- c) Will ensure a clear distinction between their own assets and client's assets;
- d) Shall set up appropriate controls to supervise dormant accounts and staff deals;
- e) Ensures that personnel have an adequate knowledge of the products and services on offer.

III. Respect of Private Life and Confidentiality

The Bank shall strictly respect the duty of confidentiality and discretion in regard both customers and third parties. Notably:

- a) Shall maintain the confidentiality of any information entrusted to the Bank by its clients and does not exploit or use information about its customers for any purposes other than those for which such information was made available to the Bank in compliance with the rules for the protection of personnel data;
- b) Shall ensure that staff is trained to comply with the laws on banking secrecy and to maintain a general attitude of discretion.

In what regards to the handling of Inside Information/Privileged (please refer to the Personal Account Dealing Procedure):

- a) The Bank shall share inside information with internal and external parties only in strict accordance with both internal policies & procedures and applicable laws, rules and regulations;
- b) Shall apply due care when receiving, handling and storing this data, and adhere to predefined data security standards and procedures designed to prevent unauthorized access, use, modification and destruction.

The Bank also respects its employees' right to privacy, including everything relating to personal data, medical data and financial data in the legally established terms, the personal communications of its employees via the Internet and any other means of communication. In that respect, the Bank's employees

undertake the responsibly to use correctly the means of communication and, in general, any other resources that the Bank makes available to them.

The Bank will not disclose individual data of employees except with their consent or when obliged to do so by legal, administrative or judicial order. Employees who in the course of their duties access personal data of other employees are obliged to keep them confidential and not to use them for any purpose other than those relating to their work, the foregoing in accordance with the legislation on personal data protection.

IV. Compliance with Laws and Regulations

The Bank is committed to adhered and apply the legal and regulatory framework each time in force.

- a) The Bank shall respect and strive to comply rigorously with the laws, rules and regulations of the country where the Bank operates and its own policies, guidelines and procedures;
- b) The Bank is committed to managing its relationships with the local regulator and standard setters in an open, transparent and co-operative manner;
- c) The Bank shall prevent the use of financial sector by third parties to circumvent their regulatory obligations.

In what concerns to the fight against money laundering, corruption and terrorism financing, the Bank:

- a) Shall operate effective, dynamic, risk-based money laundering prevention and terrorist financing approach that seeks to prevent, detect and report suspicions of money laundering and terrorist financing;
- b) Shall comply with all procedures required by local legislation to prevent money obtained through illegal means entering the legitimate economy;
- c) Shall seek to identify and know its clients notably by performing their screening at the moment of the opening account and in the course of the banking relationship;

- d) Shall undertake ongoing due diligence and monitoring to assist in the identification of suspicious activities which will be promptly disclosure to the Authorized Management and to the local authorities.

V. Security and Reliability

The Bank is committed to protect the security of the assets entrusted to him and the consistency of the services provided.

- a) The Bank shall take particular care to ensure secure processing of data, in particular when using information technology, especially when such information is of a confidential nature;
- b) The Bank shall make sure to manage the assets entrusted to the Bank in a secure manner;
- c) The Bank shall document and retain information on agreements reached with the customers and full details of the transactions and operations performed;
- d) The Bank shall seek to observe and protect intellectual and other property rights of Bankinter Group;
- e) The Bank shall put in place adequate security measures to prevent aggression and other acts of violence with a view to providing a good level of protection for the personnel, customers and assets.

VI. Principle of Non-Discrimination and Equal Opportunity

The Bank respects the principle of non-discrimination on the grounds of race, gender, ideology, nationality, religion, sexual orientation or any other personal, physical, mental or social circumstances of its employees and will promote equality of opportunity for everyone including gender equality, hiring of employees of different nationalities and hiring of disabled individuals.

It also rejects any manifestation of violence or physical, sexual, psychological or moral harassment in the workplace, as well as any offensive or abusive conduct generating an intimidating environment with regard to employees' personal rights, discrimination in the workplace that is contrary to the fundamental rights of the people working there.

VII. Work-life balance

The Bank respects the personal and family lives of its employees and promotes the best balance between these and their work responsibilities.

VIII. Health and Safety at Work

The Bank promotes a policy of health and safety at work, and will adopt the preventive measures established in current applicable law and others that may be applicable in the future. In particular, employees must follow and comply with the preventive measures established by the Bank in respect of the prevention of occupational hazards, reporting any hazardous situation of which they become aware to their immediate superiors.

IX. Selection, Evaluation and Professional Development

The Bank maintains the most rigorous and objective selection process, focusing solely on candidates' academic, personal and professional merit and on the Bank's requirements.

The annual performance evaluation is an open, non-hierarchical process. The sharing of opinions in the workplace is encouraged. Training of all employees is one of the Bank's strategic investments. Specific measures are established to ensure that the talents of the highest-potential employees flourish and are valued. The Bank facilitates telecommuting and flexibility in the performance of duties.

The Bank provides incentives for the careers of the youngest employees, helping their talents to flourish and be recognized, and to this end, a permanent process of job rotation is maintained, based on a system of continuous training, learning and renewal.

X. Transparency of Information

The Bank is committed to provide to its clients and shareholders a precise, truthful and comprehensible information on its transactions, commissions and procedures for dealing with complaints and resolving incidents.

The Bank's financial information will be drawn up in a reliably and rigorously manner, reflecting all such transactions, facts and events as may be necessary in accordance with applicable laws and regulations.

5. Adherence to the Code

Compliance with the Code and the related policies and procedures is mandatory. Violations of the Code, or other related applicable policies and procedures, or failure to cooperate as directed by the Bank with an internal or external investigation, may result in corrective action, up to and including immediate termination of employment.

All employees of the Bank have the right and the obligation to seek and obtain guidance about a compliance issue or business practice. Employees may contact the Compliance Department and/or Authorized Management concerning any illegal or unethical behavior. No one will be criticized for any loss of business, which may result from adherence to these standards of business conduct. Equally, no employee will suffer or be prejudiced as a consequence of reporting a breach or suspected breach of the standards. Employees are encouraged to refer genuinely held concerns about any behavior or decisions, which they perceive to be unethical.

The Code will be correctly disseminated and disclosed to employees, which are required to confirm its reception as well as that they have understood it.

For this purpose, all the new employees received a copy of the aforementioned Code. The Code is also available for consultation at any point of time in the Bank system.

6. Revision

The Bank will review the present Code on an annual basis or whenever a material change. Any material changes will be formally approved by the Board of Directors.

