



**Crédit Andorra**

#WeWillGetThroughThisTogether



Corporate Activity Report

**2020**

# Crédit Andorrà Group around the world

## Banking and financial services

CRÈDIT ANDORRÀ  
Head Office  
Av. Meritxell, 80  
AD500 Andorra la Vella  
Tel.: +376 888 600  
[www.creditandorrargroup.com](http://www.creditandorrargroup.com)

CREAND WEALTH  
MANAGEMENT  
C/ José Ortega y Gasset, 7, 4º  
28006 Madrid  
Spain  
Tel.: +34 911 750 700  
[www.creand.es](http://www.creand.es)

BANQUE DE PATRIMOINES  
PRIVÉS  
30, Boulevard Royal  
L-2449 Luxembourg  
Tel.: +352 27 207 1  
[www.banquedepatrimoinesprives.com](http://www.banquedepatrimoinesprives.com)

BANCO CRÈDIT ANDORRÀ  
(PANAMA)  
Torres de las Américas, torre A  
piso 10, suite 1002  
Punta Pacífica  
Panama City  
Tel.: +507 306 48 00  
[www.bancocreditandorrapanama.com](http://www.bancocreditandorrapanama.com)

## Asset management

CRÈDIT ANDORRÀ  
ASSET MANAGEMENT  
Credi-Invest SA  
C/ Bonaventura Armengol, 6-8  
AD500 Andorra la Vella  
Principality of Andorra  
Tel.: +376 88 95 20

CREAND ASSET  
MANAGEMENT  
C/ José Ortega y Gasset, 7, 4º  
28006 Madrid  
Spain  
Tel.: +34 914 311 166  
[www.creand.es](http://www.creand.es)

CA ASSET MANAGEMENT  
LUXEMBOURG  
30, Boulevard Royal  
L-2449 Luxembourg  
Tel.: +352 26 20 63 803  
[www.ca-assetmanagementlux.com/en](http://www.ca-assetmanagementlux.com/en)

BETA CAPITAL WEALTH  
MANAGEMENT  
Beta Capital Securities LLC  
Beta Capital Management LLC  
777 Brickell Avenue  
Suite 1201  
Miami, Florida 33131  
United States of America  
Tel.: +1 305 358 88 44  
[www.creditandorrargroup.us](http://www.creditandorrargroup.us)

CA MÉXICO ASESORES  
PATRIMONIALES  
EN INVERSIONES  
INDEPENDIENTES  
Homero, 411, piso 6  
Col. Polanco  
Delegación Miguel Hidalgo  
11570 Mexico CDMX  
Tel.: +52 (55) 52814644  
[www.camexico.mx](http://www.camexico.mx)

## Insurance

CRÈDIT ASSEGURANCES  
VIDA  
Av. Fiter i Rossell, 22  
AD700 Escaldes-Engordany  
Principality of Andorra  
Tel.: +376 88 91 19  
<https://www.creditvida.ad/>

CA VINCLES ACTUARIAL  
CONSULTING  
C/ Josep Viladomat, 17 AD700  
Escaldes-Engordany Principality  
of Andorra  
Tel.: +376 88 91 19  
[www.ca-vincles.com/es/](http://www.ca-vincles.com/es/)

ERSM INSURANCE BROKERS  
C/ Entença, 332-334,  
1a planta 08029 Barcelona  
Spain  
Tel.: +34 93 439 14 00  
[www.ersmgrupo.com/](http://www.ersmgrupo.com/)

CA LIFE INSURANCE  
EXPERTS  
C/ Agustín de Foxá, 29, 6a  
planta A  
28036 Madrid  
Spain  
Tel.: +34 913 896 017  
[www.calife.es](http://www.calife.es)

## Social activity

CRÈDIT ANDORRÀ FOUNDATION  
Av. Meritxell, 80  
AD500 Andorra la Vella Principality  
of Andorra  
Tel.: +376 88 88 80  
[www.fundaciocreditandorra.ad](http://www.fundaciocreditandorra.ad)



**Crédit Andorra**

**2020**

Corporate  
Activity  
Report

# Contents

2020 in figures \_4

Main milestones of 2020 \_6

Letter from the Chairman \_8

Letter from the Chief Executive  
Officer \_10

## 01.

Value creation model and strategy \_12

**1.1** Presentation of the new Group strategy \_12

**1.2** Business model \_14

**1.3** Committed banking \_16

## 02.

Committed to our customers \_20

**2.1** Andorra Banking Business Division \_20

**2.2** International Banking Business Division \_27

**2.3** Investment Division \_30

**2.4** Insurance Group \_32

**2.5** Constant product and service innovation \_35

**2.6** Digital transformation and omni-channel banking \_39

**2.7** Quality and excellence in banking practices \_44

**2.8** Financial education and inclusion \_46

## 03.

### Sound, responsible management \_48

- 3.1 Corporate governance \_48
- 3.2 Comprehensive risk management \_54
- 3.3 Integrity and ethics in management \_58
- 3.4 Information security and confidentiality \_60
- 3.5 Relationship with our stakeholders \_61

## 04.

### Committed to our team \_62

- 4.1 Safety first \_62
- 4.2 Diversity and employment \_66
- 4.3 Training and professional development \_68
- 4.4 Quality working environment \_69

## 05.

### Committed to society \_70

- 5.1 The Fundació Crèdit Andorrà \_71
- 5.2 Crèdit Andorrà, committed to the country and to people \_77

## 06.

### Committed to the environment \_80

- 6.1 Environmental management system (EMS) \_80
- 6.2 Fight against climate change \_83

## 07.

### Financial statements of the Crèdit Andorrà Group \_85

- 7.1 Balance sheet \_85
- 7.2 Profit and loss account \_87

## Appendix

Materiality | 90

Crèdit Andorrà and the Sustainable  
Development Goals | 93

Table of contents of the Global Compact | 96

Índex de continguts del Global Reporting Initiative | 97

# 2020 in figures

## Committed banking

We highlight our mission to committed banking implemented through a number of measures in response to the COVID-19 health and economic crisis.

**64%**  
of branches open  
during the lockdown  
period

**€90.6 m**  
of publicly-backed credit provided

We directly provide  
**10.7%**  
of funds collected by the  
Government solidarity  
fund

**43.5%**  
of subscriptions to the  
public debt issue for funding  
measures to combat  
COVID-19



Focused on  
our customers

**31.31%**  
Retail banking customers

**17.73%**  
Corporate banking customers

**50.96%**  
Private banking customers

### Digital banking

**50%**  
of customers are now digital

**75%**  
of intra- and inter-bank  
transfers carried out using  
online banking

**66%**  
of online banking logins  
via mobile phones



At the service of  
the team

**485**  
Staff in Andorra

**444**  
International staff

**94%**  
Permanent contracts

**51%**  
Women on our staff

**88%**  
Staff who have received training

**€519**  
Average investment in training



Committed to society

**€2.06 m**  
overall investment in CSR

**71.66%**  
of investment in CSR  
Initiatives to boost the economy  
and sports sponsorships

Sports sponsorships **77.67%**

Institutional relations **16.65%**

Acts and events **5.68%**

**24.43%**  
of investment in CSR  
Initiatives to support  
the community

Education **3.87%**

Social support **63.40%**

Culture **32.73%**



Committed  
to the environment

**3.91%**  
of investment in CSR

**-12.57%**  
Power consumption per  
employee

**-39.29%**  
Water consumption

**-36.91%**  
Paper consumption

**-12.08%**  
Vehicle fuel

**-11.86%**  
CO<sub>2</sub> emissions stemming  
from energy consumption  
per employee

## Sound, responsible management

Balance sheet (in thousands of euros)	Profit/loss (in thousands of euros)	Profitability and efficiency (%)	Solvency (%)
Assets	Pre-tax profit/loss	Efficiency ratio	Solvency ratio
5,045,358	39,432	65.03%	17.63%
Net equity	Net profit	RoE	Liquidity ratio
503,894	31,863	6.34%	141.66%
Business volume	Financial margin <sup>(I)</sup>	RoA	NPL ratio
17,470,213	33,148	0.62%	6.29%
Customer funds	Net profit from operations <sup>(II)</sup>	RoTE <sup>(IV)</sup>	NPL coverage ratio
15,028,144	177,946	8.14%	32.9%
Customer deposits	Operating income <sup>(III)</sup>		
3,822,744	39,863		
Customer loans			
2,442,069			

(I) Interest income - interest expenditure - expenditure for share capital refundable on demand + dividend income. See the corresponding table in the income statement in the audited financial statements.

(II) Total net operating profit/loss + share in profit or loss of investments in subsidiaries, joint ventures and associates. See the corresponding table in the income statement in the audited financial statements. (III) Total net operating profit/loss + share in profit or loss of investments in subsidiaries, joint ventures and associates - administration expenses

- depreciation. See the corresponding table in the income statement in the audited financial statements. (IV) Income after tax on average equity, excluding intangible assets. See the corresponding table in the income statement in the audited financial statements.

# Main milestones of 2020

Business in 2020 was conducted in the exceptional circumstances of the health, economic and social crisis caused by the COVID-19 pandemic. A situation that the Crèdit Andorrà Group met by activating wide-ranging measures to protect people’s health and continue offering our service to customers with maximum guarantees and reinforced safety standards.

## January

New structure in the Money Laundering Prevention and Regulatory Compliance division, headed by Arpine Abgaryan Ghazaryan.

## February

Coronavirus Monitoring Committee set up and business continuity plan drafted in the light of the COVID-19 situation.

## March

We take part in the ‘Future Business Challenges’ programme with Zeno Quantum and the Àgora school.

The Government of Andorra decrees a countrywide lockdown.

13-15 March: Over one weekend, we conduct a mass roll-out of computer equipment and systems to implement remote work nearly across the board in the Bank.



© ANA



## April

New Environmental Management System website.

The 'Som un gran país' (We're a great country) campaign #JuntsEnsEnSortirem.



Contribution of €100,000 to the Government's solidarity fund.

The Fundació Crèdit Andorrà donates staple foods to the Càritas food bank and Red Cross Charity Shop.

New platform 'L'espai Virtual Classroom'.

Digital signature enabled for contracting products and services.

## May

Crèdit Andorrà tops subscriptions to the latest public debt issue in the Principality of Andorra, to fund measures to counteract the economic impact of the pandemic.

New website <https://joemquedoacasa.creditandorrargroup.ad/>, with the latest information on COVID-19 measures.

## June

Crèdit Andorrà becomes a shareholder in the Assegur Group.

Launch of the 'Descomplica't' (Uncomplicate yourself) campaign to boost digital banking.

Boost to the campaign supporting Andorran stores: 'El meu cor botiga per Andorra' (My heart beats for Andorra).

We grant 68% of total Government soft loans, for an amount of €88 million.

Best Digital Bank of Andorra 2020 and Best Bank in CSR 2020 according to the Global Banking & Finance Review.

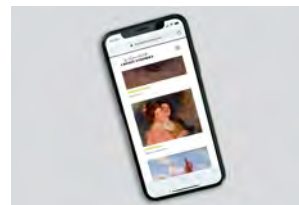
General Shareholder's Meeting held online using the digital signature vote validation system.

## July-August

The ON-CARRER: 'La música surt al carrer', street music cycle is held, to promote Andorran music and culture.

The Environmental Management System maintains its ISO 14001:2015 certification.

New website for the Crèdit Andorrà art collection.



Crèdit Andorrà is the first bank to use the Andorran Government's electronic certificate for issuing documents.

## September

Crèdit Andorrà Asset Management renews its GIPS certification for another year.

Presentation of the new Chair of Entrepreneurship and Banking at the IESE Business School.



Publication of the 2019 Solvency Report.

## October

Agreement with Banco Alcalá and 4Founders Capital to market 4Founders Capital II, a risk capital fund that invests in start-ups.

Third Ordino Clàssic concert in honour of the elderly: 'Música per la memòria' (Music for the Memory).

## November

Presentation of Creand, the new Crèdit Andorrà Group brand.

**Creand<sup>©</sup>**

Collaboration with the digital payment gateway Monei.

Crèdit Andorrà renews its cash machine network.

## December

The Crediinvest Sicav Active Allocation Flexible and Dynamic categories receive the Morningstar four-star ranking.

We invest in six start-ups in the first year of the Scale Lab Andorra programme.

# Letter from the Chairman



The year we leave behind is probably the most complex many of us have had to live through, marked as it was by a health pandemic that has paralysed the world and which the International Monetary Fund has described as the most serious crisis since the two great wars of the 20<sup>th</sup> century.

The personal consequences of COVID-19 are, sadly, irreparable. The economic and social repercussions are still uncertain and inevitably tied to the successful conclusion of a vaccination process that is still not generalised, keeping the world closed, restricting the movement of people, economic activity and work to a minimum (especially that associated with consumption and services).

Experts talk about a contraction in world GDP of -3.5% in 2020. A situation which is also affecting Andorra, whose GDP dropped by 10%, with a significant structural dependency on how the economies of Spain (down 11%), France (down 8.1%) and, to a lesser extent, the European Union (down 6.2%) develop.

In this context of global contingency and economic contraction, sources of income from tourism have dropped to a minimum, with a notable impact on the national economy as a whole. It has also affected Crèdit Andorrà's profits, which this year were €31.86 million.

Yet despite the impact of COVID-19 on business, our figures show our resilience as a bank: we are satisfied with the continuing growth in the banking business, with a total turnover of €17.470 billion (up 2.38% from 2019), largely due to the consolidation of our subsidiaries in Spain, Luxembourg and Miami, and in customer funds, which rose to €15.028 billion (up 2.60%).

Prudent management saw us earmark €11 million for specific COVID-19-related provisions, to which the losses recorded in some of our investee companies in the leisure and tourism sector should be added. Improvement in credit quality, the greater coverage ratio and control of expenditure have also helped us counteract the overall negative market trends.

We are convinced that prudence is the best way to guarantee a sustainable future, as reflected in the increase in the CET1 solvency ratio, up to 15.91% (well over the legally required 8% and higher than 2019's 15.13%).

Other indicators, such as the 7.29% increase in equity (€504 million compared to €470 million in 2019), confirm that Crèdit Andorrà is robust.

This prudence and resilience, recognised by the regulator, have enabled us to recover dividend distribution, €5 million, in line with the European Central Bank (ECB) recommendations, which have also been adopted by the Andorran Financial Authority (AFA).

For all these reasons, and despite the situation, Crèdit Andorrà has shown to the country that it is a strong, committed organisation, accompanying people, institutions, the business community and entrepreneurs. We increased credit investment by 1.03% over 2019, up to €2.442 billion. We also headed subscriptions to public debt issued by the state (43.5% of the issue by our customers, for a total of €49.35 million) as well as leading the provision of financial aid to companies, businesses and retail customers, providing 67% (in soft loans and legislative and sectoral shortfalls that the banking association agreed on with the Government).

A commitment to the country which takes the form of a wide range of initiatives towards society, for which we have earmarked an investment of €2.06 million (6.86% of total profit, up 5.54% from 2019), without forgetting the important work the Fundació Crèdit Andorrà carried out this

year to support the most vulnerable groups and people. This is another of the lessons learned from 2020: economic sustainability largely depends on social and environmental sustainability. This is why our efforts have also been aligned with the aim of generating a positive impact on the planet and society, as recognised by the financial publication *Global Banking & Finance Review*, which named us Best Bank in Andorra for CSR in 2020.

As I said, COVID-19 has posed a huge challenge, testing the bank's capacity for adaptation and resilience. But it has also provided an opportunity to convince us that the decision to boost new strategies, now integral parts of Crèdit Andorrà's business model, was the right one.

Digital transformation, in which we have always been pioneers, is one of these strategies, because the new context in which we operate means it is no longer an option but a necessity. This is confirmed by our customers, 50% of whom have now gone digital and two out of every three log in to e-Crèdit, our online bank, over their mobiles. This dedication to leading the way in digital and innovative solutions was also acknowledged when we won the award for the Best Digital Bank in Andorra 2020, from the same publication.

Another strategic pillar for the Bank is building alliances that provide added value and specialisation to our offer of products and services. It is this twin goal of sustainability and growth that marks the step forward we made with the United Nations (which we will start to put into practice in 2021), to integrate the UNEP FI's Principles for Responsible Banking in our activity and business model. It is a strategic aim which will lead to a new way of doing banking, a new chapter in our history as a pioneering organisation in Andorra for investing in innovative solutions that help us grow both as a bank and as a country.

And this growth is the basis for one of the most significant decisions in the history of Crèdit Andorrà: unifying our brand under the Creand umbrella. The new name, which we have already started to introduce for our international subsidiaries, will allow us to promote, throughout the Group, the values that have made us stand out in Andorra as a leading, pioneering bank with a clear dedication to service and focus on people and the country, to face future challenges with an enhanced global reputation and greater efficiency. We are convinced that this is a necessary step in becoming stronger, more solid and maybe even more ambitious in a world where our capacity for differentiation, expertise and service will be the traits that will enable us to compete with the best.

We face 2021 still immersed in uncertainty regarding the course of the pandemic. Macroeconomic forecasts point to improvement, although weaker than initially expected. The markets are showing signs of recovery, which will inevitably be linked to the vaccination campaign now under way throughout the world, although at differing speeds.

We trust that a successful resolution to the process will allow us to face the second half of the year with our characteristic conviction and capacity to succeed, as a country and as an organisation. Both Andorra and Crèdit Andorrà have shown we know how to advance, without losing sight of difficulties as they arise, but with the drive to move forward. Andorra has always been a country of pioneers, of people capable of taking that extra step. Crèdit Andorrà has adopted and demonstrated these values throughout our history, working with rigour, perseverance and a vision of the future.

Therefore, I would not want to finish without expressing, in the name of the Board of Directors that I represent, our most sincere gratitude to all the health workers, Andorran society and everyone whose involvement and generosity have contributed to bringing this exceptional situation in which we find ourselves to an end.

I would also like to thank each and every employee for the commitment, dedication and effort they have had to make – and continue to make – in combining family and personal obligations with work. We realise this has not been an easy year, the demands have been great, but we have a team of people who have shown unstinting focus on customer service, our truly defining feature for over 70 years, which has made us the leading bank in Andorra.

Finally, I do not want to go without saying thank you to all those who, in this period of uncertainty, have seen us as a source of trust, security, commitment and assurance and to whom, customers and shareholders, we owe our *raison d'être*.

**Antoni Pintat Mas**

Chairman of the Board of Directors of Crèdit Andorrà

# Letter from the Chief Executive Officer



**T**he route map for the Crèdit Andorrà Group I presented last year met its first – and significant – challenges in 2020.

The mission I expressed in the new strategic vision, of contributing to the economic development of our shareholders, customers and employees, as well as to the progress of Andorran society, has met in COVID-19 an unexpected obstacle, unprecedented in contemporary history, with a notable impact on the real economy and financial markets worldwide.

Despite this contingency facing us, our business strategy, focused on specialisation in products and services, boosting the sales and management teams, digital transformation and process innovation and efficiency, has proved a valid investment for coping with a complex, uncertain and unknown situation, paving the way toward finding a balance for people's lives, well-being and social and economic prosperity.

Indeed, the balance between health and economic activity has been a constant for health authorities and governments since the outbreak of the pandemic. At Crèdit Andorrà we have also worked with responsibility, prudence and assurance to ensure our dedication to service without compromising the safety of customers, suppliers and, above all, our employees.

The business continuity plan we have implemented seeks to make our service goals compatible with protecting people, especially those employees who have been at the forefront of customer service in our commercial network. We are proud to have been the only bank in Andorra to guarantee its service throughout the country, keeping one office per parish open, even at the very height of the pandemic. We have also made a remarkable effort to ensure remote work for around 60% of the workforce, enabling us to keep our financial, commercial and corporate operations active.

The business figures show the success in applying this plan. We closed 2020 with a 2.38% increase in business volume, up to €17.47 billion (€9.399 billion directly in Andorra), and an increase in customer funds of 2.60%, up to €15.028 billion. Despite the difficult environment for retail customers and businesses, we have also managed to retain customer deposits, which contracted imperceptibly by 0.20%, to €3.823 billion.

In all, the Group's solvency level reached 17.63% (CET1 15.91%), higher than the average for European banks, demonstrating our strength in terms of capital, with equity of €504 million compared to €470 million in 2019 (up 7.29%).

Equally notable are the excellent figures recorded by our main foreign subsidiaries.

In Spain, Banco Alcalá (now Creand Wealth Management) closed the year with an increase of €200 million in assets under management, reaching €2.261 billion, and a profit of €848 thousand (up 287%).

The results for Banque de Patrimoines Privés, in Luxembourg, were also positive, with a business volume that rose to €5.786 billion (up 13.49%) and overall profits of €3.44 million (up 30%).

In Miami, Beta Capital Wealth Management continues the process of consolidating its self-clearing licence, with a priority goal of leading the Group's future expansion in America.

Also significant was the solidity shown by the Insurance Group in a year that had a significant impact on the sector, which it was able to face thanks to prudent, customer-focused management, consolidating strategic operations that have been reaffirmed as the way to ensure the Group's robustness, with a recurring profit of €8.41 million, up 45.22% from 2019.

We have been true to our customer service commitment, offering solutions to their needs. As well as continuing to provide our services from the start of the pandemic, we increased the volume of credit provided to €2.442 billion (up 1.03% from 2019), accompanied by a digitalisation process which allowed us to continue operations for both retail customers and businesses.

Thus, the Bank's previously strategic investment in digital transformation proved to be of significant benefit to our customers, 50% of whom have now gone digital. This is shown up by figures for online banking use, with a growth of 24% in logins to e-Crèdit, 22% of them to carry out intra- and inter-bank transfers and 300% for buying and selling securities.

We were and continue to be pioneers, through initiatives that place us at the cutting edge of digital banking, such as the alliance with the FinTech company Monei, which will facilitate digital payments for shops and businesses, and the company hyper-acceleration programme Scale Lab, specifically aimed at start-ups. Another notable achievement in the realm of knowledge is the establishment of a new Chair of Entrepreneurship and Banking at the IESE Business School, by which we aim to help create and strengthen the entrepreneurial ecosystem that has always characterised Andorra.

Because our dedication to service is also toward the country, which is why we have made every effort to support it. We did so from the start, by directly contributing €100,000 to the Government's solidarity fund for the purchase of medical equipment and aid for vulnerable groups.

We also helped lessen the financial burden on families and businesses with 67% of the applications for financial aid granted to companies, businesses and retail customers (soft loans, legislative and sectoral shortfalls that the banking association agreed on with the Government), with a value of €90.6 million.

Both the Bank and the Fundació Crèdit Andorrà have earmarked €2.06 million to Andorran society as a whole, through sponsorships and actions to boost the economy, protect the environment and protect and help the disadvantaged and vulnerable groups.

As I said at the start, the mission of the Crèdit Andorrà Group is to contribute to the economic development of our main stakeholders and I feel we are on the right track. We have a solid Bank that is trusted by our customers and that benefits from our employees' commitment. It is capable of giving back part of the wealth it generates to society and, with the support

of its shareholders, it is ready to face the future, which – although uncertain in the short term – remains promising and full of opportunities.

We have established the foundations for this future, activating the key pillars in the business strategy, which provides the basis for the 2021-2023 Business Plan, including the worldwide roll-out of the new brand, Creand.

Creand incorporates the values that have defined us over our 70 years of history: a leading Andorran financial group, a benchmark for the country, pioneering and with a clear dedication to service and commitment to people and the countries wherever we are present. And with a clear goal: to strengthen our presence in the different financial markets in which we operate and accompany us in future challenges for the Bank, with an enhanced reputation and greater strength, both in Andorra and worldwide.

Future challenges that we can face with our most important asset. The Crèdit Andorrà Group has 929 employees who share a way of working that has become an innate character trait. We are an innovative, responsible bank, dedicated to service because our people are too; we are a bank that works in the present with our sights set on the future. We are proactive and committed, as we have clearly shown during the pandemic. It is a matter of personal pride to be part of this team, and I thank all of you for making Crèdit Andorrà the bank we all want it to be.

And above all, my thanks also go to our shareholders and customers, for trusting in us and for their constant support that drives us on in our aim of contributing to the future that awaits us.

**Xavier Cornella Castel**  
Chief Executive Officer



# 01. Value creation model and strategy

## 1.1 Presentation of the new Group strategy

This year we started adapting our new 2020-2023 strategic vision to ensure we meet our set goals, with the priority aim of maintaining the Bank's leadership in the Andorran financial market in terms of creating business and generating profits.

The business fundamentals of the new strategy focus on international growth through private banking and asset management in key geographical areas where we have an established presence.



### Mission

To contribute to the financial development of shareholders, customers and employees, and to the progress of Andorran society.

### Values



Empathy and closeness



Pioneering



Capacity for service



Social commitment

### The five pillars of the business strategy



Product and service  
specialisation



Strategic alliances



Digital transformation



Innovation



Efficiency

## A new brand for the new future

One of the main projects arising from the new strategic vision is the Creand brand. A new name to accompany us in future challenges for the Bank, with an enhanced reputation and greater efficiency, both in Andorra and worldwide.

Creand maximises the Group's synergies to strengthen our presence in the financial markets in which we operate in the private banking sector and incorporates the values that have defined us over our 70 years of history: a leading Andorran financial group, a benchmark for the country, pioneering and with a clear dedication to service and commitment to people and the countries wherever we are present.

Creand represents a rejuvenated, modernised brand, closer to customers, capable on its own of conveying the Bank's aim of leading innovation, contributing to progress and creating new solutions to benefit customers and society.

# Creand<sup>©</sup>

Brand unification will be applied gradually in the different countries where the group operates. Internationally, where the bank operates in private banking and asset management, the global names are Creand Wealth Management and Creand Asset Management, respectively, while in Andorra the name Creand Crèdit Andorrà is maintained.

## Lines of action

Creand will be a catalyst for the business strategy over the next 20 years through three lines of action.



The new brand was presented in Andorra in November 2020 at an event attended by 480 people. The meeting was held online due to the pandemic.

# 1.2

## Business model





Crèdit Andorrà Group around the world

6  
countries

4  
banking  
licences

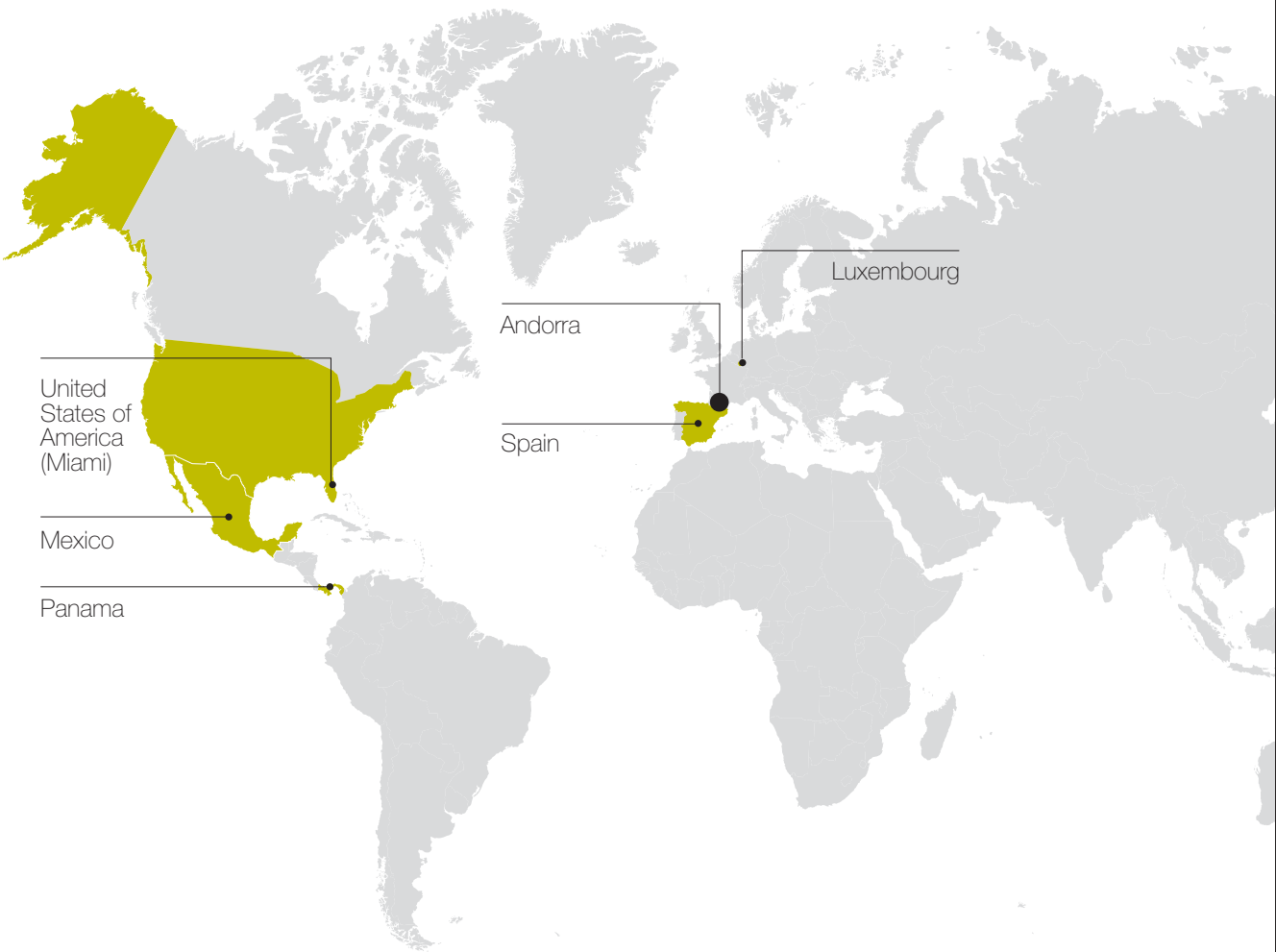
7  
asset  
managers

1  
broker-  
dealer

5  
insurance  
companies

1  
foundation

**Investee companies**  
Ensisa (Grandvalira)  
Caldea / Innú  
Crèdit Iniciatives  
Assegur Group



## 1.3 Committed banking

### Response to COVID-19

The health crisis that began in March 2020 has further strengthened our dedication to service in our work, to the country and people. In this context, we established the priority of protecting employees', customers' and suppliers' health and ensured its compatibility with maintaining financial activity.



