



**Crédit Andorrà**

*al vostre servei i al servei del país*

## 2017 Corporate Social Responsibility Report

*Committed to the future*



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## Letter from the CEO

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## Presentation of the report

Materiality analysis

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## 2017 in figures

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## Committed to the future

Socio-economic impact

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## Crèdit Andorrà Financial Group

Dedication to service: our essence  
Worldwide activity and presence  
Responsible corporate governance  
Quality and excellence in banking practice

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## At the service of the customer

The customer, the key  
Technological solutions for more satisfied customers  
Investments that provide value  
Service and commitment  
Goals

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## At the service of the team

Efficient management to accompany growth  
A diverse, professional team  
Training for professional growth  
Safe working environment  
Goals

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## At the service of the community

Consolidated global investment of Crèdit Andorrà in the community  
Fundació Crèdit Andorrà  
Involved with the country  
Training, the key to the future  
Culture, within everyone's reach  
Closer to people  
Addressing social needs  
Goals

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## At the service of the environment

Responsible environmental management  
Energy efficiency and emissions  
Optimizing consumption and improving waste management  
Goals

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## Appendix. Materiality, GRI Table of Contents and Table of the Principles of the Global Compact

Materiality analysis  
Crèdit Andorrà and the Sustainable Development Goals  
Table of contents from the GRI  
Table of contents of the Global Compact



pdf



web link



video



photo gallery

# Letter from the CEO

## Letter from the CEO

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Again this year, we are presenting our Corporate Social Responsibility Report to provide an account of our performance in the social, environmental, economic and corporate governance areas. As a new feature, this edition of the report has been prepared according to GRI standards, the latest version of the Global Reporting Initiative (GRI) framework.

We are an organization with a deep sense of responsibility toward the societies where we operate and with a true desire to contribute to the common good. We are aware that intangible assets are the key to differentiation in the medium and long term, the main trigger for change for the sustainable development that is essential for our society. As participants in the United Nations Global Compact, we are also committed to contributing to fulfilling the Sustainable Development Goals to ensure the balance between business growth, personal progress and respect for the environment through our sustainability road map.

One of the focuses of our strategy is based around continuing to be a bank with a solid reputation, built by the efforts made since we were established. This reputation is backed by various distinctions we have been awarded, such as Andorran Bank of the Year

2017 by the publication *The Banker*, from the Financial Times Group, and especially the recognition we have received for the fourth year in a row from the *Global Banking & Finance Review* for our social responsibility activity.

We are what we are thanks to our customers. They are our reason for being. Our goal is to remain close to them, because they are our present and our future. That is why we owe them the best service and offer them technological solutions to ensure their maximum satisfaction. We are committed to an omni-channel approach and to improving customer experience, and we innovate in differentiated products and services. To that end, the launch of Merkaat, Andorra's first digital investment advisor, stands out in particular.

We have a team of 840 qualified, committed people, an essential aspect to ensure the smooth running of the Group, as well as to successfully respond to the challenges of the banking and financial sector in the coming years. This year, we have committed to promoting innovation within the Group to generate growth, make our processes more efficient and drive cultural change within the organization.

We celebrated Fundació Crèdit Andorrà's 30<sup>th</sup> birthday this year. The Fundació is the tangible expression of our desire to contribute to people's welfare and progress through specific initiatives in the areas of education, culture and social action. Through the Bank, we continue to supplement this commitment through initiatives aimed at the business sector and the promotion of activities that foster economic progress and environmental protection.

In the environmental area, we are fully involved in sustainable mobility and the fight against climate change, these being key aspects for the country. Internally, we continue to implement improvements for more sustainable buildings and measures to minimize our environmental footprint.

We have the desire to continue to be a driver of change for the development and progress of our industry and our country. We will continue working to contribute the best we can to transform the world and earn the trust of everyone who relies on us.

**Josep Peralba Duró**  
CEO



Josep Peralba Duró, CEO  
© Eduard Comellas



# Presentation of the report

The 2017 Corporate Social Responsibility Report is the 14<sup>th</sup> edition of the publication by Crèdit Andorrà and covers the period between January 1 and December 31, 2017<sup>(\*)</sup>.

This report has been prepared according to the GRI Standards, for which it has achieved the most demanding qualification: **“In accordance – Comprehensive”**.

The main objective of the Corporate Social Responsibility Report is to provide a comprehensive view of the economic, social, environmental and corporate governance performance of Crèdit Andorrà Financial Group to respond to any issues of interest to the persons and groups with whom we associate.

## Criteria and principles

Following the requirements of the Global Reporting Initiative G4 Guidelines in the comprehensive version and of the Accountability AA1000 standard, in 2015 we carried out the analysis of the material aspects for our stakeholders, which continues to be valid according to the two international standards of reference in the area of CSR.

The report includes these material aspects with specific information from the perspective of management and indicators. Furthermore, information related to non-material issues is reported according to GRI G4 as this enables the group's CSR performance to be explained in a more detailed manner.

<sup>(\*)</sup> Except for the quantitative data in the environment section, which go from 1 October 2016 to 30 September 2017.

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## Scope

The information presented corresponds to the different companies in the Crèdit Andorrà Financial Group, excluding the data regarding the customer and environment sections, which refer 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

### 1. Identification

The topics identified were divided into six categories:

#### Sector

Business strategy and economic management

#### Ethics and integrity

Good corporate governance and compliance

#### Service

Customer relations and product responsibility

#### People

Team management

#### Environment

Environmental management

#### Relationship with society

Social action and involvement with the country

(\*) Except for the quantitative data in the environment section, which go from 1 October 2016 to 30 September 2017.



## 2. Prioritization.

The degree of importance was determined for each of the relevant aspects—results set out in the materiality matrix—following the Accountability and AA1000SES standard principles regarding stakeholder relationships.

On the one hand, this shows the degree of importance the Group gives to the topics considered relevant and, on the other, the importance for the stakeholders to finally determine that any topics with high importance both for the entity as well as for its stakeholders, high-medium and medium-high and high-high, respectively, are all material topics.

## 3. Validation

Crédit Andorrà also considered it important to determine the following aspects as material: internationalization, efficiency in resource consumption (electricity, paper, water, etc.), CO<sub>2</sub> emissions, managing risk and opportunities derived from climate change, and managing and minimizing the waste generated.

Furthermore, information related to non-material issues is reported according to GRI G4, as this enables the group's CSR efforts to be explained in a more detailed manner.



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Appendix. Materiality, GRI Table of Contents and Table of the Principles of the Global Compact



- Sector
- Ethics and integrity
- Service
- People
- Environment
- Relationship with society

Material aspects in bold.

Relevance for stakeholders	High	<p><b>Leadership in Andorran banking</b></p> <p>Helping customers to make better informed financial decisions</p>	<p><b>Sustained and sustainable economic results</b></p> <p><b>Comprehensive management of business and operational risks</b></p> <p><b>Compliance and adaptation to regulatory and legislative changes</b></p> <p><b>Operating with maximum transparency, creating trust and credibility</b></p> <p><b>Business ethics and prevention of corruption, money laundering and fraud</b></p> <p><b>Ensuring the correct behavior the entity's governing bodies</b></p> <p>Quality and efficiency in customer service</p> <p>Ensuring the privacy and security of customer data</p>	
	Medium	<p>Promoting initiatives of value to customers and society</p> <p>Responsibility in purchases from suppliers</p> <p>Offering products and services designed to provide environmental or social benefit</p> <p>Universality in care and service for all customer segments</p>	<p><b>Proactiveness and innovation in products and services</b></p> <p><b>Creating employment and managing the working environment for employee satisfaction</b></p> <p><b>Management of talent, training and the personal improvement of employees</b></p> <p><b>Promotion of social progress with initiatives driven by Fundació Crèdit Andorrà</b></p>	
	Low	<p>Inclusion of social and environmental aspects in the group strategy</p> <p>Consideration for social and environmental criteria in operations</p> <p>Technological innovation to improve customer service</p> <p><b>Performance and professional effort assessment methods</b></p> <p>Promotion of equality and balance between work and personal life</p> <p>Assurance of health and safety and wellbeing at work</p> <p>Local contracting and competitive salaries</p> <p>Management and control of environmental impacts</p> <p><b>Efficiency in resource consumption (electricity, paper, water, etc.)</b></p> <p><b>CO<sub>2</sub> emissions and management of risks and opportunities resulting from climate change</b></p> <p><b>Management and minimization of waste generated</b></p> <p>Consideration of environmental criteria in the construction and remodeling of offices</p> <p>Establishment of links and alliances with territorial entities</p>	<p>Business diversification</p> <p>Benefit programs for employees</p> <p>Contribution to Andorra's economic development and the economic development of the countries in which the group operates</p> <p><b>Internationalization</b></p>	
		Low	Medium	High

Relevance for stakeholders

# 2017 in figures

## Balance sheet (thousands of euros)

	2017	2016
Assets	5,459,917	5,762,112
Customer loans	2,607,806	2,733,717
Customer deposits	4,112,796	4,333,872
Customer funds	13,658,407	13,150,903
Net equity	421,098	262,103

## Result (thousands of euros)

	2017	2016
Financial margin <sup>(*)</sup>	42,441	47,316
Ordinary margin <sup>(**)</sup>	198,987	245,205
Operating margin <sup>(***)</sup>	59,393	106,222
Pre-tax profit/loss	56,219	28,921
Attributable profit	50,194	31,532

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

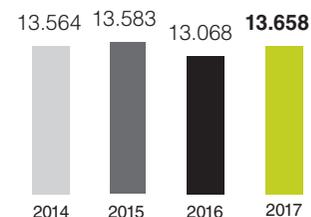
(\*\*) Total net operating profit/loss + share in profit or loss of investments in subsidiaries, joint ventures and associates. See the corresponding table in the income statement in the audited financial statements..

(\*\*\*) 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..

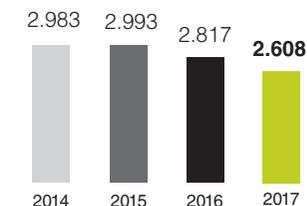
## Ratios (%)

	2017	2016
Solvency ratio	16.15	14.33
Liquidity ratio	61.02	59.03
Default ratio	5.7	5.9
Efficiency ratio	64.0	51.0

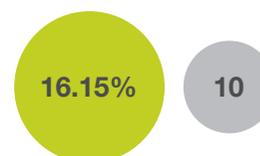
Customer funds



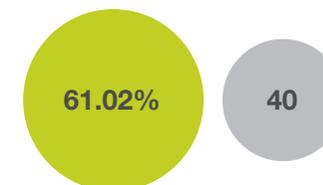
Loan investments



Solvency ratio vs. legal minimum



Liquidity ratio vs. legal minimum



Our stakeholders

## Employees

A team of professionals committed to the bank's values, who are proactive and motivated with our customers...



Staff in Andorra  
475 people

International staff  
365 people

Permanent contracts  
92%

Women on our staff  
50%

Staff who received training  
96%

Average investment in training  
€694/  
employee

## Customers

...whom we offer high-quality products and services so they recognize us as the bank of reference in the Andorran marketplace.



Loan investments  
€2.612m

Channel contracts (e-Crédit and Contact Center)  
+3.5% users

Loan studies  
€0.8m

Unicef Card  
851 users

16PUNT30 Youth Card  
+4.5% users

Contribution by Crédit Andorrà + customers  
€ 38,715.11

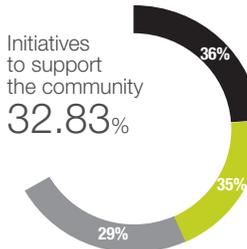
## Community

...because we are committed to the company's economic and social growth, and we act responsibly wherever we are present, around the world...



Initiatives to boost the local economy  
67.17%

Initiatives to support the community  
32.83%



- Investment in society
- Investment in culture
- Investment in education

## Environment

...a world we want to be more sustainable, because we are committed to the future.



Power consumption per employee  
-3%

Paper consumption  
-14%

CO<sub>2</sub> from energy consumption  
1,376 tons

CO<sub>2</sub> from travel  
235 tons



# Committed to the future

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Appendix. Materiality, GRI Table of Contents and Table of the Principles of the Global Compact

Since 2016, Crédit Andorrà has been a participant company in the United Nations Global Compact, making us responsible for the impact our activity has on people and the social, economic and political development in all the regions where we are present, in addition to assuming the defense of, respect for and compliance with the 10 principles of the Compact.

We are also committed to promoting the achievement of the Sustainable Development Goals by ensuring the balance between business growth, personal progress and respect for the environment through our sustainability road map.

Our responsible business strategy and the projects aimed at driving sustainability enable us to have a direct impact on the 17 SDGs, six of which we have identified as relevant.



## Human rights

- 1 Businesses must endorse and respect the protection of internationally recognized fundamental human rights within their area of influence.
- 2 Businesses must ensure that they do not act as accomplices in the violation of human rights.



## Labor standards

- 3 Businesses must uphold freedom of association and effective recognition of the right to collective bargaining.
- 4 Businesses must support the elimination of all forms of forced labor or labor carried out under duress.
- 5 Businesses must support the eradication of child labor.
- 6 Businesses must support elimination of discrimination in employment.



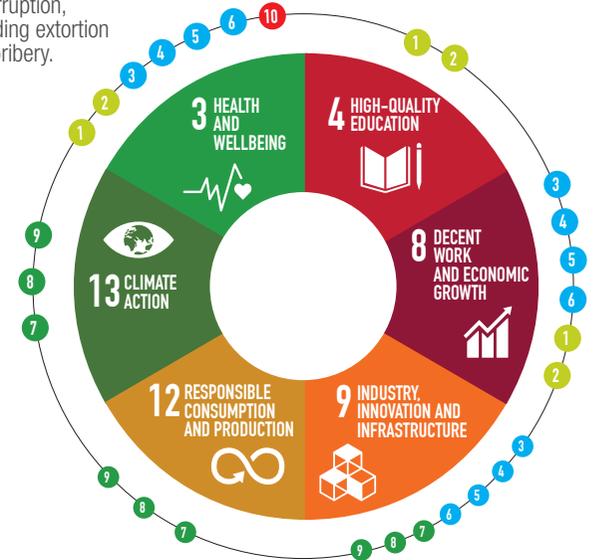
## Environment

- 7 Businesses should support a precautionary approach to environmental challenges.
- 8 Businesses should undertake initiatives to promote greater environmental responsibility.
- 9 Companies must encourage the development and dissemination of environmentally-friendly technologies.



## Combating corruption.

- 10 Businesses must work against all forms of corruption, including extortion and bribery.



## Socio-economic impact

Through our activity, we have a series of impacts that are the result of our relationship with the economic and social agents around us, which go from the economic activity we generate among our customers to the contribution to the solidity and dynamism of the economic system, including support for the country's business and social fabric.

### Value added statement



#### Shareholders

Provisions, depreciation, reserves and dividend payments

28%



#### Customers

Interest paid for products taken out by customers (deposits, pension funds, retirement plans, etc.)