Bankinter Group
Code of professional
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APPENDIX I. DISCIPLINARY PROCEEDINGS

Code of professional ethics of Bankinter Group

At a meeting held on 25 January 2017, at the Audit and Regulatory Compliance Committee's proposal, the board of directors approved the new code of professional ethics (hereinafter, the 'CPE') of Bankinter Group¹. This code sets out basic action principles and rules of professional conduct to govern the activities of all employees, executives and management bodies in Bankinter Group. It also describes the procedures that guarantee compliance with these principles and rules of conduct.

INTRODUCTION. INTERNAL REGULATORY FRAMEWORK

All measures taken by Bankinter Group companies should be based on integrity, prudence, professionalism, transparency and their clear commitment to strictly following any current rules of positive law that apply to them, as well as all internal rules published by any Bankinter Group company, in order to safeguard the interests of its customers, shareholders and other groups that may be affected by the group's activities.

Bankinter Group companies and employees are bound to, and must follow, this code of ethics. They are also required to comply with any applicable internal rules, the anti-money laundering and terrorism financing manual; the *Internal Regulations on Securities Market Conduct* ('RIC'); the product committee circular; the information security policy circular; and the property assets circular, irrespective of their duty to be aware of, and strictly follow any rules of positive law

¹ Bankinter Group is understood to include all of the group's subsidiary companies in Spain and abroad, with the exception of Línea Directa Aseguradora and its subsidiaries.

(laws, regulations, circulars and instructions from regulatory and supervisory bodies) that apply to them.

Nonetheless, since Bankinter may be held criminally liable for the commission of any act that may be classified as a crime, it must closely monitor compliance with criminal laws in order to prevent any act that may constitute one of the following crimes from being committed:

- Fraud.
- False advertising.
- Invasion of privacy and unauthorised computer access.
- IT damage and hacking.
- Discovery and disclosure of company secrets.
- Intellectual property offences.
- Private sector corruption.
- Corruption of a foreign civil servant.
- Bribery.
- Influence peddling.
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- Insolvency offences.

TITLE I. SCOPE OF THE CODE OF PROFESSIONAL ETHICS

1. Subjective scope

The code of professional ethics must be followed by:

- members of the board of directors, irrespective of the provisions set out in the *Rules and Regulations of the Board of Directors*.
- employees and executives of Bankinter Group, irrespective of special duties that concern those bound to the *Internal Regulations on Securities Market Conduct of Bankinter Group* ('RIC').

TITLE II. UNDERSTANDING OF THE CPE

2. Duty to disclose and follow the code of professional ethics

The code of professional ethics (hereinafter referred to by its Spanish acronym, 'CEP') must be correctly disseminated and disclosed to employees and executives by the human resources department of Bankinter Group, and to board members by the secretary of the board of directors.

Employees, executives and board members are bound to the CEP and, thus, are required to understand it, follow it and cooperate to ensure that it is implemented and followed.

No individual will be required to carry out orders or instructions that are against the law or against the principles set out in the CEP. If such a situation were to arise, the concerned individual should report it by following the confidential reporting procedure set out in this code.

All individuals that fall under the subjective scope of this code will be required to attend, and participate in, all CEP-related training and informative courses and activities to which they are called.

TITLE III. GENERAL PRINCIPLES OF BANKINTER GROUP

Professional ethics includes good corporate governance, information transparency and corporate social responsibility. These are Bankinter Group's most fundamental principles. As such, they are a prominent element in the *Principles of the Corporate Culture of Bankinter Group*, approved by the board of directors and published for reference purposes.

Bankinter's corporate values require that all its employees, executives and board members comply with the strictest standards of ethics and professional responsibility. These values must be observed rigorously by those who are directly involved with securities market operations and customer assistance; have relationships with suppliers; or have access to, or handle, confidential and sensitive information, including personal data. Bankinter Group's ethical standards include compliance with any and all rules of positive law that apply to its business activity; compliance with all the group's internal rules and regulations; respect for confidentiality and truthfulness in relationships with customers; and loyal cooperation with court, tax and administrative authorities.

For this purpose, Bankinter Group will provide its entire staff with their respective internal rules and regulations so that they may carry out their professional duties properly.

All employees, executives and board members undertake to observe the following corporate principles and values:

3. Principle of non-discrimination and equal opportunity

Bankinter Group respects the principle of non-discrimination for reasons of race, sex, ideology, nationality, religion, sexual orientation or any other personal, physical, mental or social condition of its employees, executives and board members. Accordingly, it will promote equal opportunities among its staff, including gender equality, the inclusion of staff of different nationalities and the inclusion of the disabled.

Bankinter Group has a prevention and action protocol for any type of workplace harassment. It condemns any act of violence and physical, sexual, psychological and moral abuse in the workplace, in addition to

any other type of offensive or abusive conduct that may create a hostile work environment that affects the personal rights of its employees, executives and board members.

Bankinter Group also condemns acts of discrimination in the workplace that violate the fundamental rights of those that are part of it.

Bankinter Group follows the most rigorous and objective hiring policy based exclusively on candidates' academic, personal and professional merits and on the group's needs. Thus, any Bankinter Group staff involved in hiring, selection and/or job promotion processes must abide by these principles attentively.

4. Work-life balance

Bankinter Group will respect the personal and family life of its employees, executives and board members. Furthermore, it will promote work-life balance policies that foster greater balance between their personal and family life and work responsibilities. Therefore, any Bankinter Group employee who manages people will make every effort to ensure an appropriate work-life balance.

5. Right to privacy

Bankinter Group respects the right to privacy of its employees, executives, board members and customers. This includes respect for all personal data, medical records and financial information in accordance with the law.

Bankinter Group respects personal communication via the Internet and other means of communication. Furthermore, it undertakes not to disclose any personal information, unless authorised by the individual to whom such information pertains, or compelled to do so by the competent administrative or judicial authorities.

6. Occupational risk prevention

Bankinter Group promotes a workplace safety and health policy. It will take the preventive measures laid down in current legislation and any

other measures defined in the future. Furthermore, all group employees, executives and board members must follow and obey the measures put in place by Bankinter Group for occupational risk prevention purposes.

7. Information transparency

Bankinter Group undertakes to provide its customers and shareholders with truthful, accurate and comprehensible information on their transactions, fees and commissions, and on procedures for channelling claims and resolving complaints. This level of transparency should be present in the daily activities of all Bankinter Group staff.

8. Protecting the environment

Bankinter Group is actively and responsibly committed to protecting the environment. It is mindful to reduce the impact of its business activity on the environment. It also follows, at all times, the current environmental policy in Bankinter Group and makes efforts to improve its defined sustainability objectives. Furthermore, all Bankinter Group employees, executives and board members must attend, and participate in, any training activities to which they are called with regard to this policy.

9. Collective rights

Bankinter Group respects the right to unionise, the right of association and collective bargaining rights.

All Bankinter Group staff bound to the CEP will make every effort to respect these rights.