Focused on our  
customers



Setting up a **monitoring committee** to assess and determine actions to carry out.



Contracting **security guards** to control capacity in branches.



**Dedication to service and proximity to customers**

Branches open in every parish, with in-person service until 2 pm and online service until 5 pm.

Automated branches 24 hours a day.

We provide an interactive map of the Crèdit Andorrà cash machine network.



The website <https://joemquedoacasa.creditandorrargroup.ad> provides **recommendations for the use of alternative channels to avoid travelling to branches as much as possible.**

The e-Crèdit online bank.

Línia Directa Crèdit phone banking (+376 888 888).

Use of the network of cash machines, deposit terminals and change dispensers.



The **Descomplica't** (Uncomplicate yourself) campaign to boost online banking.



## At the service of the team



Implementation of **remote work** for almost all the bank's employees, covering nearly 70% of the workforce at the height of the pandemic.



Providing **safety materials** to all employees: face masks (FFP2 and surgical), gloves and hand sanitisers.



Reduction in **office size** (both number of employees and customers).



Establishing **entrance and exit routes** in work centres.



**Screens** at customer attention points.



**Social distancing** of 1.5 metres in work places.



**External presence** sensors to avoid excess numbers in rooms.



Closure of **water fountains**, identified as possible sources of infection.



## Committed to the country and its economic fabric



Crédit Andorrà contributed to the **solidarity fund set up by the Government** with a direct donation of €100,000 for the purchase of health materials and to boost actions to help the most vulnerable groups.

Total donations to the Government solidarity fund:

€934,664

Crédit Andorrà direct contribution:

€100,000



### #JuntsEnsEnSortirem

Campaign in which the Bank urged employees, partners and society to contribute towards combating the pandemic.



<https://www.youtube.com/watch?v=B0nMCTfxEpc>



Support for Government **soft loan** credit lines for companies and businesses, with €60 million to meet regular operating expenses and another €70 million for instalments on financial obligations (loans and credit).



Opening of a **direct advice line** for our customers, with detailed information on aid agreed on by the Government, its characteristics and the application procedure.



Proactive waiving of **commissions** for all organisations working with vulnerable groups in Andorra.

## Crédit Andorrà leads subscriptions to the latest issue of public debt in the Principality of Andorra.

The issue of Government of Andorra solidarity bonds was aimed at raising new funds to partially finance exceptional, urgent measures to tackle the emergency health situation caused by COVID-19. Crédit Andorrà subscribed to 43.5% of the latest issue of short-term public debt of the Principality of Andorra with the Bank's customers. The Bank thus led placement by retail customers, with an amount of €49.35 million in subscriptions.

The issue, carried out by the Government of Andorra in the form of bonds, was for a total of €125 million, maturing at 12 months (2 June 2021) and with a fixed annual interest rate of 0.5%.

The high interest rate that led to interest in the issue among Crédit Andorrà customers shows once again the Bank's effort, commitment and solidarity with the country and the future of Andorra.

€125 m  
issued

43.5%  
of subscriptions

€49.35 m  
subscribed

# Creating value, creating the future

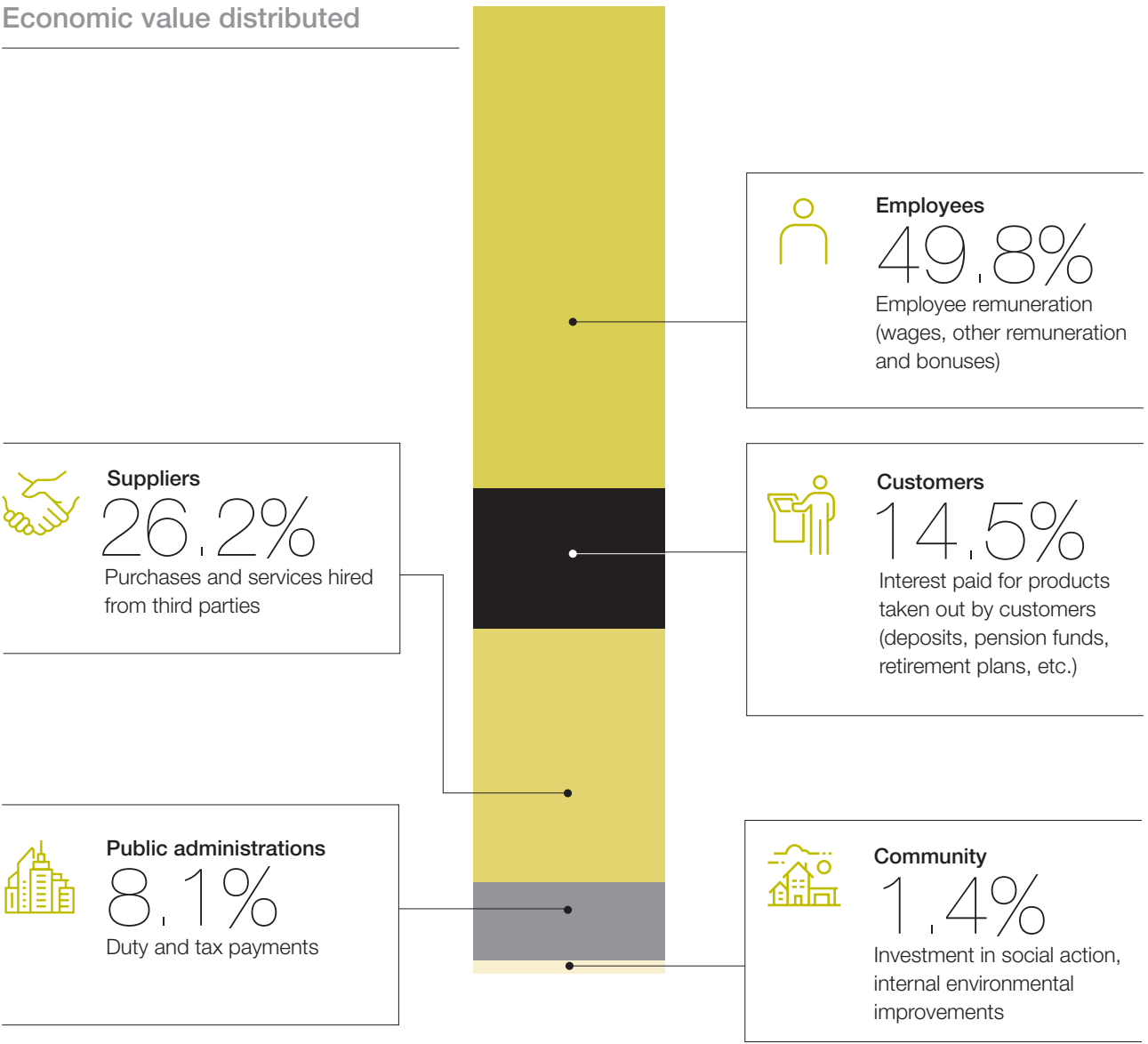
Besides the exceptional measures taken to tackle the socio-economic consequences of the pandemic, Cr dit Andorr 's contribution to the country's economic and social development is defined through the direct and indirect impact generated by our business activity.

Our activity creates economic value that affects the country and benefits its main stakeholders and society as a whole:

## Economic value created:

 197,831 m

## Economic value distributed



## 02. Committed to our customers



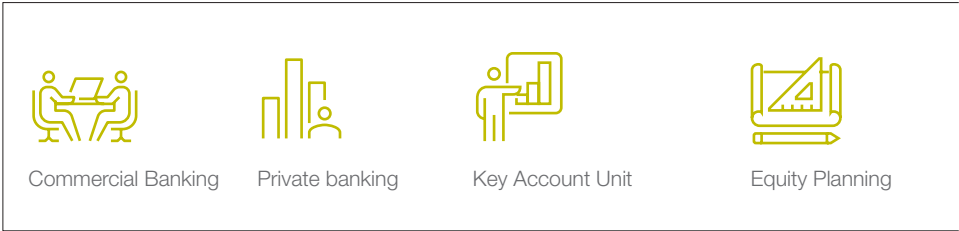
### 2.1 Andorra Banking Business Division

Crèdit Andorrà structures its Andorran banking business into two broad areas of activity, commercial banking and private banking, with a value proposition focused on service, innovation in products and services and commitment to the country, all of which have allowed us to continuously retain our leadership in the country.



The division is functionally complemented by two further units, focused on advice and service personalisation: Key Accounts and Equity Planning.

#### Andorra Banking Business Division



# Commercial Banking

Constant improvements in online banking and process digitalisation allowed us to adapt quickly and safely to market needs and trends, so drastically disrupted by the COVID-19 situation.

We are highly satisfied with this joint effort by the corporate and business units to maintain and strengthen service in commercial banking, to remain by our customers' side during these times of health, social and economic uncertainty.

The division is structured into three units:

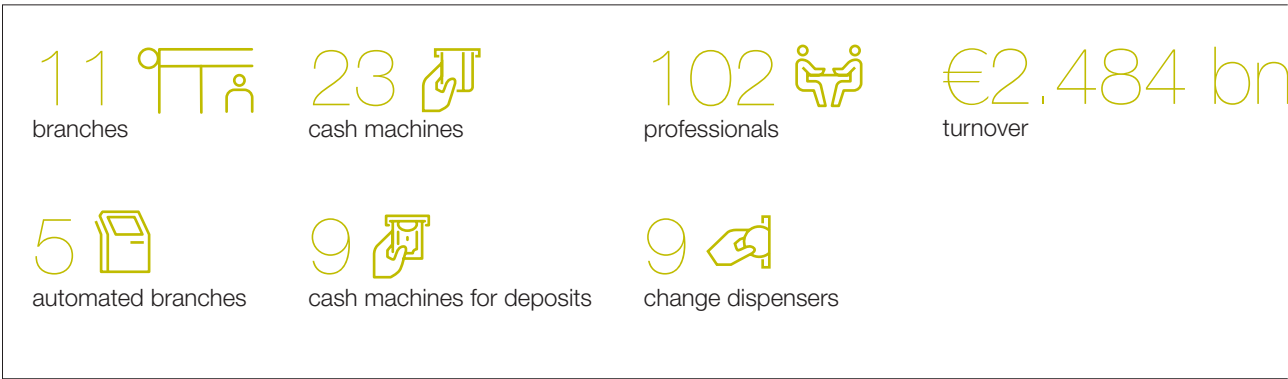
Retail Banking	Corporate Banking	Personal Banking
55%	36%	9%

## Fully updated to offer a guaranteed service

In maintaining our commitment to offering a quality service to users, during the pandemic we have promoted training and refresher activities for all our workforce, especially in the business areas, organising daily morning meetings to share information on market situations and relevant investment news in user-friendly formats. By doing so we have been able to offer guaranteed service to our customers, closely following the impact of new events on the markets and the economy.

## Retail Banking

We offer banking adapted to our customers' needs and expectations, based on multi-channel services and a wide range of financial and insurance products, whilst maintaining Andorra's most extensive commercial network. In 2020, as a bank we maintained a 50% market share and a 70% share among companies.



### New shared cash machine network 'Caixer 24h'

The year 2020 saw the start of activity with the new cash machine network shared by all the banks in different parts of the Principality of Andorra.

The new shared cash machine network is the result of a project headed by Andorran Banking, in which all the banks took part in last year, to restructure the network around the country.

The initiative aims to improve efficiency in cash machine management, while also guaranteeing a service is provided in all the parishes.

The project also meets the need to integrate constant modernisation in this field into the cash machines by implementing the latest technology.





## Corporate Banking

The Corporate Banking unit fulfils the more specific needs of the national business network with a team of specialised managers. Through it we offer financial solutions for customers with more complex operational requirements due to the nature of their activity or business. Focusing on technology and efficiency, we work to offer products and services adapted to changing market conditions.

### General figures

16   
professionals

€1,407 bn  
turnover

### Customer types



Business groups



Institutions



Public administrations  
and semi-public bodies

### Products and services

Financing tailored to business needs

International commerce (support for all types of international activity for businesses in the country)

Reverse factoring (payment management for purchases from suppliers)

Secure online solutions

Investments and optimisation of the liquid assets and capital of companies

Advisory services for companies undertaking new projects

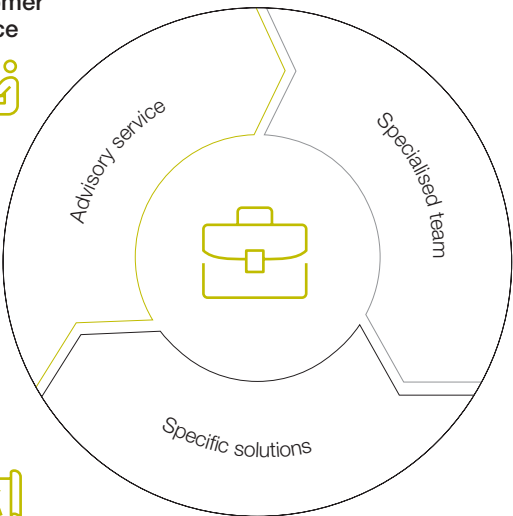
## Personal Banking

With the aim of extending our services to all customer segments, the Personal Banking unit provides service for customers with their own specific needs, offering management solutions and investment products, beyond those provided by Retail Banking.

**In-branch  
customer  
service**



**Tailored services**



  
7

managers

## Private banking

This unit offers specialist and personalised advice in asset and investment management, open architecture and multi-booking, including online advice, through the pioneering Merkaat platform. The international expansion of business takes place from Andorra through the New Geographies department and in all other areas where our subsidiaries are present.

### Our management model



## Private Banking Andorra

Private banking activity in our country is characterised by service specialisation through teams exclusively dedicated to serving customers, with a focus based on close relationships and constant monitoring of their needs and concerns.



## New Business

Bringing the Andorran financial marketplace in line with international standards allows us to respond to the needs of customers outside Andorra, mainly within the European Union, with a service adapted to the fiscal reality of the country of origin and products that are characterised by specialisation and optimisation.

## Sports&Business

Specialisation in customer service and care led us to create the Sports&Business Development team, with a product range that is pioneering in our country, focused on responding to new residents with a very specific type of profile: elite athletes, entrepreneurs and business people interested in settling down in the country, taking advantage of the benefits of the economic opening.

### Equity management service



Financial planning



Equity advice



Investment portfolio management

### Personal assistance

Personal asset management

Lifestyle advice

External teams

## Key Account Unit

Focused on serving customers with outstanding equity interests to offer them management and advisory services to make their investments profitable, in terms of both financial profitability and optimisation through tax planning.

A team of expert professionals is responsible for monitoring the evolution of portfolios, designing appropriate investment proposals and, above all, maintaining a continuous and close relationship with the customer.


# Equity Planning

The Andorra Banking Business Division includes the Equity Planning unit, which helps optimise and protect customers’ assets based on a global understanding.

The aim is to become a trusted partner for customers in all stages of their projects, from wealth creation to generational transfer of equity, passing through protection, management and marketing.

This is why we take into account other aspects that go beyond planning their investments, such as insurance, financing and investment in real assets. In all our actions with equity, we seek tax optimisation based on each customer’s situation.

## Services

 Retirement succession planning	 Equity protection	 Family governance
 Identification of risks and diversification	 Relocation	 International tax optimisation

## 2.2 International Banking Business Division



The year 2020 was a period of transition in our international business brand. Unification under the new Creand name has helped optimise business growth in the markets where we are present: Spain, Luxembourg and the United States of America.

### The Americas. Beta Capital Wealth Management

We are keeping our business focused on the Group's strategic divisions, improving our offer and seeking specialisation. Miami is establishing itself as the market through which the Group's growth in the Latin American and Mexican area can be developed, focusing on domestic private banking, broker-dealer and securities safekeeping services, advisory services to third-party funds and developing corporate banking.



BETA CAPITAL  
WEALTH MANAGEMENT

Crédit Andorra Financial Group



CA MEXICO  
ASESORES PATRIMONIALES

Crédit Andorra Financial Group

#### Beta Capital Wealth Management

43 

employees

€920 m

turnover

With a turnover of €920 million, Beta Capital Wealth Management is the financial benchmark for the American market, focusing on growth in the private banking market and the commercial development of institutional clients, both domestic and international, thanks to the self-clearing licence obtained in 2018.

Large suppliers

An international,  
multi-currency platform,  
diversified in terms of funds

Use of technological  
solutions in private equity  
management, through the  
Mastro tool



#### Safekeeping

We have world-renowned partners in the safekeeping, liquidation and distribution of financial securities (Euroclear, Depository Trust & Clearing Corporation (DTCC) and Allfunds Bank).



#### Security

We protect our clients' financial assets (Securities Investor Protection Corporation (SIPC)).



#### IT services and operations

We entrust our communications to the world leader (Broadridge).

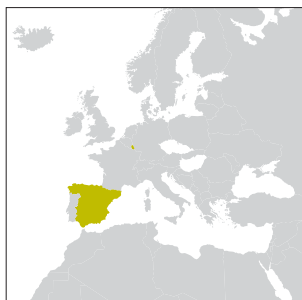


#### Cash management

We manage our clients' most liquid assets by seeking to optimise their performance with renowned managers (Blackrock and Invesco).

## Europe

The European Private Banking division manages its activity through the Banque de Patrimoines Privés, with headquarters in Luxembourg, and the Banco Alcalá, with headquarters in Spain (and branches in Madrid, Barcelona and Valencia). We also work in asset management through the fund managers CA Asset Management Luxembourg and Gesalcalá in Spain.



### Banque de Patrimoines Privés

Luxembourg remains the driver for growth in the Group's corporate market. We are a benchmark in the provision of services to institutional clients in both regulated and non-regulated, tailor-made investment packages, thanks to our team of specialists in our wide range of products and services.



#### Banque de Patrimoines Privés

112   
employees  
€5.786 bn  
turnover

The product range is divided into:



Discretionary investment management.



Advice: tailored investment proposals adapted to the client's risk profile.



Alternative assets: private equity, HF, commodities, real estate, etc.

Although the impact of COVID-19 on the financial markets largely determined the Banque de Patrimoines Privés growth in turnover below annual forecasts, the Bank has implemented a product optimisation strategy, merging and transforming some of its own assets with the aim of avoiding having to close funds.

In the line of constant innovation in the offer of products to our customers, we have created a new range of collective investment undertakings, Active Allocation.

## Banco Alcalá

With a strategic positioning in boutique private banking focused on advising clients through three branches (Madrid, Barcelona and Valencia), the year closed with an asset volume over €2.2 billion. In commercial terms, the good figures represent absolute growth of over €350 million and 8% growth in turnover. The year 2020 also saw major growth in asset uptake, a significant achievement in the context of the pandemic and its influence on the markets.

The improvements introduced in marketing, such as the new boost in the management of some commercial branches, transformation of the work environment and reinforcing work with outsourced agents (which has had a multiplier effect on attracting customers to different branches), largely explains these healthy profits. Another notable result of the improvements in marketing is the rise in deposits.

Thus, of particular note are the improved financial margin in the context of falling interest rates, the range of socially responsible investment products and the launch of the Merkaat platform for offering online advice to clients, combining the benefits of management and advisory services in a much more dynamic digital environment. The portfolio safekeeping services have also proved to be a powerful tool in the market where Banco Alcalá operates, representing close on €400 million of their turnover.

### Banco Alcalá

80   
employees

€2.261 bn  
turnover

## Highlighted products



### Marketing of 4Founders Capital II risk capital fund

Banco Alcalá reached an agreement with 4Founders Capital to market 4Founders Capital II, a risk capital fund that invests in technological start-ups good prospects of growth and focused on value generation.

This fund, which has an objective size of €40 million, plans to invest in 25-30 technological companies operating in global markets, with entrepreneurial teams that are strong and efficient in the use of capital. It is aimed at corporate investors and family offices looking to participate in the tech industry, which is forecast to be highly significant in the coming years.



### Alcalá Flexible Sustainable Management

A fund that applies socially responsible investment criteria, which are both exclusive (not investing in companies whose activity may threaten human life and dignity) and value related (such as fighting poverty and promoting health and responsible consumption). It uses a filter based on company organisational structure, considering criteria such as the percentage of women and numbers of independent professionals on the boards of directors.

## 2.3 Investment division

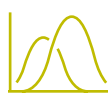
The Group's Investment division focuses its efforts on offering the best range of investment and financing services available. Our specialised management is tailored to customers, meeting their investment needs thanks to a working method based on continuous interaction with our investors and the financial markets.



### Asset management and advice

We manage and advise the Group's customers and their investments.

- > Discretionary investment management
- > Advice, tailored portfolio management.
- > Private equity and alternative investments



### Treasury and capital markets

We are developing structured products, in terms of both investment and financing, and are providing the Group's customers with access to financial markets.

- > Operation in all international financial markets and all types of assets
- > Structured products: design, origin, restoration, access to secondary market.
- > *Cash management.*
- > Risk management and hedging: currency, interest rates, raw materials.
- > Asset and liability management.
- > Prop trading.



### Financial institutions

We are establishing and maintaining constructive lines of negotiation for mutual collaboration with other financial entities to guarantee our customers operational service.

- > A unique meeting point for financial institutions to sell our capabilities and identify mutual collaboration points. With leverage in the international dimension of the Crèdit Andorrà Group (Spain, Luxembourg and Latin America).



### Management companies

We manage and advise the Group's funds in its investments through three managers: Crèdit Andorrà Asset Management, CA Asset Management Luxembourg and Gesalcalá.

- > Investment funds, SICAVs, SIF, etc.
- > Pension plans.
- > Other collective investment vehicles.
- > Andorra/Spain/Luxembourg platform, with the latter geographical area acting as a hub for the distribution of investment funds for the entire Group.



As a Group, we respond to customers' investment needs through specialised management and financial advice based on personalising financial advisory services and discretionary investment management through investment fund management, as well as offering structured products and access to a distribution table. We also strengthen territorial advice through local managers in the different financial markets where we operate, who act as a focus for attracting and detecting new opportunities to help adapt our product offer based on these inputs.

Global team

60+

professionals in  
Andorra/Europe/  
the Americas



€4.086 bn

AuM

€1.87 bn in 125 funds and sub-funds

€1.119 bn with 823 discretionary investment  
management customers

€1.097 bn with 784 customers advised

> €200 m

average annual volume of structured  
products issued

> €9 bn

volume executed on markets

## The Crediinvest Sicav Active Allocation flexible and dynamic categories receive the Morningstar four star ranking

Crediinvest Sicav Active Allocation Dynamic A and Crediinvest Sicav Active Allocation Flexible A, collective investment undertakings (CIU) managed by Crèdit Andorrà Asset Management Luxembourg, SA, received the four-star rating from Morningstar, the leading platform for investors worldwide.

The four-star category highlights the fund's positive balance between profit and risk, while also considering ESG criteria.

At the close of 2020, Morningstar positioned these undertakings among the highest ranking in their category: the Dynamic profile in the top 11% and the Flexible profile in the top 12% of products in the categories 'Mixed Aggressive EUR - Global' and 'Mixed Flexible EUR - Global', respectively.



## 2.4 Insurance Group

The Insurance Group is a benchmark in the sector in Andorra, with a business strategy based on customer focus, a broad range of products and services and strategic partnerships that have also allowed us to consolidate our position in the international market, providing added value for customers and optimising the Group's capital and structural efficiency.

International group

Robustness

Team

8

companies

2

countries (Andorra and Spain)

€227 m

volume of risk premiums and intermediaries for 100% of the business

€8.4 m

recurring profit contributed to the Group (before tax)

250

professionals in the different Insurance Group companies

## Response to COVID-19

The Insurance Group has shown its ability to adjust its business to the complicated disruptions caused by COVID-19.

- Introduction of the digital signature, a tool that has been very well received in all channels, facilitating the signing of a large number of policies without the customers being physically present.
- Also during the pandemic, deferral of bills to adapt to customers' needs.
- We have tackled the cost of coverage and loss of our customers.
- Alternative actions, with the highly successful telemarketing campaign with ACA.
- We have continued to offer our range of savings plans

## Strategic alliances

### Life insurance

#### **Consolidation of the operation with Caser Seguros**

The alliance established in 2019 between Crèdit Andorrà and Caser Seguros, whereby the Spanish company entered the insurance business of the Andorran financial group, continued in 2020, involving the necessary consolidation and process integration, thus combining the skills and talents of both companies.

The agreement also involved setting up two new companies, CA Vida Assegurances, specialising in life risk, and Crèdit Assegurances, specialising in life savings products. Each company adapted its business goal in 2020.

#### **Consolidation of the operation with CA Life**

Significant expansion was achieved in 2020, after the agreement allowing Mútua General de Catalunya and Caravela to become shareholders of CA Life Insurance Experts (the Group's life insurance company in Spain).

- > CA Life's profits rose by 240% over the previous financial year.
- > In-person services started in Galicia, Girona and Andalusia, extending the marketing areas.
- > A portal was set up for brokers, allowing them to set prices and issue production directly via the website, while also facilitating the electronic signature, thus allowing operations to be signed without being physically present.
- > In 2020 CA Life opened social media profiles on LinkedIn and Twitter.

## Non-life insurance

### Shareholding in the Assegur Group.

The agreement between the two leading companies in the country's insurance market allowed the Crèdit Andorrà Group to strengthen and increase its leadership in the life and non-life insurance sector in Spain, explore new competitive advantages and boost mutual business.

Firstly, Actiu Assegurances, a Crèdit Andorrà Group shareholder, acquired 50% of Assegur Diversos, a business specialising in non-life products. Secondly, the Bank, through Crèdit Assegurances (100% owned by Crèdit Andorrà), entered Assegur Vida by purchasing 50% of its shares.

The operation is part of the financial Group's strategy to seek alliances that ensure continuing future growth, increase the capacity to develop the insurance business and create added value for the customers of both companies.

The Assegur Group is a leader in the Andorran insurance market who, with their own highly dynamic sales network, are expanding their diverse coverage, life risk and car insurance, an area in which they are well positioned and market leaders, with an 18% market share.

## New products adapted to new needs

The new Crèditsalut Plus allows insured persons to enjoy 100% reimbursement coverage of Andorran social security system (CASS) fees without using the Via Preferent (a means of accessing primary health care).

100%

of CASS fees in centres included in the CASS system in and outside Andorra

100%

of CASS fees in private centres in and outside Andorra



## 2.5 Constant product and service innovation



Our universal banking model, based on innovation, quality, inclusion and specialisation, offers a wide range of products and services adapted to the needs of differing customer profiles through a commercial platform that combines branches and digital channels.

### Commercial banking for retail customers

With the collaboration and sponsorship of the Club Piolet children's club in Andorra, we are bringing the savings culture to the youngest members of the family. To do this, the products and services in this segment are all themed around the Club characters (Piolet account, Piolet card, Piolet savings, etc.).

1,310

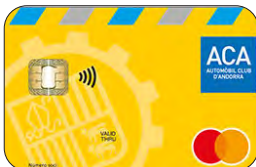
Piolet cards



With the 16PUNT30 young person's card programme, we offer our younger customers exemptions from cash machine fees, constant benefits and discounts on products and services, and a huge range of financing facilities to access training and university studies. Thanks to agreements with the University of Andorra (UdA), Crèdit Andorra offers all the university's students a credit policy aimed at funding all kinds of training and education.