14%



#### Employees

Worker remuneration (salary and other payments and extras)

31%



#### Community

Investment in social action, internal environmental improvements and taxes

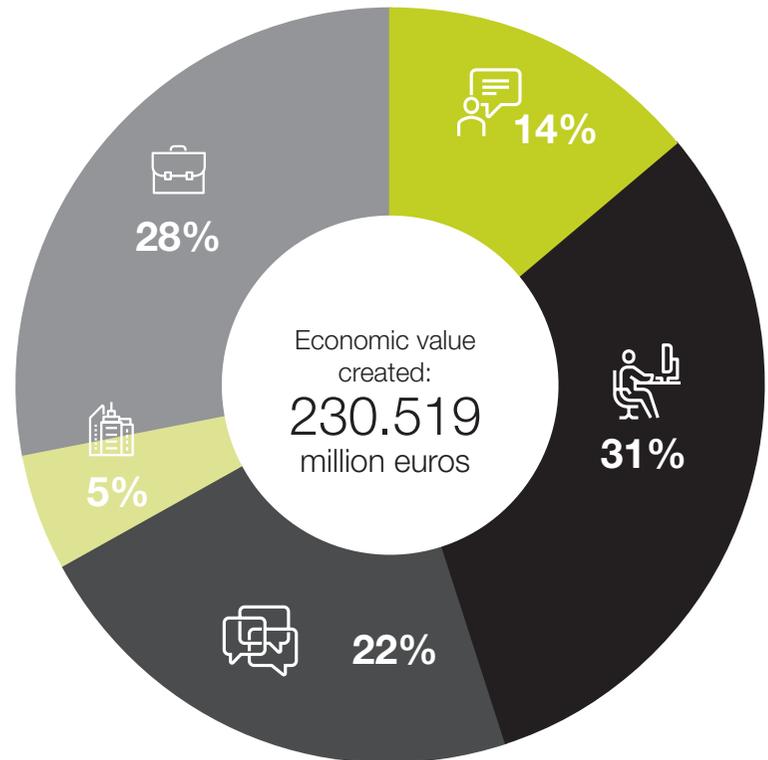
5%



#### Suppliers

Purchases and services hired from third parties

22%



# Crèdit Andorrà Financial Group

Crèdit Andorrà is the benchmark financial group in the Principality of Andorra. Since 1949, we have offered the financial products and services typical of private banking and asset management, of commercial banking and insurance.

€ 16.266m  
in business volume

Solvency ratio of  
**16.15%**

Recognition for  
banking activity



## Dedication to service: our essence

Our motto, *At your service and the service of the country*, conveys our essence, which has defined us since the bank was founded.

This willingness to serve is our real competitive advantage, together with our capacity for leadership and innovation in management, a business model founded on firmness and solidity, as well as the commitment of a team of over 800 professionals present in the main financial centers around the world.

## The values of Crédit Andorrà's cultural model

At Crédit Andorrà, our actions are guided by our motto *At your service and the service of the country* and by the values that come from our cultural model.



Fully customer-oriented, dedication to service and commitment to sustainability are the central focuses that guide our actions.



# Worldwide activity and presence

## Crèdit Andorrà Financial Group

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practice

### Banking and financial services

- 01 Crèdit Andorrà
- 02 Banco Alcalá (Spain)
- 03 Banque de Patrimoines Privés (Luxembourg)
- 04 Banco Crèdit Andorrà (Panama)

### Asset management and wealth management

- 05 Crèdit Andorrà Asset Management
- 06 Crèdit Andorrà Asset Management Luxembourg
- 07 Crediinvest Sicav / Investcredit Sicav  
(Luxembourg)
- 08 CA Life Insurance Experts (Spain)
- 09 Gesalcalá, SGIC
- 10 Private Investment Management (Switzerland)
- 11 Beta Capital Wealth Management (Miami)
- 12 CA México Asesores Patrimoniales en  
Inversiones Independientes (Mexico)
- 13 CA Perú Sociedad Agente de Bolsa (Peru)

### Insurance

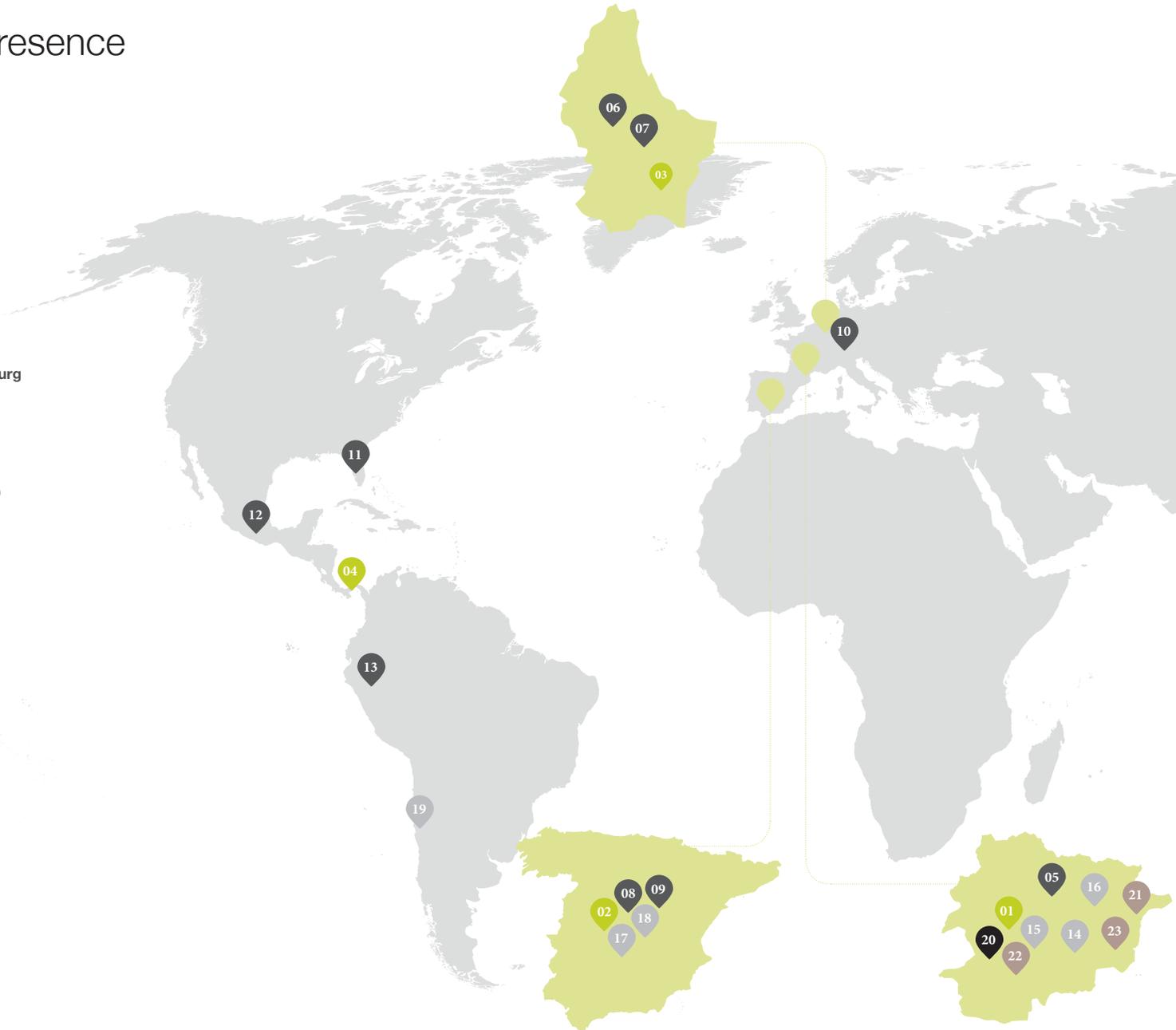
- 14 Crèdit Assegurances
- 15 Financera d'Assegurances
- 16 CA Vincles Actuarial Consulting
- 17 ERM Risk Management (Spain)
- 18 CA Life Insurance Experts (Spain)
- 19 CA Actuarial Consulting (Chile)

### Social activity

- 20 Fundació Crèdit Andorrà

### Partner companies

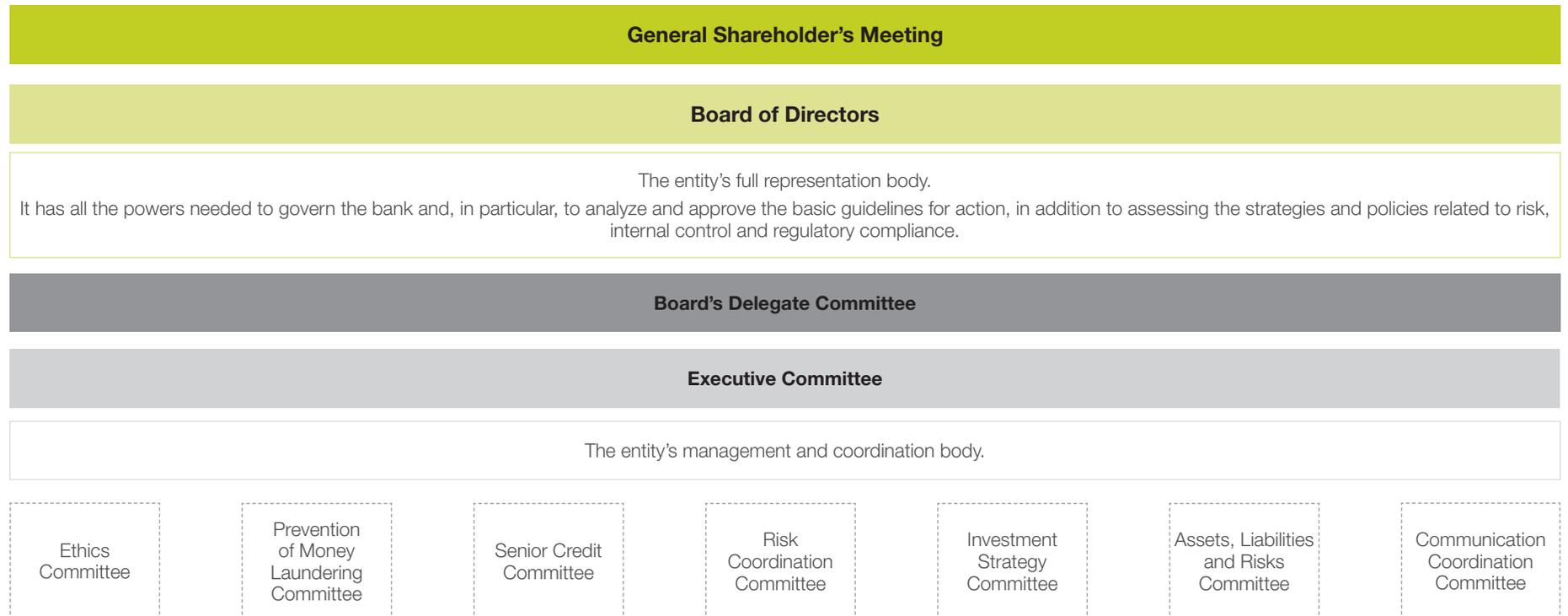
- 21 ENSISA/NEVASA (Grandvalira)
- 22 SEMTEE (Caldea/Inúu)
- 23 Crèdit Iniciatives



# Corporate governance

In 2017, we continued to work to adapt to the new regulatory and normative framework as regards transparency, cooperation and approval of the services and processes according to international standards, against a backdrop of changes and restructuring in the banking sector, in Andorra and on a global scale.

The corporate governing bodies of Crédit Andorrà are the General Shareholders' Meeting, the Board of Directors, the Board Delegated Committee and the Executive Committee.



## Governing bodies

### Board of Directors



**Antoni Pintat Mas**  
Chairman



**Jaume Casal Mor**  
Vice-chairman



**Josep Peralba Duró**  
CEO/Secretary



**Maria Reig Moles**  
Member of the Board



**Rosa Pintat  
Santolària**  
Member of the Board



**Daniel Arqués  
Tomàs**  
Vice-secretary (non  
member)

### Management team



**Josep  
Peralba Duró**<sup>(\*)</sup>  
CEO



**Xavier  
Cornella Castel**  
General Manager

### Division directors



**Ramon  
Lladós Bernaus**  
Corporate Services



**Sílvia  
Cunill Calvet**  
Innovation, Marketing  
and New Channels



**José Ignacio  
García Fernández**  
Private Banking America



**Martí  
Alfonso Simón**  
Andorra Banking  
Business



**José Luis  
Dorado Ocaña**  
Investments



**Agustí  
Garcia Puig**  
General Secretariat



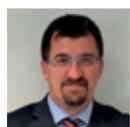
**Josep  
Brunet Niu**  
Insurance Group



**Josep  
Escoriza Martínez**  
Media



**Francesc  
Jordà Blanes**  
Management Risk and  
Financial Planning



**Christophe  
Canler**  
Risk and Regulatory  
Compliance



**Esteban Jorge  
Estévez Zurita**  
Private Banking Europe and  
New Regions

(\*) Not a member of the Executive Committee.  
Note: March 31, 2018



# Organization chart

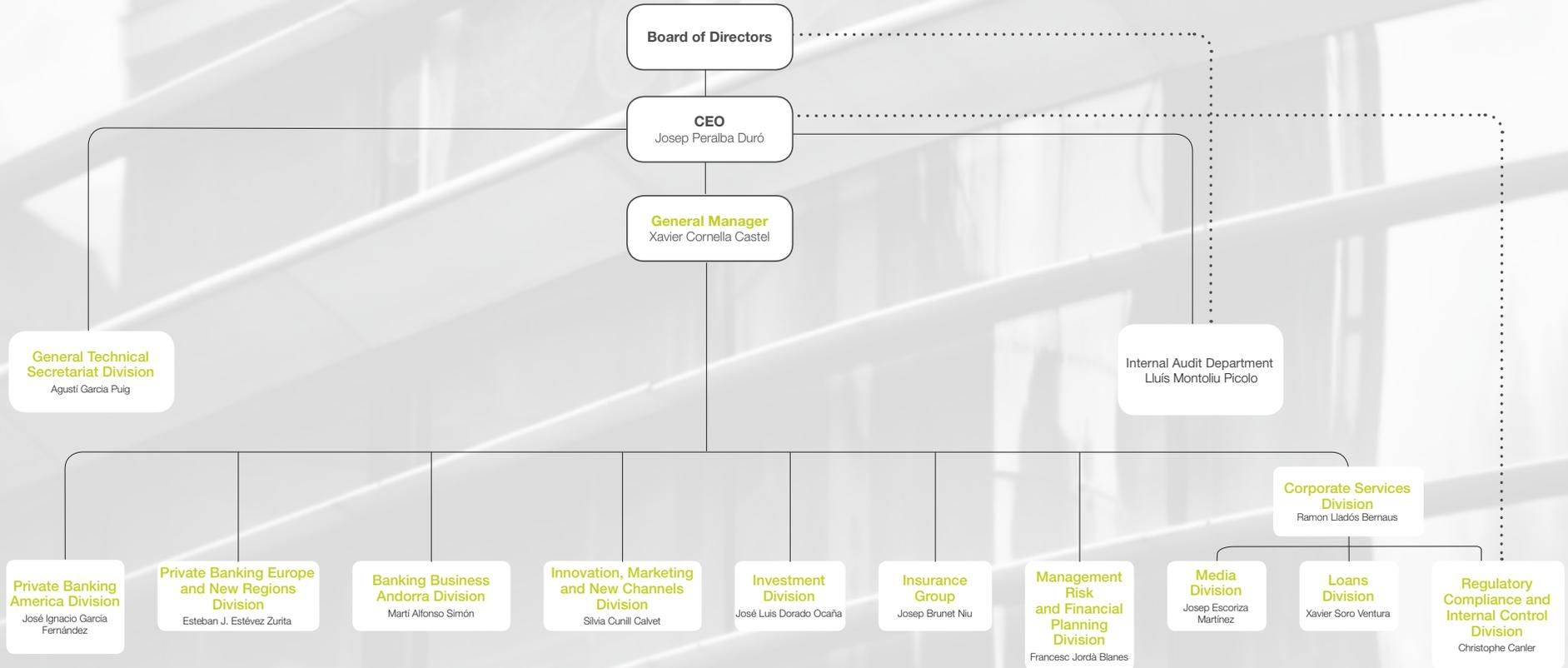
**Crédit Andorrà  
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## Comprehensive risk management and transparency

Crédit Andorrà Group's corporate governance system is structured by a framework that defines the responsibilities in risk management following the **three lines of defense (3LD)** model recommended by the Basel Committee on Banking Supervision and Supervisory Practices in its "Corporate governance principles for banks." These lines of defense are divided hierarchically and work with sufficient independence and coordination between them.