TITLE IV. GENERAL ETHICAL AND PROFESSIONAL CONDUCT REQUIREMENTS OF BANKINTER GROUP

10. Compliance with general behavioural rules, regulations and guidelines in judicial and disciplinary proceedings

All Bankinter Group staff bound to the CEP will refrain from participating in illegal or immoral activities and from bringing in new business to the group through any such activities. Therefore, all employees, executives and board members must conduct themselves in a professional, honest and responsible manner.

Any Bankinter Group staff bound to the CEP being investigated, indicted, accused or ordered to testify in criminal proceedings must inform the Crime Prevention and Professional Ethics Committee (hereinafter referred to by its Spanish acronym, 'CPPyEP') without delay, provided that the related circumstances may imply a reputational risk for Bankinter, and the facts involved, or those for which testimony is ordered, are somehow related to the performance of their professional activities.

Bankinter Group staff must also inform the CPPyEP if they are affected by any administrative sanctions proceedings opened by authorities or bodies that supervise Bankinter Group's activities, as alleged perpetrators, witnesses or otherwise. This is irrespective of how their involvement in such proceedings may be connected to their professional activities, as long as the related circumstance may potentially pose a reputational risk to Bankinter.

11. Press and media relations

All relations between Bankinter Group, its staff, and the press and media are reserved to the External Communication and Corporate Social Responsibility Department (comunicación@bankinter.com).

Any telephone call, request for information, questionnaire, or otherwise, that is received from the press and media must be sent by its recipient in Bankinter Group to this department. All employees, executives and board members must request prior authorisation to contact the press and media for any professional reason.

Those bound to the CEP must pay special attention to the information or opinions they post on social networks as Bankinter employees, and act with respect and care for the information they publish. Under no circumstances may confidential information be published about

Bankinter Group customers, employees or partners. Furthermore, it is prohibited to publish any personal opinions as a group employee that may compromise Bankinter Group. The External Communication and Corporate Social Responsibility Department must give express authorisation to those who wish to share Bankinter-related images on social networks.

12. Customer relations

When dealing with customers, all Bankinter Group employees, executives and board members must avoid forging any type of exclusive relationships that link certain customers to a single employee; or that hinder the relationships of customers with other Bankinter Group staff or their free usage of remote banking systems.

No Bankinter Group staff should act as legal representatives of their customers; carry out banking transactions through any distribution channel on their customers' behalf; or use their personal key codes. With regard to accounts held by the family members of Bankinter Group staff, employees may act as the legal representative or agent of direct family members and related individuals, provided that they have been expressly authorised to do so by such individuals.

Any employee whose regular activity involves a direct relationship with customers should not provide services other than those relating to his or her activity as a Bankinter Group employee, regardless of his or her remuneration.

They must formalise, and account for, each banking transaction correctly. All relations with customers must always follow good banking practices and rules on transparency, information and protection; and respect the rights afforded to customers under laws regarding personal data protection, information service providers and other relevant legislation.

Customer service does not warrant offsetting collections and payments, allocating off-the-book funds or any practices other than those authorised by Bankinter Group. Cash balance discrepancies must be duly justified in the manner stipulated by Bankinter Group.

Letters to customers may only be withheld in branch offices and centres on a provisional and exceptional basis, and for special reasons that must be justified with prior authorisation in writing from customers on all occasions. Withholding letters with tax information is not permitted under any circumstance.

When dealing with customers, it is necessary to pay special attention to ensure compliance with any legal anti-money laundering and terrorism financing requirements. Without limitation, it is particularly necessary to: verify all customer identification; refrain from carrying out any transaction where it is certain or suggested to be linked to an act of money laundering and/or terrorism financing; report any suspicious transactions to the anti-money laundering area and not inform the customer or any third parties of the control and investigative measures being taken; and cooperate fully with the anti-money laundering area and state authorities.

All employees, executives and board members must attend specific training courses on anti-money laundering and terrorism financing.

13. Relations with competitors and institutions

All employees, executives and board members must exercise total discretion when dealing with shareholders and customers from other credit institutions. Accordingly, they must not disclose any confidential information about Bankinter Group or its employees, executives, board members and customers; or act in any way that may constitute illegal or unfair competition.

Bankinter Group staff are required to ensure the confidential nature of any type of reserved or sensitive information from other companies, institutions and competitors to which they may have access due to their responsibilities.

They may not store in Bankinter computer systems any type of physical or electronic information or documentation belonging to

another competing institution or company that is deemed reserved or confidential and obtained without their consent.

All employees, executives and board members of Bankinter Group must conduct themselves in a respectful and considerate manner towards the group's competitors, other credit institutions, and state authorities and bodies. Therefore, they must refrain from making comments, conduct analyses, disclosing information or spreading any rumours that may harm the image of the industry, the competition or institutions in general.

14. Supplier relations

All interference or influence from customers, suppliers and third parties that may affect the professional impartiality and objectivity of Bankinter Group staff must be avoided. This requirement particularly concerns those who must take decisions for the purpose of purchasing supplies or hiring services, as well as those who determine the financial conditions of customer transactions. In this regard, the provisions set out in Bankinter Group's policies on outsourcing and purchasing, supplier approval and the circular on costs must be followed.

Bankinter Group staff are not permitted to receive any type of remuneration or financing from Bankinter Group customers or providers, or accept from them any type of remuneration directly or indirectly related to their regular activities.

It goes against professional ethics for Bankinter staff to accept any type of personal gain, gifts, favours or other types of compensation from customers, suppliers and other third parties. Bankinter staff may accept promotional material or courtesy items; however, these must be raffled or distributed among the Bankinter staff within the recipient's regional unit or department, unless otherwise justified or authorised on an exceptional basis by the head of the regional unit or department. For this reason, recipients of courtesy items and promotional material must disclose them to their department superior, who will proceed to distribute them by means of a lottery or raffle.

Under no circumstances may Bankinter staff accept cash as a gift.

The following items are not prohibited:

- ✓ Promotional or commercial items of little value.
- ✓ Items paid for by others in accordance with habitual or social customs and courtesies.
- ✓ Occasional gifts given for justified reasons or on special dates (such as birthdays or weddings), provided that they are given within usual customs and not excessive in value based on social uses and customers.

If employees have doubts, they should consult the Human Resources Department prior to receiving any items as gifts.

Processes for purchasing supplies or hiring external services, and relations with suppliers in general (including those for systems and IT service areas and property management areas) must be conducted under transparent procedures that are adapted to publicity standards and compliant with Bankinter Group's policy on outsourcing. All suppliers should be hired based on principles of objectivity and transparency, no family, friend or financial relationship with suppliers should be taken into account for taking a decision in this regard.

