



Code of Ethics



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Chapter I

Article 1. -Introduction

This Code of Ethics is generally based on principles that are consubstantial with good human behavior as well as with current legislation.

It must be understood as the set of principles, values, and behavior standards ruling the actions of Aldesa members, and as universally valid commands based on the practical principle of “doing good and abstaining from evil.”

In complying with this Code, Aldesa directors and staff see themselves as ethical beings, able to discern between good and evil and to act in line with these criteria.

In brief, this paper is a call to responsibly putting into practice these principles and values while striving to achieve personal integrity and excellence in serving Aldesa and its customers.

Article 2. -General Standard

In carrying out the tasks and duties stated in this Code, the following normal principle will apply:

“Acting in such a way that we can wish that our behavior may become a universal rule of conduct”

Article 3. -Moral and company values

Main moral values include honesty, responsibility, professionalism, solidarity, and confidentiality.

Company values are summarized as excellence, service, and ethics. These will guide and motivate our staff and will be a source of company pride. Aldesa will make sure to abide by these values.

Article 4. Behavior

Ethics allow us to attain our goals and objectives by licit means, even if rejecting some means is necessary. “The end does not justify the means” will be always a valid moral principle for everyone.

As a result of the above:

a. All actions involving fraud, bribe, slander, lie, or corruption in any form and under any circumstance must be strongly rejected.

b. In case of doubt regarding ethical bases for a decision or behavior, it is better to abstain from taking action, especially in the case of sensitive or difficult decisions, e.g., in dealing with contract approval, tenders, and tasks jeopardizing Aldesa’s image and moral values.

c. Exercising our own rights and doing our duties will never justify violating others’ rights.

Article 5. -Human Relations

Human relations at the workplace must be characterized by mutual respect, and by

“Treating others the way we would like to be treated”.

Article 6. -Public Relations

Relationships with customers, employees, and the public as a whole must be based on cordiality, cooperation, respect, and a strong willingness to serve, and must be led by the ethical principle of “Treating others the way we would like to be treated”.

We will strive to earn and reaffirm customers’ confidence in Aldesa.

Business success in all of our operations is inherently linked to meeting customers’ needs. Therefore, all of our employees must strive to provide effective, excellent service.

Article 7. -Solidarity

A proposal will be made every year to the Stockholders Assembly to allocate a portion of Aldesa’s net profits to increase Fundación Aldesa permanent assets. Fundación Aldesa’s motto is “We strive to help those in the direst need”

Chapter II

Article 8. -Employees, directors and board auditors

Employees must avoid situations leading to conflict between their own interests and those of Aldesa and its customers. In case of doubt in relation to this topic, it is better to ask the General Manager. Aldesa’s staff, directors, and board auditors must abide by and lead other to abide by current legislation applicable to every case.

Article 9. -Adherence to truth

Every report sent to customers and authorities or disclosed to the public must adhere to truth and must not be used to engage in fraud.

Article 10. -Confidentiality

Aldesa employees undertake to not disclose confidential information.

Customer information such as names, investment amount, movements, and any other detail of their investment through Aldesa is absolutely confidential in nature and must not be unnecessarily shared with company staff or individuals outside Aldesa.

In addition, all information related to Aldesa internal operations is seen as confidential in nature. This includes strategic plans, lists of customer names and portfolios, system documentation, procedures and manuals and any other data specifically shown to be confidential to staff.

Article 11. -Fight against money laundering

Aldesa employees, directors, and staff must be on alert in order to block any operation they learn may be linked to money laundering.

Article 12. – Protecting workers´ dignity

Aldesa will make sure that conditions ensuring workers' respect, dignity, and safety in all labor and business relations exist in all of its workplaces. Action will be taken against all sorts of proven abuse, mistreatment, discrimination, and harassment behavior.

Article 13. -Discipline and appearance

Aldesa workers must follow rules of discipline and behavior both at the workplace and outside, in line with Aldesa's. In addition, they must take care for over their appearance at work as well as at every activity where they are representing Aldesa.

Article 14. -Tenders and contracts

All individuals and companies meeting the requirements set are entitled to participate in Aldesa's tenders and contracts.

No discrimination will be made on account of kinship with Aldesa employees. However, in case of blood relationship or relationship by marriage up to a second degree, this must be made explicit and the employee must abstain from participating in the tender.

In awarding tenders and contracts, however, interest conflicts must be avoided and the principle stating that general interest must prevail over individual interest must be followed.

Article 15. -Permits

When Aldesa executives are invited to participate in professional or academic activities external to Aldesa they will be given facilities to do so, as long as no conflict of interest arises and after notice has been given to the General Manager Office and once it has given approval.

In those cases, executives must arrange their tasks and schedules to avoid negative impacts on their activities in Aldesa.

Article 16. -Code application

All Aldesa employees must commit, in written, to abide by this Code and help others do so. Violating these provisions will result in consequences in line with Aldesa's internal rules.

Article 17. -Arbitrage and monitoring committee

To ensure compliance with this Code of Ethics and to solve disputes resulting from its application an Ethics Committee is created for the parties.

The Committee consists of Aldesa's Internal Auditor, Human Resource Manager, and the Chairperson of ASOALDESA. In case of a conflict of interest from one Committee member, the member will be replaced by the House Counsel or someone else as chosen by the General Manager's Office.

The Committee will report to the Board the events related to compliance with this Code and will submit at least a yearly report to the Board regarding compliance with the Code rules.

All Committee recommendations must be timely solved by the Board of Aldesa.

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