The organization also has a comprehensive policy regarding investment and risk management, a policy on prevention of money and asset laundering and terrorist financing, a policy on investor protection, a policy on personal data protection and a standard for automatic exchange of tax information to meet obligations under the Law on automatic exchange of tax information, in force since January 1, 2017.



**The first line of defense** is formed by the business units and supporting divisions (including those specializing in risks), which check that the management and exposure by risk type are appropriate.

**The second line of defense** is formed by the division specializing in the area. Thus, the Risk and Regulatory Compliance Division, through the Departments of Internal Control, Regulatory Compliance and Prevention of Money Laundering, ensures that risks are effectively monitored and managed with the level of appetite for risk defined by the Board of Directors. The division director reports to the Board of Directors, through the CEO.

Finally, the Internal Audit Department acts as a **third line of defense**, regularly verifying that the policies, methods and procedures are suitable and checking their effective implementation. Set up as an area of independent activity, it is hierarchically dependent on the Board of Directors' Delegate Committee.



## Ethics in banking practices

The **Code of Ethics and Conduct** represents the essential tool for forming the ethical criteria of all the professionals and companies in the Group, and together with the **Code of Conduct in the Securities Markets**, it establishes common principles and requirements of transparency and honesty in banking practice that must be fulfilled by all the people and companies linked to the Crèdit Andorrà Group.

The Regulations on the Board of Directors of Crèdit Andorrà and other group subsidiaries adhere to the same lines of ethical responsibility.

Andorran Banking, the Andorran Banks Association (ABA), approved its new Code of Conduct in 2017. The text is coordinated in line with the Andorran legal framework, the international principles in this area and at the same time supplements the regulations on prevention of money laundering and terrorism financing and the global recommendations of the international Financial Action Task Force.

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**Within the area of compliance and conduct risk, the bank's Board of Directors is responsible for approving the main policies to be applied throughout the Group. These are currently as follows:**

- The Group's Code of Ethics and Conduct.
- The Code of Conduct in the Securities Markets.
- The Policy for Prevention of Money or Asset Laundering and Terrorist Financing..
- The Regulatory Compliance Policy.
- The Comprehensive Policy on Investment and Risk Management.
- The Investor Protection Policy.
- FATCA (Foreign Account Tax Compliance Act)/CRS (Common Reporting Standard) Policy.
- Personal Data Protection Policy.
- Automatic Exchange of Tax Information Standard.
- Corporate Social Responsibility Policy.



# Quality and excellence in banking practice

## Crédit Andorrà Financial Group

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## Banking practices

### The Banker

Andorran Bank of the Year 2017



### PWM/The Banker

Best bank in Andorra in private banking



### Global Banking & Finance Review

Best bank in Andorra in private banking



## High levels of solvency and financial strength

First bank in Andorra to enter the  
top 1000 banks in the world for  
capitalization



Ratings: BBB (long term) / F3 (short  
term with a stable outlook)



## Comprehensive commitment to society

First bank in Andorra to be a signatory  
of the UN Global Compact



First private institution in Andorra to  
sign up to the SDGs to contribute to  
achieving the United Nations 2030  
Agenda



Best Andorran Bank 2017 in  
corporate social responsibility



## Quality in procedures and management

### Quality management

Crédit Andorrà Investments Division:  
Departments of Treasury and Capital  
Markets, and Crédit Andorrà Market  
Administration and Control.



Crédit Andorrà Asset Management

### Global Investment Performance Standards (GIPS)

Crédit Andorrà Asset Management

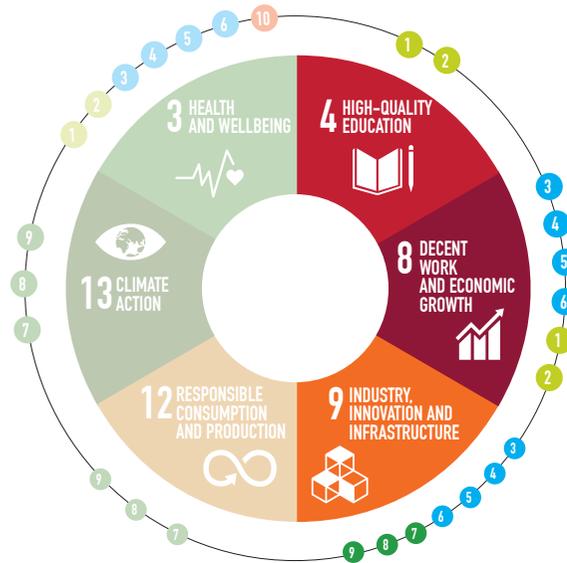




At the service of the customer

The values of Crédit Andorrà

#Customer-oriented  
#Proactiveness and innovation  
#Goal-oriented



Retail banking satisfaction index  
**8.21**

**56%**  
of customers with digital banking

**Merkaat,**  
first digital advisor platform

## The customer, the key

We want to support customers throughout their financial life cycles, with the use of channels appropriate to their needs and with a comprehensive range of products and services that promote a satisfactory relationship in the long term, in accordance with professional and ethical criteria.

## Satisfaction, an ongoing challenge

### Net Promoter Score (NPS)



Recommendation  
8.34



Loyalty  
8.71



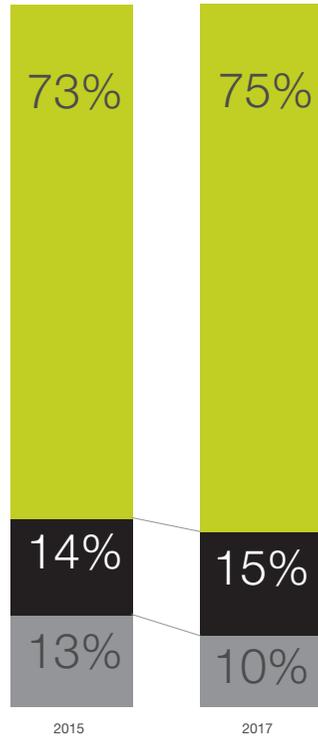
Satisfaction  
8.21

NPS survey of 1,549 customers.

### Customer types

#### Exclusive

Customers who only work with Crèdit Andorrà



#### Linked

Customers for whom Crèdit Andorrà is their first bank.

#### Shared

Customers with another institution as their first bank, but who are also Crèdit Andorrà customers.



# The value of innovation as a driver of improvement

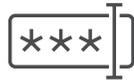
The innovation and digitalization process we are carrying out allows us to give more added value to the business model, drive the omni-channel approach and improve our customer service.

Crèdit Andorrà's aim is to be at the cutting edge of new technologies and accessible to our customers. We provide them with the channels and knowledge necessary to manage their finances in a responsible and informed way, and we offer them the financial solutions that best fit their requirements.

## Omni-channel approach and improving user experience



Launch of the new **Business e-Crèdit**.



Free **"Secure e-Commerce"** service for cards in *online payments*.



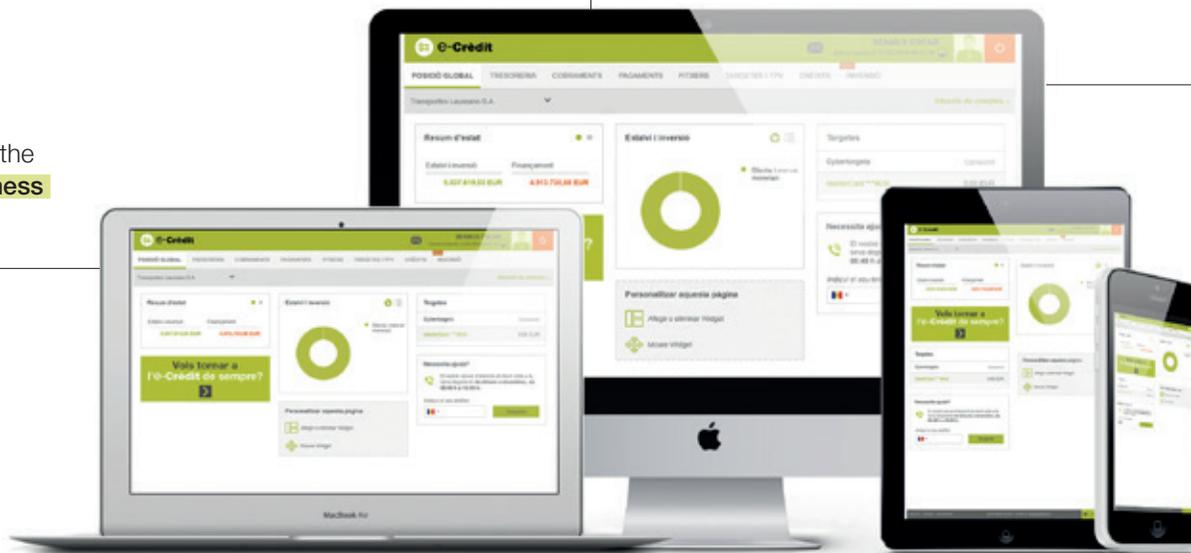
Launch of the **new site for the insurance group**.



**Internationalization of online banking** with the extension of the e-Loan services to the subsidiaries Banco Alcalá, Banco Crèdit Andorrà (Panama) and Banque de Patrimoines Privés.



Improvement of the e-Crèdit services with the inclusion of **"My Manager"**. This is a new service aimed at private banking customers that gives them a closer relationship with the manager, since they can use it to exchange messages, ask questions or answer queries, as well as submit any documentation in a secure and confidential environment.



At the service of the customer

The customer, the key

The value of innovation as driver of improvement

Digital transformation with differentiated products and services

Service and commitment

Goals



## Innovation in products and services

### Value Investing

In 2017 we signed a strategic agreement with Francisco García-Paramés' management firm **Cobas Asset Management** for financial advice on European equities from certain collective investment bodies managed by the Crèdit Andorrà Group. This agreement will enable us to offer our customers exclusive and differentiated services and products within our *value* management range.

### Crediinvest SICAV Global Equity Dividend

This is an open-end fund incorporated in Luxembourg that invests in companies with a high yield per dividend, above the average for the stock indices.

At the service  
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as driver of  
improvement

Digital  
transformation  
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products and  
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Service and  
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Goals



Francisco García-Paramés, at the talk he gave. © Eduard Comellas



## Digital transformation with differentiated products and services

The essential characteristics for the evolution of the new banking model include, beyond the ongoing focus on innovation, the provision of services on different platforms and omni-dimensional marketing, as well as other services that will cement customer loyalty and business performance.

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### A closer look



### Merkaat, Andorra's first digital investment advisor

This is a new service that adds technology and innovation the advisory services the bank offers. This innovative service, accessible via e-Crèditonline banking, allows customers to have a fully digital experience, is adapted to the new habits of financial consumers and is open to new customer segments. It enables customers to comprehensively manage their investments. It offers them personalized advice, provides them with investment suggestions based on their risk profile and also enables them to immediately execute purchase and sale orders for investment funds held by Crèdit Andorrà.

Merkaat is different from other automated because it benefits from a team of experts who constantly monitor customer portfolios, and because it offers Crèdit Andorrà customers investment suggestions based on a selection of *boutique* funds that can be fully personalized and from an open architecture perspective, taking into account the best investment criteria and analyzing all the managers independently.



Merkaat has been recognized by Efma as a banking innovation

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## Crédit Broker, an innovative investment management portal

This platform, integrated within the e-Crédit portal, allows users to invest in equity and investment funds easily, visually and intuitively. Users can have **total control over their investment using e-Crédit online banking**, in terms of both their portfolio, using the “My Portfolio” option, as well as the financial markets, with this new tool.

There is no stopping the digitalization of services in the financial market and it is also one of our main strengths. We are working to become our customers’ financial *partner* to leave behind the traditional role of banking services provider.



## Financial education

We have launched the Research blog as a new platform for financial content. This is an online platform open to the public that brings together the information generated by the Group. It includes **general interest content about finance and financial news.**



## Service and commitment

Our customers can benefit from the direct value provided by sponsorships and collaborations with third parties in the form of discounts, promotions and drawings.

### At the service of the customer

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### Club Piolet Andorra

With the Piolet savings card, which only allows you to make deposits, children under the age of 12 can also enjoy various benefits and promotions, in order to introduce them to financial savings culture.



1,806 users



### Carnet Jove Andorra

Thanks to the partnership agreement with the Carnet Jove Andorra Association, renewed this year for 10 years, the bank is offering the 16PUNT30 Youth Card, with a total value of **€3,000 in savings**, in addition to special discounts and benefits on banking products and services for young people.



6,363 users



### Automòbil Club Andorra

The ACA Master card makes it possible to shop and pay for services in establishments in the safest and most convenient way, as well as to deposit cash at any ATM. Users benefit from discounts and benefits in more than **6,000 establishments linked** to the RACC network.



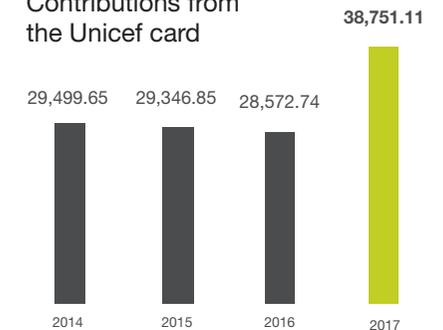
420 users



### Unicef Andorra

Crédit Andorrà makes an annual contribution to the fight against the use of child soldiers by armed groups, in addition to 50% of the income from the fees for using this card. **Customers make an annual donation of €30.**

#### Contributions from the Unicef card



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## Goals

**2017**

Improve the mechanisms used to learn about and relate to customers (CRM).	In progress
Promote value offering (launching campaigns, products and services, and sponsorship management).	Achieved
Incentivize the use of multiple channels by customers.	Achieved
Digitalize products and services.	Achieved
Digitalize customer relationships.	Achieved
Implement a system to manage and track commercial sales ( <i>Salesforce</i> ).	Achieved

**2018**

**Expand e-Crédit operations.**

**Implement mobile payment.**

**New e-Crédit app.**

**Expand the e-Commerce functions (*online* contracting and deferred contracting).**

**Launch the new investment app.**

**Launch the new website of Fundació Crèdit Andorrà and Banco Crèdit Andorrà (Panama).**

**Put the new e-Crédit communication program into operation.**

**Consolidate the system to manage and track commercial sales.**

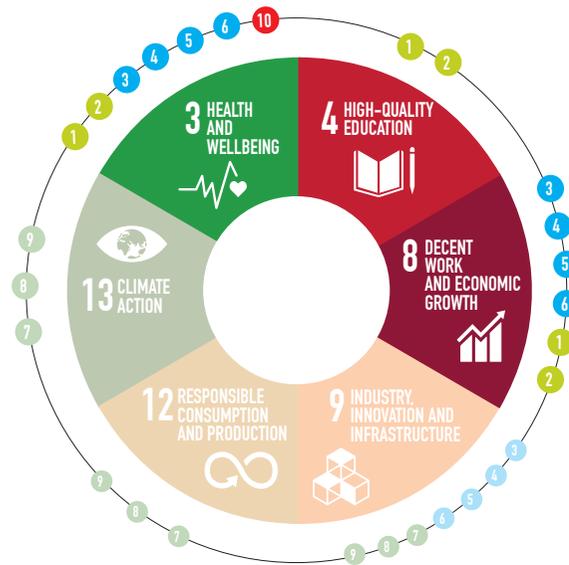




# At the service of the team

## The values of Crèdit Andorrà

- #People management
- #Proactiveness and innovation
- #Leadership



Staff in Andorra  
**475** people

% women in executive and intermediate roles  
**22%** and **45%**

**€694**  
Average investment in training per employee



## Efficient management to accompany growth

Having a qualified and committed team of human resources is essential to ensure the smooth running of the Group, as well as to successfully respond to the challenges of the banking and financial sector in the coming years.