15. Relations with civil servants and state bodies

Any orders for information or to garnish and/or freeze customer positions received from judicial bodies, state agencies or any other state bodies must always be sent to Bankinter Group's Administrative Centre for Orders and Requisitions in order to be answered, in accordance with applicable internal circulars (the circular on AEAT requisitions; the circular on court and social security-related requisitions; and the circular on orders for information from official bodies). Under no circumstance should an employee, executive or board member answer these orders. They will always be managed in a centralised manner. Furthermore, Bankinter Group staff should not inform customers about any received orders before they have been properly handled within Bankinter Group.

Customer balance and position certificates and verifications can only be issued if requested from Bankinter Group's Administrative Centre for Orders and Requisitions by entering a request in the centre's database, in compliance with the centralised procedure put in place by Bankinter Group in related circulars. Under no circumstance should an employee, executive or board member bypass this procedure and issue these documents.

All Bankinter staff, with the support of the Audit Division, the Anti-Money Laundering Area, the Legal Department, the aforementioned Administrative Centre or the corresponding area in Bankinter Group, must faithfully comply with judicial, administrative and supervisory authorities in the terms set out in applicable internal circulars, so as to provide them with a full and adequate response in the time frames these circulars provide.

Relations with the several bodies charged with regulating and/or supervising Bankinter Group's activity will be managed and coordinated solely by the Bankinter department authorised for these purposes. Therefore, all Bankinter staff must inform the relevant authorised department of any notices they may have received from these bodies.

It is prohibited to offer, promise and deliver any type of payment, commission, gift, remuneration or any type of benefit to any state authority, civil servant or employee or to any state body executive, whether directly or indirectly through related individuals or companies. This prohibition extends to relations with individuals linked to state agencies or bodies in both Spain or any other country.

16. Relations with investors and financial analysts

Relations with investors and financial analysts will be handled exclusively by the Finance and Capital Markets Department and the Office of the General Secretary. Press and media relations will be channelled exclusively through the External Communication Department.

Given how important it is to Bankinter Group's corporate reputation and the potential criminal liability that may be attributed to Bankinter for the acts set out herein, it is especially necessary that any known breach be immediately reported through the reporting channel.

17. Professional loyalty

17.1. Conflicts of interest

Under no circumstance should Bankinter staff breach the trust of Bankinter Group nor take advantage of their work in Bankinter to benefit themselves, their family members or any related third parties.

They also should not use Bankinter Group assets, equipment or resources for personal gain or interest. They should not procure any economic benefit or otherwise, such as business opportunities in connection with relations with suppliers, in relation to, or outside, their activity; or receive any remuneration in cash or in kind or access to any type of financing. Overall, they may not take advantage of relationships with Bankinter customers and/or supports to benefit themselves or related third parties.

Furthermore, Bankinter staff should not use their positions in Bankinter Group to obtain any economic advantage for themselves or for related individuals, in connection with any transactions related to the Company or transactions of which they became aware through their professional activity, where the Company was previously offered the related transaction or interested in it. Furthermore, Bankinter staff should not take advantage of business opportunities of which they become aware through their professional activity, unless they have been previously declined by Bankinter Group. Nonetheless, if Bankinter staff take part in business that interests Bankinter Group, or in which Bankinter Group is directly involved, their involvement must always be pre-approved. Therefore, Bankinter Group staff must submit an application to participate in such business, indicating the basic characteristics of the desired transaction to the Regulatory Compliance Unit (hereinafter referred to by its Spanish acronym, 'UCN') to process their request. If appropriate, such transactions will be pre-approved

expressly by the CPPyEPP. Without this pre-approval, Bankinter Group staff may not carry out these transactions.

All Bankinter Group employees, executives and board members must refrain from participating in, or influencing, the process for approving credit facilities and other transactions or decisions that personally interest them, their family members and related individuals as described in this code of ethics. Under any of the circumstances mentioned above, Bankinter Group staff may not participate in risk committee meetings or any other meetings to report or decide on the approval of such transactions; discuss them with other Bankinter Group staff involved in the related approval process to influence their decision; or take part in the signing, execution, control or renewal of such transactions.

Employees require prior approval from the UCN, based on criteria determined for this purpose by the CPPyEP, in order to:

- purchase, or participate in Bankinter Group's process for purchasing supplies or services from individuals or legal entities in which they have a direct or indirect interest;
- acquire, lease or utilise Bankinter Group property or titles;
- sell their own property or titles to Bankinter Group;
- in general, maintain with Bankinter Group any business relationship or carry out any transactions beyond their employee/customer relationship.
- If Bankinter Group staff are interested in any of the transactions mentioned in the previous paragraph, they must also refrain from participating in, or influencing, the related decision-making process of Bankinter Group.
- Bankinter Group employees must provide information on potential conflicts of interest with the group that may concern them in light of any personal, family, professional or economic relations or any other justified reason if Bankinter Group requires them to do so. This information will be handled in a confidential

manner for the sole purpose of ensuring compliance with the code of ethics.

If employees have any doubts regarding any potential conflicts of interest that may exist, they should address them with the UCN.

17.2. Commitment and incompatibility

Bankinter Group employees, executives and board members must dedicate their full professional ability and personal efforts to the group as required in order to perform the duties assigned to them.

They must not carry out any paid or unpaid activities that may harm Bankinter Group's interests or image; or affect their independence, impartiality and professional dedication.

Bankinter Group staff may associate with, belong to and collaborate with, contribute to and serve political parties and other public interest associations provided that they do so privately without involving Bankinter Group.

Bankinter Group staff must consult with the UCN and their superior before accepting or carrying out any paid activities or jobs outside the group, especially where such activities may constitute a conflict of interests with Bankinter Group. In any event, such activities may be carried out after work hours and with equipment that does not belong to Bankinter Group. The UCN will register staff's consultations.

Bankinter Group employees, executives and board members are prohibited from carrying out paid or unpaid professional activities for other credit institutions or, in general, companies that carry out activities that compete with those of Bankinter Group.

If Bankinter Group staff want to participate in courses, classes, lectures, seminars or other forums related to their professional activity, or that may be linked directly or indirectly to Bankinter, as professors, lecturers, speakers, organisers or moderators, they must request pre-approval from the External Communication Department. This pre-approval will be tacitly granted if their request is not denied in three business days. When participating in such activities (which may not

affect Bankinter staff's dedication to the group), they must avoid making statements or expressing opinions that may have compromise the image, interests or confidential information of Bankinter Group, its customers and related third parties.

Excluded from this pre-approval requirement described above are those individuals or areas that are habitually in contact with external forums as a result of their professional duties.

With the exception of the pre-approval requirement, the same standards will apply to the activities of Bankinter Staff on social networks, chats and community forums, and other websites if they express opinions or make comments about Bankinter Group or if they identify themselves as group employees, executives or board members.