6,663

16PUNT30 young person's cards



### Open collaborations with the Automobile Club of Andorra (ACA) and UNICEF

The ACA Mastercard is free and exclusive to members of the Automobile Club of Andorra and offers a wide range of discounts in petrol, leisure and culture, cars and travel, as well as the option of direct debit payments with any other Andorran bank.

3,123

ACA Mastercards



Users of Crèdit Andorra's UNICEF Card contribute through an annual personal donation, and Crèdit Andorra gives UNICEF 50% of any fees for international purchases using a UNICEF Card.

672

UNICEF cards



	2018	2019	2020
Crèdit Andorra's contribution	€13,809.34	€13,098.05	€8,857.48 <sup>(*)</sup>
Customer contributions	€25,225.00	€22,777.00	€21,850.00 <sup>(*)</sup>
Number of users	796	732	648

(\*) This amount corresponds to 50% of usage fees for the 2020 financial year, which will be transferred to UNICEF in June 2021.

(\*\*) This amount corresponds to all the amounts that card holders provided in 2020.



The Visa Infinite card gives customers access to a wide range of advantages for shopping and travelling with the best customer care services available and enjoying preferential treatment around the world. As the most exclusive card on the market, it also provides large daily and monthly limits.

248

Visa Infinite cards



## Collaboration with UNIQ Ventures

We have established a strategic alliance with UNIQ Ventures, a venture builder in the field of financial technology (FinTech), to unify knowledge, capabilities, human resources and financing. The aim is to advance towards an innovation hub to consolidate a space where entrepreneurs and start-ups work together and create synergies to help their projects progress more assuredly.

### Leaders in financing the economy

The COVID-19 pandemic has had a wide-ranging economic and financial impact on many companies, businesses and shops in the Principality. Our commitment to the country, society and institutions and our constant dedication to providing support for the business fabric of the country, a key element in economic recovery, place us at the forefront of the extraordinary measures taken to lessen the effects of the crisis.

Crèdit Andorrà headed the establishment of credit policies approved by the Government of Andorra in the exceptional guarantee programme to help companies and businesses deal with the COVID-19 emergency situation.

These soft loans are part of a extraordinary funding package promoted by the Government. The executive will pay the interest accrued on approved credit facilities at a fixed annual rate of 0.25% for loans to pay for operational expenditure and a fixed rate of 0.10% for credit to pay financial obligations.

949  
operations, valued at  
€90.6  
million

> Crèdit Andorrà's leadership in formalising these credit lines yet another clear demonstration that we are a benchmark in the country's digital banking services, a particularly important added value in the current pandemic situation.

### Private banking

We base our relationship with private banking customers on closeness, trust and discretion. We transform market complexity into practical, personalised ideas, basing our management model on the principle of prudence, so that investments offer returns and sustainability over time.

## Integrating sustainability and ESG criteria.

The adoption of the sustainable development goals (SDGs), a route map for contributing to and aligning us with achieving sustainable development, is set out through the aim of gradually integrating environmental, social and corporate governance (ESG) criteria in the organisational culture and in the products and services we offer.

- > As members of the United Nation Environment Program Finance Initiative (UNEP FI) since 1998, in February 2021 we signed up to the Principles of Ethical Banking, a step closer to our innovative goal, in this case in sustainability, which will place the Crèdit Andorrà Group alongside the world's main banks as promoters of a future in which the banking community will be decisive for social progress and protecting the planet.

### Sustainable financial products

Crèdit Andorrà is committed to progress in introducing environmental criteria into financing policy and investment products.

#### 01. Sustainable investment



##### **Crediinvest Sustainability SICAV**

This permits investment in funds that meet corporate social responsibility criteria. The main areas of investment are companies linked to promoting a cleaner environment and producing alternative energies. It also includes companies related to efficient water management, the use of efficient materials in construction and environmentally friendly transport.

##### **Alcalá Flexible Sustainable Management**

This prioritises investment in companies that promote a cleaner environment, reduce polluting emissions, promote the personal and professional development of their workers and promote the presence of women on boards of directors. It does not invest in companies whose activity may threaten human life or dignity.

#### 02. Responsible financing



##### **Préstec Regenera (Regeneration Loan)**

This loan provides tailored financing to companies and retail customers for constructing or refurbishing property using environmental sustainability and energy efficiency criteria.

##### **Crèdit Cotxe Verd (Green Car Credit)**

Product offering favourable financing conditions to encourage the purchase of electric or hybrid cars. This finance is connected to the Engega plan promoted by the Government, which involves all seven parishes, FEDA, the Automòbil Club d'Andorra (Andorra Automobile Club), energy distribution companies and the Associació d'Importadors de Vehicles (vehicle importers association).



### 03. Investment in projects with a social impact through Scale Lab Andorra

## First year of Scale Lab Andorra

The business hyper-acceleration programme Scale Lab Andorra, targeted at tech companies experiencing growth or consolidation, has led Crèdit Andorrà to invest in six companies, after assessing over 350. Through Scale Lab Andorra, the Bank offers amounts starting at €100,000 per project, with the option of participating in subsequent financing rounds up to a maximum investment of €500,000 per company.

The programme is aimed at start-ups, innovative and technology-based companies in sectors that are strategic to Andorra, such as health and well-being, sustainability, mobility, financial services and leisure and sports. They must also have a documented, scalable business model. In its first year, Crèdit Andorrà invested in Byhours, Consentio, Made of Genes, Nemuru, Skitude and Vasquiat.

In the context marked by COVID-19, it is worth mentioning the investment in the biohealth start-up Made of Genes, which has developed a product in response to the coronavirus crisis. Among other services, it offers a test that combines integrated analysis of genetic, serological and metabolic markers to detect specific SARSCoV-2 antibodies, analyse comorbidities and provide individual risk assessment in the event of catching the disease. Made of Genes has thus started providing tailored health services in Andorra.

Through a financial product, the SIO Strategic Investment Opportunities Sicav - Scale Lab, Crèdit Andorrà offers customers the chance to invest in quality, innovative companies with high growth potential, selected in the context of this programme.



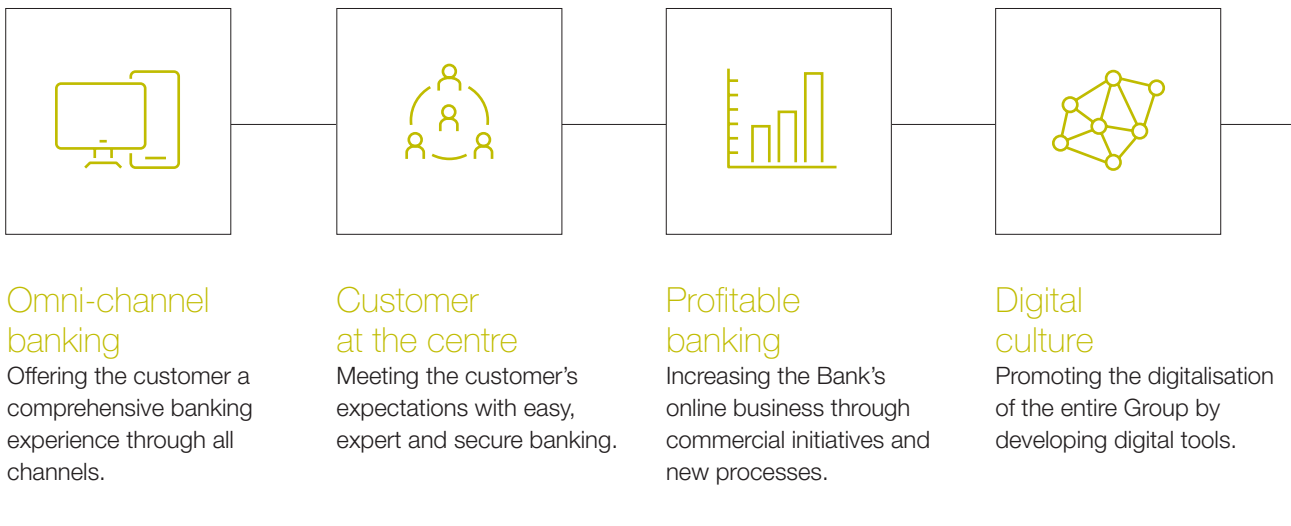
## 2.6 Digital transformation and omni-channel banking

The Crèdit Andorrà Group has identified digital transformation as the true value challenge. It has always been one of our defining features, setting us apart as a pioneering bank in terms of products, services and processes at the service of the customer, involving two key factors: usability, to facilitate and improve the customer's user experience, and security, essential to offering a dependable service.

The year 2020 posed a true test of our efforts in developing our digital strategy. The COVID-19 contingency provided a catalyst for the online banking tools and facilities we have provided for customers and was an exceptional opportunity to boost a more comfortable, faster, safer form of banking, better prepared for the future and geared towards simplifying customers' lives.

We are working systematically on digital transformation, with a structure that entails the entire organisation across the board being able to put the best solutions forward to our customers. With the aim of maintaining our leading role and remaining the top bank in pioneering initiatives in the digital sphere, we are basing our digital transformation strategy on four action areas:

### Key aspects of the Crèdit Andorrà digital transformation strategy



> Recognised as the Best Digital Bank of Andorra 2020 by the leading financial publication Global Banking & Finance Review.

Digitalisation is one of the key lines in the Group's operational and business strategy in order to gain a competitive advantage by maximising efficiency, focused on achieving maximum differentiation in the market. The most recent phase of this digital transformation strategy focuses on increasing business obtained through digital channels by improving our commercial range, increasing operations through these channels, improving the omni-channel range with new applications for mobility and mobile payments and establishing tools that facilitate remote customer service.

## Easy, expert and secure banking



### Merkaat

We have pioneered the development of this 100% digital investment fund advisor, available as an app and web app, which includes tailored proposals and recommendations for customers regarding investment funds, based on their capital contributions and specific needs, while also allowing instant buying and selling.



### Crèdit Virtual POS

An online payment gateway that allows customers to sell online and accept card payments via a secure e-commerce platform.



### Crèdit Link POS

A payment gateway that allows payments by email, text messaging, WhatsApp or any other social media for businesses without requiring a website.

A **285%**  
increase in the  
number of users  
registered with  
Crèdit Link POS

A **6.3%**  
increase in the number  
of operations using  
Crèdit Link POS

**€1.050 bn**  
increase in the number of  
operations using Crèdit Link POS

## New collaboration with Monei

Crèdit Andorrà has reached an exclusive agreement for Andorra with the Monei payment gateway. The Spanish FinTech company is at the cutting edge of the sector and will facilitate digital payment for shops, companies and freelancers in the country.

Monei, which was selected by Amazon Web Services as the best tech infrastructure in Spain and Portugal for 2020, represents an investment by Crèdit Andorrà to continue offering the economic fabric of the country secure, user-friendly digital tools that provide the best experience possible in payment management.

Any business in the country that is a member of the Monei gateway can process their digital payments simply via an API connection, which is compatible with the major e-commerce platforms such as Shopify, WooCommerce and PrestaShop.



### Online communication channels

We provided customers with a service channel via WhatsApp, alongside the 'El meu gestor' (My Manager) channel, to communicate with the bank online.



### Services/products in response to COVID-19

We offer a new online banking registration service by phone, without having to visit a branch. We have also facilitated an appointment service, where customers can choose the day and time, and between an in-person appointment at a branch or by a phone appointment.



### Integration of the new electronic certificate from the Government of Andorra

We were the first private Bank in the country to integrate a new electronic certificate from the Government of Andorra into our online platform, e-Crédit. It allows users who have it to sign operations, such as transfers, purchase or sale of securities, and to submit remittances and files through the new authentication system. The Bank also uses the Government's electronic certificate for signing documentation digitally, aimed at public and semi-public entities in Andorra, thus helping reduce their environmental impact.



### Card payment

We are working to continue pioneering the use of cards as a payment method in Andorra thanks to the expansion of digital banking services.



### Crèdit Wallet

A free service for paying directly by mobile, using an integrated credit or debit card (Visa or Mastercard) to pay with a smartphone, as if it were another card.



### New e-Crédit login using fingerprint and facial recognition

We have incorporated a biometric login through digital fingerprint recognition in e-Crédit online banking on Android devices. The service adds to the digital fingerprint (Touch ID) and facial identification (Face ID) already available on iOS devices.



### Biometric signature

Customers can electronically sign their most frequent transactions in the commercial network of branches with the same level of trust and security as with a traditional signature.



### e-Broker

A digital platform integrated into e-Crédit which makes the most relevant information on the markets available to users so that they can invest in equity instruments and investment funds in an easy, visual and intuitive manner.



### e-Crédit

Crédit Andorrà's online banking that allows users to access and view consumption and transactions on their cards, with an optional free service to receive alerts on card operations.

## e-Crédit, the largest Crèdit Andorrà branch

The priority for e-Crédit, Crèdit Andorrà's online banking service, is continuous improvement in its functionalities and processes, to adapt to new times and offer customers a better service more suited to their needs.



### Digital banking usage in figures

50%

of Crèdit Andorrà customers are digital.

66%

of online banking logins via mobiles (33% increase in mobile operations over 2019).

Línia Directa Crèdit, Crèdit Andorrà's phone banking service, saw a

4-fold increase in the number of calls per day.

19.7%

more operations via online banking.

328

new online banking contracts signed remotely using the digital signature.

Since the launch of the appointment tool in October 2020, over

50% of managers have received requests for appointments via the online bank.

75%

of intra- and inter-bank transfers are made using e-Crédit, up by 22%.

The number of contracts operating with the online bank rose by

16% in 2020.

60%

of appointments booked via online banking have been confirmed automatically.

A 300%

rise in buying and selling securities and investment funds via e-Crédit

>22,000

operations with digital signatures using DocuSign.

1,362

forms received via digital channels.

24%

increase in logins to e-Crédit

Over 200%

rise in the number of customers using 'El meu gestor' (My Manager), and a 226% rise in the number of messages using this tool.

Omni-channel banking is the backbone of our communication strategy, based on integrating and synchronising different corporate channels, with the aim of using the benefits of each environment and channel to attract users and customers and thus increase the total value we provide for them.

### Impact on social media

358 

3,956 

7,671 

398 

### The communications initiatives in figures

17  
advertising campaigns

819  
banners

6  
digital campaigns  
(generating **3,950,968 impressions** and **12,532 clicks**)

312  
communications to customers

216  
emailings, with an impact on **1,063,395 people**

85  
communications to customers via text messages with an impact on **198,540 people**

11  
communications via post, with an impact on **51,945 people**.

### Commercial and marketing initiatives

46  
commercial communications

40  
prize draws

85  
information analyses

7  
commercial follow-ups

22  
Salesforce campaigns

### ‘Descomplicar-se’ communication campaign

With the ‘Descomplicar-se’ (Uncomplicate yourself) concept, we presented a communication campaign aimed at promoting the potential and comfort of digital banking, together with the advantages it offers to users in terms of health and safety.



## 2.7

### Quality and excellence in banking practices

#### Best bank in Andorra in private banking

---



**PWM/The Banker.**  
**Financial Times Group (2017-2019)**



**Global Banking & Finance Review**  
**(2013-2019)**

#### Best Digital Bank Andorra 2020

---



Our investment in pioneering innovative digital solutions aimed at meeting new needs and habits among users has gained us recognition as the Best Digital Bank of Andorra 2020 from the leading financial publication Global Banking & Finance Review.

This award, highly valued by the international banking and finance community, is acknowledgement of excellence and highlights the technological innovation, digital strategy and progressive, inspirational changes made by participating banks. It represents recognition of Crèdit Andorrà's management model and, especially, the added value provided by the Bank's digital services.

#### Best CSR Bank Andorra (2015-2020)

---



Winning this award for the sixth consecutive year highlights Crèdit Andorrà's commitment to society through the social responsibility actions carried out by the Bank and its Foundation, including good governance practices and initiatives in the field of education, culture and health, while also providing support for the country's economy and businesses.

The award also highlights the Bank's environmental management programme, a key pillar in the Crèdit Andorrà Group's CSR strategy, which demonstrates its continued commitment to the environment, promoting actions to reduce its impact and undertaking initiatives to promote awareness of sustainability among employees, customers, suppliers and society as a whole. Crèdit Andorrà has joined the United Nations Global Compact and adopted the Transforming our World: 2030 Agenda, to contribute to achieving the Sustainable Development Goals (SDGs).

## Quality in procedures and management

---

### Investment division

Crédit Andorrà's Treasury and Capital Markets, and Market Administration and Control divisions, along with the Crédit Andorrà Asset Management unit, all have ISO 9001:2015 certification, guaranteeing customers high management quality standards.

Yet another year, Crédit Andorrà Asset Management has renewed its GIPS certification, a standard adopted to ensure the use of ethical and transparent processes when it comes to calculating and publishing customers' returns on investment. The standard also certifies that the data published is fair to other international investment fund management entities. Crédit Andorrà Asset Management forms part of the board of directors of the Spanish association that promotes GIPS.

### Environmental management

Crédit Andorrà has ISO 14001:2015 environmental management system certification granted by the certification firm TÜV Rheinland. This certification guarantees the quality and correct implementation of the entity's environmental management system, which covers all banking and financial services in Andorra, and shows the Bank's commitment to minimising the environmental impact of its business.

## Resilience in profit generation and risk management

---



### Fitch Ratings

In April 2020, in the midst of the surging pandemic, the international agency Fitch Ratings granted Crédit Andorrà a long-term rating of BBB-.

Despite the downgrade, the Fitch report highlighted the Bank's resilience in profit generation and its ability to handle the country's current operating environment. This rating also largely reflects the risks that the Bank, and countries in general and the local and international banking system, were subjected to because of the situation caused by COVID-19.

Just as in the assessments of the domestic and international financial system, Fitch granted a negative outlook rating as we await the development of the economic and financial environment affected by the health crisis.

## 2.8 Financial education and inclusion

Supporting the country's business fabric beyond the strictly business sphere is one of Crèdit Andorrà's priorities. The top objective of the different training initiatives we promote is to provide individuals with the tools, knowledge and experiences to allow them to continue to grow, as well as to promote and consolidate the entrepreneurial spirit that has traditionally characterised the country.

### New Crèdit Andorrà Chair of Entrepreneurship and Banking at IESE

Crèdit Andorrà presents the new Chair of Entrepreneurship and Banking at IESE Business School under the oversight of professor Albert Fernández, which seeks to respond to the new reality of companies in which value generation has gone from the purely business sphere to contributing to wealth generation for society as a whole.

The new Chair will have three main thrusts: providing support for research associated with entrepreneurship, promoting the dissemination of the opportunities that business innovation can mean for the country's economic activity, and promoting support and mentoring activities for new entrepreneurial initiatives via training and the promotion of networking.

At the launch of the new Chair, Montse Guàrdia, General Manager at Alastria Blockchain Ecosystem, delivered a lecture entitled Blockchain, A New Vision of the Internet to Generate Value, in which she encouraged the audience to discover the potential of using blockchain technology in a cross-cutting way in many economic activities as a tool of innovation.

160   
attendees



Digital format

### 31st Trobada Empresarial al Pirineu (Business Meeting in the Pyrenees), 'Let's Reboot the Economy'

The 31st edition of the Business Meeting in the Pyrenees, held since 2006 with the collaboration of Crèdit Andorrà, took place in October in digital format under the title of 'Let's Reboot the Economy'. The different participating experts shared their vision of the reinvention of businesses in the unpredictable, unexpected setting caused by the COVID-19 crisis.

It also discussed the need to bear sustainability in mind in this new context, the opportunities that can be offered by a transition to the circular economy, and the importance of innovation in the development of different economic sectors.

450   
attendees



Digital format

### Training and mentoring via new formats

Mentoring our customers and providing information in a context in which COVID-19 has increased uncertainty in economic and financial decisions were the cornerstones of our communicative action. Crèdit Andorrà held informative webinar sessions to share with customers and any interested parties the current state of the financial markets, as well as the services that the Bank is developing to provide tools that make decision-making easier.



## *The impact of COVID-19 on the financial markets*

**David Macià**, CFA, director of Investments at Crèdit Andorrà Asset Management.

A session analysing the new context stemming from the health, social and economic crisis caused by coronavirus

118 ñ  
attendees

---

## *The financial markets after the rebound: challenges and opportunities*

**David Macià**, CFA, director of Investments at Crèdit Andorrà Asset Management.

A lecture about the current state of the financial markets with a special focus on the factors that determine the market's behaviour and the outlook of the scenarios on how they are going to evolve, especially in the context of the pandemic.

87 ñ  
attendees

---

## *Merkaat, a digital advisory service for new investors*

**Ignacio Fonseca**, director of Asset Management at Crèdit Andorrà, and **Santiago de Larrea**, head of Innovation and coordinator of Digital Projects at Crèdit Andorrà

A session on the advantages of the Merkaat digital advisory tool to create an investment fund portfolio in accordance with each customer's preferences and investment goals. Merkaat offers buying and selling recommendations with the explanations needed to help users make decisions so they can buy and sell online with the support of our experts, yet without having to go to the branch.

79 ñ  
attendees

---

## *Update on financial markets*

**Luis Buceta**, director of Investments at Banco Alcalá Group

Weekly webinars analysing the coronavirus's impact on the financial markets and how they are reacting to the new situation of uncertainty generated by the pandemic.

112 ñ  
average attendees

---

## *Online payment services to give your business a boost*

**Jordi Playà**, director of Retail Banking at Crèdit Andorrà

An informative session on the remote payment solutions that Crèdit Andorrà makes available to its customers – like TPV Crèdit Virtual and TPV Crèdit Link – with guidelines to help the participants build the payment experience that best fits their business in order to allow remote payments.

90 ñ  
attendees

---

## *The digital transformation of Andorran businesses in times of change*

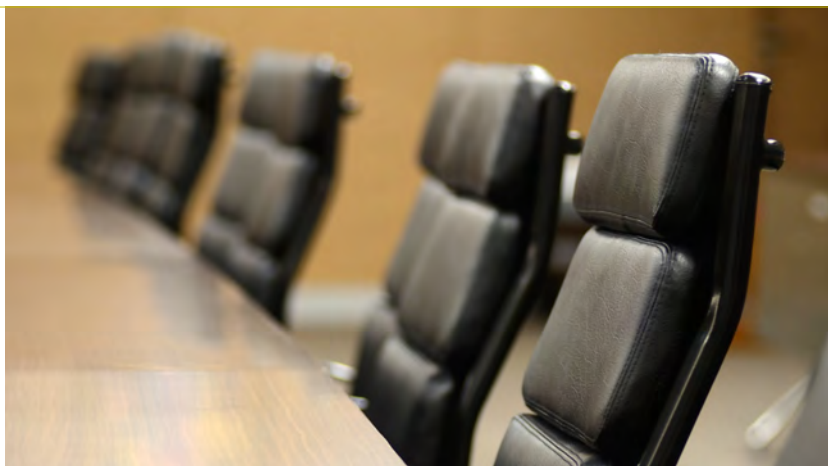
**Antoni Bisbal**, managing partner at Crowe Andorra, and **Cristina Batarseh**, director of Innovation and Digital Business at Crowe Andorra

A webinar on the importance of working to digitalise businesses, which can change the way a company's main activity is managed and its relationship with customers and suppliers. The current economic and social reality means that companies have decided to evolve their business towards the new digital age, and Andorra isn't an isolated case. This session discusses how this new environment may affect the Andorran business sector.

145 ñ  
attendees

---

## 03. Sound, responsible management



### 3.1 Corporate governance

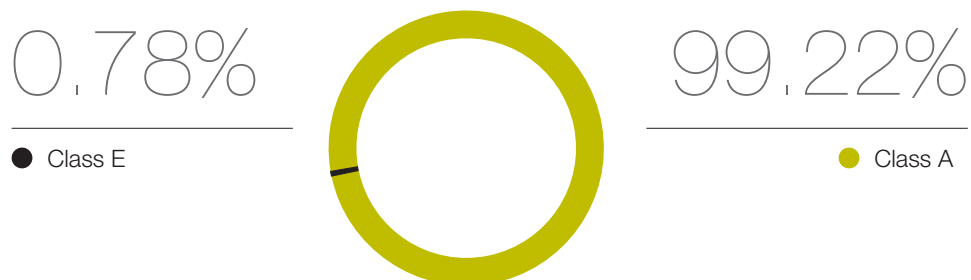
Corporate governance is one of the fundamental pillars in the strategy of the Crèdit Andorrà Group. This is why we have continued to implement the actions needed to reinforce the Bank's sound corporate governance and align it with the best international practices on banking transparency and ethics matters.

#### Shareholder structure, governance structure and management bodies

The share capital of Crèdit Andorrà SA is represented by two types of shares, Class A and Class E. Both have the same financial and political rights, although Class E shares are syndicated with regard to transfer and policy-making rights.

The share capital on 31 December 2020 totalled 63,102,130 euros distributed in 901,459 shares, divided into 894,396 Class A shares (99.22%) and 7,063 Class E shares (0.87%).

#### Shareholder structure (31/12/2020)



## Governance structure

### Board of Directors



**Antoni Pintat Mas**  
Chairman



**Jaume Casal Mor**  
Vice-chairman



**Xavier Cornella Castel**  
Chief Executive Officer



**Rosa Pintat Santolària**  
Board member



**Alfons Casanova Martí**  
Independent board member



**André Roelants**  
Independent board member



**Àngel Cadena Falip**  
Secretary (non member)

## Governing and control bodies

### General Shareholders' Meeting

Made up of all the shareholders, it takes the final decisions on issues of importance to the Bank.

### Board of Directors

A fully representative body, it is responsible for the Bank's governmental powers. It approves the basic guidelines for acting as well as the risk policies and strategy for internal monitoring and regulatory compliance with the dual purpose of managing and supervising the entity.

### Delegated Committees

They have the role of assisting the Board in making strategic decisions.

As the outcome of the safety conditions imposed by the pandemic, and with the goal of allowing shareholders to reach agreements within the responsibilities of the General Shareholders' Meeting on the matters that fall within its competences, the Board of Directors determined that these agreements would be subjected to the written vote procedure without a session as provided for in article 37.2 of Law 20/2007, of 18 October, on limited and limited liability companies, and article 7 of Law 7/2020, of 25 May, on exceptional and urgent measures on trial and administrative matters, due to the emergency caused by the SARS-CoV-2 pandemic.

Crèdit Andorrà's corporate governance system is based on committees, led by independent directors, that assist the Board in various matters, including strategic decision-making. In this way, we guarantee the objectivity and independence of criteria in the Bank's decisive governing bodies, in accordance with best international practices on this matter. For the sake of transparency, since 2018 we have had a direct communication platform with our shareholders called the Shareholder Area.



**Audit and Risk Committee**

This committee determines and oversees the internal control framework of Crèdit Andorrà to ensure that it is adequate and effective; that it includes the establishment of risk, compliance and internal audit functions which are competent, robust and independent; and that it provides an adequate environment for the preparation of accounting and financial information.

5  
sessions



**Appointments and Remunerations Committee**

By delegation of the Board of Directors, it holds the key function of establishing and overseeing the remuneration policy and succession plans for people with particularly key roles within the entity.

It is also in charge of establishing and overseeing the long-term remuneration framework of the main directors and members of the Board.

4  
sessions



**Preparatory Committee**

It prepares the agenda and the matters to be discussed at Board meetings.

8  
sessions

## Internal rules and regulations approved by the Board of Directors during the year

- Code of Ethics (amendment)
- Conflict of Interest Policy (amendment)
- Conflict of Interest Policy on the Board of Directors (approval)
- Internal Rules of Conduct in the Securities Markets (IRC) (approval)
- Multibooking and International Intragroup Referral Relations Policy (approval)
- Risk Appetite Framework of the Crèdit Andorrà Group (RAF) (approval)
- Policy for Prevention of Money or Asset Laundering and Terrorist Financing (amendment)
- Corporate Social Responsibility Policy (amendment)
- Incentives Policy (approval)
- Asset Safeguarding Policy (amendment)
- Risk Appetite Statement (RAS) (approval)
- Procedure to choose and continuously evaluate the members of the Board of Directors, general management and persons responsible for control functions at Crèdit Andorrà (approval)

## Management bodies

The Executive Committee is Crèdit Andorrà's main management body and has a management structure with an approach based on the criteria of effectiveness in decision-making, agility in management and adaptation to the new demands and needs of the financial sector.

Its responsibilities include implementing the strategy, policies and management systems, controls and risks for the Bank's proper operation.

The entity also has numerous committees that help management make decisions.