### Innovation culture

Innovation is one of the values of Crèdit Andorra's cultural model, and the digital transformation project stemming from it extends across the entire group. Focused on employees and customers, and making use of new technologies, it seeks to generate growth, more efficiency in processes and a cultural change within the organization. A new culture that has people at its heart and that requires involvement and openness to new ways of working that are more participative, flexible and transversal, to pose new challenges.

The first Hackathon took place in 2017, a new innovation method where participating employees looked for the best solution to a business challenge during a different and unconventional day. A total of 27 employees took part in this first edition, advised by a team of experts in the field of innovation who provided them with the tools and resources to help them throughout the process.



Employees who participated in the first Hackathon organized by Crèdit Andorrà.

#### At the service of the team

Efficient  
management  
to accompany  
growth

A diverse,  
professional team

Training for  
professional  
growth

Safe working  
environment

Goals



**At the service  
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## Committed to internal and future talent

Talent management is a strategic focus for facilitating and strengthening the growth and development of current and future employees, placing them at the center of the action. Internally, we are moving toward a model that will guarantee the identification of key talent to cover the Group's new needs, alignment with the business and professional development.

With the aim of promoting education, creating a link between university and the working world and identifying junior talent, a total of 42 young people in higher education (college degree, postgraduate degree or master's) have had the chance this year to work in different offices and departments of the bank.

## Team-building activities outside of work

We encourage employee participation in team-building activities. This year we took part in the Jocs Interempreses – L'Olimpíada Empresarial (Intercompany Games – The Charity Business Olympics), an event combining sport and solidarity. These games are established as a platform to bring together people from different sectors and different regions, using sport as a tool for communication, cohesion and development of interpersonal relationships.

## Social benefits of value

We offer social benefits, both for employees and their families, that go beyond the legal requirements.



Team of young people who joined Crèdit Andorrà for the summer months. © ANA

As part of the *Oportunitats internes (Job Posting)*, program, 28 vacancies were posted in 2017, 19 of which were filled by Group employees.



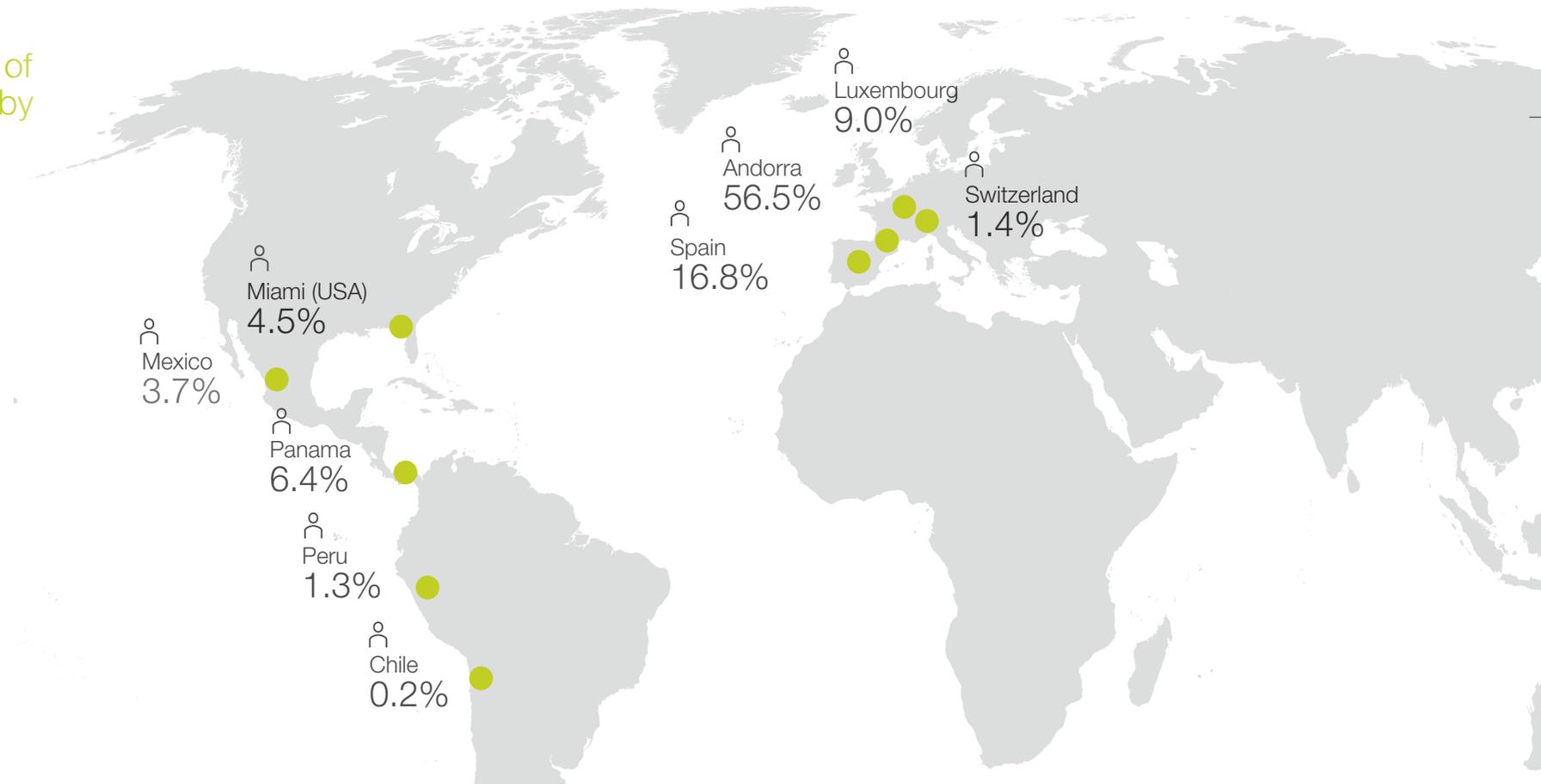
## A diverse, professional team

In 2017 we continued the process to resize the structure of our human resource team, to adapt it to the Group's current market context and to increase operating efficiency.

	2015	2016	2017
Number of Crèdit Andorrà Financial Group employees	813	880	<b>840</b>
Number of Crèdit Andorrà employees (companies based in Andorra)	481	510	<b>475</b>

Note: The subsidiary in Paraguay ceased operations in 2015 and the Portuguese branch Banque de Patrimoines Privés was added in 2016. The subsidiary Banco Alcalá was set up in Valencia in 2017 and the Crèdit Andorrà and Banco Crèdit Andorrà (Panama) representative offices in Uruguay ceased operations, as well as the Banque de Patrimoines Privés branch in Portugal.

## Distribution of employees by country



At the service  
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professional  
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environment

Goals



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840

employees



92%

Staff with permanent  
contracts

17,6%

Staff turnover rate

93

New hires

98%

Staff working full time

50%

Staff between 36 and  
50 years old

17%

New employees hired  
in Andorra



8.8%

Voluntary staff departures

13,31

Years at Crèdit Andorrà on  
average (11.46 years for  
men and 15.07 years for  
women)

75%

Retention rate after  
maternity or paternity leave  
(82% female and 67% male)



31%

Employees with  
Andorran nationality

57%

Employees from  
companies  
established  
in Andorra

54%

Employees from the  
rest of Europe

35

Different nationalities  
on staff

56%

Executives from the  
local community of  
country where the  
subsidiary is located

50%

Female staff



22%

Females in  
executive roles

45%

Females in other  
roles

58%

Females in other  
roles



## Training for professional growth

Our training policy promotes the continuing development of employee abilities and skills, identifying and responding to the current and future training needs of the different collectives within the Group.

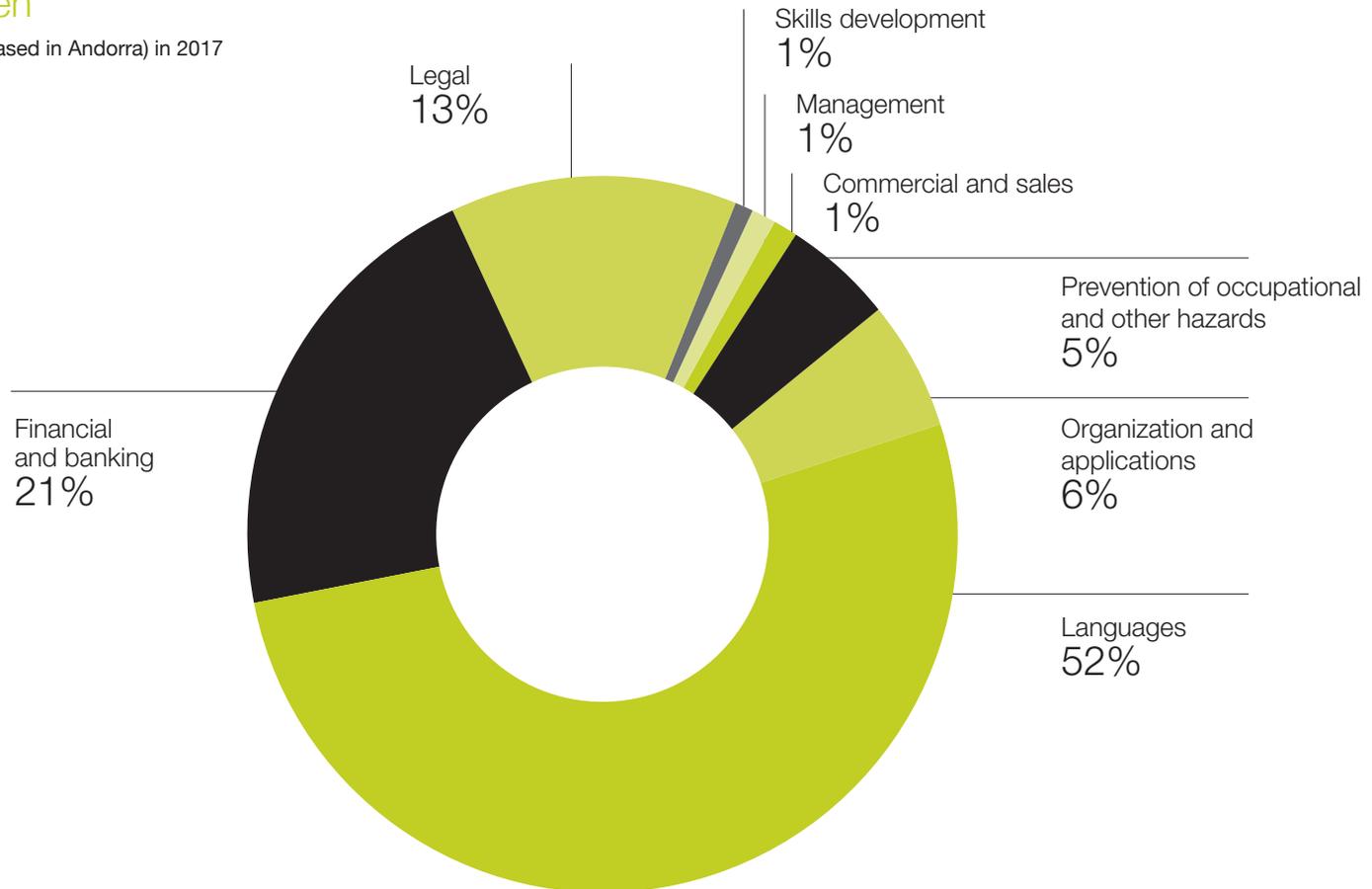
The training programs and actions are in line with the business strategy, actively participating in the transmission of culture, values, knowledge and strategic challenges.

In 2017 we focused our training activity on priority topics taken from the current regulatory context.

514 employees participated  
in the legal training, which totaled  
over 3,250 training hours.

### Type of training given

Crédit Andorrà data (companies based in Andorra) in 2017



## Average training hours per employee according to gender and working category

	2017						
	Men			Women			Both genders
	Senior management	Intermediate roles	Other staff	Senior management	Intermediate roles	Other staff	
Andorra		51.24			52.91		52.05
Spain	7.78	3.57	0.83	0.00	3.33	3.33	22.61
Luxembourg	N/A	N/A	N/A	N/A	N/A	N/A	18.61
Mexico	0.00	1.25	10.00	10.00	1.00	1.25	1.79
Miami (USA)	11.67	11.88	9.75	23.71	2.67	2.25	11.32
Peru							5.00
Switzerland	3.00	3.00	0.00	3.00	48.00	3.00	7.09
Panama	18.60	10.67	12.41	37.60	17.33	12.29	15.72
Chile							

## Extension of performance management to subsidiaries

The performance evaluation system we have in place is an annual process that identifies the people with the best performances within the Group. The aim is to offer a complete and objective overview of the professional competencies or skills of each employee, providing information with added value that will make it possible to develop skills and performance, and emphasizing the corporate values.

Staff whose performance is evaluated

100%  
in Andorra

81%  
in the Group overall



96%  
Staff who received training

€694  
Average investment in training per employee

23%  
Training given during working hours



## Safe working environment

We are committed to ensuring the safety and protection of our employees, working toward their wellbeing and occupational health, minimizing hazards and allocating the necessary resources to develop preventive activities.

In 2017 we adapted the workplaces with specific ergonomic materials in order to prevent pathologies and improve day-to-day work in the office. As part of the prevention and physical safety policies for customers and employees, we carried out first aid training and since 2016 we have been certified as a cardio-protected company.

Since 2012 we have been certified for **indoor environmental quality for the Ròdol d'Escaldes-Engordany building** in accordance with UNE 100012 standards:

- Cleaning of air-conditioning systems.
- UNE 171330-1: Indoor Environmental Quality Assessment.
- UNE 171330-2: Indoor Environmental Quality Assessment Inspection Procedure.

## Prevention of occupational hazards and absenteeism indicators

		2017								
		Andorra	Spain	Luxembourg <sup>(1)</sup>	Mexico	Miami (USA)	Peru	Switzerland	Panama	Chile
<b>Hours of training in ORP</b>		742	21	0	0	3	2	0	0	0
<b>Sick leave according to gender</b>	Men	34	11	150	0	5	1	0	0	0
	Women	68	27	267	0	3	0	0	0	0
<b>Days lost due to sick leave according to gender</b>	Men	1,470	87	150	0	68	263	0	9	0
	Women	2,551	557	267	0	39	0	0	197	0
<b>Absenteeism rate</b>	Men	3.9%	0.30%	4.71%	1.39%	6.61%	0.00%	0.00%	0.56%	0.00%
	Women	5.0%	0.74%	12.61%	1.33%	5.79%	0.00%	0.00%	3.65%	0.00%

\* The data from Luxembourg only include Banque de Patrimoines Privés.

Note: The absenteeism rate includes occupational accidents, accidents on the way to or from work, illness-related and long-term temporary disability. Sick leave due to maternity or paternity leave is excluded.