17.3. Particular transactions of individuals with obligations

a) Securities and financial instrument transactions

Regardless of the special duties for Bankinter Group staff bound to the *Internal regulations of securities market conduct of Bankinter Group* ('RIC'), Bankinter Group staff may, on their own accord, buy and sell Bankinter shares and other securities issued by Bankinter, as well as other securities and financial instruments, with the exception of the following transactions:

- a) Transactions that interfere with, or effect their work, activity and dedication to Bankinter Group and the duties required of them under current legislation and this code.
- b) Transactions carried out in breach of provisions found in Bankinter Group's RIC, provided that they are bound to it.
- c) Transactions carried out based on the counterparty, guarantee or intermediation of customers and suppliers of Bankinter Group (not including the intermediation of investment services companies).

- d) All transactions carried out for loans or overdrafts must be compliant with the provisions under 17.3.b) below.

Bankinter Group, by way of its audit division, may ask employees for information on their trading transactions, especially transactions that may not seem to be for an ordinary investment or coverage purpose, such as (if appropriate) intraday trades, currency trades and derivative purchases.

If employees have any doubts about the speculative nature of a given transaction; whether certain information is privileged or significant; or regarding the interpretation of this section, they must consult previously with the UCN.

Bankinter Group staff bound to the *Internal regulations on securities market conduct of Bankinter Group* ('RIC') must comply with obligations set out in these regulations, in addition to those found in this article.

b) Banking transactions

Financing transactions for Bankinter Group staff are subject to the provisions set out in the Human Resources Manual available on the group's Intranet. Such transactions include those that involve credit risk, off-balance-sheet risks and other financial risks.

Financing or financial risk transactions for Bankinter Group staff, their family members and other related individuals must also be expressly and previously authorised, at all times, by Bankinter Group.

The terms and conditions for liability or intermediation transactions of Bankinter Group staff, their family members and related individuals will be those that apply in accordance with Bankinter Group's internal rules and regulations or any usual market regulations for customers.

c) Bankinter Group spending

Any costs incurred by Bankinter Group staff on the group's behalf must be strictly related to their work activity and documented, in accordance with internal circulars published by the group.

18. Family members and connected individuals

The obligations mentioned in this section extend to the following individuals related to Bankinter Group staff:

- Spouses (not including legally separated spouses);
- Legally recognised partners (with the same exceptions mentioned in the point above);
- Parents;
- Offspring and children;
- Other family members up to the fourth degree of blood relatedness or kinship; and, in general, other individuals, where a given transaction is carried out with Bankinter Group staff's involvement, management or advice.
- Companies in which employees directly or indirectly have a significant shareholding, giving them control with, for instance, most of a company's voting rights, majority control over the board of directors or the company's senior management.
- Individuals acting as authorised representatives, agents or trustees on the behalf of Bankinter Group staff, their family members or companies they control; or who do so in a concerted effort with any of them.

If Bankinter Group staff allow for, or fail to disclose, the existence of any transactions carried out any such related individuals that may violate the rules set out in this code of ethics, it will constitute a breach of their duty of loyalty and good faith toward Bankinter Group.

TITLE V. INFORMATION PROTECTION

19. Personal data protection

Bankinter Group guarantees full compliance with Personal Data Protection laws. Accordingly, personal data on customers or on any third-party individual will be collected, utilised and treated for

computer processing and commercial purposes in a way that guarantees their right to privacy and compliance with laws on personal data protection and information service providers.

All personal data will be treated in compliance with the provisions of data protection laws, whereby:

1. only data deemed necessary will be collected.
2. data will be collected and treated so as to guarantee the security, veracity and accuracy thereof, as well as an individual's right to privacy.
3. under no circumstances may employees, executives and board members bound to this code unilaterally change customers' personal data without their consent in writing.
4. personal data may not be provided to individuals who do not own them, unless customers give express consent for their information to be transferred to third parties, or Bankinter is compelled by court order or by the competent administrative or judicial bodies to release it.
5. Bankinter Group staff bound to the code will only provide the data requested by the competent state bodies when answering orders for information, account freezes and garnishment.
6. under no circumstance may the personal data of customers or Bankinter Group staff be treated for purposes other than those provided by law or contractually.
7. customer data may only be consulted in files on their financial standing with their consent or where it is necessary to assess their solvency once they have applied for a financing product.
8. Bankinter Group staff will have access to data to the extent deemed necessary in order to perform their duties. Therefore, accounts and positions held by Bankinter Group staff of any level may not be consulted by other Bankinter Group staff whose duties or positions do not require access to any such data. Furthermore, Bankinter Group staff may not consult accounts and positions held by customers if their duties do not require access to such information.

9. any doubt regarding the use or treatment of personal data must be consulted with the litigation and data division of the Legal Department.

10. Bankinter Group staff are required to attend all training courses on personal data protection that are organised by Bankinter Group and to which they are called.

20. Confidentiality and banking secrecy obligations

Confidential information is understood to be any type of information on Bankinter Group (reports, accounts, balance sheets, targets, etc), even if the content of such information is not provided to customers or third parties, unless expressly authorised by Bankinter Group or required by a state body.

Confidential information includes the work-related information of Bankinter Group employees, executives and board members, such as their remuneration, assessments, medical examinations and otherwise. Such information will be protected in the same manner as that of customers.

Bankinter Group staff are bound to banking secrecy regarding information on balances, positions, transactions and other operations ordered by their individual and legal entity customers. This information will be treated with the utmost confidentiality. It may only be transferred to non-Bankinter Group third parties with customers' express consent, or where the law allows for it to be revealed or disclosed to third parties or where it has been ordered by the competent administrative or judicial bodies in accordance with the procedure set out in Title IV, section 15 of this code.

The confidentiality and banking secrecy obligations set out in this article will remain in effect indefinitely, even where a Bankinter Group employee, executive or board member has ended his or her relationship with the group. Once employees have ended their work relationship with Bankinter Group, they may not take with them any type of group information or documentation acquired through their roles as employees of Bankinter Group. This includes information and

documents found on files on their computers or mobile devices. Furthermore, employees may not provide or use such information in the interest of another institution or company.

TITLE VI. REQUIRED ETHICAL AND PROFESSIONAL CONDUCT IN CERTAIN SITUATIONS

Chapter I. GENERAL PRINCIPLES FOR MARKETING AND SELLING PRODUCTS

22. Offering and selling products and services

Bankinter Group staff must avoid any publicity, marketing or sales-related conduct that may lead to deceit, a lack of significant information, abuse or price manipulation.

They must duly inform customers about product and service offers and the related risks and be particularly mindful to offer the right products and services to customers, promoting their financial literacy and seeking to ensure reasonable borrowing where appropriate.