Assets, Liabilities and Risks Committee	Money Laundering Prevention Committee
Investment Strategy Committee	Ethics Committee
Senior Loans Committee	Efficiency Committee
Product Committee	Crisis Committee for the COVID-19 Contingency

## Executive Committee



Xavier Cornella Castel  
Chief Executive Officer

## Business



Martí Alfonso Simón  
Director of Andorran Banking Business Division



Esteban J. Estévez Zurita  
Director of International Banking Business Division



Eduard Galceran Cerqueda  
Chief Investment Officer / Director of Innovation and Strategic Division



Josep Brunet Niu  
Insurance Group Director

## Finance and monitoring



Francesc Jordà Blanes  
Chief Financial Officer / Director of Operations and Resources Division



Xavier Soro Ventura  
Director of Global Risk Division



Arpine Abgaryan Ghazaryan  
Director of the Legal Advice, Regulatory Compliance and Money Laundering Prevention Division



Ramon Lladós Bernaus  
Group Internal Audit Director (\*)

## Strategic support\*



Joan R. Mas Navarro  
Corporate Communication, Marketing and Client Digital Transformation



Francesc Obiols Argerich  
Human Resources

## Social commitment\*



Francesca Ros Pascuet  
Fundació Crèdit Andorrà

\* Not a member of the Executive Committee.

## 3.2 Comprehensive risk management

Crèdit Andorrà believes that in order to conduct an investment business with a conservative and low/moderate level risk profile, it is fundamental to have a risk culture throughout the organisation.



**Involvement of the Board of Directors** by means of the approval of policies on the subject of risk management.



Establishment of **risk management and control frameworks** for each type of risk, with defined responsibilities and clearly established risk assumption limits. (The 2020 approval of the Crèdit Andorrà Group Risk Appetite Framework (RAF) and the Risk Appetite Statement (RAS) procedure fall within this area).



Creation of **departments specialising** in the management and control of each type of risk, to ensure suitable segregation of functions between the Business and Risk Control Divisions.



Development of risk management **training plans** for all levels in the organisational structure according to the needs at each level of responsibility.

## Crèdit Andorrà's reaction to COVID-19

The new environment caused by the COVID-19 outbreak has necessitated special attention to operational and system risks. The Global Risk, Financial Planning, Operations and Resources Divisions became the key to managing this contingency, with the prime mission of controlling operational risk and preventing it from meaning an increased risk to the continuity of the business.

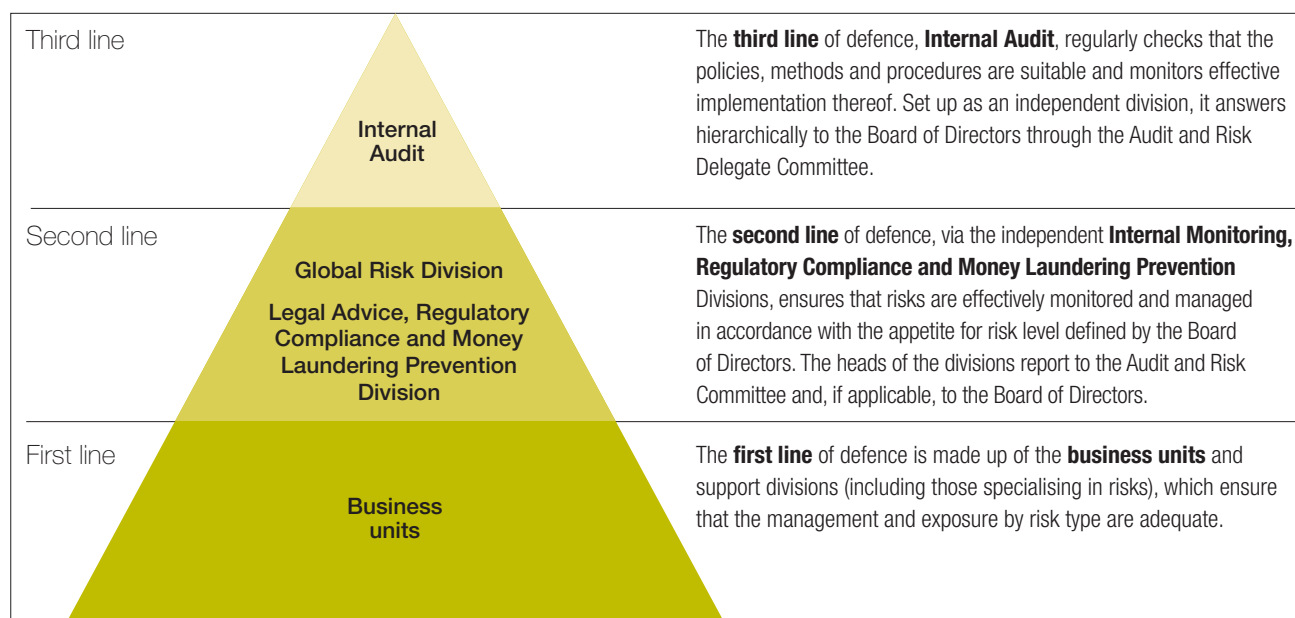
Worth noting are the organisation's efforts to build a knowledge transfer model that allows for networking, which is resilient to the risk of contagion in critical areas of the Bank, such as the Global Risk Division.

In this sense, the company worked to document the structure (that is, to document all the processes that have to be carried out), to standardise and homogenise processes (the way these processes should be carried out) and to train the staff to ensure this critical knowledge reaches everyone.



## Risk management framework

Our corporate governance system is structured within a framework that defines responsibilities in risk management following the three lines of defence model.\* These lines of defence are divided hierarchically and work independently yet in coordination with each other.



\* Following the recommendations of the Basel Committee on Banking Supervision and its corporate governance principles for banks.

### Integration of ESG risks

The Bank's commitment to incorporate environmental, social and good corporate governance (ESG) criteria into its comprehensive risk analysis takes the form of approving policies and procedures whose purpose is to help disseminate these sustainability criteria in each division, department and unit.

Thus, Internal Audit has included the audit of the Environmental Management System in the Bank's audit plan with a clear mission to integrate the environmental risks and the monitoring of the policies and procedures targeted at managing them throughout the organisation.

In 2021, work will get under way on a new three-year Audit Plan which will continue to be considered a key part of the environmental audit and should also adapt to the new risks stemming from the new financial context caused by COVID-19 and the guidelines established by the Bank's Strategic Plan.

## Presentation of the first *Solvency report*

With the publication of the 2019 Solvency Report, we complied with the public disclosure requirements stemming from title 3, chapter 8, Disclosure by entities, of Law 35/2018 on solvency, liquidity and prudential supervision of banking entities and investment companies. This law is the adaptation to Andorra's legal framework of Directive 2013/36 of the European Union and Regulation 575/2013 of the European Parliament, which comprise the regulations known as CRD IV/CRR, which in turn entails the implementation of the recommendations of the Basel Committee across Europe.

This law establishes public disclosure obligations in which entities must publish a solvency report at least annually with information on the entity's risk profile, its risk management and control, its own resources and solvency levels. Additionally, when drawing up this report, the guidelines on disclosure requirements published by the European Banking Authority (EBA/GL/2016/11) were borne in mind, which provide further information on the requirements of Pillar III of the Basel Capital Accord.

## Regulatory compliance

The Group's objectives in terms of compliance and conduct risks are to minimise the likelihood of irregularities occurring and to identify any that may occur.

The Regulatory Compliance Department is the permanent body responsible for providing identification, assessment, monitoring and reporting of non-compliance risks within the Group.

The division's scope includes the following, among others:

- Investor protection in the provision of investment and ancillary services
- Automatic exchange of tax information
- Complaints service
- Personal data protection
- Legal advice in the different business lines
- Impact study of regulation and standards
- Drafting of procedures and policies to guarantee regulatory compliance in the Bank's activity
- Bank awareness-raising on regulatory compliance matters
- Monitoring compliance with the legal and regulatory obligations of the ethical and conduct regulations and internal policies by the Bank, its senior management and its staff
- Regular evaluations of the suitability and efficacy of the measures and procedures established to detect any non-compliance, as well as the measures taken to combat the Bank's possible shortcomings in compliance with its obligations

In 2020, the Bank's Legal Advice service was insourced, as it joined the Money Laundering Prevention and Regulatory Compliance Division. Bringing the service into the internal structure of Crèdit Andorrà is a sign of the Bank's commitment and desire to continue focusing on developing good corporate governance.

## Innovation at the service of transparency



### Internal awareness-raising

Since the beginning of the year, all the Bank's employees were obligated to sign the Code of Ethics, the Conflict of Interest Policy and the Internal Rules of Conduct in the Securities Markets (IRC).

This procedure not only proves that employees are aware of the policies guiding the Bank's activity but is also a legally binding commitment of their obligation to comply with them.

The document digitalisation process undertaken by the entity has made it easier for the entire staff to sign it, despite the restrictions on working in-person due to the pandemic.



### Artificial intelligence serving best practices

The Bank has implemented digital tools that incorporate features of artificial intelligence and big data processing to more effectively and efficiently monitor and prevent money laundering.

This is an innovative move on the part of Crèdit Andorrà in a strategic area, namely money laundering prevention, which is the subject of control by both the bank and financial regulators and the other stakeholders.

The critical regard of this function also led to the necessity of and interest in providing specific, compulsory training on these concepts to the Group's entire staff.

### 3.3 Integrity and ethics in management

The Crèdit Andorrà Group is committed to integrity and ethics, both in its business and in the organisation's day-to-day work, through an established set of values, codes and procedures.



#### Code of Ethics of the Andorran Banking Association

This establishes the standards of honesty, integrity, professionalism and confidentiality that Andorran banking entities must comply with in their relations with customers, third parties, supervisory bodies and regulators.



#### Internal Rules of Conduct in the Securities Markets (IRC)

This governs the requirements for transparency and protection of investors' interests and gathers together the principles relating to financial instrument markets and the minimum international standards in best banking practices.



#### Code of Ethics and Conduct

This aims to establish and enforce the ethical principles that govern the Group's business and activities. The Code of Ethics and Conduct applies to Crèdit Andorrà, SA and to its subsidiaries, whatever country they operate in.



#### Global Compact

As a signatory of the Global Compact, the Group pledges to respect the 10 guiding principles, in the areas of human rights, labour standards, the environment and anti-corruption measures.

The Group also has the following policies to guarantee compliance with the principles of integrity and ethics.

- Code of Ethics
- Conflict of Interest Policy
- Conflict of Interest Policy on the Board of Directors
- Internal Rules of Conduct in the Securities Markets (IRC)
- Multibooking and International Intragroup Referral Relations Policy
- Risk Appetite Framework of the Crèdit Andorrà Group (RAF)
- Policy for Prevention of Money or Asset Laundering and Terrorist Financing
- Corporate Social Responsibility Policy
- Incentives Policy
- Asset Safeguarding Policy
- Regulatory Compliance Policy
- Internal Audit Policy
- FATCA Policy
- Investor Protection Policy
- Investment and Risk Management Policy
- Internal Regulations Policy
- Personal Data Protection Policy
- Information Security Policy

### 3.4

## Information security and confidentiality

Aware of the need to guarantee the security of the information exchanged between the Group and our customers, we take the utmost security measures to guarantee the protection and confidentiality of communications from both the transactional and relational standpoint.

### Security in internal operations

COVID-19 has had a major impact on the way the Bank's employees work, many of whom have started to work remotely. This shift from the standpoint of the organisation of work has posed a challenge to guaranteeing the security and privacy of the information we keep as a Bank, a challenge we have risen to by implementing substantial technical improvements in terms of resources and operations.



**Implementation of the digital signature ("DocuSign") in much of the Bank's day-to-day operations**



**Two-factor authentication to access the Bank's operating systems**

Given this contingency, in little over a week, the Bank implemented remote work nearly across the board for our staff in Andorra and our subsidiaries abroad with management of the communication and operations systems which has met the entity's business and corporate needs at all times.

This quick response to the impact of COVID-19, along with the important software actions carried out throughout 2020, solidifies our distinction as the Best Digital Bank in Andorra in 2020.

### Security in customer banking operations



#### Practical tips

We offer periodic reminders to customers about information security and Crèdit Andorrà's protocol for two-way communications: asking for a password to be entered, verification of secure connection, etc.



#### Protecting devices

Advice aimed at ensuring good practices, such as browser updates and not connecting to public Wi-Fi networks.



#### Secure e-commerce

Free authentication system that allows more secure online shopping to avoid possible fraud in companies signed up to the Verified by Visa and Mastercard Secure Code payment systems.



#### Phishing

Practical anti-phishing tips (phishing is a fraudulent activity that seeks to illicitly get the personal data of third parties by replacing the user's identity to get confidential information).

### 3.5

## Relationship with our stakeholders

The main stakeholders identified by the Crèdit Andorrà Group are as follows: customers, the focus of the business' decisions and our *raison d'être*; shareholders, the Group's owners; employees, the Group's most important asset, essential for achieving objectives; the local community, where the Group wants to drive progress, and economic, social and environmental development; suppliers, for their importance in ensuring top-quality and reliable service; and the media, for their capacity to inform and influence society in an increasingly transparent world.

We are constantly working to improve the various channels we have with our stakeholders by promoting the company's digitalisation and seeking to achieve omni-channel banking, as well as establishing more continuous and dynamic communication to help them share their queries and expectations in relation to our business or service and thus adapt to them quickly.

### Channels of communication and dialogue with stakeholders



## 04. Committed to our team



### 4.1 Safety first

The global pandemic characterised 2020 from beginning to end. We at Crèdit Andorrà implemented a series of measures to adapt to the new reality in an organised, staggered fashion, following the recommendations of the health authorities and our risk prevention service and adapting the measures taken to the evolution of the pandemic.

Back in February, given the evidence of the pandemic, we decided to set up a Coronavirus Monitoring Committee made up of the heads of the Andorran Banking Business, Financial Planning, Operations and Resources, Human Resources and Corporate Communication, Marketing and Customer Digital Transformation. The committee was charged with launching a plan to continue the financial activity with a twofold goal: to protect the health of employees, customers and suppliers and to ensure the service, with special attention to the staff working in the network of branches.

The declaration of the lockdown throughout the country on 12 March 2020 meant suspending in-person work for all activities not deemed essential. Even though banking is considered an essential service, Crèdit Andorrà established a new system at all its work centres in Andorra which combined in-person work where absolutely needed with remote work whenever possible.





## Management of office staff

### 1st phase (March). Opening and resizing

All the branches remained open (except Prada Ramon), and the size of the staff working in-person was lowered to a skeleton staff that enabled us to continue to meet our customers' needs at the branches; the other staff continued working from home to provide a remote service.

### 2nd phase (April). Selective closure

We always kept one branch open in each parish in order not to overcrowd a single branch with customers with in-person transactions to carry out but instead to distribute customer service around the entire country.

In order to provide service coverage, two stable work teams were created for each branch which combined in-person and remote work. Plus, there was a reserve team only working remotely in case the branches needed support (if there was an outbreak).

### 3rd phase (after May). Gradual reopening

As the centres started to open, each now had around 85-90% of in-person transactions, and a permanent reserve remote work team was created among employees from different branches in case support was needed in the event of outbreaks.

### 4th phase (November). Return to phase 1

The government once again prescribed obligatory remote work for all activities where possible. The branches went back to the situation in phase 1.



## Managing the Corporate Services team

### 1st phase (March). Implementing remote work

Much of the staff in the internal departments now work remotely, as some activities require in-person transactions, lowering the amount of exposure time.

Even though the remote work model had not been implemented until then, following the continuity plan started in February, the Bank managed to implement it in three days in an operational effort to install the necessary work and security devices and systems for around 350 people.

### 2nd phase (after June). Gradual return

Employees working remotely gradually started returning with plans to combine in-person and remote shifts. In the summer, the lockdown was lifted, and 30% of the employees worked in-person until September, when this rose to 50%, always in enclosed spaces.

### 3rd phase (November). Return to phase 1

Remote work was reinstated and is still in place in the first quarter of 2021.

In late 2020 and the first quarter of 2021, the Bank implemented a global work system (combining in-person and remote work) which suits the characteristics and activity of each unit.

	Permanently in-person	Alternating system	Permanent remote work
General figures	6%	38%	56%
Banking business	3%	88%	9%
Other departments	7%	10%	83%

Data from 31/12/2020.

## Communication with the staff

Mentoring employees in this extraordinary situation was an essential factor in our management of the pandemic, with a special emphasis on internal communication.

With this goal in mind, we created a specific portal on the corporate intranet with information generated by the Bank on the decision-making processes regarding the situation caused by COVID-19 and information on the measures ordered by the government, in addition to remote work recommendations and preventative workplace health actions.

## Measures targeted at vulnerable groups

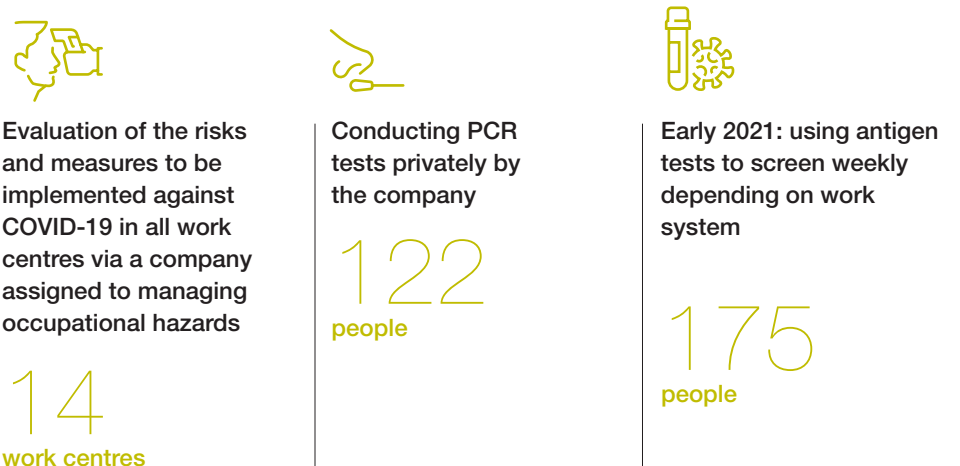
The measures taken to handle the pandemic included the Bank sending a confidential questionnaire in early March to identify people with a particular vulnerability to COVID-19. This group of employees was considered *de facto* at-risk staff and was automatically assigned remote work.

Via the Prevention of Occupational Hazards Service, in June a second evaluation of the status of those persons was conducted in order to determine whether they could return to in-person work. A total of 24 cases were identified as vulnerable persons by the POH Service and kept working 100% remotely.

In terms of the impact of COVID-19 on the staff, 298 cases were detected, including those who tested positive and contacts.

From the very start of the pandemic, the Bank set a reasonably higher safety level than the recommendations of the health authorities. Thus, while they only forced direct contacts of people who tested positive to self-isolate, Crèdit Andorrà decided to also ask contacts who tested positive at the workplace to self-isolate as well, thereby managing to prevent internal outbreaks which could have affected the Bank's activity even more severely.

Below is a summary of the anti-COVID-19 measures taken to prevent occupational hazards:



## Work-family balance measures

In terms of balancing personal, family and work life, the COVID-19 pandemic has also made it more essential to meet employees' needs stemming from this new context. In this sense, from the time the government ordered schools closed, all employees with children were able to choose remote work.

Likewise, the Human Resources Department spearheaded an internal diagnosis process to evaluate the staff's degree of satisfaction with remote work with the goal of drawing conclusions which will enable the processes to be improved in the future to the benefit of both the employees and Bank itself.

## 4.2 Diversity and employment

Crèdit Andorrà's human resources policies guarantee respect for diversity, equality of opportunities and no discrimination on the basis of gender, sex, age, disability or any other characteristic.

This equality principle is embodied in the relationship we have with our employees in the criteria used for hiring, training, promotion and working conditions, including remuneration, among others.

### A diverse, professional team

	2018	2019	2020
Number of Crèdit Andorrà Group employees	939	900	929
Number of Crèdit Andorrà employees (companies based in Andorra)	469	471	485

929  
employees

29  
different nationalities  
on staff

96  
new hires

51%  
women in the  
workforce

52%  
employees from  
companies  
established in  
Andorra

32%  
employees with  
Andorran nationality

38%  
employees hired  
in Andorra

23%  
of managerial roles  
occupied by women

57%  
employees from the  
rest of Europe

31%  
of middle-manager  
roles occupied by  
women

11%  
employees from  
the rest of the world

57%  
of the remaining  
employees are women

94%

workforce with permanent contracts

6.8%

staff turnover rate

100%

retention rate after maternity or paternity leave

93%

workforce working full time

5.1%

voluntary staff departures

48%

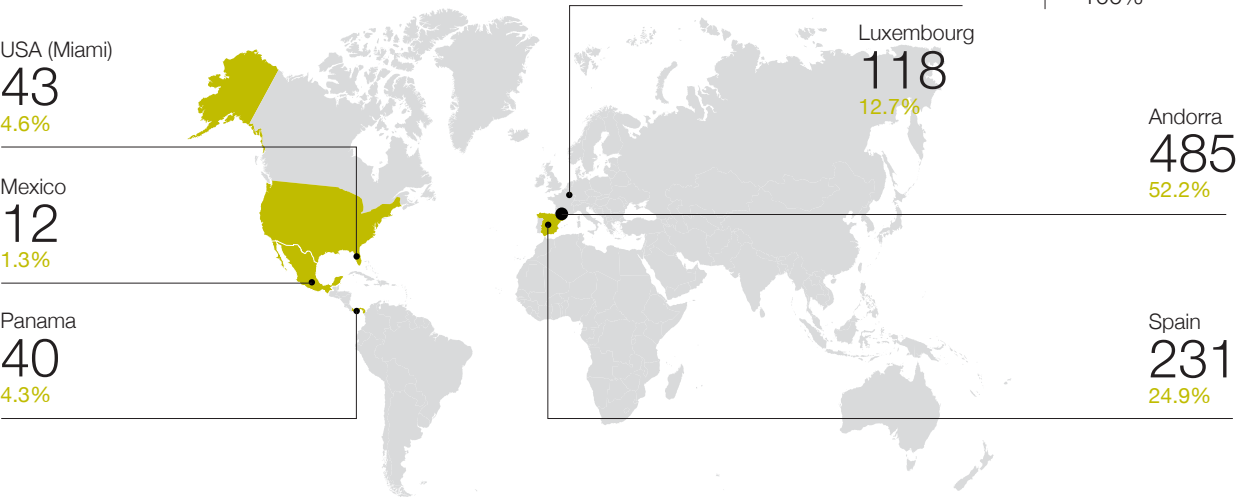
staff between 36 and 50 years old

18%

managers from the local community of the country in which the subsidiary is located

\*In 2020, the managerial role classification was changed and now includes members of the Executive Committee of Crèdit Andorrà as well as the top roles in its subsidiaries.

## Distribution of employees by country



All the data are as of 31 December 2018.

### 4.3

## Training and professional development

The people who work in the Crèdit Andorrà Group are the main asset for business transformation. Contributing to their professional development through training is key to responding efficiently and effectively to future challenges.

### Training plan

Training employees is essential for our activity based on a business model that requires constant innovation and adaptation to the environment. Our training plan, in addition to developing technical knowledge and skills to help employees carry out their daily activities, is adapted to a changing environment and creates a positive impact on the quality of service to the customer.

88%

Workforce who received training

€519

average investment in training per employee

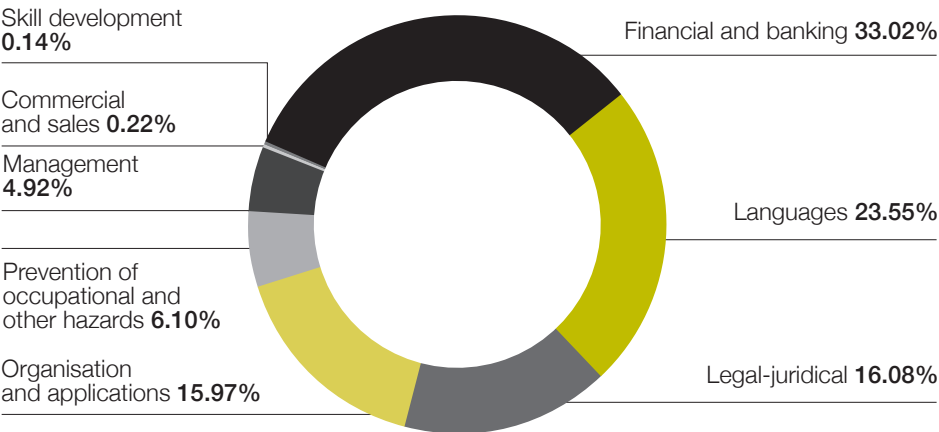
41%

training provided during working hours

The Bank's efforts in recent years to standardise its banking activity and management in line with the different European regulations and standards also take shape in specialised trainings tailored to the needs of each workplace. For example, in 2020, the employees received training in the European MiFID directive.



Even though the training actions were conducted under extraordinary circumstances this year due to the situation caused by COVID-19, which forced the sessions to be held virtually, the total graduation / success rates of the participants remained within the usual figures from the period prior to COVID-19, which proves the solidity of the Bank's training plan and our employees' commitment to stay permanently aligned with the new market regulations. Thus, 76% of the participants earned at least one of the professional certificates recognised by the European Financial Planning Association.

### Type of training given In 2020\*



\*Data on companies based in Andorra. Percentage of training hours.

Average training hours per employee according to gender and working category (by country)

	Men 			Women 			Total
	Senior management	Intermediate roles	Other staff	Senior management	Intermediate roles	Other staff	
Andorra	78.47	31.66	30.71	25.30	51.97	44.25	42.56
Spain	54.00	8.33	26.84	0	0	38.13	33.32
Luxembourg	176.00	1.36	12.09	0	1.40	9.59	11.24
Mexico	0	18.00	0	6.00	12.00	1.50	5.50
USA (Miami)	0	3.75	4.36	7.50	5.00	2.17	4.23
Panama	36.17	22.83	9.67	29.30	19.17	15.03	18.24

4.4  
Quality  
working  
environment

At Crèdit Andorrà, we aim to place people at the core of our management. We want to be demanding, fair, flexible and attentive to our employees, listening to both their personal and professional needs and at the same time offering them an organisation that adapts to internal and external strategic changes.



Channel  
usage data

Social benefits and cohesion  
actions

Social benefits

The Crèdit Andorrà workforce enjoys multiple social benefits for both themselves and their families. These include preferential financial products, various insurance policies and company contribution to retirement plans.

WeCrèdit, the main internal communication channel

The corporate network WeCrèdit has been strengthened since its launch in 2015 as the internal communication platform. As well as being the channel through which internal job opportunities are posted (Job Posting), it has become a tool for cohesion and promoting the Group’s values.

From an operational point of view, the creation of communities allows information to be shared among work teams, document management, direct dialogue and the chance to form (functionally and geographically) multi-faceted internal groups for managing projects with a global scope.

Visits
2020   359,393
2019   459,609
2018   487,081
Time spent (min.)
2020   5.38
2019   6.57
2018   6.11
Bounce rate*
2020   0.26%
2019   0.12%
2018   0.15%

\*Bounce refers to when a user opens a page on a website and then leaves without interacting.

# 05. Committed to society

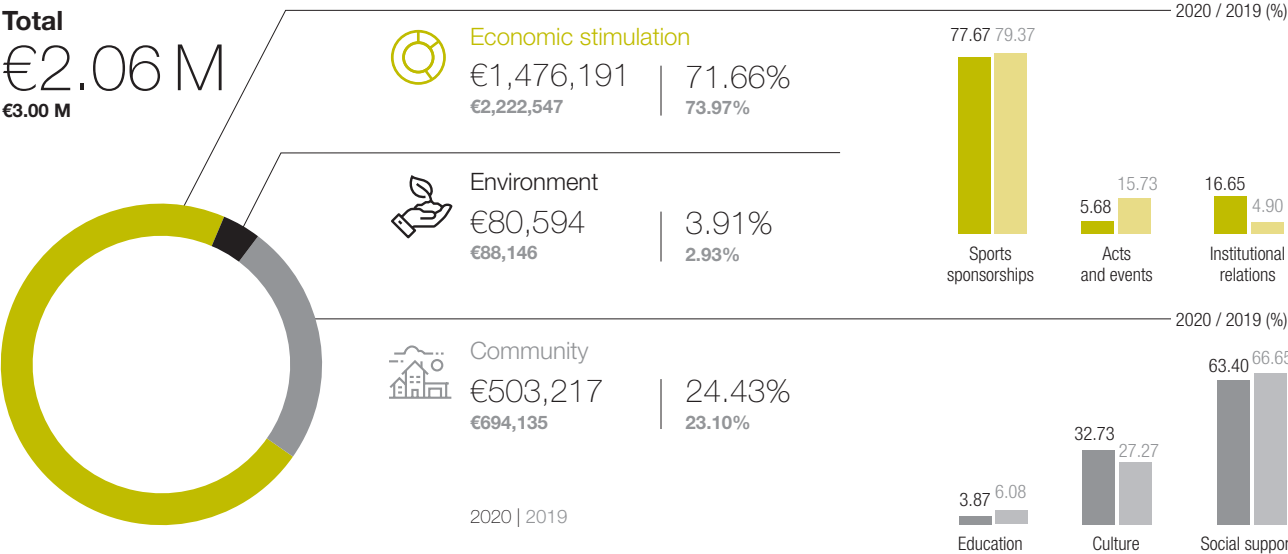


Crèdit Andorrà's commitment to Andorra is a commitment to the progress and well-being of its society. For over 70 years, we have been working on a daily basis to build the future by promoting initiatives that create a positive impact on the business community, the local economy, social progress and the environment.