**At the service  
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Goals



## Goals

**2017**

Description, valuation and establishment of the professional classification of Crèdit Andorrà subsidiaries.	In progress
Deployment of the project to resize and improve the competitiveness of the Group and subsidiaries.	Achieved
Alignment of the variable remuneration policy with the levels of professional classification.	In progress
Deployment of the Employee Portal on the intranet across the Group, and WeCrèdit, with the <i>U Talk</i> application on all employee phones.	Achieved

**2018**

<b>Extension of the cultural model to all geographical locations using performance assessment.</b>
<b>Description, valuation and establishment of the professional classification of Crèdit Andorrà subsidiaries.</b>
<b>Alignment of the variable remuneration policy with the levels of professional classification.</b>
<b>Ongoing review of the Group's size.</b>

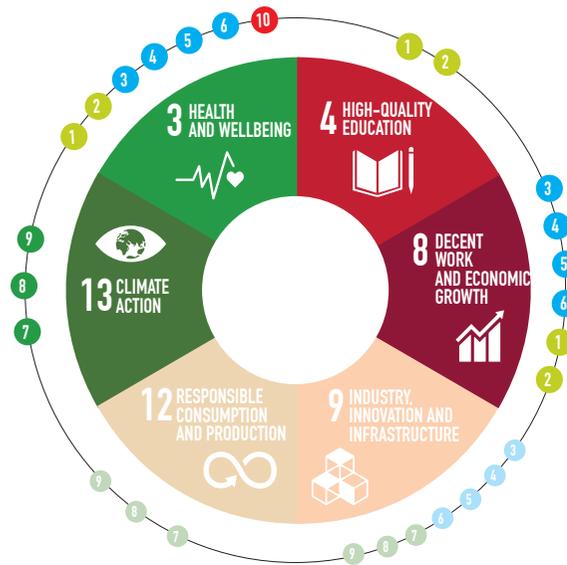




# At the service of the community

## The values of Crèdit Andorrà

- #Leadership
- #Clear, transparent communication
- #Proactiveness and innovation



FUNDACIÓ CRÈDIT ANDORRÀ

*30 anys al servei de les persones*

CRÈDIT ANDORRÀ

**€2.8m** invested in the community



# Consolidated global investment of Crèdit Andorrà in the community

The involvement in the development and progress of Andorran society through Fundació Crèdit Andorrà is supplemented by initiatives promoted from the bank aimed at making the business fabric more dynamic, developing the country's economic drivers and protecting the environment.

## Fundació Crèdit Andorrà



Education	Society	Culture	Other
<b>25.20%</b> 2017	<b>33.99%</b> 2017	<b>39.43%</b> 2017	<b>1.38%</b> 2017
29.05% 2016	34.72% 2016	35.33% 2016	0.90% 2016
22.51% 2015	43.64% 2015	33.73% 2015	0.13% 2015

## Crèdit Andorrà

Economic, institutional and environmental initiatives



Economic stimulation	Sports sponsorships	Environment
<b>58.07%</b> 2017	<b>41.93%</b> 2017	<b>3.60%</b> 2017
47.35% 2016	52.65% 2016	0.61% 2016
56.77% 2015	43.23% 2015	1.05% 2015

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Fundació  
Crèdit Andorrà

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country

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to the future

Culture, within  
everyone's reach

Closer to people

Addressing social  
needs

Goals



30 anys al servei de les persones



**Committed to Andorra**

Contributing to the development of Andorra and its citizens



**Training for the future**

Promoting training and the dissemination of knowledge as values for generating progress

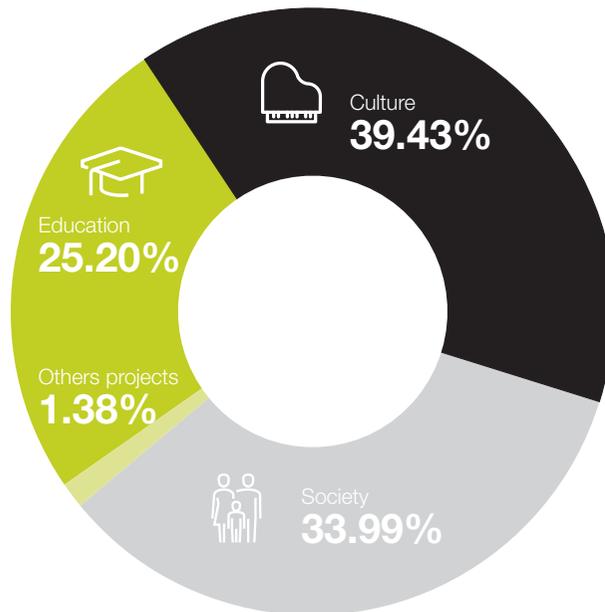


**Dedication to service**

Responding to the needs of the regions where the Group is present.

Fundació Crèdit Andorrà began its social work in 1987 with the creation of a scholarship program for young people and, later, it broadened its activity with initiatives in the areas of culture and social action. In 2017 it celebrated 30 years as the country's main private foundation, both in terms of the resources allocated as well as the number of programs it carries out.

**Investment in 2017**



Fundació Crèdit Andorrà assumes a leadership role in our commitment to Andorran society, which has led it to become the country's most important private foundation, both in terms of resources as well as initiatives promoted.



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## Committed to the country

We are firmly committed to the main drivers of the Andorran economy, a commitment that takes shape through different sponsorship programs and collaborations.



### #CrèditAndorràWithTheSnow

The sponsorships and agreements renewed with the main agents in the sector represent a significant investment that takes shape from three perspectives: strategic (we hold shares in Ensisa and Nevasa), competitive (we sponsor high-level sports events and support the Andorran Skiing Federation) and training (with agreements with ski schools).

- Promotional agreement and sponsorship for the ski resorts of Grandvalira, Vallnord and Naturlandia.
- Sponsorship of the Andorran Skiing Federation (FAE) and economic collaboration with the Alpine skiers who meet the requirements established by the FAE (three skiers in 2017).



Presentation of the Andorran Skiing Federation team. © ANA





## Commitment to multifaceted promotion of tourism

Tourism and commerce are also key economic sectors of the Andorran economy. At Crèdit Andorrà, we support these sectors by collaborating on events that are tourist attractions and benchmark initiatives to promote them. In addition, from a strategic perspective, Crèdit Andorrà holds shares in Caldea and Grandvalira.

For the second year we promoted the *El meu cor botiga per Andorra* campaign among stores in Andorra, through which the bank does a monthly raffle for €1,000 out of all the purchases made in the country. The campaign is designed to support commerce and to reward shoppers.



## In cooperation with the business fabric

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

- Andorra la Vella Fair 2017.
- Sponsorship of the 68<sup>th</sup> World Congress of the International Real Estate Federation (FIABCI).
- Collaboration with the Pyrenees Business Meeting Association and sponsorship of the 28<sup>th</sup> Pyrenees Business Meeting, *Strategies for a changing framework*.
- Collaboration with Andorran Family Business and sponsorship of the 16<sup>th</sup> Forum, *The Strength of Values*, and the 19<sup>th</sup> Family Business and Quality Series, *Technological Changes and Social Entrepreneurship*.
- Collaboration with Automòbil Club d'Andorra.
- Sponsorship of the *European Dialogs in Andorra* series, in collaboration with the Spanish Embassy.
- Second Conference on Innovation and New Technologies in Andorra (INNTEC).
- Sponsorship of the 3<sup>rd</sup> Conference on Investment and Business in Andorra, which took place in Madrid.

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Goals



## Training, the key to the future

### Young people, tomorrow's guarantee

The promotion of training and the dissemination of knowledge are the aims that motivated the founding of Fundació Crèdit Andorrà.

### Fundació Crèdit Andorrà Scholarships

Since 1987  
**197** students  
awarded  
scholarships



€5m  
invested



**Julen Bacou Sanz**  
Master of Science in Investment & Wealth Management, Imperial College Business School, London.



**David Font Bernet**  
Master's in Contemporary Technological and Performance Art, University of the Basque Country, Bilbao.



**Bryan Dennys Giménez González**  
Master's in Law, University of the Balearic Islands, Palma de Mallorca.



**David Pereiro Cortés**  
Master of Science in Motorsport Engineering, Oxford Brookes University, Oxford.



**Clàudia Valdés Tomàs**  
Master's in Law, ESADE Law School, Barcelona.

### 5<sup>th</sup> Calvó Armengol International Prize

Awarded to Professor Melissa Dell,  
from Harvard University



Melissa Dell.

### Collaboration with the University of Andorra

Collaboration with the higher professional studies cycle and support for the Andorran Postgraduate in Law, midwife training and other seminars from the University of Andorra.

**155** students

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## Business people and entrepreneurs, the country's driving force

We offer business people and entrepreneurs a wide range of talks and conferences featuring the participation of experts in various areas of economic current affairs with the aim of improving the skills and knowledge of Andorra's business fabric.



### Talks

- *Andorran tax regulations: implications and classification of tax offenses*, by Antoni Bisbal, economist and managing partner at Crowe Horwath Andorra, and Joan Iglesias, ex-inspector from the Spanish Treasury Department and partner in the tax department at Crowe Horwath Spain.
- Sponsorship of TEDx Andorra la Vella.
- *Practical Aspects of Related Transactions*, by Antoni Bisbal, economist and partner in the tax department at Crowe Horwath Alfa Capital, and Jordi Bech, economist partner in the tax department at Crowe Horwath Spain.
- *Investing in Value: A philosophy to achieve sustained yields*, by Francisco García Paramés, CEO of COBAS Asset Management.



### Educational conferences

- *Introduction to Solvency II* Conference, organized by CA Vincles Actuarial Consulting with the collaboration of the Actuaries Association of Catalonia, aimed at professionals in the insurance sector to provide information about the fundamentals of the new legislation and how they affect the management of insurance entities.
- Sponsorship of the *Andorra Statistical and Statistics Conference*, promoted by the Andorran Sciences Society (SAC).



Antoni Bisbal and Joan Iglesias, during the talk *Andorran tax regulations: implications and classification of tax offenses*.

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Franz Heukamp.



Carlos Martínez Mongay.



Genís Roca.



César Bona.

## Crèdit Andorrà Chair in Markets, Organizations and Humanism, at IESE

The Crèdit Andorrà Chair in Markets, Organizations and Humanism was created together with IESE Business School in 2006 to foster interaction between the business and university worlds and promote the exchange of experiences and ideas to contribute to social and economic progress. Under the direction of Professor Josep Maria Rosanas, the Chair organizes and promotes talks, seminars and publications.

### EL FUTUR ET PARLA

VINE A ESCOLTAR-LO  
CRÈDIT ANDORRÀ GLOBAL FORUM

#### Crèdit Andorrà Global Forum

This annual series of talks was born out of the desire to give the general public of Andorra the opportunity to hear prominent speakers provide analysis of the current reality while looking to the future. The aim is to encourage a space for knowledge, debate and opinion on economic current affairs and social, educational, technological, cultural, health and tourism topics, among others.

- The World in 2017: Critical executive skills in a changing environment, by Franz Heukamp, Dean of IESE.
- How to Survive Disruption and Move Forward in the Digital age, by Genís Roca, partner and Chairman of RocaSalvatella, a business consulting firm specializing in the digital transformation of organizations, their processes and business models.
- Economic Situation and Institutional Debate in the Euro Zone, by Carlos Martínez Mongay, Director of the European Commission's Directorate-General for Economic and Financial Affairs, responsible for monitoring the economies and policies of new Member States.
- Listening to educate, by César Bona, teacher, writer and Global Teacher Prize finalist.

## Culture, within everyone's reach

### Musical creation

24<sup>th</sup> season of the Andorran National Classical Orchestra Foundation (ONCA)

During its 24<sup>th</sup> season, the Andorran National Classical Orchestra Foundation (ONCA) continued to work to bring music to as many people as possible.

- Creating high-quality **productions**.
- Strengthening the **Andorran National Youth Chamber Orchestra** (JONCA).
- Promoting an **educational and appealing project** based on creative workshops.
- Developing the Community and Social Impact **socio-educational project**.

13,272 attendees

Ordino Festivals Association

- **Ordino and Fundació Crèdit Andorrà New Year's Eve Concert.**

488 attendees

18<sup>th</sup> edition of the Orgue&nd International Festival

1,350 attendees

8  
concerts

- **Narciso Yepes Festival in Ordino, sponsored by the Crèdit Andorrà Foundation.**

1,200 attendees



Basket Beat initiative as part of the *Community and Social Impact project*. (C) ANA



Miguel Poveda at the Narciso Yepes Festival. © Jean-Luc Herbert

**At the service  
of the  
community**

Consolidated  
global investment  
of Crèdit Andorrà  
in the community

Fundació  
Crèdit Andorrà

Committed to the  
country

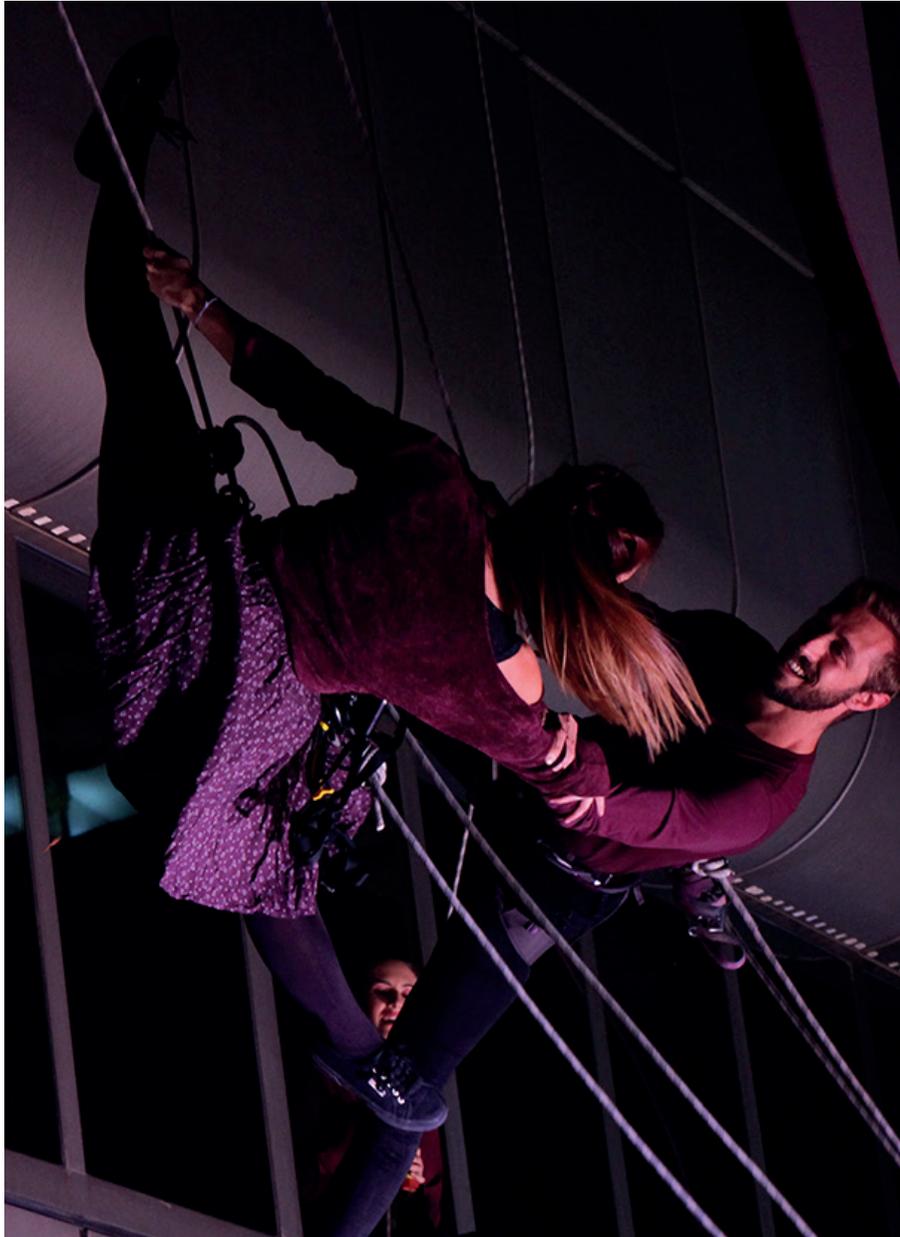
Training, the key  
to the future

Culture, within  
everyone's reach

Closer to people

Addressing social  
needs

Goals



Vertical dance.  
© ANA

## Promoting theatrical arts

Again this year we supported the Andorran National Cultural Foundation, an entity dedicated to promoting the performing arts in this country. Its 10<sup>th</sup> season brought together textual theater, new stage formats, theater education and family shows.

### 10<sup>th</sup> season of the Andorran National Cultural Foundation

6 performances

1,164  
attendees



### Promoting publications

We promote publications with economic content and about specific aspects of Andorra.