Bankinter Group staff must transmit information in a truthful, thorough and comprehensible manner. Under no circumstance will they provide false, inexact or inaccurate information that may cause the recipients thereof to make mistakes.

Commercial relations with customers must be conducted following standards of top quality and price transparency and other conditions.

Providing customers with inaccurate information that may confuse or misguide them regarding any investment product, is considered to be an act of misconduct.

23. Implementation of marketing regulations for products and services

Bankinter Group staff must refrain from arranging agreements or carrying out transactions that are not expressly included in Bankinter

Group's catalogue of products and services; or with standard agreements or clauses other than those authorised by Bankinter Group.

Any incidents or claims submitted by customers must be channelled exclusively through the general customer care services defined by Bankinter Group.

Those bound to this code will comply strictly with internal rules that require that new products be pre-approved by the products committee to be offered and marketed, in accordance with the products committee circular.

Chapter II. IT SYSTEMS AND INFORMATION TECHNOLOGY

24. Rights to programs and systems

Bankinter Group owns the property and usage rights of IT programs and systems, equipment, manuals, videos, projects, studies, reports and other work and titles created, developed, perfected or used by its staff as part of their activities within Bankinter Group or according to the IT resources available at Bankinter Group.

Bankinter Group staff should respect the strict confidentiality principle with regard to the descriptions of any rights, licences, programs, systems or technological know-how in general, that Bankinter Group either owns or has the right to use.

Under no circumstance should Bankinter Group staff use, copy, replicate or transfer Bankinter Group's IT systems and applications for purposes not related to the group.

Bankinter Group staff must refrain from using any type of IT materials without prior record that Bankinter group has acquired the related rights and/or licences. In particular, the Marketing and Channels Department must approve the use of all images, texts and drawings for Bankinter Group publicity and notices before they may be used.

25. Standards for using programs and systems

All IT equipment, systems and programs that Bankinter Group makes available to its staff in order for them to carry out their work, including provided Internet access and operations may be used if their usage meets security and efficiency standards, without any abuse, action or IT function that runs counter to Bankinter Group's instructions or needs.

Bankinter Group staff should not install, or use on the IT equipment Bankinter Group makes available to them, any programs or applications that are illegal to use or may damage the systems, or hurt the image or interests of, Bankinter Group, its customers or related third parties.

They should not use IT tools made available to them by Bankinter Group for illegal purposes or for any other purpose that might damage the image or interests of Bankinter Group, its customers or related third parties; affect the service and dedication of Bankinter Group staff; or impair the functions of Bankinter Group's IT resources.

Bankinter Group staff must not make use of Bankinter Group media, such as forums, websites or otherwise, to divulge content, ideas or opinions or to disclose political or other types of content that do not pertain the Bankinter Group's activities, with the exception of work-related, humanitarian, cultural or social messages that are neutral in terms of ideology or politics and other exceptions provided by law.

Bankinter Group staff will use the IT tools assigned by Bankinter Group to their activity in a professional manner. They may only be used for personal matters on a minimal basis and in accordance with the corporate values set out in this code.

The use of tools that make up Bankinter Group's IT platform, exclusively to provide technical support to its financial activity, may be monitored and controlled by Bankinter Group if they are used on the platform, remotely (ie, teleworking) or from any other point of access.

Every Bankinter Group employee, executive and board member using an IT device to perform their duties will be responsible for blocking or disconnecting their devices when absent from their work positions. Where an employee, executive or board member is absent or dismissed

from Bankinter Group, the group may cancel his or her access to its IT systems.

All information stored or registered by Bankinter Group staff on servers, media or systems owned by the group may be accessed on justified grounds in order for potential misconduct to be investigated – in accordance with the laws of other countries in which Bankinter Group carries out activities – by the head of the Internal Audit Division, as the body authorised to carry out such investigations; or by an individual expressly authorised by the head of the Internal Audit Division (in charge of the investigation), based on the current internal procedure. If disciplinary proceedings are opened, the body authorised to take disciplinary action will have access to this information, regardless of the labour laws in other countries.

26. Security protocols

Bankinter Group staff must respect the measures in place for the security, control, access and use of the systems defined by Bankinter Group and the personal and non-transferable use of security codes, as found on user profiles and in other means of access and use assigned by Bankinter Group to each employee, in accordance with Bankinter Group's security policy at all times.

It runs against basic security rules for using IT media to transfer a system or personal access code to another employee or third party.

Bankinter Group staff are required to comply with all security protocols established by Bankinter Group and the standards found in the Bankinter Group Intranet.

27. Doubts and queries

For any queries, information or doubts about the matters covered in this section, Bankinter Group staff should first contact IT Security.

Chapter III. INTELLECTUAL PROPERTY AND INDUSTRIAL PROPERTY RIGHTS

Bankinter Group staff must respect the intellectual property and right of usage of Bankinter Group with regard to courses, projects, programs and IT systems, equipment, manuals and videos, know-how, processes, technology and, in general, all other developed and created works and tasks, which should only be used to carry out professional activities.

Bankinter Group staff must also respect the intellectual and industrial property rights held by third parties that are not part of Bankinter, S.A.

Chapter IV. ANTI-MONEY LAUNDERING AND TERRORISM FINANCING

28. Anti-money laundering and anti-terrorism financing manual

All Bankinter Group staff will strictly comply with the rules set out in the *Anti-Money Laundering and Terrorism Financing Manual*.

Chapter V. SECURITIES MARKET CONDUCT

29. Rules that apply to all individuals bound to the code of ethics

Notwithstanding the special rules set out in the Securities Markets Code of Conduct, all individuals bound to the CEP will carry out their transactions in financial markets as follows:

- ✓ Bankinter Group staff may not carry out any immediate or recurring for-profit transactions (speculative transactions) which, based on the related risk, require them to monitor the market constantly, which may interfere in their professional activity in Bankinter Group. If staff have any doubts, they may consult the UCN.
- ✓ Bankinter Group staff will avoid excessive borrowing to finance their transactions. Under no circumstances, will they carry out transactions with an overdraft or insufficient funds.
- ✓ Bankinter Group staff will not carry out any transactions based on confidential information on customers or suppliers, or on significant information they obtain through their professional activities. In particular, employees who have privileged

information may not carry out transactions relating to any securities or financial institutions such information concerns; advise others to carry out any such transactions; or disclose the contents of such privileged information.

- ✓ If Bankinter Group staff have access to privileged information, by whatever means, they should immediately advise the UCN, mentioning the source of such information. This disclosure requirement will also apply in cases where privileged information is made known by accident (casual comments, negligence, indiscretion by Bankinter Group staff to maintain confidentiality, etc). Any individuals who have obtained privileged information in this fashion must inform the UCN as stated and refrain from using it and disclosing it to third parties. In these cases, the provisions of the *Internal Regulations on Securities Market Conduct* ('RIC') of Bankinter Group will apply.