In parallel, for over 30 years, through the Fundació Crèdit Andorrà, we have also been promoting initiatives on our own and in collaboration with third parties to comprehensively meet the needs of the people and the country in the areas of social, education and cultural well-being.

This year, our commitment was stronger than ever due to the COVID-19 health crisis. We at Crèdit Andorrà want to make our commitment to Andorra clear by promoting projects that help the business community, and the Foundation has made a major effort to reach the households of the neediest people.

## Consolidated overall investment in society





# 5.1

## Fundació Crèdit Andorrà

Since it was founded, the Fundació Crèdit Andorrà has contributed to promoting education through the grant programme, to the development of Andorran culture and to people's well-being through diverse social action programmes.

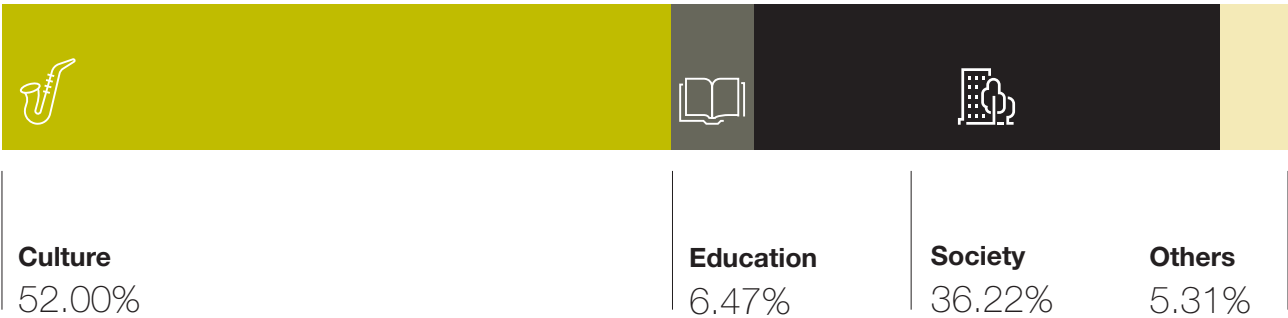
### Appropriate response to COVID-19

In 2020, the Foundation had to adapt to the new environment in order to appropriately respond to the new social and economic reality caused by the coronavirus crisis.

Given these new challenges, the Foundation's work revolved around adapting the L'espai training programming to the virtual format in order to continue to work with the elderly and prevent them from becoming isolated, in addition to continuing to promote charitable actions via partnerships with social assistance entities like Càritas Andorrana and the Andorran Red Cross.

The work in the field of culture was affected by the health crisis and had to be reinvented in order to continue to support culture and society in general.

### Fundació Crèdit Andorrà investments



### At the service of education

Education, the Foundation's reason for being and the backbone of a set of programmes, is one of the areas where the pandemic's impact has been the most obvious.

Thus, the call for applications for excellence grants, the very reason the Foundation was born, was halted this year for the first time in 33 years.

The difficulties in the bureaucratic paperwork with universities, the lack of information on how classes would be organised and the students' uncertainty as to whether they would be able to travel to the country where they wanted to pursue the masters they had chosen meant that applications decreased and the grants offered were unable to be awarded.

## Training in L'espai Virtual Classroom

In view of the recommendations of the Government of Andorra, L'espai, the social centre of activities and training for persons over the age of 60, was forced to cancel its training programmes and other in-person activities.

To alleviate the situation, the Fundació Crèdit Andorrà launched the L'espai Virtual Classroom, a digital platform where L'espai users and anyone over the age of 60 who wanted to could carry on as usual online.

Likewise, we set up a YouTube channel to provide the training actions that could be done online and live, thus taking advantage of the opportunities provided by technological tools to bring users together with trainers in a more personal format which facilitates interaction.

With these initiatives, the Fundació Crèdit Andorrà took yet another step to be close to society – especially those over the age of 60 – and to use virtual tools to promote education and training under these extraordinary circumstances.

### March-December 2020:

140  
subscribers

920  
activities

200  
live, with around  
7,000 views



**Computer classes with programmes like Word, Excel, PowerPoint, Photoshop and Publisher.**



**Activities at all three levels of English classes, the French class and the Catalan class.**



**Therapeutic exercises to do at home or in the residence.**



**Healthy tips and recipes.**



**Mobile phone workshop: videocalls, screen lock, creating and working with documents, etc.**

Given the popularity of the platform and to encourage L'espai users to be able to participate in the courses and workshops more safely and from their home, the Foundation will once again launch another season with a considerable amount of virtual training.

## At the service of society

The health, social and economic crisis caused by COVID-19 has had serious repercussions on many families' economic situation. For this reason, the Foundation reinforced its support for different associations and groups in order to meet people's needs and contribute to the well-being of the most vulnerable individuals and groups.

The Foundation, which has been partnering with the Càritas Food Bank since 2011, expanded its economic support with the goal of meeting people's most urgent needs. This assistance materialised first in vouchers for monthly purchases of fresh products in supermarkets, and secondly with the supply of essential food, hygiene and household products.

In recent months, the Foundation expanded its support for the different social organisations in the country with which it partners. It did so with the Andorran Red Cross, via the charitable shop, with the goal of contributing to meeting people's needs, which is now more important than ever.



**Càritas Andorrana  
awareness-raising campaign  
with a contribution to the  
Food Bank**

60

boxes of household and body  
cleaning products, around 822 units



**Andorran Red Cross  
charitable shop**

50

boxes of  
essential products



**The families from the  
country and temporary  
workers who were  
unable to return to their  
home countries until  
June benefited from  
this action**



Food Bank.

Source: Càritas Andorrana



Charitable shop.

Source: Andorran Red Cross



### Healthy ageing

After the popularity of the reprogramming of activities via the L'espai Virtual Classroom, the 2021 edition of the "Healthy ageing" programme will include preventative courses and workshops focused on working with the new technologies, healthy food, the history of Andorra and first aid.

One of the main new developments this season will be once again holding the activities in person, which will be ushered in with a visit to the new exhibition at the Carmen Thyssen Museum Andorra which will follow all the pertinent health measures.



### Up-to-date health

Within the context of the current health situation owing to COVID-19, the Foundation was unable to provide its usual training lectures aimed at individual well-being, preventing disease and raising social awareness of diseases with a major social impact.

However, the Foundation has resumed its activities by holding cognitive stimulation workshops targeted at persons suffering from multiple sclerosis with the goal of improving their quality of life.



### Concòrdia program

The Concòrdia international cooperation programme, which seeks to obtain umbilical cord units which can help cure serious diseases, was severely affected by the border closures and mobility restrictions imposed by the authorities due to the situation stemming from the health crisis, which hindered the transport of tissue samples between the territories involved in this project.

## At the service of culture

Despite the overall cancellation of the in-person cultural programming because of COVID-19, the Foundation worked to continue advocating for culture by promoting musical and artistic actions in innovative formats and again focusing on national talent.

### ONCA Foundation

The artistic activities in the 27th ONCA Foundation season were altered by the health crisis caused by COVID-19; however, the Andorran National Classical Orchestra Foundation continued to work and propose alternative activities with the goal of remaining by the side of Andorran society.

Until the outbreak of the pandemic, the activity of the ONCA Foundation continued the scheduled programming by holding two concerts as part of its Landscapes series.

With the lockdown at home, the entire in-person programming was cancelled and the L'ONCA AMB TU (ONCA WITH YOU) campaign got underway with partner musicians who participated in artistic and didactic education for the enjoyment of elderly people at home and in their residences. A total of 90 capsules was created.

In parallel, a musical project based on the joint creation of the song created for post-lockdown was presented: the ON-CANÇÓ - 'Inventing an afterwards'. The campaign continued with the feast day of Saint George; in conjunction with the Andorran National Stage and with the title Word of love, seven capsules were created with an actor and a musician.

JONCA IN DANCE was another activity programmed, in which an audiovisual project was created featuring young musicians from the JONCA and young dancers from the country.



JONCA in dance.

© FONCA

To close the L'ONCA AMB TU campaign, another audiovisual project was promoted, TOTS SOM ONCA (WE'RE ALL ONCA), featuring people who are part of the Foundation's social-community musical workshops.

### ON-CARRER: "Music hits the streets"

We got actively involved in reviving and boosting the cultural activity in our country after the health and socio-economic crisis by organising the ON-CARRER series in July and August, which enabled us to bring a series of artistic and musical activities to the streets of all the parishes.

With the goal of bringing art and culture to Andorran society while taking advantage of the safe condition that this outdoor format offers, this live music series prioritised artists from the country and musicians affiliated with the ONCA Foundation, while also being an opportunity to showcase the artistic talent we have in our country.

26

acoustic  
performances

44

artists: 6 solos,  
13 duets, 7 trios  
or larger ensembles



Patxi Leiva.

© ONCA Foundation





A still from "Music and creativity".  
Source: FONCA

### **"Music and creativity" socio-educational programme and Basket Beat**

The programme, which uses music as a tool for social inclusion to allow participants to explore new horizons and makes participation in art available to anyone, offered in-person sessions in the first quarter of 2020 to such a variety of groups as the users of the Nostra Senyora de Meritxell Private Foundation, the DomusVi Salita residential centre and the Claror Workshop in La Seu d'Urgell.

The ONCA Foundation resumed its activity from 1 to 29 July with new weekly sessions with youths from the Adolescent Community Rehabilitation Service (SRCA), part of the Andorran Health Service Mental Health Services.

### **Meritxell concert**

The traditional Meritxell concert signalled the public's re-entry into the Auditori Nacional d'Andorra in Ordino after it had been closed for many months due to the pandemic.

The featured performers were the young string students from the JONCA, accompanied by professional musicians from the ONCA, who offered the recital *Innovation and Dynamism. A Journey from Venice's Settecento to 20th-Century England*, conducted by Jordi Coll in conjunction with Albert Gumí.



© ANA

### **Christmas concert**

*Promising Young Musicians*, organised under the aegis of the Andorran National Youth Chamber Orchestra (Jonca), performed in the Christmas concert, featuring five chamber ensembles and two instrumental groups from the Music Institute of Andorra la Vella parish. For the first time, it included the participation of a group of students from the Modern Music Space of the Music School of Valls del Nord.

## **Ordino Clàssic**

Despite the restrictions and limited capacities due to COVID-19, the close cooperation between the parish of Ordino and the Fundació Crèdit Andorrà made it possible to continue holding concerts as part of Ordino Clàssic, an initiative which seeks to share classical and popular music with the population for the third year in a row through a more up-to-date, modern concept.

The first musical event from a series of five was entitled "Music for Memory" and sought to pay tribute to the elderly people of the country, one of the groups that has been the most severely affected by and vulnerable in the COVID-19 health crisis.

Yet another year, the traditional New Year's Eve Concert ushered in the new year. Entitled Wishes for the New Year, a string quartet from the Andorran National Classical Orchestra (ONCA) accompanied by the percussion of Lluís Cartes and the dance of Pauline Da Costa and Xavier Pérez were charged with welcoming in the new year.

## 5.2

Crèdit  
Andorrà,  
committed to  
the country  
and to people



## Fostering the talent of the new generations

We at Crèdit Andorrà believe that young talent is the most important asset when developing the companies of the future. Sensemaking, social intelligence, innovation, intercultural competences, computational thinking, multimedia culture, multidisciplinary, cooperative work and critical thinking are just some of the skills that a group of youths worked on during the high-performance technical competence-building programme “Business Challenges of the Future”, promoted by the consultancy Zeno Quantum, with which the Bank actively partnered.

The programme poses different challenges to the participating youths, all students in their fourth year of compulsory secondary school and second year of baccalaureate at the Àgora International School of Andorra, the Col·legi Helios of València and the Fundació Llor of Barcelona. It tries to get the youths aware of the constant reinvention of jobs and business technologies, stressing the acquisition of essential skills which are still difficult to envision, and bolstering their familiarisation with *big data* analysis techniques and their ability to solve complex problems.

## Publication of the book on Andorra's relations with the European Union

The last phase in the process of bringing the Principality of Andorra into the European Union and the possible association agreement are the main topics of the book by Víctor Pou: *Andorra-European Union. The Process of Bringing the Principality into the European Union. Towards an association agreement.*

With this new volume (the seventh published by the Bank), Crèdit Andorrà has joined the events to commemorate the 30th anniversary of the signing of a customs agreement and the consequent formal start of Andorra's relations with the European Union.

## Supporting the economic and business community

We support the business world through ongoing involvement in private and public initiatives that contribute to the main business and association sectors in Andorra.

### Campaign to support retail in Andorra

As part of the actions to deal with the COVID-19 crisis, we have launched a campaign to support the retailers of Andorra in the process of economic and social recovery.

With the goal of stimulating consumption and the local economy, this action, whose slogan is “Now more than ever, my heart beats for Andorra” (a play on words with the same word for “beat” and “shop”), is based on making several weekly and monthly draws that multiply the amount the winner spent shopping by three with a total of up to 1,000 euros. In each draw, there are two winners: the shopper and the retailer, as both receive the amount the shopper spent shopping times three.

This initiative, which was publicised via the different media, was designed for participation by the entire population, both Bank customers and others.



## Collaboration with Family Business in Andorra

Despite the hurdles put up by the health emergency, the 19th Andorran Family-run Company Forum (EFA) was held virtually with the presence of the Chair in Economics at Pompeu Fabra University, Andreu Mas Colell, among other speakers. Yet another year, this event was supported by Crèdit Andorrà.

Entitled “Education: Creating Value from Andorra”, the EFA held several talks featuring different experts who analysed the current educational model and proposed changes that should be made in order to adapt to the new reality around us. The Minister of Education and Higher Education, Ester Vilarrubla, and the Head of Government, Xavier Espot, also participated in the gathering.

Likewise, the 22nd edition of the Program of Family Business was also held digitally, focusing on “COVID-19 in the Andorran and European Economy: Perspectives”.

## Sports for personal development

### The Supporting channel retools its contents

In 2020, with COVID-19 severely affecting sporting events, Supporting, our social media challenge devoted to sports sponsorships, retooled its communications to support physical activity during the lockdown more than ever via practical, accessible contents such as tips for exercising at home and interviews with athletes from different disciplines.

### Supporting



2,966  
followers



613  
followers



2,389  
followers

874,689  
views (including publications  
and stories)





## #CrèditAndorràWithTheSnow

Crèdit Andorrà has always supported the snow industry as one of the key activities in the country's economic development. Our involvement goes beyond one-off support and revolves around three main areas:

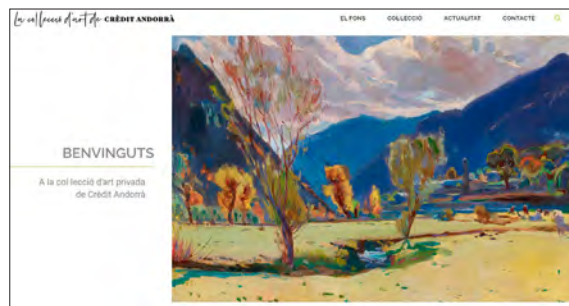
- > Strategic shareholding: Crèdit Andorrà was present from the beginning in founding and launching the Soldeu-El Tarter resort, currently part of Ensisa, in which the Bank holds 49% of the shares. We are also the sponsors of a series of snowfields in the country: Vallnord, Grandvalira (including Ordino-Arcalís) and Naturlandia.
- > The competitive side: We have a presence in world-class alpine skiing via our sponsorship of the Andorran Skiing Foundation (FAE).
- > From the ground up: We promote alpine skiing from the grassroots, supporting the local ski clubs Esquí Club d'Andorra (ECA), Esquí Club Ordino-Arcalís (ECO) and Esquí Club Arinsal-Pal (ECAP), in addition to sponsoring the Borrufa Cup, one of the most important international youth skiing competitions.

## Culture, within everyone's reach

### New website of the Crèdit Andorrà art collection

Crèdit Andorrà has updated and expanded the website of the art collection ([www.artcreditandorra.com](http://www.artcreditandorra.com)), within the strategic line of digitalising products and services that it has been spearheading in recent years.

The website showcases the works with a modern visual design and browsing adapted to the content to ensure a satisfying user experience. It contains a collection of the most representative artists from the golden age of Catalan painting from the late 19th to early 20th centuries. Likewise, a new feature is a set of 68 ancient gold coins in perfect condition dating from the 4th century BC to the 7th century AD.

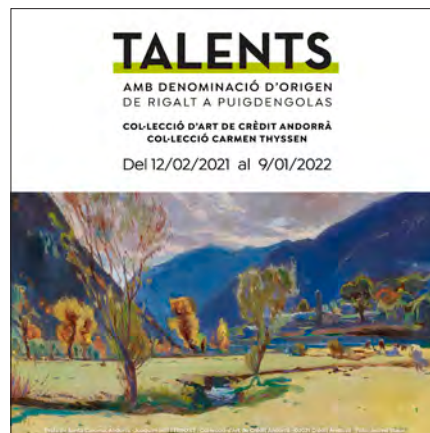


Art collection website.

### Partnership with the Carmen Thyssen Museum Andorra

Crèdit Andorrà's partnership with the Carmen Thyssen Museum Andorra made it possible to launch the new exhibition "*Talents with Designation of Origin. From Rigalt to Puigdemgolas*".

The exhibition, which will open on 11 February 2021 and stay open until 9 January 2022, surveys the works of Catalan artists from the late 19th and early 20th centuries. This is the first time that a major selection of works from the Crèdit Andorrà Art Collection can be seen in a museum that is open to the public.



Exhibition poster.



## 06. Committed to the environment



Crèdit Andorrà works constantly to reinforce our commitment to the environment. Every year we renew the certification of the Environmental Management System, expand the measures to mitigate the impact of our activity and promote actions that contribute to raising awareness internally and with society as a whole.

### 6.1 Environmental management system (EMS)

An efficient environmental management system is part of the Bank's responsibility commitment, in terms of minimising the most significant impacts on the environment and fighting climate change.

Since 2004, Crèdit Andorrà has had an Environmental Management System for its activity in Andorra. Additionally, since 1998 we have partnered with the United Nations Environment Programme Finance Initiative (UNEP FI).

### Objectives of the Environmental Management System



01  
To include environmental efficiency criteria in business and operating processes.



02  
To maintain ISO 14001:2015 certification.



03  
To minimise the environmental impacts of the Bank's activity.



04  
To implement valuable strategic alliances.



05  
To contribute to the fight against climate change.

Raising awareness



01.  
Training for the entire  
organisation

We have promoted training for the entire staff focused on how the Environmental Management System works and sharing the regulatory requirements and rules that affect it.

Training in the EMS

484	467
participants	passed it
10	10
(senior management)	(senior management)
474	457
(other employees)	(other employees)



02.  
Communication

In parallel, we have continued to promote internal awareness-raising via different communications on the WeCrédit intranet.



**Environmental impact of the workplace based on the SDG of the month (SDG 12. Responsible consumption and production)**



**Tips for using and disposing of health supplies for COVID-19 on the occasion of World Environment Day**



**Presentation of the new website on the occasion of World Environment Day**

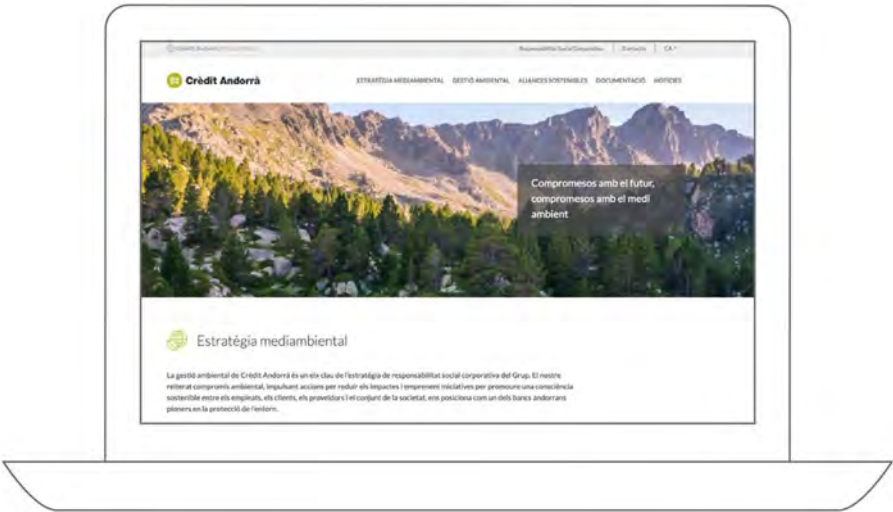


03.  
New website

This year we unveiled a new website devoted wholly to the Environmental Management System.

The platform, which is organised into different sections and has a simple, user-friendly browsing system, showcases Crèdit Andorrà's environmental strategy, aligned with the 2030 Agenda and the Sustainable Development Goals.

<https://sga.creditandorrargroup.com/>



## Crèdit Andorrà's 2020 environmental footprint



## Power consumption

**MWh**  
2,386 | ▼ Var 19-20 11.94%

**kWh/m<sup>2</sup> of office**  
570.6 | ▼ Var 19-20 11.94%

**kWh/employee**  
5,695.44 | ▼ Var 19-20 12.57%

2018	2019
2,941	2,710
808.5	647.9
7,002.6	6,514.2



## Vehicle fuel consumption

**MWh**  
716 | ▼ Var 19-20 12.08%

2018	2019
829	814



## Diesel consumed by air conditioning

**MWh <sup>(I)</sup>**  
1,871 | ▼ Var 19-20 10.36%

**kWh/m<sup>2</sup> <sup>(I)</sup>**  
96 | ▼ Var 19-20 10.36%

2018	2019
1,982	2,088
94.5	107.1



## Total energy consumption

**MWh**  
4,973 | ▼ Var 19-20 11.37%

2018	2019
5,752	5,611



## Water consumption

**m<sup>3</sup>**  
3,576 | ▼ Var 19-20 39.29%

**m<sup>3</sup>/employee**  
8.5 | ▼ Var 19-20 39.73%

2018	2019
5,998	5,891
14.3	14.2



## Paper consumption

**Tonnes <sup>(II)</sup>**  
12.6 | ▼ Var 19-20 36.91%

**kg/employee <sup>(II)</sup>**  
30.2 | ▼ Var 19-20 3736%

2018	2019
23.6	20
56.2	48.2

Coverage of the Environmental Management System: Andorra, branch network and Ròdol and headquarters buildings.

(I) The calculation criterion of diesel consumption was adjusted.

(II) The calculation criterion of paper was readjusted.

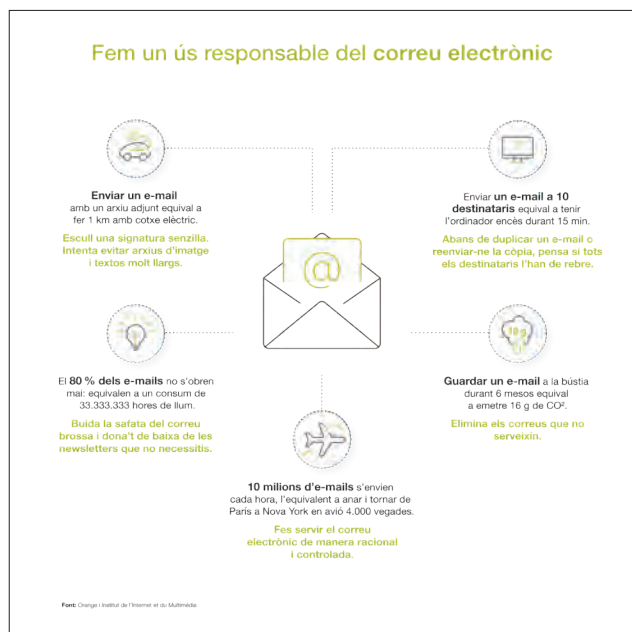
## 6.2

### Fight against climate change

On 23 October 2019, the Government of Andorra approved the *Proposal for an agreement recognising the climate crisis and declaring a state of climate and ecological emergency*. It thus took on the climate crisis and the need to declare a state of emergency in order to mobilise the resources needed to reduce the annual unabsorbed emissions of greenhouse gases by 2030, at the same time driving the transition to carbon neutrality in Andorra, in the context of SDG 13.

In our commitment to tackling climate change, we have managed to progressively decrease our consumption by implementing environmental efficiency measures and awareness-raising initiatives among our employees. This is why in 2020, despite the impact of the pandemic, we undertook various initiatives and consolidated others that were set up in previous years.

Highlights include sending all staff the informative document “Recommendations for responsible consumption”, which informed employees about the impact of the use of email on a global and branch scale. We also provided tips on using and disposing of masks and gloves given the pandemic we experienced this year.



Awareness-raising communications for responsible consumption.

Source: Own data

## CO<sub>2</sub> emissions

Direct and indirect CO <sub>2</sub> emissions	2018	2019	2020	Var 19-20
<b>Direct CO<sub>2</sub> emissions (scope 1)</b>	835.11	800.38	713.49	▼ 10.86%
Diesel for climate control <sup>(I)</sup> (t of CO <sub>2</sub> )	588.85	575.81	516.08	▼ 10.37%
Vehicle fuel (t of CO <sub>2</sub> )	246.27	224.57	197.41	▼ 12.10%

<b>Indirect CO<sub>2</sub> emissions (scope 2)</b>				
Electricity (t of CO <sub>2</sub> )	452.37	387.76	341.25	▼ 11.99%

<b>Other indirect CO<sub>2</sub> emissions (scope 3)</b>	N/A	149.00	59.09	▼ 60.32%
Business trips (t of CO <sub>2</sub> )	N/A	115.04	33.38	▼ 70.98%
Waste generation (paper, cardboard, newspapers, plastic and toners)	5.29	1.93	6.97	▲ 261.30%
Paper consumption (internal and for customers) <sup>(II)</sup>	27.51	23.36	14.74	▼ 36.91%
Water consumption	2.37	2.33	1.41	▼ 39.29%
Toner consumption <sup>(III)</sup>	5.49	6.34	2.59	▼ 59.25%

(I) The calculation criterion of diesel consumption was adjusted.

(II) The calculation criterion of paper was readjusted.

(III) Data from 2018 and 2019 recalculated with the updated emission factor.

## Intensity of CO<sub>2</sub> emissions

	2018	2019	2020	Var 19-20
<b>t of CO<sub>2</sub> stemming from energy consumption/ 100 m<sup>2</sup> of office space <sup>(I), (II)</sup></b>	4.23	4.07	3.62	▼ 11.02%

<b>t of CO<sub>2</sub> stemming from energy consumption/employee <sup>(I), (III)</sup></b>	3.07	2.86	2.52	▼ 11.86%
--	------	------	------	----------

<b>t of CO<sub>2</sub> stemming from business trips/employee</b>	N/A	0.28	0.08	▼ 71.19%
--	-----	------	------	----------

(I) Data from 2018 and 2019 recalculated with the updated electricity emission factor.

(II) Calculation methodology: t of CO<sub>2</sub> from electrical consumption from stationary sources (electricity and diesel for building climate control)/100 m<sup>2</sup> of buildings.

(III) Calculation methodology: t of CO<sub>2</sub> from electrical consumption from stationary sources (electricity and diesel for building climate control) and vehicles/employees.

Finally, also in the fight against climate change, we are supporting initiatives and projects to promote sustainable travel, which we are certain is one of the most effective solutions to combat CO<sub>2</sub> emissions in order to best contribute to achieving the 2030 Agenda goals. In this sense, we can highlight our continuous commitment to sustainable mobility via our sponsorship of the electric bicycle service Cicland.