- *Quaderns d'Estudis Andorrans* (Andorran Studies Workbooks) (10<sup>th</sup> volume), promoted by the Cercle de les Arts i de les Lletres (Arts and Humanities Circle) with the aim of encouraging the study and dissemination of the history and art of Andorra.
- *El país en xifres 2016* (The Country in Figures 2016), a publication that brings together the main macroeconomic data for Andorra.

## Closer to people

### Sports for personal development

We continue to promote sports by sponsoring popular initiatives framed within different disciplines: skiing, mountain sports, motorsport, golf and others.



One of the winners at the last edition of Ultra Trail. © ANA

### Senior citizens are an asset

L'Espai is the activity and community center for senior citizens from Fundació Crèdit Andorrà, where the majority of initiatives are focused to promote an active lifestyle and the welfare of this age group. The 10<sup>th</sup> Senior Citizens' Conference was held in 2017, an initiative of the Escaldes-Engordany community and Fundació Crèdit Andorrà.

1,213 registrations

418  
volunteers at AVIM

1,088  
teaching hours



Guided tour of the Romanesque Andorra Interpretation Center. © Fundació Crèdit Andorrà

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## Addressing social needs

### Up-to-date health

The Fundació Crèdit Andorrà's *Up-to-Date Health* program is aimed at collaborating in the improvement of the health and quality of life of the population through informational and training activities aimed at people affected by problems and diseases with a great social impact.

- > Collection of *preventative guides for parents and children*.
- > To Your Health *educational program*.
- > Workshop for people affected by cancer and one for their families.
- > Multiple sclerosis workshops. Continuity in the project.

### Càritas Andorrana Food Bank

Our support for this entity comes in the form of a supply of food, personal hygiene and household products.

98 families who benefit from the Food Bank



398.59 kg of food collected

### Breaking down barriers

We sponsor the Special Olympics Andorra Federation to make the athletes' social integration possible.

- > Participation of the Andorran delegation in the World Winter Games in Austria.
- > Sponsorship of the 8<sup>th</sup> International Skiing Trophy.
- > Sponsorship of Special Territory.

3 talks

323 attendees

1 new guide for young people and adolescents

### Concòrdia program

We continue to support the program to donate units of umbilical cord blood. In 2017, **the first unit of cord blood obtained through the Andorran program** was delivered for transplant.



308 women registered

175 umbilical cord units collected

57% of women who gave birth were registered for the program



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## Goals

**2017**

Offer good practices for young people and adolescents through the publication of a preventive guide on eating disorders.

Achieved

Continue to contribute new content to current educational, social and cultural programs.<sup>(\*)</sup>

Achieved

(\*) Continuous goal

**2018**

**Publish a guide on drug use.**

**Broaden the collaboration with health bodies and organizations to improve care for the ill.**

**Define the ONCA Social educational program.**

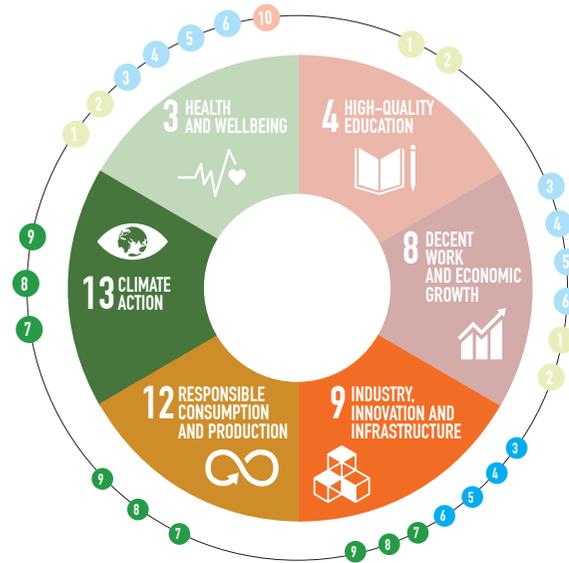




At the service of the environment

**The values of Crèdit Andorrà**

- #Goal-oriented
- #Proactiveness and innovation
- #Teamwork



Collaboration with the United Nations Environment Programme Finance Initiative:

**UNEP FI**

Sponsorship of the **first hybrid bus**

**100%** of outdoor signs with LED



## Responsible environmental management

Environmental management is a part of the Crèdit Andorrà's responsibility activity, in terms of minimizing the most significant impacts on the environment and fighting climate change.

## Strategic environmental goals



**Energy saving and efficiency**



**The fight against climate change**



**Sustainable mobility**



**Waste minimization and reuse**



**Responsible purchase and consumption of materials**



**Environmental training and awareness for employees, clients and society**



**Offer products that provide environmental benefits**

**At the service of the environment**

Crèdit Andorrà's environmental management

Energy efficiency and emissions

Optimizing consumption and improved waste management

Goals





## Sustainable mobility and fight against climate change

In order to reduce travel during the working day, we equipped rooms to facilitate the use of video conferencing, while we also continued to sponsor the first hybrid bus in Andorra and the electric mobility conference organized by FEDA and the Automòbil Club d'Andorra (ACA) to provide information about more sustainable methods of transportation.

In addition, with the aim of promoting initiatives to fight against climate change, we have the Crèdit Cotxe Verd (Green Car Loan), designed for purchasing electric and plug-in hybrid vehicles, as well as the Regenera Loan, for projects that meet the criteria of the Andorra Regenera certification, to foster sustainable and energy efficient construction or renovation.



## Improvements for more sustainable buildings

We continue working to incorporate environmental improvements in refurbishments and remodeling, in accordance with the environmental criteria established in the construction criteria report.



Presentation of the electric mobility conference organized by FEDA and ACA.





## Institutional commitment

Crédit Andorrà sponsored the 5<sup>th</sup> *Pyrenean Symposium on Snow and Avalanches*, which took place in Ordino. This is a meeting point where structured talks and posters were presented on mountain meteorology, snow and water resources, climate change, avalanche prediction, avalanche cartography, avalanche dynamics, prevention and protection, safety in mountain activities and dissemination.

### At the service of the environment

Crédit Andorrà's environmental management

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## Sustainable investments

The Crediinvest SICAV Sustainability fund makes it possible to invest in funds that meet corporate social responsibility criteria. The main areas of investment are focused on companies linked to water management and companies dedicated to the production of efficient materials for construction and transport, which contribute to reducing energy consumption. With total fund assets of 3.38 million, the yield in 2017 was 8.56%.

Evolution of the Crediinvest SICAV Sustainability



## Energy efficiency and emissions



### Energy

Energy consumption fell significantly in 2017 thanks to the implementation of the digital transformation project through the Salesforce platform and reducing the data centers, which entailed the reduction of electricity consumption due to the lower requirements for cooling and uninterrupted power supplies (UPS). Moreover, it is worth noting that the change in the sign lighting system was completed this year, switching to an LED lighting system. The drop in diesel consumption is due to lower air-conditioning demand in the offices.

#### Ròdol and ICA buildings, branch offices and Headquarters

		2015	2016	2017	2016-2017 Trend
<b>Electricity consumption</b>	MW h	4,909	5,115	4,509	-11.9%
	kWh/m <sup>2</sup> of office space	258.7	269.58	237.64	-11.8%
	kWh/employee	9,262.5	9,175.3	8,897.1	-3.0%
<b>Diesel consumption</b>	MW h	2,473	2,600	2,187	-15.9%
	kWh/m <sup>2</sup> of office space*	181.39	198.82	167.24	-15.9%
<b>Total energy consumption</b>	kWh/m <sup>2</sup> of office space*	7,382	7,715	6,696	-13.2%

Note: Data from October to September.

\*Includes facilities air conditioned using diesel.



#### Total energy consumption dropped by 13.2%.

- 100% of the outdoor signs with LED-type lighting: allowed for savings of 25 MWh, representing 34.72% in consumption.
- Eliminating one of the two data centers for the ICA building allowed for a savings of 19.41% on energy consumption.
- Reduction of the space occupied by the data center at headquarters, which has meant a drop in cooling demand, reducing the building's energy consumption by 20%.





## Emissions

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

	2015	2016	2017	2016-2017 Trend
<b>Direct CO<sub>2</sub> emissions (scope 1)</b>				
Diesel (t of CO <sub>2</sub> )	654.45	688.04	577.92	-16.0%
<b>Indirect CO<sub>2</sub> emissions (scope 2)</b>				
Electricity (t of CO <sub>2</sub> ) <sup>(*)</sup>	795.28	905.40	798.09	-11.9%
<b>Other indirect emissions (magnitude 3)</b>				
Business trips	153.35	189.24	234.68	24.0%
<b>Waste generation (paper, cardboard, newspapers, plastic and toners)</b>	9.43	5.17	4.10	-20.7%
<b>Paper consumption (internal and for customers)</b>	116.24	115.65	41.64	-64.0%
<b>Water consumption</b>	3.57	4.09	2.18	-46.6%
<b>Toner consumption</b>	13.64	13.35	11.75	-12.0%

Note: Data from October to September.  
(\*) Source: Data from FEDA's 2016 sustainability report.

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

	2015	2016	2017	2016-2017 Trend
<b>t of CO<sub>2</sub> stemming from energy consumption//100 m<sup>2</sup> of office space</b>	7.6	8.4	7.3	-13.6%
<b>t of CO<sub>2</sub> stemming from energy consumption/employee</b>	2.7	2.9	2.7	-5.0%

Note: Data from October to September.

#### At the service of the environment

Crédit Andorra's environmental management

Energy efficiency and emissions

Optimizing consumption and improved waste management

Goals



## Optimizing consumption and improved waste management



### Water

#### Ròdol and ICA buildings, branch offices and Headquarters

	2015	2016	2017	2016-2017 Trend
m <sup>3</sup>	<b>9,029</b>	10,358	<b>5,529</b>	-46.6%
m <sup>3</sup> /m <sup>2</sup> of office space	<b>0.48</b>	0.55	<b>0.29</b>	-46.6 %
<b>Water consumption</b> m <sup>3</sup> /employee	<b>17.04</b>	18.58	<b>10.91</b>	-41.3%

Note: Data from October to September.



The replacement of the air-conditioning system with cooling towers at the headquarters with a variable refrigerant flow (VRF) system allowed for a 67% savings on the building's water consumption, representing a 46.6% reduction in water consumption across Crèdit Andorrà.





## Materials

In 2017 there was less paper and toner consumption, mainly due to implementing technological improvements in the offices and corporate buildings, as well as reducing mailings to customers thanks to the improvements in document management offered by the e-Crédit online service.

### Consumption of materials

		2015	2016	2017	2016-2017 Trend
	t	45.75	45.52	39.13	-14.0%
<b>Paper<sup>(*)</sup></b>	kg/employee	86.31	81.64	77.19	-5.5%
	Units	1,430	1,399	1,231	-12.0%
<b>Toners</b>	Units/employee	2.7	2.51	2.43	-3.2%

Note: Data from October to September.  
(\*) Includes paper consumed internally and given to customers.





## Waste

The initiatives that made it possible to reduce paper consumption also entailed a reduction of paper waste. This reduction has not been reflected in the case of toners, since the replacement of equipment—resulting from technology updates—meant switching toner models and, consequently, more waste was generated. In the case of fluorescents, the increase is associated with the maintenance plan.

### Waste generated

		2015	2016	2017	2016-2017 Trend	Treatment
<b>Office paper</b>	kg	11,600	14,575	<b>12,200</b>	-16.3%	Recycling. Specialized manager
	kg/employee	21.9	26.14	<b>24.07</b>	-7.9%	
<b>Cardboard</b>	kg	3,112	4,636	<b>4,358</b>	-6.0%	Recycling. Specialized manager
	kg/employee	5.9	8.32	<b>8.60</b>	3.4%	
<b>Newspapers</b>	kg	2,120	2,596	<b>2,830</b>	9.0%	Recycling. Specialized manager
	kg/employee	4.0	4.66	<b>5.58</b>	19.9%	
<b>Plastics and light packaging</b>	kg	1,727	1,589	<b>1,631</b>	2.6%	Recycling. Specialized manager
	kg/employee	3.3	2.85	<b>3.22</b>	12.9%	
<b>Toners</b>	Units	613	278	<b>330</b>	18.7%	Recycling. Specialized manager
	Units/employee	1.2	0.50	<b>0.65</b>	30.6%	
<b>Fluorescent lamps</b>	Units	1,835	575	<b>937</b>	63.0%	Recycling. Landfill
	Units/100 m <sup>2</sup> of office space	9.7	3.03	<b>4.94</b>	63.0%	

Note: Data from October to September.  
(\*) Includes paper consumed internally and given to customers.



# Minimizing environmental impact

**At the service of the environment**

Crédit Andorra's environmental management

Energy efficiency and emissions

Optimizing consumption and improved waste management

Goals

**4,509 MWh**  
Electricity consumption  
(-11.9% vs. 2016)

**2,187 MWh**  
Diesel consumption  
(-15.9% vs. 2016)

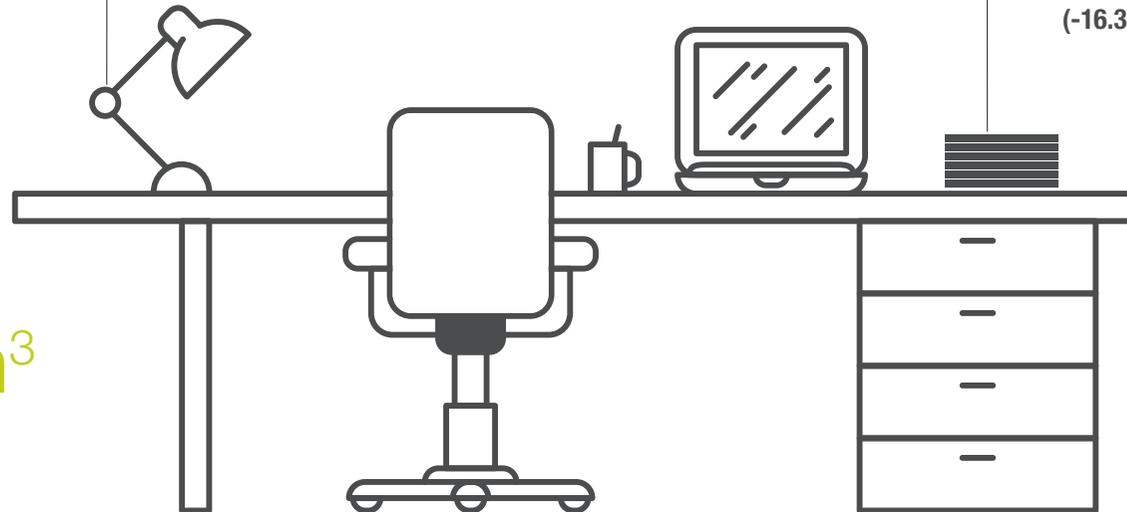
**1,376 t**  
CO<sub>2</sub> emissions, scope 1 and 2  
(-13.6% vs. 2016)

**39.1 t**  
Paper consumption  
(-14.0% vs. 2016)

**12.2 t**  
Office paper waste  
(-16.3% vs. 2016)



**5,529 m<sup>3</sup>**  
Water consumption  
(-46.6% vs. 2016)



At the  
service of the  
environment

Crédit Andorrà's  
environmental  
management

Energy efficiency  
and emissions

Optimizing  
consumption and  
improved waste  
management

Goals



For 2018, in addition  
to continue working  
to achieve the goals  
that are in progress,  
we are setting out the  
following:

## Goals

**2017**

30% reduction in energy consumption associated with data centers at the headquarters and the ICA building.	Achieved
Replace the air-conditioning system with cooling towers at the headquarters with a variable refrigerant flow (VRF) system.	Achieved
Replacement of monitoring <i>software</i> (consumption of water and electricity) at the headquarters to have a tool that allows for more accurate management and improving and optimizing consumption.	In progress
Analyze the feasibility of offsetting Crédit Andorrà's carbon emissions thorough a country project promoted jointly with interested companies.	Not achieved
Analyze and adapt the Encamp office to obtain Regenera certification for efficient construction.	In progress
Eliminate the cleaning products used at the headquarters and replace them with an ozone disinfection system.	In progress
Continue the internal campaign to raise awareness of CO <sub>2</sub> emissions both internally and externally.	Achieved
Promote actions to contribute to the achievement of the United Nations Sustainable Development Goal regarding Climate Action.	In progress

**2018**

Prepare a study to reduce to the minimum the paper associated with our customers' face-to-face transactions.
Carry out a study to assess the possibilities of reducing the communications sent on paper to customers.
Define an environmental volunteering program that will foster the human resources' involvement in improving the environment.
Reduce the CO <sub>2</sub> emissions and air pollution generated by the conventional vehicles in the Crédit Andorrà fleet.
Reduce the electricity consumption of Crédit Andorrà's data processing centers.