Any Bankinter Group staff bound to the CEP who, as a result of their duties, receive, sent or execute orders relating to securities or financial instruments will pay special attention to potential signs of market abuse transactions. If they identify any such signs, they must immediately notify the UCN.

TITLE VII. STORING DOCUMENTS

Bankinter Group staff will strictly comply with the procedures provided by law for filing and storing documents. More specifically, the following documents will be filed and stored during the time defined in several internal procedures or, where appropriate, in relevant legislation, whether they are in paper or electronic format:

- ✓ Documents that support accounting entries for completed transactions.
- ✓ Documents required for anti-money laundering and terrorism financing purposes.
- ✓ All documents relating to agreements with customers.

TITLE VIII. WHISTLEBLOWING CHANNEL

30. Procedure

A) Scope:

Any Bankinter Group employee, executive or board member bound to the CEP who are aware of an irregular act of trading that may violate this code, the Internal Regulations on Security Market Conduct, other internal Bankinter Group rules, or relevant legal regulations, must disclose it, without delay, through one of the following two channels:

- 1) By email to canaldedenuncias@bankinter.com, which may be accessed on the Bankinter Group Intranet;
- 2) By way of a written complaint to the head of the Internal Audit Division, Avenida de Bruselas, 12 28108, Alcobendas (Madrid).

To ensure the utmost effectiveness of the Whistleblowing Channel, the Human Resources Department is required to publicise it sufficiently on the Bankinter Group Intranet.

B) Confidentiality and forbidden retaliation against whistleblowers.

The CPPyEP guarantees the confidentiality of the claims it receives, the confidentiality of the information of whistleblowers and of the information they provide in their claims.

No form of retaliation will be taken against whistleblowers for simply reporting an incident. Furthermore, whistleblowers must be careful not to formulate any reports that are false or in bad faith.

If whistleblowers have, in any way, been involved in the conduct they are reporting, Bankinter Group and/or the competent state authority may take their actions to report such conduct into account as a mitigating factor when determining their liability.

C) Procedure

Only the head of the Internal Audit division, acting under the audit committee, will have access to submitted complaints.

Complaints must contain, at least:

- The whistleblower's name.
- The name of the accused.
- The place where the alleged misconduct occurred or is occurring.
- The names of the individuals directly compromised in the conduct of the accused.
- Description of the alleged misconduct:
- Time frame in which the alleged misconduct occurred.
- How the alleged misconduct was identified.
- Provide any documents to support claims of misconduct.
- Any other information that may be useful in order to assess the alleged misconduct.

After the head of the Audit Division has received a complaint, the necessary preliminary actions will take place to determine, as soon as possible, if there are sufficient signs for the reported events to justify the start of a more detailed investigation and, if necessary, the opening of disciplinary proceedings that will be conducted in accordance with the provisions in Appendix I. In order to take these preliminary actions, the Audit Unit may procure and request from any Bankinter Group area, division or company the cooperation, information and documentation it deems necessary.

In cases where ethical principles relating equal opportunity, respect for individuals, work-life balance, occupational risks or collective rights are being violated, the Internal Audit Division will request the cooperation of the Human Resources Department.

If a complaint lacks foundation, Internal Audit will issue a report with reasons for its decision not to pursue any further investigation. This decision will not deter the opening of any subsequent investigation, provided that additional related information is received in a reasonable time frame.

If a complaint is fully processed, Internal Audit will open disciplinary proceedings in accordance with the provisions of Appendix I to this code and issue a detailed report on the related misconduct, a copy of which will be sent to the CPPyEP to analyse and review it and, if necessary, propose disciplinary action.

Whistleblowers will be informed whether their complaints are being processed or dismissed.

In any event, Bankinter Group's whistleblowing channel will work in compliance with data protection laws.

TITLE IX. CONTROL BODIES

The bodies that are responsible for ensuring compliance with this code of ethics are:

31. Crime prevention and professional ethics committee

The crime prevention and professional ethics committee (or 'CPPyEP') is a committee formed by the board of directors of Bankinter on 21 October 2015. It has been delegated the following functions by the board to implement the CEP:

- 1) Implement the necessary measures so that all individuals under the scope of the code of professional ethics will be aware of all requirements set out in it and in any other internal rule of Bankinter Group that applies to them and over which the committee has authority.
- 2) Ensure that it applies to all individuals under the scope of the code of professional ethics, including both the CEP and any other internal rule of Bankinter Group that applies to them and over which the committee has authority.
- 3) Review and analyse both conducts that may be constitute an offence or professional negligence and breaches of the rules described in the previous section; and take, if necessary, any appropriate disciplinary action, in accordance with the disciplinary

rules set out in the Collective Banking Agreement and in the Workers Statute, in accordance with the procedure described in Appendix II to these rules and regulations.

- 4) Take disciplinary action for any RIC breaches when appropriate. To this end, the Regulatory Compliance Unit, in performing its duties to monitor the implementation of the RIC, will report on any breaches it can identify to the crime prevention and professional ethics committee, in order to open disciplinary proceedings if necessary.

32. Internal audit division

With regard to the CEP, the Internal Audit Division will be in charge of the following functions:

- 1) continually analysing and assessing the procedures, practices and activities that make up the internal control system for the group's risks, taking reasonable measures to ensure compliance with current regulations.
- 2) taking as many actions as necessary, after becoming aware (by any means) of an existing case of misconduct that may entail a breach of the rules found in the Introduction of this code, in order to determine whether there are signs of an existing case of misconduct, and, if so, open the disciplinary proceedings mentioned in Appendix I of this code. Only this unit is authorised to direct and coordinate investigation efforts in this procedure.
- 3) requesting information from Bankinter Group staff about completed intraday transactions that do not relate to the job description of the related post.

33. Human resources department

With regard to the CEP, the Human Resources Department will be in charge of the following functions:

1. correctly disseminating and disclosing the Bankinter Group staff covered by the CEP.
2. answering any questions about the gift policy.
3. effectively and fully informing about the whistleblowing channel.
4. formalising, announcing and executing decisions taken on disciplinary proceedings by the committee.
5. collaborating and participating with other control bodies when required.

34. Regulatory compliance unit

With regard to the CEP, the Regulatory Compliance Unit be in charge of the following functions:

1. answering any questions about the speculative nature of a given transaction; whether certain information is privileged or significant; or regarding the interpretation of this section by Bankinter Group staff.
2. authorising and processing the requests set out in section 17, about conflicts of interest, commitment and incompatibility, and banking transactions; and advising Bankinter Group staff if they have any questions.
3. following up on any cases of privileged information or market abuse brought to their attention by Bankinter Group staff.
4. monitoring compliance with the RIC.
5. collaborating and participating with other control bodies when required.