## 07. Financial statements of the Crèdit Andorrà Group



© Eduard Comellas

### 7.1 Balance sheet

#### Assets

In thousand euros	Note	31.12.2020	12.31.2019 (*)
Cash, cash balances in central banks and other sight deposits	8	399,792	303,009
Held-for-trading financial assets	9.1	27,699	30,047
Financial assets not held-for-trading required to be valued at fair value with changes through profit and loss	9.2	178,167	188,299
Financial assets at fair value with changes through profit and loss	10	17,644	–
Other financial assets at fair value with changes through another global profit and loss	11	89,635	330,785
Financial assets at amortized cost		3,791,512	3,832,281
Derivatives - hedge accounting	14	–	–
Changes in fair value of hedged items of a portfolio with hedged interest-rate risk	14	18,910	21,890
Investments in joint ventures and associates	3	74,350	65,703
Assets used for insurance and reinsurance contracts	20	–	1
Tangible assets	15	172,619	183,686
Intangible assets	16	113,594	122,624
Tax assets	45	18,395	24,929
Other assets	17	44,145	45,628
Non-current assets and disposable groups of items classified as held for sale	18	98,896	106,151
<b>TOTAL ASSETS</b>		<b>5,045,358</b>	<b>5,255,033</b>

(\*) Shown solely for purposes of comparison.

Notes 1 to 49 are an integral part of the financial statements at 31 December 2020, available at [informeanual.creditandorrargroup.com/en/](http://informeanual.creditandorrargroup.com/en/)

## Liabilities

In thousand euros	Note	31.12.2020	12.31.2019 (*)
Held-for-trading financial liabilities	9.3	25,107	16,107
Financial liabilities at fair value through profit and loss	10	78,338	49,331
Financial liabilities at depreciated cost	19	4,073,151	4,307,293
Derivatives - hedge accounting	14	18,318	37,190
Changes in fair value of hedged items of a portfolio with interest-rate risk hedging	14	–	–
Liabilities used for insurance and reinsurance contracts	20	258,122	251,815
Provisions	21	19,694	28,563
Tax liabilities	45	5,467	5,355
Share capital refundable on demand		–	–
Other liabilities	23	63,267	89,714
Liabilities included in disposable groups of elements classified as held for sale	18	–	–

### TOTAL LIABILITIES

4,541,464 4,785,368

(\*) Shown solely for purposes of comparison.

Notes 1 to 49 are an integral part of the financial statements at 31 December 2020, available at [informeannual.creditandorragroup.com/en/](http://informeannual.creditandorragroup.com/en/)

## Net equity

In thousand euros	Note	31.12.2020	12.31.2019 (*)
Capital	24	63,102	63,102
Issue premium	24	–	–
Issued equity instruments other than capital		–	–
Other net equity items		–	–
Other accumulated comprehensive profit and loss	26	2,721	2,678
Retained earnings		–	–
Revaluation reserves		–	–
Other reserves	24	393,960	347,002
(-) Treasury shares	25	–	–
Profit and loss attributable to owners of the parent company	4	30,040	46,244
(-) Interim dividends	4	–	–
Minority interests (non-controlling interest)	27	14,071	10,639

### TOTAL NET EQUITY

503,894 469,665

### TOTAL NET EQUITY AND LIABILITIES

5,045,358 5,255,033

(\*) Shown solely for purposes of comparison.

Notes 1 to 49 are an integral part of the financial statements at 31 December 2020, available at [informeannual.creditandorragroup.com/en/](http://informeannual.creditandorragroup.com/en/)



## 7.2

### Profit and loss account

In thousand euros	Note	31.12.2020	12.31.2019 (*)
Interest income	34	53,611	70,082
(Interest expenditure)	34	-20,620	-26,854
(Expenses for share capital refundable on demand)		—	—
Dividend income	35	157	302
Commission income	36	111,905	110,987
(Commission expenditure)	36	-28,378	-32,849
Profit or loss due to retirement of financial assets and liabilities not valued at fair value through profit and loss, net	37	38,764	11,040
Profit or loss due to held-for-trading financial assets and liabilities, net	37	5,146	7,928
Profit or loss due to financial assets not held-for-sale compulsorily measured at fair value with changes through profit and loss	37	-2,461	11,177
Profit or loss due to financial assets and liabilities at fair value through profit and loss, net	37	1,165	-1,356
Profit or loss resulting from hedge accounting, net	14	-955	-1,883
Exchange rate differences (profit or loss), net	37	4,785	1,582
Profit or loss due to retirement of non-financial assets, net	37	-88	32,236
Other operating income and expenditure	38	11,202	12,974
Other income and expenses of assets and liabilities covered by insurance or reinsurance contracts	38	899	3,909

#### TOTAL OPERATING INCOME, NET

175,132 199,275

(Administration expenses)		-115,714	-122,616
(Depreciation)	41	-22,369	-22,222
(Provisions or reversal of provisions)	42	6,170	1,187
(Impairment of the value or reversal of value impairment of financial assets not valued at fair value with changes through profit and loss or loss due to modification)	43	-7,350	-1,082
(Impairment of the value or reversal of the value impairment of investments in joint ventures and associates)		—	—
(Impairment of the value or reversal of value impairment of non-financial assets)		88	-2,164
Negative goodwill recognised in the profit and loss	3.6	—	—
Share in profit or loss of investments in subsidiaries, joint ventures and associates	44	—	—
Profit or loss from non-current assets and disposable groups of items classified as held for sale not admitted as discontinued activities	18	661	655

#### PROFIT AND LOSS BEFORE TAX FROM CONTINUING ACTIVITIES

39,432 55,330

#### PROFIT OR LOSS AFTER TAX FROM CONTINUING ACTIVITIES

32,598 48,484

#### PROFIT OR LOSS AFTER TAX FROM DISCONTINUED ACTIVITIES

-735 -1,611

#### PROFIT OR LOSS FOR THE YEAR

31,863 46,873

#### ATTRIBUTABLE TO MINORITY INTERESTS (NON-CONTROLLING INTERESTS)

1,824 629

#### ATTRIBUTABLE TO THE OWNERS OF THE PARENT COMPANY

30,040 46,244

#### EARNINGS PER SHARE (BASIC) - IN EUROS

4 33.59 51.75

#### EARNINGS PER SHARE (DILUTED) - IN EUROS

4 33.59 51.75

(\*) Shown solely for purposes of comparison

Notes 1 to 49 are an integral part of the financial statements at 31 December 2020, available at [informeannual.creditandorrargroup.com/en/](http://informeannual.creditandorrargroup.com/en/)

## 08. Goals achieved and challenges for 2021

In the fact of Covid-19's impact on the socio-economic activity of the country and the entity, the goals for 2020 that are under way are taken on as challenges for 2021.

2020 goals	Not achieved / In progress / Achieved	Challenges for 2021
<b>Specialisation and innovation in products and services</b>		
Continue to enhance our value offer to customers with the launch of products and services that provide differentiation and exclusivity	In progress	
Contribute to stimulating the country's business and commercial fabric	In progress	
Promote new coverage solutions between businesses	In progress	
Explore the online channel for the promotion of corporate events	Achieved	Consolidate the online channel alongside the traditional channel for corporate events
Enhance social media as a channel to contribute to help spread Group news and the main events organised	Achieved	Enhance the entity's institutional relations with its main stakeholders
Define a new route map for corporate social responsibility	Achieved	Implement UNEP FI'S Principles for Responsible Banking
Improve efficiency of the commercial network by applying artificial intelligence	Achieved	Consolidate the implementation of artificial intelligence in compliance risk management

<b>Team</b>		
Continue the process of implementing new legislation in labour regulations	Achieved	
Consolidate the performance evaluation system	Achieved	
Promote new corporate values (remote working project, flexible working hours, salary gap, sustainable mobility plan)	In progress	

2020 goals	Not achieved / In progress / Achieved	Challenges for 2021
<b>Digital transformation</b>		
Develop digital projects aligned with the Group's strategic pillars and integrate initiatives in the framework of business and technological trends	In progress	
Improve customers' omni-channel experience, focusing on complementing and synchronising all digital and remote customer service channels (Contact Centre)	In progress	
Continue developing online/mobile banking and digital payment platforms geared towards the customer with new functionalities	In progress	
Promote the monetisation of digital channels by improving the offer of online banking services	In progress	
Strengthen the use of digital channels among customers	In progress	

<b>Committed to Andorra</b>		
Promote economic stimulation through sponsorships and institutional participation in events of value to Andorra	In progress	
Implement new L'espai activities to promote healthy and active ageing in a holistic way	Achieved	To be close to people, particularly, the elderly, offering the training activities at L'espai
Expand the social programme of the ONCA Foundation to reach new groups	Achieved	To disseminate music to the most vulnerable groups
Give tools to society to encourage good healthy habits	Achieved	To promote continuous training among groups of professionals
Work with a view to managing problems that affect adolescents and young people	Achieved	To increase support for people lacking resources, through charity organisation such as Càritas Andorrana and the Andorran Red Cross

<b>Organisational efficiency</b>		
Maintain Environmental Management System certification	Achieved	Maintain the quality processes implemented at the entity
Foster internal and external commitment to the environment	Achieved	Promote internal awareness
Reinforce consumption efficiency measures	In progress	
Minimise waste	Achieved	Strengthen environmental awareness among suppliers
Introduce a calculation of ecological footprint into our activity	In progress	

# Appendix

## Materiality

### Report scope and criteria

The *2020 Corporate Activity Report* gathers together the financial and non-financial information most relevant to the Crèdit Andorrà Group on events occurring between 1 January and 31 December 2020.

The aim is to present information about Crèdit Andorrà's management model and performance in the economic, financial, social, environmental and corporate governance fields.

Crèdit Andorrà SA is the parent company of the investee companies listed in the report. The information presented thus corresponds to the Crèdit Andorrà Financial Group, excluding the data collected in the environment section, which relates exclusively to the Group's companies located in the Principality of Andorra. The economic and financial information included was obtained from the consolidated financial statements.

### Materiality analysis

In line with that which is described in the GRI Standards in the *Guidelines for Preparing Sustainability Reports*, the Crèdit Andorrà Group conducted a materiality analysis in 2020, with the aim of identifying the topics relevant to the Group and prioritising them according to the level of importance. The prioritisation of the topics analysed makes it possible to determine which contents are relevant enough in relation to the Group's activity to be included in the *Corporate Activity Report*. This document reports on the material topics resulting from the consultation process based on their economic, social or environmental impact on the value chain.

The *2020 Corporate Activity Report* has been written in accordance with the GRI Standards: Comprehensive option.

### Methodology and results

To determine which issues are relevant for Crèdit Andorrà and its stakeholders, a tiered process was carried out in accordance with the requirements of the GRI Standards:

1. Identification of topics: the identification of topics for Crèdit Andorrà began with a preliminary process of reviewing internal and external documentation to determine the list of aspects to analyse, which cover all the economic, social and environmental fields that interact with the Group's activity and that of its stakeholders. The identified topics were classified into eight

categories: Company Profile, Corporate Governance and Compliance, Economic Aspects, Employment Aspects, Products and Services, Contribution to Society, the Environment and Customer Management.

2. Analysis of the topics: the organisation's internal and external information sources were examined, conducting, among other things, a benchmark analysis in which public information relating to sustainability aspects was analysed through the web pages and annual sustainability reports of the selected companies, as well as an analysis of CSR and financial/banking sector indicators through the most significant sustainability public information sources for 2019 and 2020. Finally, a press search was done with the aim of analysing the level of notoriety and the impact of the different topics in the media throughout the financial year.
3. Prioritisation of topics: to prioritise the topics, the relevance of the various Group stakeholders (internal and external) was taken into account when analysing the topics described above, considering the influence each stakeholder has on Crèdit Andorrà's economic, social and environmental performance and the extent to which the stakeholder is affected by the entity's economic, social and environmental practice. Through the statistical analysis of the information analysed, the degree of relevance or importance of each of the topics was determined from the double perspective, external and internal, a result that is illustrated in the materiality matrix shown below. Once the process was carried out and the topics and level of relevance determined, all topics with high and medium in the Group and its stakeholders were considered material or relevant: high-high, high-medium, medium-high and medium-medium (grey text in the table).
4. Analysis of the impacts of covid-19 on materiality: as a result of the health and economic crisis situation generated by covid-19 and the potential impact of this crisis on the activity and business model, a review of the potential and factual impacts of covid-19 on the relevance and materiality of the issues was performed. Thus, it has been considered that the issues that would be most affected are those related to the following aspects: management of people in matters of safety, health, organisation of work and conciliation measures; aspects of cybersecurity and telework. Based on this analysis, the materiality of some issues has been updated, resulting in a materiality matrix that includes the influence of the situation caused by covid-19 in the activity and business model of the Crèdit Andorrà Group.
5. Validation: with the aim of ensuring that the materiality results offer a fair and balanced view of the Crèdit Andorrà Group's corporate social responsibility (sustainability), the results obtained internally were analysed in detail by the directors, divisions and units most directly linked to strategic topics in the report, in order to validate the topics to be included in the *Corporate Activity Report* and the associated GRI indicators. Information on material topics not related to GRI issues was also included: multi-channel services and digitalisation, as well as product and service innovation. During the reporting process, the update of the materiality analysis as a result of the impact of covid-19 on various aspects of business activity and stakeholder interests has been validated with the heads of the areas and departments directly involved.

## Material topics and coverage

Relevance for stakeholders	High		<ul style="list-style-type: none"> <li>• Direct and indirect economic impacts</li> <li>• Financial education and inclusion</li> <li>• Social action and investment</li> </ul>	<ul style="list-style-type: none"> <li>• Risk management</li> <li>• Occupational health and safety</li> <li>• Corporate governance</li> <li>• Ethics, integrity and anti-corruption</li> <li>• Training, professional development and employment</li> <li>• Multi-channel services and digitalisation</li> <li>• Information security and confidentiality (including cybersecurity)</li> </ul>
	Medium	<ul style="list-style-type: none"> <li>• Talent attraction and retention</li> </ul>	<ul style="list-style-type: none"> <li>• Market presence and impacts</li> <li>• Institutional involvement</li> <li>• Unfair competition</li> <li>• Equal opportunities, diversity, and non-discrimination</li> <li>• High-quality working conditions</li> <li>• Emissions</li> <li>• Incorporation of ESG criteria in the product portfolio</li> </ul>	<ul style="list-style-type: none"> <li>• Business model and strategy</li> <li>• Strategic alliances</li> <li>• Regulatory compliance</li> <li>• Economic management and performance</li> <li>• Customer satisfaction</li> <li>• Product and service innovation</li> </ul>
	Low	<ul style="list-style-type: none"> <li>• Innovation applied to internal processes and strategic projects</li> <li>• Environmental and social assessment of suppliers</li> <li>• Waste and wastewater management</li> <li>• Efficient use of resources (materials, water, energy, etc.)</li> </ul>	<ul style="list-style-type: none"> <li>• Investor relations</li> <li>• Work-life balance and other employee benefits</li> <li>• Employee satisfaction</li> <li>• Human rights</li> <li>• Environmental management systems and certificates</li> <li>• Marketing and labelling</li> </ul>	
		Low	Medium	High

Relevance to Crèdit Andorrà


Category and topics	Coverage and limit								
	Internal					External			
	Banking and financial services	Asset management and Wealth Management	Insurance	Partner companies	Social activity	Customers	Society	Suppliers	The media
<b>Corporate profile</b>									
Business model and strategy									
Risk management									
Market presence and impacts									
<b>Corporate governance and compliance</b>									
Corporate governance									
Strategic alliances									
Ethics, integrity and anti-corruption									
Institutional involvement									
Regulatory compliance									
<b>Economic aspects</b>									
Economic management and performance									
Direct and indirect economic impacts									
Unfair competition									
<b>Employment aspects</b>									
Training, professional development and employment									
Equal opportunities, diversity, and non-discrimination									
High-quality working conditions									
Occupational health and safety									
<b>Products and services</b>									
Product and service innovation									
Incorporation of ESG criteria in the product portfolio									
<b>Social contribution</b>									
Social action and investment									
Financial education and inclusion									
<b>Environment</b>									
Emissions									
<b>Customer management</b>									
Customer satisfaction									
Multi-channel services and digitalisation									
Information security and confidentiality (including cybersecurity)									




# Crèdit Andorrà and the Sustainable Development Goals

At the Crèdit Andorrà Group, our aim is to continue our efforts to act as a benchmark in Andorra in terms of excellence, responsibility and commitment in everything we do. In 2016, we signed the United Nations Global Compact, reinforcing our desire to take an active part in the growth of society through our corporate social responsibility actions.





We have also taken on the Sustainable Development Goals (SDGs), steering this commitment and acting as a route map towards active and committed participation in the challenges posed by the UN in the 2030 Agenda.

Based on our business operations, we have thus identified 8 SDGs that we consider to be relevant and a priority in focusing our actions, aligning our business activity with social, economic and human initiatives to continue leading value generation in Andorran society.

SDG	Projects under way in 2020
	<p>&gt; <b>Crèdit Andorrà Foundation</b></p> <ul style="list-style-type: none"> <li>• Healthy ageing programme, through L'espai, a social centre for activities and training for those over 60 years old.</li> <li>• La salut al dia (Up-to-Date Health) programme</li> <li>• Sponsorship of the Special Olympics Andorra Sports Foundation</li> <li>• Support for the Concòrdia programme to save lives using umbilical cord blood</li> <li>• Collaboration with the Red Cross Charity Shop</li> <li>• Collaboration with the Càritas Andorrana Food Bank</li> <li>• Collaboration in biomedical research in the field of lymphoma and leukaemia</li> <li>• Social programme through the ONCA Foundation</li> </ul> <p>&gt; <b>Crèdit Andorrà</b></p> <ul style="list-style-type: none"> <li>• Safety and prevention measures in response to covid-19: <ul style="list-style-type: none"> <li>– Creation of the website <a href="https://joemquedoacasa.creditandorragroup.ad/">https://joemquedoacasa.creditandorragroup.ad/</a>, with updated information on covid-19 measures</li> <li>– Creation of a Coronavirus Monitoring Committee and preparation of a business continuity plan in the event of the covid-19 contingency</li> <li>– Implementation of telework for employees, and health security measures for customers and employees in the commercial network</li> <li>– Contribution of 100,000 euros to the solidarity fund of the Government of Andorra, to finance the purchase of medical equipment</li> </ul> </li> <li>• Reorientation of the Supporting channel to give visibility to athletes in the midst of the covid-19 pandemic</li> <li>• Insurance and other health products (Pla Integral d'Assistència Mèdica (Comprehensive Medical Healthcare Plan), Crèditsalut Plus)</li> <li>• Support for the Biotech fund (private equities)</li> <li>• Unicef Visa</li> </ul>

SDG	Projects under way in 2020
	<p>&gt; <b>Crèdit Andorrà Foundation</b></p> <ul style="list-style-type: none"> <li>• Collaboration on University of Andorra training projects</li> <li>• Education programme through the ONCA Foundation</li> </ul> <p>&gt; <b>Crèdit Andorrà</b></p> <ul style="list-style-type: none"> <li>• Financial education initiatives: <ul style="list-style-type: none"> <li>– Piolet and Carnet Jove 16PUNT30 cards</li> <li>– Research blog: financial content platform open to the public</li> <li>– New Crèdit Andorrà Chair in Entrepreneurship and Banking at IESE Business School</li> </ul> </li> <li>• Webinars and training sessions for businesspeople and entrepreneurs on economics and financial market performance</li> <li>• Young Banking Project</li> <li>• Student finance products (Crèdit Estudis (Study Loans), Crèdit Pla Estudiant Dinàmic o Assegurat (Dynamic or Insured Student Loan Plan), Estudiant Piolet Plans, University of Andorra loans)</li> <li>• Ski Study programme</li> <li>• Career days for students and pupils in the three different education systems</li> <li>• Publications of interest on economics, legal and other topics</li> <li>• Support in the organisation of days of reflection and debate around education (19th Forum of the Andorran Family Business “Education: creating value from Andorra”)</li> <li>• Collaboration in the high-performance competency technical program Business challenges of the future with Zeno Quantum and the Àgora school, aimed at young people</li> </ul>
	<ul style="list-style-type: none"> <li>• Support and collaboration on initiatives linked to the country's main economic drivers: tourism, commerce, and snow</li> <li>• Sponsorship of the Grandvalira, Vallnord, and Naturlandia domains</li> <li>• Collaboration with the businesses and associations of Andorra</li> <li>• Agreement with the Agentas Employment Agency</li> <li>• Sponsorship of conferences and economic revitalisation campaigns (“Now more than ever, my heart beats for Andorra”)</li> </ul>
	<ul style="list-style-type: none"> <li>• Promotion of e-Credit, the first online bank in Andorra, through the “Make things easy for yourself” campaign <ul style="list-style-type: none"> <li>– Login using fingerprint and facial recognition</li> <li>– e-Broker</li> <li>– El meu gestor (my manager): online customer service</li> </ul> </li> <li>• Payment methods: Crèdit Wallet, contactless cards, Crèdit Link POS, Virtual POS</li> <li>• Collaboration with payment gateways: Monei</li> <li>• Scale Lab Andorra business hyper-acceleration programme</li> <li>• Marketing of the venture capital fund 4Founders Capital II, which invests in <i>technology</i> start-ups</li> <li>• Merkaat, the leading digital investment advisory service in Andorra</li> <li>• Integration of the electronic certificate of the Government of Andorra, to sign and operate digitally</li> <li>• Renewal of the ATM network</li> <li>• Collaboration with the Andorra clusters to create new economic sectors for the country</li> <li>• Partnerships with companies in the new digital economy: UNIQVentures, Zeno Quantum...</li> </ul>



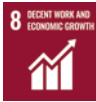


SDG	Projects under way in 2020
	<ul style="list-style-type: none"> <li>• ISO 14001:2015 certified Environmental Management System</li> <li>• Crediinvest Sustainability SICAV and Alcalá Flexible Sustainable Management funds</li> <li>• Crèdit Avui blog and newsletter in digital format</li> <li>• Guide to good environmental practices (Sustainable Banking Guide)</li> </ul>
	<ul style="list-style-type: none"> <li>• Regenera loan</li> <li>• Crèdit Cotxe Verd (Green car loan)</li> <li>• Sponsorship of Cicland</li> </ul>
	<p>&gt; <b>Fight against corruption, bribery, and terrorist financing:</b></p> <ul style="list-style-type: none"> <li>• Incorporation of artificial intelligence and treatment of big data in the control and prevention of money laundering</li> <li>• Internal awareness in the staff on conflict of interest management policy and code of conduct in the stock market</li> <li>• Approval and updating of internal policies on the prevention of money laundering and terrorist financing, conflicts of interest, and ethical conduct</li> </ul> <p>&gt; <b>Guaranteeing access to public information and promoting transparency:</b></p> <ul style="list-style-type: none"> <li>• Publication of the Solvency Report for the 2019 financial year</li> <li>• Crèdit Andorrà Asset Management maintains GIPS (Global Investment Performance Standards) certification</li> <li>• Platform for communication with shareholders The Shareholder Space</li> </ul>
	<ul style="list-style-type: none"> <li>• Member of the United Nations Global Compact</li> <li>• Adherence to the Declaration of the United Nations Finance Program (UNEP FI)</li> <li>• Collaborations with economic, social and professional associations and entities</li> </ul>

# Table of contents of the Global Compact

Principles of the United Nations Global Compact	Pages or direct response	GRI Standards
<b>Principle 1:</b> Businesses should support and respect the protection of internationally proclaimed human rights, within their area of influence.	58, 59	102-16, 102-17, 205, 206, 307, 401, 404, 405, 406, 419
<b>Principle 2:</b> Businesses must make sure that they are not complicit in human rights abuses.	58, 59	205, 206, 401, 404, 405, 406, 419
<b>Principle 3:</b> Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Crédit Andorrà does not currently have any collective agreements. The creation of an agreement is an option in accordance with the legislation in force that must come from the workers themselves.	102-41
<b>Principle 4:</b> Businesses should support the elimination of all forms of forced and compulsory labour.	Crédit Andorrà does not perform operations that involve any risk of leading to instances of forced or compulsory labour.	102-16, 102-17
<b>Principle 5:</b> Businesses should support the effective abolition of child labour.	Crédit Andorrà does not perform operations that involve any potential risk of incidents involving child labour.	102-16, 102-17
<b>Principle 6:</b> Businesses should support the elimination of discrimination in respect of employment and occupation.	58, 59, 66	102-8, 102-16, 102-17, 405, 406
<b>Principle 7:</b> Businesses should support a precautionary approach to environmental challenges.	80-84	102-11, 102-16, 102-17, 305, 307
<b>Principle 8:</b> Businesses should undertake initiatives to promote greater environmental responsibility.	80-84	102-16, 102-17, 305, 307
<b>Principle 9:</b> Businesses should encourage the development and diffusion of environmentally friendly technologies.	37, 41, 84	305, 307
<b>Principle 10:</b> Businesses should work against corruption in all its forms, including extortion and bribery.	58, 59	205

# Global Reporting Initiative content index




## General content




GRI Standards	Content	Page number or URL	Omissions	SDG
<b>Material topics: Business model and strategy, Innovation in products and services, Incorporation of ESG criteria in the product portfolio, Risk Management, Institutional Involvement, and Strategic Alliances</b>				
<b>Organisational profile</b>				
102-1	Name of the organisation	8		
102-2	Activities brands, products and services	14-15, 20-38, 40-43 All products and services can be looked up on the <a href="#">Crédit Andorrà Financial Group's</a> website.		  
102-3	Location of headquarters	Avinguda Meritxell, 80, AD500 Andorra la Vella, Principality of Andorra		
102-4	Location of operations	15, 20, 22, 27-30, 32		
102-5	Ownership and legal form	Crédit Andorrà SA, authorised in 1949, is a limited company engaged in banking activities, which it performs as a commercial bank and as a private bank, and is subject to the rules and regulations governing financial institutions operating in Andorra. On 11 April 2011, the Andorran National Institute of Finance, currently the Andorran Financial Authority, authorised the application for extension of the Bank's corporate from business include investment and ancillary services. Crédit Andorrà SA, the parent of the Group, and its invested companies make up the Crédit Andorrà Financial Group.		
102-6	Markets served	15, 20, 22, 27-30, 32 For further information, see the <a href="#">Crédit Andorrà Financial Group's</a> website.		
102-7	Scale of the organisation	4-5		

GRI Standards	Content	Page number or URL	Omissions	SDG																																																																																																
102-8	Information on employees and other workers	<div><div><div>Workforce at 31 December</div><table><tr><th></th><th>2018</th><th>2019</th><th>2020</th></tr><tr><td>Andorra</td><td>469</td><td>471</td><td>485</td></tr><tr><td>Spain</td><td>258</td><td>226</td><td>231</td></tr><tr><td>Luxembourg</td><td>87</td><td>101</td><td>118</td></tr><tr><td>Mexico</td><td>13</td><td>13</td><td>12</td></tr><tr><td>Miami (USA)</td><td>40</td><td>38</td><td>43</td></tr><tr><td>Peru</td><td>9</td><td>6</td><td>0</td></tr><tr><td>Switzerland</td><td>3</td><td>1</td><td>0</td></tr><tr><td>Panama</td><td>59</td><td>44</td><td>40</td></tr><tr><td>Chile</td><td>1</td><td>0</td><td>0</td></tr><tr><td>Uruguay</td><td>1</td><td>0</td><td>0</td></tr><tr><td>Crédit Andorrà Financial Group</td><td>939</td><td>900</td><td>929</td></tr></table></div><div><div>Workforce with permanent contracts</div><table><tr><th></th><th>2018</th><th>2019</th><th>2020</th></tr><tr><td>Andorra</td><td>89%</td><td>90%</td><td>98%</td></tr><tr><td>Spain</td><td>97%</td><td>100%</td><td>96%</td></tr><tr><td>Luxembourg</td><td>95%</td><td>96%</td><td>92%</td></tr><tr><td>Mexico</td><td>100%</td><td>100%</td><td>100%</td></tr><tr><td>Miami (USA)</td><td>100%</td><td>100%</td><td>98%</td></tr><tr><td>Peru</td><td>100%</td><td>100%</td><td>–</td></tr><tr><td>Switzerland</td><td>100%</td><td>100%</td><td>–</td></tr><tr><td>Panama</td><td>100%</td><td>98%</td><td>100%</td></tr><tr><td>Chile</td><td>100%</td><td>–</td><td>–</td></tr><tr><td>Uruguay</td><td>100%</td><td>–</td><td>–</td></tr><tr><td>Crédit Andorrà Financial Group</td><td>93%</td><td>94%</td><td>94%</td></tr></table></div></div>		2018	2019	2020	Andorra	469	471	485	Spain	258	226	231	Luxembourg	87	101	118	Mexico	13	13	12	Miami (USA)	40	38	43	Peru	9	6	0	Switzerland	3	1	0	Panama	59	44	40	Chile	1	0	0	Uruguay	1	0	0	Crédit Andorrà Financial Group	939	900	929		2018	2019	2020	Andorra	89%	90%	98%	Spain	97%	100%	96%	Luxembourg	95%	96%	92%	Mexico	100%	100%	100%	Miami (USA)	100%	100%	98%	Peru	100%	100%	–	Switzerland	100%	100%	–	Panama	100%	98%	100%	Chile	100%	–	–	Uruguay	100%	–	–	Crédit Andorrà Financial Group	93%	94%	94%		<div><div>8</div><div>DECENT WORK AND ECONOMIC GROWTH</div><div></div></div>
	2018	2019	2020																																																																																																	
Andorra	469	471	485																																																																																																	
Spain	258	226	231																																																																																																	
Luxembourg	87	101	118																																																																																																	
Mexico	13	13	12																																																																																																	
Miami (USA)	40	38	43																																																																																																	
Peru	9	6	0																																																																																																	
Switzerland	3	1	0																																																																																																	
Panama	59	44	40																																																																																																	
Chile	1	0	0																																																																																																	
Uruguay	1	0	0																																																																																																	
Crédit Andorrà Financial Group	939	900	929																																																																																																	
	2018	2019	2020																																																																																																	
Andorra	89%	90%	98%																																																																																																	
Spain	97%	100%	96%																																																																																																	
Luxembourg	95%	96%	92%																																																																																																	
Mexico	100%	100%	100%																																																																																																	
Miami (USA)	100%	100%	98%																																																																																																	
Peru	100%	100%	–																																																																																																	
Switzerland	100%	100%	–																																																																																																	
Panama	100%	98%	100%																																																																																																	
Chile	100%	–	–																																																																																																	
Uruguay	100%	–	–																																																																																																	
Crédit Andorrà Financial Group	93%	94%	94%																																																																																																	