# Appendix. Materiality, GRI Table of Contents and Table of the Principles of the Global Compact

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## Appendix

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Materiality  
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Crédit Andorrà  
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This appendix supplements the content of the Crédit Andorrà Corporate Social Responsibility Report 2017. It is the fourteenth report of its kind published by Crédit Andorrà and covers the period from 1 January to 31 December 2017, except for the quantitative data in the section on the environment, which covers the year from 1 October 2016 to 30 September 2017.

The report covers the Crédit Andorrà Financial Group. Crédit Andorrà SA is the dominant company of the subsidiaries listed in the Corporate Activities Report (page 15). In this regard, the information presented corresponds to the Crédit Andorrà Financial Group, excluding the data in the customers and environment sections, which refer 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

A materiality analysis was carried out for the 2015 edition of the Corporate Social Responsibility Report to determine which issues are relevant to Crèdit Andorrà. Since there were no significant operational changes in 2016 and 2017, the results are considered current and valid.

## 1. Identification

This exercise involved carrying out a sectoral benchmarking study on CSR best practices on a global scale. Furthermore, on an internal level, the main strategic lines and values of the cultural model were considered, and on an external level, the following reference standards for sustainability were considered: The Global Reporting Initiative and Asset Management, Commercial Banks, Insurance and Investment Standards of Sustainability Accounting Standards Board (SASB) and Governance & Accountability.

The topics identified were divided into six categories:

- Sector (business strategy and economic management).
- Ethics and integrity (good corporate governance and compliance).
- Service (customer relations and product responsibility).
- People (team management).
- Environment (environmental management).
- Relationship with society (social action and involvement with the country).

## 2. Prioritisation

For prioritisation of the aforementioned issues, and following the principles of accountability and Standard AA1000SES (2011) in our relationship with stakeholders, we carried out a specific investigation using an online survey to rate the diverse issues based on their level of importance for the Group's sustainable development. This evaluation involved the participation of all of the group's internal and external stakeholders. After the statistical analysis of the responses received, the level of importance of each issue was determined and shown on the materiality matrix. Once the process was concluded and the topics and level of importance determined, all issues with high importance for the organisation and its stakeholders (high-medium and medium-high and medium-medium, respectively) were considered material.

## 3. Validation

The results obtained were analysed in detail in order to ensure that we offer a reasonable and balanced vision for the sustainable and responsible development of Crèdit Andorrà Financial Group internally and with the participation of managers and the departments and areas most directly related to the strategic issues of CSR. As a result of this vertical analysis, we also considered it important to determine the following aspects as material: internationalisation, efficiency in resource consumption (electricity, paper, water, etc.), CO<sub>2</sub> emissions, risk management, opportunities derived from climate change, and the management and minimisation of generated waste. Furthermore, information related to non-material issues according to GRI G4 is reported as this enables the group's CSR efforts to be explained in more detail.

### Appendix

Materiality analysis

Crèdit Andorrà and the Sustainable Development Goals

Table of contents from the GRI

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## Materiality matrix

		Low	Medium	High
Relevance for stakeholders	High		<p><b>Leadership in Andorran banking</b> Helping customers to make better informed financial decisions</p>	<p><b>Sustained and sustainable economic results</b> <b>Asset and operations risk control and comprehensive management</b> Compliance and adaptation to regulatory and legislative changes Operating with maximum transparency, creating trust and credibility Business ethics and prevention of corruption, money laundering and fraud Ensuring the correct behaviour of the organisation's governing bodies Quality and efficiency in customer service Ensuring the privacy and security of customer data</p>
	Medium	<p><b>Promoting initiatives of value to customers and society</b> Responsibility in purchases from suppliers Offering products and services designed to provide environmental or social benefit Universality in care and service for all customer segments</p>	<p><b>Proactivity and innovation in products and services</b> <b>Creating employment and managing the working environment for employee satisfaction</b> <b>Management of talent, training and the personal improvement of employees</b> Promotion of social progress with initiatives driven by Fundació Crèdit Andorrà</p>	
Relevance for stakeholders	Low	<p><b>Inclusion of social and environmental aspects in the Group strategy</b> Consideration for social and environmental criteria in operations Technological innovation to improve customer service <b>Performance evaluation and professional performance methods</b> Promotion of equality and balance between work and personal life Assurance of health &amp; safety and wellbeing at work Local contracting and competitive salaries Management and control of environmental impacts Efficiency in resource consumption (electricity, paper, water, etc.) CO<sub>2</sub> emissions and management of risks and opportunities resulting from climate change Management and minimisation of waste generated Consideration of environmental criteria in the construction and remodeling of offices Establishment of links and alliances with territorial entities</p>	<p><b>BUSINESS DIVERSIFICATION</b> Benefit programs for employees Contribution to Andorra's economic development and that of the countries in which the Group operates</p>	<p><b>Internationalisation</b></p>
		Low	Medium	High
Relevance for Crèdit Andorrà Financial Group				

### Appendix

Materiality analysis

Crèdit Andorrà and the Sustainable Development Goals

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## Material topics and coverage

### Appendix

Materiality  
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Category and subject	Topics	Coverage and limit							
		Internal					External		
		Banking and financial services	Asset management and wealth management	Insurance	Partner companies	Social activity	Customers	Society	Suppliers
<b>SECTOR</b>									
Sustained and sustainable economic results	Economic performance	●	●	●	●	●	●	●	●
Leadership in Andorran banking	Andorran banking leadership (*)	●	●	●					
Asset and operations risk control and comprehensive management	Audit	●	●	●	●	●	●	●	●
Internationalisation	Risk control and management (*)	●	●	●					
Proactivity and innovation in products and services	Internationalisation and business diversification (*)	●	●	●			●		
<b>ETHICS AND INTEGRITY</b>									
Compliance and adaptation to regulatory and legislative changes	Regulatory compliance - Society Regulatory compliance - Product responsibility	●	●	●	●	●	●	●	●
Operating with maximum transparency, creating trust and credibility	Information transparency for markets and customers (*)	●	●	●	●	●	●	●	●
Business ethics and prevention of corruption, money laundering and fraud	Combating corruption Business ethics (*)	●	●	●	●	●	●	●	●
Ensuring the correct behaviour of organisation's governing bodies	Good governance (*)	●	●	●	●	●			
<b>SERVICES</b>									
Helping customers to make better informed financial decisions: communicating with transparency and clarity, and providing financial education	Labeling of products and services Financial education (*)	●	●	●			●		
Quality and efficiency in customer service	Quality and efficiency in customer service (*)	●	●	●			●		
Ensuring the privacy and security of customer data	Health and safety reviews IT security (*)	●	●	●			●		



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		Coverage and limit							
		Internal					External		
Category and subject	Topics	Banking and financial services	Asset management and wealth management	Insurance	Partner companies	Social activity	Customers	Society	Suppliers
<b>PEOPLE</b>									
Creating employment and managing the working environment for employee satisfaction	Employment Employee satisfaction (*)	●	●	●					
Management of talent, training and the personal improvement of employees	Training and education	●	●	●					
Performance and professional effort assessment methods	Training and education	●	●	●					
Benefit programmes for employees	Benefits (*)	●	●	●					
<b>ENVIRONMENT</b>									
Efficiency in resource consumption (electricity, paper, water, etc.)	Materials Energy Water	●	●	●					
CO <sub>2</sub> emissions and management of risks and opportunities resulting from climate change	Emissions	●	●	●				●	
Management and minimisation of waste generated	Effluent and waste	●	●	●					
<b>RELATIONSHIP WITH SOCIETY</b>									
Promotion of social progress with initiatives in educational, social and cultural areas driven by Fundació Crèdit Andorrà	Local communities	●	●	●	●	●		●	

(\*) Additional topics not included in the GRI Standards.



# Crèdit Andorrà and the Sustainable Development Goals

## Appendix

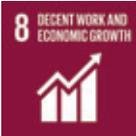
### Materiality analysis

### Crèdit Andorrà and the Sustainable Development Goals

### Table of contents from the GRI

### Table of contents of the Global Compact



Relevant SDGs	Key initiatives
 <p>Guaranteeing a health life and promoting well-being for everyone at all ages</p>	<ul style="list-style-type: none"> <li>• Clau Visa Unicef project to combat HIV-AIDS in Africa</li> <li>• “A la vostra salut” (To Your Health) educational programme</li> <li>• “La força dels grans” (The Strength of Senior Citizens) project (in L’espai)</li> <li>• “La salut al dia” (Up-to-date Health) programme</li> <li>• “Concòrdia” programme for obtaining units of umbilical cord</li> <li>• Collaboration with patients’ associations</li> <li>• Sponsorship of mass sporting events</li> <li>• Collection of preventative guides for parents and children</li> <li>• Insurance and other health products (Pla Integral d’Assistència Mèdica (Comprehensive Medical Healthcare Plan), Crèditsalut)</li> <li>• Support for the Biotech fund (private equities)</li> </ul>
 <p>Guaranteeing inclusive, equal and quality education and promoting life-long learning opportunities for everyone</p>	<ul style="list-style-type: none"> <li>• Fundació Crèdit Andorrà grants programme for young people</li> <li>• Esquí Estudi programme</li> <li>• Student funding products (Crèdit Estudis (Study Loans), CrèditPla Estudiant Dinàmic o Assegurat (Dynamic or Insured Student Credit Plan), Estudiant Piolet Plans, University of Andorra loans)</li> <li>• Crèdit Andorrà Chair in Markets, Organisations and Humanities at IESE and Crèdit Andorrà Global Forum</li> <li>• Regular training talks and workshops for business people and entrepreneurs in economics and finance</li> <li>• Contracting student interns (summer work placement with Crèdit Andorrà)</li> <li>• Career guidance workshops</li> <li>• Cooperation with the University of Andorra (postgraduate degree in law, professional improvement cycle, training for midwives)</li> <li>• Publications of interest on economics, legal and other topics</li> <li>• Calvó Armengol International Prize</li> <li>• Cooperation with ONCA and the education project and social-educational programme “Comunitat i impacte social” (Community and Social Impact)</li> <li>• Collaboration with the Special Olympics Andorra</li> <li>• Colaboration with the Nostra Senyora de Meritxell Specialised School</li> <li>• Research: financial content platform open to the public</li> </ul>
 <p>Promoting sustained, inclusive and sustainable economic growth, full and productive employment and decent work for everyone</p>	<ul style="list-style-type: none"> <li>• Support and collaboration with initiatives linked to the country’s main economic motors (tourism, commerce and snow)</li> <li>• Promotion and sponsorship of the Grandvalira, Vallnord ski resorts</li> <li>• Collaboration with the businesses and associations in Andorra</li> <li>• Sponsorship of the “Diàlegs europeus a Andorra” (European Dialogues in Andorra) programme</li> <li>• Agreement with the Agentas Employment Agency</li> <li>• Sponsorship deals to promote tourism and commerce in Andorra (Grandvalira, Vallnord, skiing championships and courses, Fira d’Andorra la Vella)</li> <li>• Online retirement simulator</li> </ul>

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Relevant SDGs

Key initiatives



Building resilient infrastructures, promoting inclusive and sustainable industrialisation and fostering innovation

- Collaboration with Inntec Andorra conferences
- Collaboration with Andorra clusters to create new economic sectors for the country
- Participation in workshops with people linked to innovation and new technologies



Guaranteeing sustainable forms of consumption and production

- Adherence to the United Nations Environment Program Finance Initiative (UNEP FI)
- Environmental quality certification for the interior of the Operational Services Central (OSC) buildings
- Environmental risk analysis for bank products
- Crediinvest Sicav Sustainability Funds
- Guide to good environmental practices (Sustainable Banking Guide)



Adopting urgent measures to combat climate change and its effects

- Sponsorship of the hybrid bus
- Regenera loan
- Cotxe Verd credit
- Participation in producing the UNEP FI guide on Greenhouse Gas Accounting for the Financial Sector
- Electric/sustainable mobility conference
- Fifth Pyrenean Symposium on Snow and Avalanches



# Table of contents from the Global Reporting Initiative

(102-54) “Compliance - Exhaustive” option based on GRI Standards.

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## Basic general content

GRI Standards	Content	Page name or URL	Omissions	SDG
<b>Perfil de l'organització</b>				
102-1	Name of the organisation	12		
102-2	Activities brands, products and services	12, 14 The Crèdit Andorrà Financial Group offers financial products and services belonging to private banking, retail banking and corporate banking. All the products and services it offers, including insurance and asset management, can be accessed by the public at our branch offices or via the <a href="http://www.creditandorragroup.com">www.creditandorragroup.com</a> website.		
		<p><b>Andorra</b></p> <ul style="list-style-type: none"> <li>Commercial banking. We deliver our motto, <i>At your service and the service of the country</i>, by providing solutions to customer needs and our willingness to provide a service with innovative and advanced products. With our new Retail and Corporate divisions, we're responding to the demands of each kind of customer, offering personal service with a friendly smile thanks to the most extensive branch network in the country.</li> <li>Private banking. We define ourselves as a boutique service with the support of a global financial framework in the area of wealth management, with premium services for our customers and differentiated and specialised treatment. The solidity of the Group in Andorra, reinforced by our presence in the financial markets of both Europe and America, helps us to establish long-term relationships with our investors.</li> <li>Asset management. Crèdit Andorrà Asset Management is the Group's investment fund management and the oldest bank in the country. It offers discretionary, personalised management of portfolios and investment advice for private banking and wealth management customers, as well as the management of a wide range of investment funds.</li> <li>Insurance Group. The Crèdit Andorrà Insurance Group is a leader in the Principality of Andorra, with products suitable for both individuals and companies. We're present in the Andorran market via Crèdit Assegurances, the parent company which offers a wide range of life, risk and savings products, as well as the actuarial consultancy Vincles.</li> </ul> <p><b>In the world</b></p> <ul style="list-style-type: none"> <li>Wealth Management. We offer global solutions for international private banking and wealth management, with an open architecture guided by our international financial platform: Andorra, Spain, Luxembourg, Switzerland, the United States (Miami), Mexico, Panama and Peru. With our <i>boutique</i> concept of banking, we provide a tailor-made customer service which is independent, specialised, multi-booking, flexible and includes personalised attention.</li> <li>Insurance Group. We have a presence in Spain with ERM holding, offering comprehensive risk management as well as insurance services via CA Life Insurance Experts. We also have a presence in Chile with CA Vincles.</li> </ul>		