TITLE X. NON-COMPLIANCE. CONSEQUENCES

Failure to comply with the code of conduct and professional ethics may lead to work-related disciplinary action, in addition to any related administrative or criminal action that may also be taken if necessary. Work-related disciplinary action will be taken in accordance with the procedure laid down in Appendix I, except in the case of members of the board of directors, to whom the procedure for dismissal found in the *Rules and Regulations of the Board of Directors* will apply.

APPENDIX I. DISCIPLINARY PROCEEDINGS

This procedure will be valid to review and analyse cases of conduct that may constitute a crime or professional negligence, as well as acts that constitute a breach of the code of professional ethics, the Internal Regulations on Securities Market Conduct and other internal rules of Bankinter Group regarding professional ethics and that were committed by any of the individuals that fall under the scope of the code of professional ethics.

1) Start of the process and the investigation stage

The procedure for taking disciplinary action for various types of conduct may originate through the existing whistleblowing channel or at the request of any of the committee members with prior access to information on potential breaches of the obligations set out in the internal rules previously mentioned. In any event, committee members with knowledge of any alleged breaches must inform the committee chair so that he or she may notify the Internal Audit Division.

The signs of the types of conduct mentioned earlier will, in any case, be investigated and analysed by the Internal Audit Division, which will be generally responsible for collecting all data and information needed for the CPPyEP's assessment, and may request the cooperation of the Human Resources Department or other group areas. During an investigation, both the employee or concerned individual who committed the acts in question, his or her superior officer, and the head of the area or subsidiary to which he or she belongs or is related, will be questioned. This process may be carried out via email communication with the Internal Audit Division.

Once the Internal Audit Division believes it has enough information on a reported case (always within the statutes of limitations provided under relevant legislation), it will prepare a report summarising the results from the investigation phase, which will be sent to the CPPyEP chair.

Based on this report, and after consulting with the Human Resources Department, the committee chair will send to the various members of the CPPyEP a proposed rating of the alleged misconduct and the proposed disciplinary action in this regard. This proposal will be the sole basis to open up deliberations in the committee. Under no circumstance will it influence their final decision.

The committee will deliberate in a meeting as scheduled in the timetable set at the beginning of the calendar year. In the event that a matter cannot be postponed until the next scheduled committee meeting, or where there is a matter that falls under the committee's jurisdiction and must be addressed urgently, the chair will convene an extraordinary meeting for this purpose.

2) Deliberation and decision-making phase

Once the committee has been called, it will proceed to deliberate the matter in a face-to-face meeting or remotely. Any disciplinary action to be taken, and any related supplementary management measures, will always be adapted to comply with labour laws and, if necessary with internal guidelines put in place by the CPPyEP committee or by the Audit and Regulatory Compliance Committee. If an employee whose actions are subject to the committee's final decision works within the department or division of a member serving on the committee, this member may participate in the related debates and express his or her opinion about the committee's decision; however, he or she must abstain from the final vote.

The committee chair will have a casting vote if there is a deadlock as a result of any member's abstention from the voting procedure, based on the number of committee members who would have the right to vote in this case.

The Human Resources Department will be in charge of formalising, announcing and executing the decision taken by the committee.

3) Special procedures in the decision-making process for executives

Where a decision concerns managing directors or similar; regional unit directors; and heads of central service divisions or similar, the CPPyEP committee will send a proposed resolution to the Audit and Regulatory Compliance Committee by email, with its committee chair in copy. This proposal will be prepared in writing with a brief description of the related facts, legal grounds and the content of the proposed resolution. The final decision will be taken by the Audit and Regulatory Compliance Committee.

4) Regular reporting to the Audit and Regulatory Compliance Committee

The CPPyEP committee chair will report at least once a year to the Audit and Regulatory Compliance Committee on how the whistleblowing channel is working, on the resolutions taken by the committee. Accordingly, it will specifically mention the most significant cases, the decisions taken in that regard, and its activity in general.

The Audit and Regulatory Compliance Committee and the Board of Directors may give binding instructions to the committee regarding (i) the general policies on disciplinary proceedings followed by the committee in the cases mentioned above, so that they may be corrected or amended, if necessary, for future cases; (ii) the content of the chart of the management measures used by the committee; and (iii) any other background or procedural issue they deem necessary to mention to the committee. The CPPyEP and the Audit Division will monitor the compliance with these instructions.

5) Delegated committee in Bankinter Portugal

Bankinter Portugal will have a committee delegated by the Crime Prevention and Professional Ethics Committee ('CPPyEP') in Spain. This committee will address disciplinary matters and be made up of a country manager, two representatives from its human resources department, one representative from its regulatory compliance unit; and two representatives from its internal audit division.

Proceedings to impose disciplinary action for the types of conduct mentioned above may be opened through its whistleblowing channel (by sending an email to canaldedenuncias@bankinter.com, which may be accessed on the Bankinter Group Intranet page; or by way of a complaint written to the head of the Audit Division, Avenida de Bruselas, 12, 28108, Alcobendas, Madrid); or at the request of any CPPyEP committee member with prior access to information about potential breaches of obligations set out in the internal rules previously mentioned. In any event, committee members with knowledge of any alleged breaches must inform the delegated committee chair so that he or she may notify the Internal Audit Division.

The signs of the types of conduct mentioned earlier will, in any case, be investigated and analysed by the Internal Audit Division, which will be generally responsible for collecting all data and information needed for the delegated committee's assessment, and may request the cooperation of the Human Resources Department or other group areas. During an investigation, the employee or concerned individual who committed the acts in question and the head of the implicated area will be questioned. This process may be carried out via email communication with the Internal Audit Division.

Once the Internal Audit Division believes it has enough information on a reported case (always within the statutes of limitations provided under relevant legislation), it will prepare a report summarising the results from the investigation phase, which will be sent to the delegated committee chair.

The delegated committee should prepare an initial proposal of disciplinary action if necessary. This proposal should be sent to the CPPyEP to be approved in an ordinary meeting or in an urgent meeting called specifically for this purpose. If necessary, a representative from the delegated committee in Bankinter Portugal will be called to attend.

Subsequently, the delegated committee will carry out the various processes in accordance with current labour laws in Portugal, as Bankinter Portugal would be responsible for monitoring the matter.

The initial proposal from the delegated committee in Portugal is confirmed as approved by the CPPyEP, it only will need to inform the CPPyEP of the final decision it takes (through its chair and/or secretary).

If the initial proposal from the delegated committee in Portugal is amended, in view of subsequent process, it must be re-approved by the CPPyEP.