GRI Standards	Content	Page number or URL	Omissions	SDG																																																																																				
102-8 bis	Information on employees and other workers	<div><div><div>Workforce working full time</div><table><tr><th></th><th>2018</th><th>2019</th><th>2020</th></tr><tr><td>Andorra</td><td>100%</td><td>100%</td><td>100%</td></tr><tr><td>Spain</td><td>97%</td><td>93%</td><td>94%</td></tr><tr><td>Luxembourg</td><td>89%</td><td>84%</td><td>89%</td></tr><tr><td>Mexico</td><td>100%</td><td>100%</td><td>100%</td></tr><tr><td>Miami (USA)</td><td>100%</td><td>100%</td><td>100%</td></tr><tr><td>Peru</td><td>100%</td><td>100%</td><td>–</td></tr><tr><td>Switzerland</td><td>100%</td><td>100%</td><td>–</td></tr><tr><td>Panama</td><td>100%</td><td>100%</td><td>100%</td></tr><tr><td>Chile</td><td>100%</td><td>–</td><td>–</td></tr><tr><td>Uruguay</td><td>100%</td><td>–</td><td>–</td></tr><tr><td>Crédit Andorrà Financial Group</td><td>98%</td><td>96%</td><td>93%</td></tr></table></div><div><div>Workforce according to gender and working category</div><table><tr><th></th><th>2018</th><th>2019</th><th>2020</th></tr><tr><td>Men</td><td>443</td><td>433</td><td>455</td></tr><tr><td>Senior management*</td><td>107</td><td>91</td><td>10</td></tr><tr><td>Middle manager roles</td><td>59</td><td>77</td><td>145</td></tr><tr><td>Other staff</td><td>277</td><td>265</td><td>300</td></tr><tr><td>Women</td><td>496</td><td>467</td><td>474</td></tr><tr><td>Senior management*</td><td>28</td><td>26</td><td>3</td></tr><tr><td>Middle manager roles</td><td>53</td><td>64</td><td>66</td></tr><tr><td>Other staff</td><td>415</td><td>377</td><td>405</td></tr></table></div><div><p>* In 2020, the classification of management positions was revised. It now includes the members of the Crédit Andorrà Executive Committee, as well as the senior positions of the subsidiaries.</p></div></div>		2018	2019	2020	Andorra	100%	100%	100%	Spain	97%	93%	94%	Luxembourg	89%	84%	89%	Mexico	100%	100%	100%	Miami (USA)	100%	100%	100%	Peru	100%	100%	–	Switzerland	100%	100%	–	Panama	100%	100%	100%	Chile	100%	–	–	Uruguay	100%	–	–	Crédit Andorrà Financial Group	98%	96%	93%		2018	2019	2020	Men	443	433	455	Senior management*	107	91	10	Middle manager roles	59	77	145	Other staff	277	265	300	Women	496	467	474	Senior management*	28	26	3	Middle manager roles	53	64	66	Other staff	415	377	405		
	2018	2019	2020																																																																																					
Andorra	100%	100%	100%																																																																																					
Spain	97%	93%	94%																																																																																					
Luxembourg	89%	84%	89%																																																																																					
Mexico	100%	100%	100%																																																																																					
Miami (USA)	100%	100%	100%																																																																																					
Peru	100%	100%	–																																																																																					
Switzerland	100%	100%	–																																																																																					
Panama	100%	100%	100%																																																																																					
Chile	100%	–	–																																																																																					
Uruguay	100%	–	–																																																																																					
Crédit Andorrà Financial Group	98%	96%	93%																																																																																					
	2018	2019	2020																																																																																					
Men	443	433	455																																																																																					
Senior management*	107	91	10																																																																																					
Middle manager roles	59	77	145																																																																																					
Other staff	277	265	300																																																																																					
Women	496	467	474																																																																																					
Senior management*	28	26	3																																																																																					
Middle manager roles	53	64	66																																																																																					
Other staff	415	377	405																																																																																					

GRI Standards	Content	Page number or URL	Omissions	SDG																																																																																																																																																																															
102-8 bis	Information on employees and other workers	<div><div>Women on the workforce and in roles of responsibility</div><table><tr><th></th><th colspan="2">2018</th><th colspan="2">2019</th><th colspan="2">2020</th></tr><tr><th></th><th>On the workforce</th><th>In roles of responsibility</th><th>On the workforce</th><th>In roles of responsibility</th><th>On the workforce</th><th>In roles of responsibility</th></tr><tr><td>Andorra</td><td>49%</td><td>29%</td><td>48%</td><td>30%</td><td>48%</td><td>29%</td></tr><tr><td>Spain</td><td>61%</td><td>28%</td><td>59%</td><td>36%</td><td>58%</td><td>17%</td></tr><tr><td>Luxembourg</td><td>48%</td><td>12%</td><td>50%</td><td>6%</td><td>46%</td><td>24%</td></tr><tr><td>Mexico</td><td>69%</td><td>100%</td><td>69%</td><td>60%</td><td>67%</td><td>20%</td></tr><tr><td>Miami (USA)</td><td>48%</td><td>56%</td><td>45%</td><td>100%</td><td>42%</td><td>29%</td></tr><tr><td>Peru</td><td>78%</td><td>100%</td><td>67%</td><td>100%</td><td>–</td><td>–</td></tr><tr><td>Switzerland</td><td>33%</td><td>0%</td><td>100%</td><td>0%</td><td>–</td><td>–</td></tr><tr><td>Panama</td><td>51%</td><td>52%</td><td>61%</td><td>65%</td><td>63%</td><td>60%</td></tr><tr><td>Chile</td><td>0%</td><td>9%</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Uruguay</td><td>0%</td><td>0%</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Crédit Andorrà Financial Group</td><td>53%</td><td>32%</td><td>52%</td><td>34%</td><td>51%</td><td>29%</td></tr></table><div>Workforce according to gender and age group</div><table><tr><th></th><th colspan="2">2018</th><th colspan="2">2019</th><th colspan="2">2020</th></tr><tr><th></th><th>Men</th><th>Women</th><th>Men</th><th>Women</th><th>Men</th><th>Women</th></tr><tr><td>Total</td><td>443</td><td>496</td><td>432</td><td>468</td><td>455</td><td>474</td></tr><tr><td>≤ 25 years</td><td>12</td><td>32</td><td>14</td><td>22</td><td>13</td><td>18</td></tr><tr><td>26-30 years</td><td>48</td><td>66</td><td>50</td><td>57</td><td>42</td><td>65</td></tr><tr><td>31-35 years</td><td>50</td><td>76</td><td>47</td><td>76</td><td>62</td><td>65</td></tr><tr><td>36-40 years</td><td>72</td><td>77</td><td>62</td><td>66</td><td>60</td><td>75</td></tr><tr><td>41-45 years</td><td>77</td><td>101</td><td>70</td><td>95</td><td>76</td><td>88</td></tr><tr><td>46-50 years</td><td>70</td><td>77</td><td>65</td><td>80</td><td>62</td><td>86</td></tr><tr><td>51-55 years</td><td>65</td><td>41</td><td>61</td><td>46</td><td>65</td><td>43</td></tr><tr><td>56-60 years</td><td>33</td><td>18</td><td>45</td><td>17</td><td>52</td><td>24</td></tr><tr><td>&gt; 60 years</td><td>16</td><td>8</td><td>18</td><td>9</td><td>23</td><td>10</td></tr></table></div>		2018		2019		2020			On the workforce	In roles of responsibility	On the workforce	In roles of responsibility	On the workforce	In roles of responsibility	Andorra	49%	29%	48%	30%	48%	29%	Spain	61%	28%	59%	36%	58%	17%	Luxembourg	48%	12%	50%	6%	46%	24%	Mexico	69%	100%	69%	60%	67%	20%	Miami (USA)	48%	56%	45%	100%	42%	29%	Peru	78%	100%	67%	100%	–	–	Switzerland	33%	0%	100%	0%	–	–	Panama	51%	52%	61%	65%	63%	60%	Chile	0%	9%	–	–	–	–	Uruguay	0%	0%	–	–	–	–	Crédit Andorrà Financial Group	53%	32%	52%	34%	51%	29%		2018		2019		2020			Men	Women	Men	Women	Men	Women	Total	443	496	432	468	455	474	≤ 25 years	12	32	14	22	13	18	26-30 years	48	66	50	57	42	65	31-35 years	50	76	47	76	62	65	36-40 years	72	77	62	66	60	75	41-45 years	77	101	70	95	76	88	46-50 years	70	77	65	80	62	86	51-55 years	65	41	61	46	65	43	56-60 years	33	18	45	17	52	24	> 60 years	16	8	18	9	23	10		
	2018		2019		2020																																																																																																																																																																														
	On the workforce	In roles of responsibility	On the workforce	In roles of responsibility	On the workforce	In roles of responsibility																																																																																																																																																																													
Andorra	49%	29%	48%	30%	48%	29%																																																																																																																																																																													
Spain	61%	28%	59%	36%	58%	17%																																																																																																																																																																													
Luxembourg	48%	12%	50%	6%	46%	24%																																																																																																																																																																													
Mexico	69%	100%	69%	60%	67%	20%																																																																																																																																																																													
Miami (USA)	48%	56%	45%	100%	42%	29%																																																																																																																																																																													
Peru	78%	100%	67%	100%	–	–																																																																																																																																																																													
Switzerland	33%	0%	100%	0%	–	–																																																																																																																																																																													
Panama	51%	52%	61%	65%	63%	60%																																																																																																																																																																													
Chile	0%	9%	–	–	–	–																																																																																																																																																																													
Uruguay	0%	0%	–	–	–	–																																																																																																																																																																													
Crédit Andorrà Financial Group	53%	32%	52%	34%	51%	29%																																																																																																																																																																													
	2018		2019		2020																																																																																																																																																																														
	Men	Women	Men	Women	Men	Women																																																																																																																																																																													
Total	443	496	432	468	455	474																																																																																																																																																																													
≤ 25 years	12	32	14	22	13	18																																																																																																																																																																													
26-30 years	48	66	50	57	42	65																																																																																																																																																																													
31-35 years	50	76	47	76	62	65																																																																																																																																																																													
36-40 years	72	77	62	66	60	75																																																																																																																																																																													
41-45 years	77	101	70	95	76	88																																																																																																																																																																													
46-50 years	70	77	65	80	62	86																																																																																																																																																																													
51-55 years	65	41	61	46	65	43																																																																																																																																																																													
56-60 years	33	18	45	17	52	24																																																																																																																																																																													
> 60 years	16	8	18	9	23	10																																																																																																																																																																													


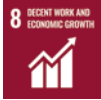
GRI Standards	Content	Page number or URL	Omissions	SDG																												
102-8 bis	Information on employees and other workers	<b>Workforce according to nationality</b> <table><tr><th></th><th>2018</th><th>2019</th><th>2020</th></tr><tr><td>Andorra</td><td>39.3%</td><td>32.3%</td><td>31.5%</td></tr><tr><td>Rest of Europe</td><td>44.2%</td><td>55.4%</td><td>56.9%</td></tr><tr><td>America</td><td>15.9%</td><td>11.0%</td><td>10.8%</td></tr><tr><td>Africa</td><td>0.0%</td><td>0.6%</td><td>0.2%</td></tr><tr><td>Asia</td><td>0.6%</td><td>0.6%</td><td>0.5%</td></tr><tr><td>Oceania</td><td>0.0%</td><td>0.0%</td><td>0.0%</td></tr></table>		2018	2019	2020	Andorra	39.3%	32.3%	31.5%	Rest of Europe	44.2%	55.4%	56.9%	America	15.9%	11.0%	10.8%	Africa	0.0%	0.6%	0.2%	Asia	0.6%	0.6%	0.5%	Oceania	0.0%	0.0%	0.0%		
	2018	2019	2020																													
Andorra	39.3%	32.3%	31.5%																													
Rest of Europe	44.2%	55.4%	56.9%																													
America	15.9%	11.0%	10.8%																													
Africa	0.0%	0.6%	0.2%																													
Asia	0.6%	0.6%	0.5%																													
Oceania	0.0%	0.0%	0.0%																													
102-9	Supply chain	<p>Supply chain management is carried out in accordance with our corporate values. It includes all aspects related to corporate social responsibility and is based on transparency and mutual benefits so as to ensure safe, efficient and quality service provision.</p> <p>The Group's main suppliers include companies that provide leases and real estate, office material, marketing and advertising, computer equipment, technological and communications services, security services, financial services and specific professional services, among others.</p> <p>Moreover, the Bank prioritises suppliers from the Principality of Andorra (local suppliers), as well as other local suppliers from the territories in which it operates.</p> <p>In 2020, the approximate value of purchases made by the Group from suppliers amounted to 37,308 thousand d'euros (45,000 thousand euros in 2019).</p>		<div></div> <div></div>																												
102-10	Significant changes to the organisation and its supply chain	There were no significant changes in suppliers.																														
102-11	Precautionary principle or approach	<p>52, 54-56</p> <p>Senior management has set up various risk management decision-making committees:</p> <ul style="list-style-type: none"><li>&gt; Assets, Liabilities and Risks Committee (COAPIR) is the body that establishes the capital base investment and asset and liability management strategies in accordance with the directives issued by the Board of Directors and the Executive Committee.</li><li>&gt; The Senior Loans Committee (CSC) is the independent high-level body that approves customer credit transactions based on certain thresholds and always ensuring that such transactions fulfil certain characteristics that prevent them from being approved at lower levels (Credit Committee and Office Committee, which also have certain approval powers assigned).</li><li>&gt; The Prevention of Money Laundering and Financing of Terrorism Committee (CPBFT) is the internal control and communication body established in virtue of the Money Laundering Prevention Act. Its competencies include structuring and supervising compliance with the regulations on combatting money laundering and financing of terrorism.</li></ul>																														
102-12	External initiatives	37, 44-45		<div></div>																												

GRI Standards	Content	Page number or URL	Omissions	SDG
102-13	Membership of associations	<p>37, 71-76</p> <p><b>Crèdit Andorrà:</b> Andorran Banking, Confederació Empresarial Andorrana (Andorran Business Confederation), Cambra de Comerç (Chamber of Commerce), Indústria i Serveis d'Andorra (Industry and Services in Andorra), Empresa Familiar Andorrana (Andorran Family Business), Asociación para el Progreso de la Dirección (APD - Association for the Advancement of Management), Trobada Empresarial del Pirineu (Business Meeting in the Pyrenees), EFMA, IESE (Crèdit Andorrà Chair in Markets, Organisations and Humanism), University of Andorra, Cercle d'Economia (Economy Series) and Círculo Ecuestre (Equestrian Series).</p> <p><b>Banque de Patrimoines Privés:</b> Luxembourg Deposit Guarantee Fund (FGDL), Investor Compensation System.</p> <p>Luxembourg (SILL), Association des Banques et Banquiers (ABBL), and Association Luxembourgeoise des Fonds d'Investissement (ALFI).</p> <p><b>Banco Alcalá:</b> Asociación Española de Banca and Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones (INVERCO - Spanish Banking Association and Association of Collective Investment Institutions and Pension Funds).</p> <p><b>Beta Capital Wealth Management (Miami).</b></p> <p>&gt; Beta Capital Securities LLC: Financial Industry Regulatory Authority (FINRA), Securities and Exchange Commission (SEC), National Futures Association (NFA), Securities Investor Protection Corporation (SIPC), Municipal Securities Rulemaking Board (MSRB) and NASDAQ.</p> <p>&gt; Beta Capital Management LLC: Securities and Exchange Commission (SEC).</p>		
<b>Strategy</b>				
102-14	Statement from senior decision-maker	8-9		
102-15	Key impacts, risks, and opportunities	4-5, 8-13, 16-19, 52, 54-56, 88-89, 93-95		
<b>Material topics: Ethics, integrity and anti-corruption</b>				
<b>Ethics and integrity</b>				
102-16	Values, principles, standards, and code of conduct	12-13, 57-59		
102-17	Mechanisms for advice and concerns about ethics	56-58 61		
<b>Material topics: Corporate Governance, Risk Management, Regulatory Compliance and Customer Satisfaction</b>				
<b>Governing bodies</b>				
102-18	Governance structure	48-53		
102-19	Delegating authority	The CEO, under the supervision of the Board of Directors, takes on responsibility for the strategic management of the Group and assumes the execution of all agreements reached by the Board of Directors. The Bank's General Management and Executive Committee are responsible for driving the agreements made by the Board of Directors and for managing the economic, environmental and social policies adopted within the Crèdit Andorrà Financial Group.		



GRI Standards	Content	Page number or URL	Omissions	SDG
102-20	Executive-level responsibility for economic, environmental and social matters	52- 53 All business lines and of the Crèdit Andorrà Financial Group are represented in the Crèdit Andorrà Executive Committee. Members of this committee have the power to make decisions on the operational and organisational aspects of the institution. The Board of Directors, as the institution's highest governing body, is kept up to date on all economic, environmental, and social matters which affect the Group.		
102-21	Consulting stakeholders on economic, environmental, and social topics	61 The Board of Directors determines information and communication policies according to shareholder input, the markets and public opinion.		
102-22	Composition of the highest governing body and its committees	The Regulations of the Board of Directors of Crèdit Andorrà, approved on 24 January 2008 and amended for the last time on 29 April 2020, gathers the legal framework, establishes the acting principles of the governing body, specifies the basic organisational and operating rules and the code of conduct of its members. The members of the Board of Directors do not perform executive functions, except for the executive director and the CEO.		
102-23	Chair of the highest governing body	The functions of the Chair from business CEO are different and complementary, with a clear division of responsibilities.  The Chair is the highest representative of the organisation and the leader of the Board of Directors on which the CEO also sits. The CEO holds the highest executive office responsible for executing the Group's strategy.		
102-24	Nominating and selecting the highest governing body	For board members to be appointed, they must meet legal and statutory requirements required for the office in question, and have appropriate professional knowledge and experience to exercise the duties of the office and for good governance. In 2020, a Procedure was approved for the selection and continuous evaluation of the members of the Board of Directors, General Management and those responsible for Crèdit Andorrà's control functions.  The regulations of the Board of Directors stipulate that a minimum of one third of total board members must be Andorran citizens or residents with associated economic rights. Furthermore, all members must be people with recognised reputations as honourable professionals and businesspeople. Aspects such as diversity and independence are not taken into consideration.  The board members occupy their office for a two-year period, and can be re-appointed.		
102-25	Conflicts of interest	The regulations of the Board of Directors also establishes norms and guidelines to follow to ensure that board members do not enter into situations of conflict of interest. A Conflict of Interest Management Policy has been approved by the Board of Directors.  To ensure all actions are carried out in strict compliance with established legal and company requirements, the Group uses its risk management and control model as an internal framework to ensure operational efficacy and efficiency based on appropriate control of risks and prudent business conduct that guarantees the reliability of financial information communicated internally and externally.		
102-26	Role of highest governing body in setting purpose, values and strategy	It is the responsibility of the Board of Directors to analyse and approve the basic guidelines for action, as well as the degree of compliance with the strategic plans and budgets.		
102-27	Collective knowledge of highest governing body	Information is provided in meetings of the Board of Directors on the primary issues to be addressed, and related to strategic business, economic, environmental and social matters.		




GRI Standards	Content	Page number or URL	Omissions	SDG
102-28	Evaluating the highest governing body's performance	In 2020, a Procedure was approved for the selection and continuous evaluation of the members of the Board of Directors, General Management and those responsible for Crèdit Andorrà's control functions.  However, at least once per year, a report is submitted to the Board of Directors on the status of the Bank's policies, strategies related to the corporate social responsibility policy and other matters.		
102-29	Identifying and managing economic, environmental, and social impacts	The organisational structure permits economic, environmental and social matters reported to the Board of Directors to be supervised by the different management bodies and areas of the Bank.  The management of these includes supervision of risks and opportunities as well as compliance with international agreements, codes of conduct and principles. To assist these bodies in performing their duties, support is provided by independent external advisers and by means of information from the organisation itself, from meetings with Crèdit Andorrà directors.		
102-30	Effectiveness of risk management processes	The Board of Directors is responsible for evaluating strategies and policies on risk, internal control and regulatory compliance. Specifically, it defines the level of risk the organisation is willing to accept, approves policies on risk management, internal controls and compliance, supervises compliance and adopts appropriate measures to correct problems.  In 2020, the new Risk Appetite Framework of the Crèdit Andorrà Group (RAF) and the Declaration of Risk Appetite (RAS), which implements it, were approved. The purpose of this framework is to include the different levels and types of risk that the Crèdit Andorrà Group is willing to assume in achieving its objectives, and the consideration of these risks in the strategic planning of business, capital, liquidity and annual budget.		
102-31	Review of economic, environmental, and social matters	Crèdit Andorrà Financial Group has a Regulatory Risk and Compliance Unit and Internal Audit Department, which reports directly to the executive director.  The Delegate Committee is also responsible for analysing all risks at all levels from all perspectives that affect the organisation's activities on a quarterly basis, including economic, environmental and social risks and opportunities.		
102-32	The role of the highest governing body in sustainability reporting	The Corporate Communication, Marketing and Client Digital Transformation Division is responsible for coordinating and preparing the Corporate Activity Report, including the materiality process.  This report is reviewed by the members of the management team responsible for handling issues related to human resources, the environment, customers and marketing, and community relations, in addition to the Crèdit Andorrà Foundation.  One of the functions of the Corporate Communication, Marketing and Client Digital Transformation Division is to monitor the organisation's performance in relation to CSR issues and to submit any proposals deemed appropriate on these matters to the Board of Directors.		
102-33	Communicating critical concerns	The Executive Committee is responsible for reporting annual planning to the Board of Directors, including any critical issues it deems relevant or opportune. The Executive Committee meets monthly.		
102-34	Nature and number of critical concerns	Critical issues of any nature (economic, financial, environmental, social, etc.) may be brought to the Board of Directors on a recurring basis if deemed necessary.  The degree of progress in the Strategic Plan and results in economic, social and environmental matters are evaluated in meetings of the Executive Committee and meetings of the Board of Directors. Based on this evaluation, decisions are made to continue or alter strategy.		
102-35	Remuneration policies	Remuneration policies are planned by members of senior management. Senior management has a remuneration policy that includes a fixed and a variable part, based on achieving quantitative objectives and performance and attitudes in accordance with Crèdit Andorrà's cultural values model. Severance compensation is subject to applicable law.		
102-36	Process for determining remuneration	The criteria set out in the remuneration policy are followed to determine the amount of compensation to be received. The company uses the "Hay" Job Evaluation method to assess job roles by profile and pay scale and to classify all positions and categories and salary ranges associated with these.		

GRI Standards	Content	Page number or URL	Omissions	SDG
102-37	Stakeholders' involvement in remuneration	Criteria set out in the remuneration policy, which establishes remuneration according to professional qualification, are used to determine the amount of remuneration.		
102-38	Annual total compensation ratio		Confidential information	
102-39	Percentage increase in annual total compensation ratio		Confidential information	
<b>Stakeholder engagement</b>				
102-40	List of stakeholder groups	61		
102-41	Percentage of employees covered by collective bargaining agreements	Crèdit Andorrà does not currently have any collective agreements. The creation of an agreement is an option in accordance with the legislation in force that must come from the workers themselves.		
102-42	Identifying and selecting stakeholders	61		
102-43	Approach to stakeholder engagement	61		
102-44	Key topics and concerns raised	49, 50, 65, 69		
102-45	Organisations included in the consolidated financial statements	85-87		
<b>Reporting practice</b>				
102-46	Defining report content and topic boundaries	90-92		
102-47	List of material topics	91		
102-48	Restatements of information	No relevant restatements took place involving information contained in previous reports. Where any data has been reformulated, this fact is highlighted by the addition of a note explaining the cause for the reformulation.		

GRI Standards	Content	Page number or URL	Omissions	SDG
102-49	Changes in reporting	There were no relevant changes in scope or coverage with regard to previous reports.		
102-50	Reporting period	90		
102-51	Date of most recent report	2019		
102-52	Reporting cycle	Annual		
102-53	Contact point for questions regarding the report	<a href="mailto:comunicacio@creditandorragroup.com">comunicacio@creditandorragroup.com</a>		
102-54	Claims on the level of compliance with the GRI Standards	90		
102-55	GRI content index	<a href="http://informeanual.creditandorragroup.com/ca/">http://informeanual.creditandorragroup.com/ca/</a>		
102-56	External auditing	The report has not been subjected to external verification.		


# Material topics

## Economic topics







GRI Standards	Content	Page number or URL	Omissions	SDG
<b>Material topics: Direct and indirect economic impacts, Market presence and impacts, Economic management and performance, Social action and investment</b>				
<b>GRI 103: Management approach</b>				
103-1	Explanation of the material topic and its boundary	92		
103-2	The management approach and its components	8- 15, 18- 19, 22- 24, 27- 30, 32, 61		
103-3	Evaluation of the management approach	5, 8- 11, 19, 22- 24, 27, 29, 31- 32, 49- 53		
<b>GRI 201: Economic performance</b>				
201-1	Direct economic value generated and distributed	19		 
201-2	Financial implications and other risks and opportunities due to climate change	37, 55, 80-84 Crèdit Andorrà believes that, due to its activity, the physical risks of climate change are minimal. Financial implications as a direct consequence for Group organisations as banking, financial, insurance and asset management institutions are, however, considered to be significant, as are the costs of any investments or expenditures to improve environmental performance and to respond to the challenges of climate change. The risks are the impacts of climate change on Andorra and the repercussions on the country's economy and the reputation risk from improper environmental management. The main opportunities are considered to be offering products to counter climate change and having a good reputation in the event of attaining environmental excellence.		
201-3	Defined benefit plan obligations and other retirement plans		This information is confidential. The economic value of the benefits is confidential information.	
201-4	Financial support received from the government	As a banking entity, Crèdit Andorrà does not receive government support.		

GRI Standards	Content	Page number or URL	Omissions	SDG																																																
GRI 202 Market presence																																																				
202-1	Ratio of standard initial category salary per sex compared to the local minimum		Confidential information																																																	
202-2	Proportion of directors hired from the local community	<div>Directors from the country (by subsidiaries)*<table><tr><th></th><th>2018</th><th>2019</th><th>2020</th></tr><tr><td>Andorra</td><td>56%</td><td>56%</td><td>13%</td></tr><tr><td>Spain</td><td>100%</td><td>100%</td><td>100%</td></tr><tr><td>Luxembourg</td><td>6%</td><td>6%</td><td>0%</td></tr><tr><td>Mexico</td><td>0%</td><td>0%</td><td>0%</td></tr><tr><td>Miami (USA)</td><td>0%</td><td>75%</td><td>0%</td></tr><tr><td>Peru</td><td>100%</td><td>100%</td><td>—</td></tr><tr><td>Switzerland</td><td>0%</td><td>0%</td><td>—</td></tr><tr><td>Panama</td><td>56%</td><td>56%</td><td>0%</td></tr><tr><td>Chile</td><td>0%</td><td>—</td><td>—</td></tr><tr><td>Uruguay</td><td>100%</td><td>—</td><td>—</td></tr><tr><td>Crédit Andorrà Financial Group</td><td>55%</td><td>61%</td><td>18%</td></tr></table></div> <div>* In 2020, the classification of management positions was revised. It now includes the members of the Crédit Andorrà Executive Committee, as well as the senior positions of the subsidiaries.</div>		2018	2019	2020	Andorra	56%	56%	13%	Spain	100%	100%	100%	Luxembourg	6%	6%	0%	Mexico	0%	0%	0%	Miami (USA)	0%	75%	0%	Peru	100%	100%	—	Switzerland	0%	0%	—	Panama	56%	56%	0%	Chile	0%	—	—	Uruguay	100%	—	—	Crédit Andorrà Financial Group	55%	61%	18%		<div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div></div>
	2018	2019	2020																																																	
Andorra	56%	56%	13%																																																	
Spain	100%	100%	100%																																																	
Luxembourg	6%	6%	0%																																																	
Mexico	0%	0%	0%																																																	
Miami (USA)	0%	75%	0%																																																	
Peru	100%	100%	—																																																	
Switzerland	0%	0%	—																																																	
Panama	56%	56%	0%																																																	
Chile	0%	—	—																																																	
Uruguay	100%	—	—																																																	
Crédit Andorrà Financial Group	55%	61%	18%																																																	
GRI 203 Indirect economic impacts																																																				
203-1	Investments in infrastructure and services to which support has been given	70		<div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div></div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div></div>																																																
203-2	Significant indirect economic impacts	4, 18- 19, 70, 77- 79		<div>8 DECENT WORK AND ECONOMIC GROWTH</div> <div></div> <div>9 INDUSTRY, INNOVATION AND INFRASTRUCTURE</div> <div></div>																																																


GRI Standards	Content	Page number or URL	Omissions	SDG
<b>Material topics: Ethics, integrity and anti-corruption</b>				
<b>GRI 103: Management approach</b>				
103-1	Explanation of the material topic and its boundary	92		
103-2	The management approach and its components	54-59		
103-3	Evaluation of the management approach	54-59		
<b>GRI 205: Combating corruption</b>				
205-1	Operations assessed for risks related to corruption	56- 59 The active struggle against corruption (including the prevention of money laundering, financing of terrorism and other considerations) is part of the entity's corporate culture and is pursued by means of mechanisms extending to all of the Group's business divisions. Analysis of risks related to corruption is regulated by law. In addition, the entity has the Internal Audit department, the Risk and Regulatory Compliance area and the risk management function.		
205-2	Communication and training about anti-corruption policies and procedures	56-57 68		
205-3	Confirmed incidents of corruption and actions taken	No confirmed incidents relating to corruption have taken place.		
<b>Material topics: Unfair competition</b>				
<b>GRI 103: Management approach</b>				
103-1	Explanation of the material topic and its boundary	92		
103-2	The management approach and its components	55-59		

GRI Standards	Content	Page number or URL	Omissions	SDG
103-3	Evaluation of the management approach	55-59		
<b>GRI 206: Unfair competition practices</b>				
206-1	Legal actions for unfair competition, anti-trust and monopoly practices	There have been no actions related to monopolistic and anti-competitive practices.		

## Environmental topics

<b>Material topics: Emissions</b>				
<b>GRI 103: Management approach</b>				
103-1	Explanation of the material topic and its boundary	92		
103-2	The management approach and its components	44, 45, 55, 80- 81, 83- 84		
103-3	Evaluation of the management approach	4, 44, 45, 81- 82, 84		
<b>GRI 305: Emissions</b>				
305-1	Direct (Scope 1) GHG emissions	84		  
305-2	Indirect (Scope 2) GHG emissions	84		
305-3	Other indirect (Scope 3) GHG emissions	84		
305-4	GHG emission intensity	84		
305-5	Reduction of GHG emissions	4, 83-84		 
305-6	Emissions of ozone-depleting substances (ODS)	Crèdit Andorrà does not emit substances that destroy the ozone layer, including those in the annexes of the Montreal Protocol.		
305-7	NOx, SOx and other significant atmospheric emissions	Crèdit Andorrà does not produce NOx, SOx, or other significant emissions.		



GRI Standards	Content	Page number or URL	Omissions	SDG
<b>Material topics: Regulatory compliance and strategic alliances</b>				
<b>GRI 103: Management approach</b>				
103-1	Explanation of the material topic and its boundary	92		
103-2	The management approach and its components	37, 55, 80-81, 83-84		
103-3	Evaluation of the management approach	37, 55, 80-81, 83-84		
<b>GRI 307 Environmental compliance</b>				
307-1	Non-compliance with environmental legislation and regulations	No instances of non-compliance were recorded.		






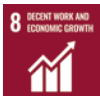

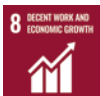




## Social topics








<b>Material topics: Training, professional development and employment</b>				
<b>GRI 103: Management approach</b>				
103-1	Explanation of the material topic and its boundary	92		
103-2	The management approach and its components	65-66, 68-69		
103-3	Evaluation of the management approach	4, 65-69		



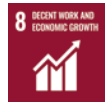


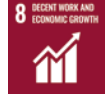
GRI Standards	Content	Page number or URL	Omissions	SDG																																																																																																																																																																																																																																																						
GRI 401: Employment																																																																																																																																																																																																																																																										
401-1	New employee hires and employee turnover	<div>66</div> <div>New employee hires by gender and age group</div> <table><tr><th>2020</th><th>Andorra</th><th>Spain</th><th>Luxem- bourg</th><th>Mexico</th><th>Miami (USA)</th><th>Peru</th><th>Switzer- land</th><th>Panama</th><th>Chile</th><th>Crédit Andorrà Financial Group</th></tr><tr><td>Men</td><td>18</td><td>13</td><td>22</td><td>0</td><td>4</td><td>0</td><td>0</td><td>0</td><td>0</td><td>57</td></tr><tr><td>&lt; 25 years</td><td>4</td><td>1</td><td>1</td><td>0</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td><td>7</td></tr><tr><td>26-35 years</td><td>10</td><td>5</td><td>12</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>27</td></tr><tr><td>36-45 years</td><td>3</td><td>2</td><td>5</td><td>0</td><td>2</td><td>0</td><td>0</td><td>0</td><td>0</td><td>12</td></tr><tr><td>46-55 years</td><td>1</td><td>4</td><td>3</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>8</td></tr><tr><td>&gt; 56 years</td><td>0</td><td>1</td><td>1</td><td>0</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td><td>3</td></tr><tr><td>Women</td><td>18</td><td>9</td><td>9</td><td>0</td><td>3</td><td>0</td><td>0</td><td>0</td><td>0</td><td>39</td></tr><tr><td>&lt; 25 years</td><td>3</td><td>1</td><td>0</td><td>1</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td><td>5</td></tr><tr><td>26-35 years</td><td>8</td><td>3</td><td>2</td><td>0</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td><td>14</td></tr><tr><td>36-45 years</td><td>3</td><td>3</td><td>6</td><td>0</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td><td>13</td></tr><tr><td>46-55 years</td><td>2</td><td>1</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>4</td></tr><tr><td>&gt; 56 years</td><td>2</td><td>1</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>0</td><td>3</td></tr><tr><td>Total</td><td>36</td><td>22</td><td>27</td><td>0</td><td>7</td><td>0</td><td>0</td><td>0</td><td>0</td><td>96</td></tr></table> <div>Turnover rate according to gender</div> <table><tr><th>2020</th><th>Andorra</th><th>Spain</th><th>Luxem- bourg</th><th>Mexico</th><th>Miami (USA)</th><th>Peru</th><th>Switzer- land</th><th>Panama</th><th>Chile</th><th>Crédit Andorrà Financial Group</th></tr><tr><td>Men</td><td>5.2%</td><td>11.3%</td><td>12.5%</td><td>0%</td><td>4%</td><td>–</td><td>–</td><td>6.7%</td><td>–</td><td>8.1%</td></tr><tr><td>Women</td><td>4.3%</td><td>3.7%</td><td>13%</td><td>12.5%</td><td>5.6%</td><td>–</td><td>–</td><td>12%</td><td>–</td><td>5.5%</td></tr><tr><td>Both genders</td><td>4.7%</td><td>6.9%</td><td>12.7%</td><td>8.3%</td><td>4.7%</td><td>–</td><td>–</td><td>10%</td><td>–</td><td>6.8%</td></tr></table> <div>Voluntary resigning from the workforce</div> <table><tr><th></th><th>2018</th><th>2019</th><th>2020</th></tr><tr><td>Andorra</td><td>4.1%</td><td>3.6%</td><td>4.3%</td></tr><tr><td>Spain</td><td>7.8%</td><td>5.8%</td><td>3.5%</td></tr><tr><td>Luxembourg</td><td>18.4%</td><td>12.9%</td><td>8.5%</td></tr><tr><td>Mexico</td><td>46.2%</td><td>15.4%</td><td>8.3%</td></tr><tr><td>Miami (USA)</td><td>7.5%</td><td>7.9%</td><td>4.7%</td></tr><tr><td>Peru</td><td>0%</td><td>0%</td><td>0%</td></tr><tr><td>Switzerland</td><td>100%</td><td>200%</td><td>0%</td></tr><tr><td>Panama</td><td>10.2%</td><td>15.9%</td><td>7.5%</td></tr><tr><td>Chile</td><td>0%</td><td>0%</td><td>–</td></tr><tr><td>Uruguay</td><td>0%</td><td>–</td><td>–</td></tr><tr><td>Crédit Andorrà Financial Group</td><td>7.8%</td><td>6.3%</td><td>5.1%</td></tr></table>	2020	Andorra	Spain	Luxem- bourg	Mexico	Miami (USA)	Peru	Switzer- land	Panama	Chile	Crédit Andorrà Financial Group	Men	18	13	22	0	4	0	0	0	0	57	< 25 years	4	1	1	0	1	0	0	0	0	7	26-35 years	10	5	12	0	0	0	0	0	0	27	36-45 years	3	2	5	0	2	0	0	0	0	12	46-55 years	1	4	3	0	0	0	0	0	0	8	> 56 years	0	1	1	0	1	0	0	0	0	3	Women	18	9	9	0	3	0	0	0	0	39	< 25 years	3	1	0	1	1	0	0	0	0	5	26-35 years	8	3	2	0	1	0	0	0	0	14	36-45 years	3	3	6	0	1	0	0	0	0	13	46-55 years	2	1	1	0	0	0	0	0	0	4	> 56 years	2	1	0	0	0	0	0	0	0	3	Total	36	22	27	0	7	0	0	0	0	96	2020	Andorra	Spain	Luxem- bourg	Mexico	Miami (USA)	Peru	Switzer- land	Panama	Chile	Crédit Andorrà Financial Group	Men	5.2%	11.3%	12.5%	0%	4%	–	–	6.7%	–	8.1%	Women	4.3%	3.7%	13%	12.5%	5.6%	–	–	12%	–	5.5%	Both genders	4.7%	6.9%	12.7%	8.3%	4.7%	–	–	10%	–	6.8%		2018	2019	2020	Andorra	4.1%	3.6%	4.3%	Spain	7.8%	5.8%	3.5%	Luxembourg	18.4%	12.9%	8.5%	Mexico	46.2%	15.4%	8.3%	Miami (USA)	7.5%	7.9%	4.7%	Peru	0%	0%	0%	Switzerland	100%	200%	0%	Panama	10.2%	15.9%	7.5%	Chile	0%	0%	–	Uruguay	0%	–	–	Crédit Andorrà Financial Group	7.8%	6.3%	5.1%		
2020	Andorra	Spain	Luxem- bourg	Mexico	Miami (USA)	Peru	Switzer- land	Panama	Chile	Crédit Andorrà Financial Group																																																																																																																																																																																																																																																
Men	18	13	22	0	4	0	0	0	0	57																																																																																																																																																																																																																																																
< 25 years	4	1	1	0	1	0	0	0	0	7																																																																																																																																																																																																																																																
26-35 years	10	5	12	0	0	0	0	0	0	27																																																																																																																																																																																																																																																
36-45 years	3	2	5	0	2	0	0	0	0	12																																																																																																																																																																																																																																																
46-55 years	1	4	3	0	0	0	0	0	0	8																																																																																																																																																																																																																																																
> 56 years	0	1	1	0	1	0	0	0	0	3																																																																																																																																																																																																																																																
Women	18	9	9	0	3	0	0	0	0	39																																																																																																																																																																																																																																																
< 25 years	3	1	0	1	1	0	0	0	0	5																																																																																																																																																																																																																																																
26-35 years	8	3	2	0	1	0	0	0	0	14																																																																																																																																																																																																																																																
36-45 years	3	3	6	0	1	0	0	0	0	13																																																																																																																																																																																																																																																
46-55 years	2	1	1	0	0	0	0	0	0	4																																																																																																																																																																																																																																																
> 56 years	2	1	0	0	0	0	0	0	0	3																																																																																																																																																																																																																																																
Total	36	22	27	0	7	0	0	0	0	96																																																																																																																																																																																																																																																
2020	Andorra	Spain	Luxem- bourg	Mexico	Miami (USA)	Peru	Switzer- land	Panama	Chile	Crédit Andorrà Financial Group																																																																																																																																																																																																																																																
Men	5.2%	11.3%	12.5%	0%	4%	–	–	6.7%	–	8.1%																																																																																																																																																																																																																																																
Women	4.3%	3.7%	13%	12.5%	5.6%	–	–	12%	–	5.5%																																																																																																																																																																																																																																																
Both genders	4.7%	6.9%	12.7%	8.3%	4.7%	–	–	10%	–	6.8%																																																																																																																																																																																																																																																
	2018	2019	2020																																																																																																																																																																																																																																																							
Andorra	4.1%	3.6%	4.3%																																																																																																																																																																																																																																																							
Spain	7.8%	5.8%	3.5%																																																																																																																																																																																																																																																							
Luxembourg	18.4%	12.9%	8.5%																																																																																																																																																																																																																																																							
Mexico	46.2%	15.4%	8.3%																																																																																																																																																																																																																																																							
Miami (USA)	7.5%	7.9%	4.7%																																																																																																																																																																																																																																																							
Peru	0%	0%	0%																																																																																																																																																																																																																																																							
Switzerland	100%	200%	0%																																																																																																																																																																																																																																																							
Panama	10.2%	15.9%	7.5%																																																																																																																																																																																																																																																							
Chile	0%	0%	–																																																																																																																																																																																																																																																							
Uruguay	0%	–	–																																																																																																																																																																																																																																																							
Crédit Andorrà Financial Group	7.8%	6.3%	5.1%																																																																																																																																																																																																																																																							



GRI Standards	Content	Page number or URL	Omissions	SDG																																																																																																																																		
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	69																																																																																																																																				
401-3	Parental leave	67																																																																																																																																				
GRI 404: Training and education																																																																																																																																						
404-1	Average hours of training per year per employee	<div>68-69</div> <div>Training activity</div> <table><tr><th></th><th colspan="3">Workforce in receipt of training</th><th colspan="3">Average investment in training per employee (€/employee)</th><th colspan="3">Training within working hours</th></tr><tr><th></th><th>2018</th><th>2019</th><th>2020</th><th>2018</th><th>2019</th><th>2020</th><th>2018</th><th>2019</th><th>2020</th></tr><tr><td>Andorra</td><td>100%</td><td>100%</td><td>100%</td><td>644</td><td>526</td><td>675</td><td>42%</td><td>31%</td><td>18%</td></tr><tr><td>Spain</td><td>87%</td><td>72%</td><td>73%</td><td>257</td><td>413</td><td>259</td><td>73%</td><td>100%</td><td>98%</td></tr><tr><td>Luxembourg</td><td>70%</td><td>26%</td><td>95%</td><td>1,445</td><td>1,897</td><td>400</td><td>0%</td><td>0%</td><td>100%</td></tr><tr><td>Mexico</td><td>100%</td><td>85%</td><td>100%</td><td>166</td><td>17</td><td>128</td><td>80%</td><td>100%</td><td>100%</td></tr><tr><td>Miami (USA)</td><td>100%</td><td>50%</td><td>100%</td><td>446</td><td>267</td><td>143</td><td>38%</td><td>39%</td><td>0%</td></tr><tr><td>Peru</td><td>0%</td><td>0%</td><td>–</td><td>0</td><td>–</td><td>–</td><td>0%</td><td>–</td><td>–</td></tr><tr><td>Switzerland</td><td>0%</td><td>0%</td><td>–</td><td>0</td><td>–</td><td>–</td><td>0%</td><td>–</td><td>–</td></tr><tr><td>Panama</td><td>98%</td><td>95%</td><td>100%</td><td>399</td><td>399</td><td>90</td><td>100%</td><td>100%</td><td>100%</td></tr><tr><td>Chile</td><td>0%</td><td>–</td><td>–</td><td>0</td><td>–</td><td>–</td><td>0%</td><td>–</td><td>–</td></tr><tr><td>Uruguay</td><td>0%</td><td>–</td><td>–</td><td>0</td><td>–</td><td>–</td><td>0%</td><td>–</td><td>–</td></tr><tr><td>Crédit Andorra Financial Group</td><td>92%</td><td>81%</td><td>88%</td><td>568</td><td>528</td><td>519</td><td>46%</td><td>41%</td><td>41%</td></tr></table>		Workforce in receipt of training			Average investment in training per employee (€/employee)			Training within working hours				2018	2019	2020	2018	2019	2020	2018	2019	2020	Andorra	100%	100%	100%	644	526	675	42%	31%	18%	Spain	87%	72%	73%	257	413	259	73%	100%	98%	Luxembourg	70%	26%	95%	1,445	1,897	400	0%	0%	100%	Mexico	100%	85%	100%	166	17	128	80%	100%	100%	Miami (USA)	100%	50%	100%	446	267	143	38%	39%	0%	Peru	0%	0%	–	0	–	–	0%	–	–	Switzerland	0%	0%	–	0	–	–	0%	–	–	Panama	98%	95%	100%	399	399	90	100%	100%	100%	Chile	0%	–	–	0	–	–	0%	–	–	Uruguay	0%	–	–	0	–	–	0%	–	–	Crédit Andorra Financial Group	92%	81%	88%	568	528	519	46%	41%	41%	No data is available by gender and occupational category for Andorra, Spain or Luxembourg.	<div>4 QUALITY EDUCATION</div> <div>8 DECENT WORK AND ECONOMIC GROWTH</div>
	Workforce in receipt of training			Average investment in training per employee (€/employee)			Training within working hours																																																																																																																															
	2018	2019	2020	2018	2019	2020	2018	2019	2020																																																																																																																													
Andorra	100%	100%	100%	644	526	675	42%	31%	18%																																																																																																																													
Spain	87%	72%	73%	257	413	259	73%	100%	98%																																																																																																																													
Luxembourg	70%	26%	95%	1,445	1,897	400	0%	0%	100%																																																																																																																													
Mexico	100%	85%	100%	166	17	128	80%	100%	100%																																																																																																																													
Miami (USA)	100%	50%	100%	446	267	143	38%	39%	0%																																																																																																																													
Peru	0%	0%	–	0	–	–	0%	–	–																																																																																																																													
Switzerland	0%	0%	–	0	–	–	0%	–	–																																																																																																																													
Panama	98%	95%	100%	399	399	90	100%	100%	100%																																																																																																																													
Chile	0%	–	–	0	–	–	0%	–	–																																																																																																																													
Uruguay	0%	–	–	0	–	–	0%	–	–																																																																																																																													
Crédit Andorra Financial Group	92%	81%	88%	568	528	519	46%	41%	41%																																																																																																																													
404-2	Programmes for refreshing employee skills and transition support programmes	68		<div>4 QUALITY EDUCATION</div>																																																																																																																																		

GRI Standards	Content	Page number or URL	Omissions	SDG																																																																																														
404-3	Percentage of employees receiving regular performance and career development reviews	<div><div><div>Workforce subject to the effort evaluation system</div><table><tr><th rowspan="2">2020</th><th rowspan="2">Global</th><th colspan="2">Senior management*</th><th colspan="2">Middle manager roles</th><th colspan="2">Other staff</th></tr><tr><th>Men</th><th>Women</th><th>Men</th><th>Women</th><th>Men</th><th>Women</th></tr><tr><td>Andorra</td><td>100%</td><td>7</td><td>1</td><td>102</td><td>43</td><td>141</td><td>191</td></tr><tr><td>Spain</td><td>35%</td><td>1</td><td>0</td><td>17</td><td>4</td><td>26</td><td>32</td></tr><tr><td>Luxembourg</td><td>100%</td><td>1</td><td>0</td><td>15</td><td>5</td><td>48</td><td>49</td></tr><tr><td>Mexico</td><td>100%</td><td>0</td><td>1</td><td>1</td><td>3</td><td>3</td><td>4</td></tr><tr><td>Miami (USA)</td><td>79%</td><td>0</td><td>1</td><td>3</td><td>2</td><td>18</td><td>10</td></tr><tr><td>Peru</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Switzerland</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Panama</td><td>100%</td><td>1</td><td>0</td><td>5</td><td>9</td><td>9</td><td>16</td></tr><tr><td>Chile</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td><td>–</td></tr><tr><td>Crédit Andorra Financial Group</td><td>83%</td><td>10</td><td>3</td><td>143</td><td>66</td><td>245</td><td>302</td></tr></table></div><div>* In 2020, the classification of management positions was revised. It now includes the members of the Crédit Andorra Executive Committee, as well as the senior positions of the subsidiaries.</div></div>	2020	Global	Senior management*		Middle manager roles		Other staff		Men	Women	Men	Women	Men	Women	Andorra	100%	7	1	102	43	141	191	Spain	35%	1	0	17	4	26	32	Luxembourg	100%	1	0	15	5	48	49	Mexico	100%	0	1	1	3	3	4	Miami (USA)	79%	0	1	3	2	18	10	Peru	–	–	–	–	–	–	–	Switzerland	–	–	–	–	–	–	–	Panama	100%	1	0	5	9	9	16	Chile	–	–	–	–	–	–	–	Crédit Andorra Financial Group	83%	10	3	143	66	245	302		
2020	Global	Senior management*			Middle manager roles		Other staff																																																																																											
		Men	Women	Men	Women	Men	Women																																																																																											
Andorra	100%	7	1	102	43	141	191																																																																																											
Spain	35%	1	0	17	4	26	32																																																																																											
Luxembourg	100%	1	0	15	5	48	49																																																																																											
Mexico	100%	0	1	1	3	3	4																																																																																											
Miami (USA)	79%	0	1	3	2	18	10																																																																																											
Peru	–	–	–	–	–	–	–																																																																																											
Switzerland	–	–	–	–	–	–	–																																																																																											
Panama	100%	1	0	5	9	9	16																																																																																											
Chile	–	–	–	–	–	–	–																																																																																											
Crédit Andorra Financial Group	83%	10	3	143	66	245	302																																																																																											
Material topics: Occupational health and safety and quality working conditions																																																																																																		
GRI 103: Management approach																																																																																																		
103-1	Explanation of the material topic and its boundary	92																																																																																																
103-2	The management approach and its components	16-17, 62-65																																																																																																
103-3	Evaluation of the management approach	64-65																																																																																																
GRI 403: Health and safety of workers																																																																																																		
403-1	Occupational health and safety management system	16, 17, 52, 62		<div><div>3GOOD HEALTH AND WELL-BEING</div><div>8DECENT WORK AND ECONOMIC GROWTH</div></div>																																																																																														

GRI Standards	Content	Page number or URL	Omissions	SDG
403-2	Risk identification, risk assessment, and incident investigation	62, 65		 
403-3	Occupational health services	62, 64		 
403-4	Employee participation, consultation and communication on occupational health and safety	61, 64		 
403-5	Training of workers in occupational health and safety	68		 
403-6	Worker health promotion	64-65		 
403-7	Prevention and mitigation of occupational health and safety impacts directly linked to business relationships	16-17, 62-65		 

GRI Standards	Content	Page number or URL	Omissions	SDG
403-8	Workers covered by a security management and work health system	Given the characteristics of its business model, Crèdit Andorrà does not have a formal occupational health and safety management system. However, Crèdit Andorrà implements measures aimed at ensuring the health and safety of its employees and preventing occupational hazards related to the workplace.		 
403-9	Work-related accidents	In 2020, Crèdit Andorrà did not record nor was it informed of any cases of work accidents involving its workers.		 
403-10	Occupational illnesses	In 2020, Crèdit Andorrà did not record nor was it informed of any cases of occupational diseases of its workers.		 
<b>Material topics: Equal opportunities, diversity, and non-discrimination</b>				
<b>GRI 103: Management approach</b>				
103-1	Explanation of the material topic and its boundary	92		
103-2	The management approach and its components	64, 66, 68-69		
103-3	Evaluation of the management approach	4, 64, 66-67, 69		
<b>GRI 405: Diversity and equal opportunities</b>				
405-1	Diversity in the governing bodies and among employees	49, 53, 66-67		
405-2	Ratio of basic salary and remuneration of women compared to men		Confidential information	

GRI Standards	Content	Page number or URL	Omissions	SDG
<b>GRI 406: Non-discrimination</b>				
406-1	Discrimination cases and corrective measures implemented	66 Crèdit Andorrà has not recorded any discrimination cases.		
<b>Material topics: Multichannel and digitization, Inclusion and financial education</b>				
<b>GRI 103: Management approach</b>				
103-1	Explanation of the material topic and its boundary	92		
103-2	The management approach and its components	16, 21, 39-43, 46, 60-61		
103-3	Evaluation of the management approach	4, 43, 46-47, 70-76, 78		
<b>GRI 413: Local communities</b>				
413-1	Operations with local community engagement, impact assessments and development programmes	4, 18, 70-76		
413-2	Operations with significant actual and potential negative impacts on local communities	4, 70-71, 80		
FS13	Access points in areas with small populations or economically disadvantaged areas by type	4, 16- 18, 22, 40- 41		
FS14	Initiatives to improve access to financial services for people with disadvantages	18, 40, 42, 46- 47		 

GRI Standards	Content	Page number or URL	Omissions	SDG
<b>Material topic: Information security and confidentiality (including cybersecurity)</b>				
<b>GRI 103: Management approach</b>				
103-1	Explanation of the material topic and its boundary	92		
103-2	The management approach and its components	60		
103-3	Evaluation of the management approach	60		
<b>GRI 418: Customer privacy</b>				
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	<p>60</p> <p>Crèdit Andorrà has a personal data protection and privacy policy which considers internal management protocols and procedures that ensure compliance with legal requirements on the subject of e-commerce and the processing of personal data. The provision of services compliance with Andorran legislation in general, and more specifically according to legislation on financial and banking services and products, under the supervision of the corresponding regulators. The other Group companies provide their services in compliance with the legislation applicable at the time and in the country in which the service is provided.</p> <p>Crèdit Andorrà has an obligation to protect its customers' and employees' most personal and private information as stated in its Code of Ethics and applicable laws on privacy, data protection and banking secrecy. To ensure the security of IT systems, we have a series of internal action standards to efficiently protect information in a preventative manner. The Information Security Department strives to minimise risks of non-compliance and ensure coordination between the various Group divisions. The purpose of this department arises from the firm commitment to extend all our knowledge acquired in the area of IT security to the other criteria relating to documented information considered a critical aspect within the Group's operations.</p> <p>Its governing principles are:</p> <ul style="list-style-type: none"> <li>&gt; Confidentiality: ensures that information can only be consulted by authorised persons, and legal standards and requirements related to personal data protection and data privacy are complied with at all times.</li> <li>&gt; Integrity: ensures that stored information is complete and corresponds to reality at all times.</li> <li>&gt; Availability: ensures that information is available on demand when needed to conduct required queries or operations.</li> </ul> <p>Crèdit Andorrà has not recorded any complaints about respect for privacy or loss of customer data.</p>		
<b>GRI 419: Socio-economic compliance</b>				
419-1	Non-compliance with laws and regulations in the social and economic areas	Crèdit Andorrà has not recorded any non-compliance with laws and regulations in the social and economic areas.		





Design and layout: [www.cegeglobal.com](http://www.cegeglobal.com)

Legal deposit: AND.67-2021

ISBN: 978-99920-4-079-9

© Crédit Andorrà

[www.creditandorrargroup.com](http://www.creditandorrargroup.com)

[informeanual.creditandorrargroup.com/ca](http://informeanual.creditandorrargroup.com/ca)