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GRI Standards	Content	Page name or URL	Omissions	SDG																																												
102-2	Activities brands, products and services (cont.)	<p><b>Social activity</b></p> <ul style="list-style-type: none"> <li>Fundació Crèdit Andorrà. It was founded in 1987 with a grant programme at its core. Since then, it has progressively broadened its range of activities incorporating projects in three large thematic areas: education, culture and social programmes. It is currently the country's main private foundation, both in the number of programmes carried out and in resources assigned.</li> <li>Crèdit Andorrà Chair in Markets, Organisations and Humanities at IESE. Created in 2006 and under the direction of Professor Josep Maria Rosanas, its aim is to foster interaction between the business world and academia, as well as to encourage research, the social responsibility of business and corporate governance.</li> </ul>																																														
102-3	Location of headquarters	Av. Meritxell, 80 AD500 Andorra la Vella Principat d'Andorra																																														
102-4	Location of operations	14																																														
102-5	Ownership and legal form	Crèdit Andorrà SA is a public limited company whose corporate purpose is banking activities, which operates in the field of commercial and private banking and is subject to the rules and regulations governing all financial institutions operating in Andorra. Crèdit Andorrà SA is the parent of the Group and along with its invested companies, they make up the Crèdit Andorrà Financial Group.																																														
102-6	Markets served	14 For further information, see the <a href="http://www.creditandorrargroup.com">www.creditandorrargroup.com</a> website.																																														
102-7	Scale of the organisation	8-9, 32 Corporate business report (page 15). All products and services can be looked up on the <a href="http://www.creditandorrargroup.com">www.creditandorrargroup.com</a> website.																																														
102-8	Information on employees and other workers	<p>9, 29, 32, 33</p> <p><b>Workforce at 31 December</b></p> <table border="1"> <thead> <tr> <th></th> <th>2015</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Andorra</td> <td>481</td> <td>510</td> <td>475</td> </tr> <tr> <td>Spain</td> <td>124</td> <td>141</td> <td>141</td> </tr> <tr> <td>Luxembourg</td> <td>62</td> <td>66</td> <td>76</td> </tr> <tr> <td>Mexico</td> <td>26</td> <td>30</td> <td>31</td> </tr> <tr> <td>Miami (USA)</td> <td>36</td> <td>36</td> <td>38</td> </tr> <tr> <td>Peru</td> <td>10</td> <td>12</td> <td>11</td> </tr> <tr> <td>Switzerland</td> <td>12</td> <td>12</td> <td>12</td> </tr> <tr> <td>Panama</td> <td>53</td> <td>60</td> <td>54</td> </tr> <tr> <td>Chile</td> <td>9</td> <td>5</td> <td>2</td> </tr> <tr> <td><b>Crédit Andorrà Financial Group</b></td> <td><b>813</b></td> <td><b>880</b></td> <td><b>840</b></td> </tr> </tbody> </table>		2015	2016	2017	Andorra	481	510	475	Spain	124	141	141	Luxembourg	62	66	76	Mexico	26	30	31	Miami (USA)	36	36	38	Peru	10	12	11	Switzerland	12	12	12	Panama	53	60	54	Chile	9	5	2	<b>Crédit Andorrà Financial Group</b>	<b>813</b>	<b>880</b>	<b>840</b>		
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GRI Standards	Content	Page name or URL	Omissions	SDG	
102-8	Information on employees and other workers ( <i>cont.</i> )	<b>Workforce with permanent contract</b>			
			<b>2015</b>	<b>2016</b>	
			<b>2017</b>		
		Andorra	91%	89%	88%
		Spain	100%	97%	98%
		Luxembourg	98%	100%	96%
		Mexico	100%	100%	100%
		Miami (USA)	100%	100%	100%
		Peru	100%	100%	100%
		Switzerland	92%	100%	100%
		Panama	100%	97%	100%
		Chile	44%	100%	100%
		<b>Crédit Andorrà Financial Group</b>	<b>94%</b>	<b>93%</b>	<b>92%</b>
		<b>Workforce working full time</b>			
			<b>2015</b>	<b>2016</b>	<b>2017</b>
		Andorra	100%	100%	100%
		Spain	89%	94%	98%
		Luxembourg	87%	88%	91%
		Mexico	100%	100%	100%
		Miami (USA)	100%	100%	100%
		Peru	100%	100%	100%
		Switzerland	92%	83%	75%
		Panama	98%	98%	100%
		Chile	100%	100%	100%
		<b>Crédit Andorrà Financial Group</b>	<b>97%</b>	<b>98%</b>	<b>98%</b>



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102-8	Information on employees and other workers ( <i>cont.</i> )	<p><b>Workforce according to gender and working category</b></p> <table border="1"> <thead> <tr> <th></th> <th>2015</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td><b>Men</b></td> <td>452</td> <td>460</td> <td>422</td> </tr> <tr> <td>Senior management</td> <td>113</td> <td>119</td> <td>115</td> </tr> <tr> <td>Intermediate positions</td> <td>77</td> <td>78</td> <td>67</td> </tr> <tr> <td>Rest of the workforce</td> <td>262</td> <td>263</td> <td>240</td> </tr> <tr> <td><b>Women</b></td> <td>361</td> <td>420</td> <td>418</td> </tr> <tr> <td>Senior management</td> <td>22</td> <td>26</td> <td>32</td> </tr> <tr> <td>Intermediate positions</td> <td>43</td> <td>51</td> <td>54</td> </tr> <tr> <td>Rest of the workforce</td> <td>296</td> <td>343</td> <td>332</td> </tr> </tbody> </table> <p><b>Women on the workforce and in roles of responsibility</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">2015</th> <th colspan="2">2016</th> <th colspan="2">2017</th> </tr> <tr> <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> </thead> <tbody> <tr> <td>Andorra</td> <td>43%</td> <td>23%</td> <td>48%</td> <td>26%</td> <td>49%</td> <td>27%</td> </tr> <tr> <td>Spain</td> <td>52%</td> <td>24%</td> <td>53%</td> <td>21%</td> <td>55%</td> <td>22%</td> </tr> <tr> <td>Luxembourg</td> <td>34%</td> <td>0%</td> <td>38%</td> <td>10%</td> <td>43%</td> <td>16%</td> </tr> <tr> <td>Mexico</td> <td>58%</td> <td>67%</td> <td>60%</td> <td>67%</td> <td>61%</td> <td>100%</td> </tr> <tr> <td>Miami (USA)</td> <td>42%</td> <td>60%</td> <td>39%</td> <td>56%</td> <td>45%</td> <td>55%</td> </tr> <tr> <td>Peru</td> <td>40%</td> <td>67%</td> <td>58%</td> <td>75%</td> <td>64%</td> <td>75%</td> </tr> <tr> <td>Switzerland</td> <td>33%</td> <td>25%</td> <td>25%</td> <td>33%</td> <td>25%</td> <td>33%</td> </tr> <tr> <td>Panama</td> <td>51%</td> <td>38%</td> <td>52%</td> <td>53%</td> <td>56%</td> <td>58%</td> </tr> <tr> <td>Chile</td> <td>22%</td> <td>0%</td> <td>20%</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td><b>Crédit Andorrà Financial Group</b></td> <td><b>44%</b></td> <td><b>25%</b></td> <td><b>48%</b></td> <td><b>29%</b></td> <td><b>50%</b></td> <td><b>32%</b></td> </tr> </tbody> </table>		2015	2016	2017	<b>Men</b>	452	460	422	Senior management	113	119	115	Intermediate positions	77	78	67	Rest of the workforce	262	263	240	<b>Women</b>	361	420	418	Senior management	22	26	32	Intermediate positions	43	51	54	Rest of the workforce	296	343	332		2015		2016		2017		On the workforce	In roles of responsibility	On the workforce	In roles of responsibility	On the workforce	In roles of responsibility	Andorra	43%	23%	48%	26%	49%	27%	Spain	52%	24%	53%	21%	55%	22%	Luxembourg	34%	0%	38%	10%	43%	16%	Mexico	58%	67%	60%	67%	61%	100%	Miami (USA)	42%	60%	39%	56%	45%	55%	Peru	40%	67%	58%	75%	64%	75%	Switzerland	33%	25%	25%	33%	25%	33%	Panama	51%	38%	52%	53%	56%	58%	Chile	22%	0%	20%	0%	0%	0%	<b>Crédit Andorrà Financial Group</b>	<b>44%</b>	<b>25%</b>	<b>48%</b>	<b>29%</b>	<b>50%</b>	<b>32%</b>		
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GRI Standards	Content	Page name or URL	Omissions	SDG
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102-8 Information on employees and other workers (*cont.*)

**Workforce according to gender and age group**

	2015		2016		2017	
	Men	Women	Men	Women	Men	Women
≤ 25 years	452	361	460	420	422	418
26-30 years	16	23	18	25	13	22
31-35 years	43	47	34	51	43	54
36-40 years	58	58	50	65	43	67
41-45 years	70	69	73	82	64	78
46-50 years	64	76	77	80	72	83
51-55 years	75	36	65	60	65	58
56-60 years	61	29	70	32	73	35
> 60 years	43	17	47	17	31	17

**Workforce according to nationality**

	2015	2016	2017
Andorra	31.5%	30.6%	30.6%
Rest of Europe	53.3%	54.3%	54.5%
Africa	14.6%	14.3%	14.3%
America	0.0%	0.1%	0.1%
Asia	0.6%	0.6%	0.4%
Oceania	0.0%	0.1%	0.1%

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102-8	Information on employees and other workers ( <i>cont.</i> )	<p><b>Directors from the country (by subsidiaries)</b></p> <table border="1"> <thead> <tr> <th></th> <th>2015</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Andorra</td> <td>59%</td> <td>54%</td> <td>61%</td> </tr> <tr> <td>Spain</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Luxembourg</td> <td>5%</td> <td>5%</td> <td>6%</td> </tr> <tr> <td>Mexico</td> <td>100%</td> <td>100%</td> <td>0%</td> </tr> <tr> <td>Miami (USA)</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Peru</td> <td>25%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Switzerland</td> <td>25%</td> <td>25%</td> <td>33%</td> </tr> <tr> <td>Panama</td> <td>54%</td> <td>67%</td> <td>56%</td> </tr> <tr> <td>Chile</td> <td>0%</td> <td>50%</td> <td>0%</td> </tr> <tr> <td><b>Crédit Andorrà Financial Group</b></td> <td><b>55%</b></td> <td><b>55%</b></td> <td><b>56%</b></td> </tr> </tbody> </table> <p>Note: The 2015 and 2016 data for Panama also include Uruguay.</p>		2015	2016	2017	Andorra	59%	54%	61%	Spain	100%	100%	100%	Luxembourg	5%	5%	6%	Mexico	100%	100%	0%	Miami (USA)	0%	0%	0%	Peru	25%	0%	0%	Switzerland	25%	25%	33%	Panama	54%	67%	56%	Chile	0%	50%	0%	<b>Crédit Andorrà Financial Group</b>	<b>55%</b>	<b>55%</b>	<b>56%</b>		
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102-41	Percentage of employees covered by collective agreements.	Crédit Andorrà currently has no collective agreements. Collective agreements must be launched by the workers, a situation that has not yet arisen.																																														
102-9	Supply chain	Supply chain management is carried out in accordance with our corporate values. It anticipates all aspects connected with corporate social responsibility and is based on transparency and mutual benefits so as to ensure safe, efficient and quality service provision. The Group's main suppliers include companies that provide rented and owned property, office material, marketing and advertising, computer equipment, technological and communications services, security services and specific professional services, among others. In order to extend our commitment to the environment, the Bank anticipates green purchase options, as well as geographical location, price and quality. Likewise, it prioritises suppliers from the Principality of Andorra (local suppliers), as well as other local suppliers from the territories where it operates. In 2017, the approximate value of purchases made by the Group amounted to 49,246 thousand euros.																																														
102-10	Significant changes to the organisation and its supply chain	There were no significant changes in the location of suppliers.																																														
102-11	Precautionary principle or approach	18 As a banking institution, global risk management is essential for Crédit Andorrà. Therefore, risks are identified, measured and assessed and always taken into account with regard to all business decisions, always within a framework that strengthens the quality of customer service. Likewise, this management aims to safeguard the Group's solvency and guarantee mechanisms and consolidate it as one of the most dependable in Andorra.																																														
102-12	External initiatives	54																																														



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GRI Standards	Content	Page name or URL	Omissions	SDG
102-13	Membership of associations	<p><b>Crédit Andorrà:</b> Andorran Banking, Andorran Business Confederation, Andorra Chamber of Commerce, Industry and Services, Andorran Family Business, Asociación para el Progreso de la Dirección (APD), Trobada Empresarial del Pirineu, United Nations Global Compact and United Nations Environment Programme Finance Initiatives (UNEP FI).</p> <p><b>Banque de Patrimoines Privés:</b> Association pour la Garantie des Dépôts Luxembourg (AGDL), 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).</p> <p><b>Beta Capital Wealth Management (Miami):</b> 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><b>CA México Asesores Patrimoniales:</b> Asociación Mexicana de Asesores Independientes de Inversiones (AMAI) and Club Catalán de Negocios.</p> <p><b>CA Perú Sociedad Agente de Bolsa:</b> Bolsa de Valores de Lima (BVL), Cavali (Registro Central de Valores y Liquidaciones del Perú), Superintendencia de Mercado de Valores (SMV), Asociación Peruana de Finanzas (APEF), In Perú and Marca País Perú.</p>		
<b>Strategy</b>				
102-14	Statement from senior decision-maker	3		
102-15	Key impacts, risks, and opportunities	3		
<b>Ethics and integrity</b>				
102-16	Values, principles, standards, and norms of behaviour	<p>13, 19</p> <p>Crédit Andorrà applies the ANIF Code of Ethical Conduct, which regulates all financial institutions in the Principality of Andorra with the aim of preventing certain undesirable practices and increasing the transparency and credibility of the Andorran financial system internationally.</p> <p>The Bank is also subject to Law 8/2013 on the organisational requirements and operating conditions of organisations operating in the financial system, the protection of investors, abuse of markets and financial collateral arrangements. The aims of this law are to protect investors' interests, guarantee that investors know the products and services they acquire and the associated risks, and promote transparency and effectiveness.</p> <p>It is a law that gathers the principles established in the community directive known as Markets in Financial Instruments Directive (MiFID) and regulates the way in which financial institutions provide their investment services, the purpose of which is within a framework of high-level protection for the investor. The law regulates the provision of investment and supplementary services, hence it directly affects all persons and organisations that work in the financial markets.</p>		
102-17	Mechanisms for advice and concerns about ethics	<p>Crédit Andorrà has an Ethics and Deontology Committee to promote best practices and ensure compliance with the organisation's Code of Ethics and Conduct, which is available to all employees. This committee is responsible for managing and resolving any doubts or queries that may arise related to the practical interpretation or application of the code. In 2017, the Ethics and Deontology Committee received 23 consultations or requests for assessment from employees.</p> <p>The Ethics and Deontology Committee is the body that receives cases of possible violations of the code of conduct. It is responsible for analysing unethical conduct and conduct that is beyond the scope of the established framework. It also has the power to approve, reject and issue penalties. The Ethics and Deontology Committee directs investigations of cases, which may entail the involvement of other bodies in the organisation. In all cases, the confidentiality of the reporting party is guaranteed, except when this information is essential for conducting the investigation. In 2017, the Ethics and Deontology Committee reviewed a total of six cases.</p>		

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GRI Standards	Content	Page name or URL	Omissions	SDG
<b>Governing bodies</b>				
102-18	Governance structure	15-17 The management and control of the Crèdit Andorrà Financial Group is distributed among the following bodies: <ul style="list-style-type: none"> <li>The General Shareholders' Meeting is the body in which shareholders participate, which, when duly assembled, has the competence to deliberate and adopt agreements by majority vote on matters submitted for its approval that the law and the corporate statutes have allocated to this body.</li> <li>The Board of Directors is the highest governing body of the Crèdit Andorrà Financial Group. This body is responsible for directing, administering and representing the Group.</li> <li>The Board of Directors' Delegate Committee, which includes the chairman, vice-chairman and CEO, is responsible for dealing with the most important matters in the management and operation of the Crèdit Andorrà Financial Group.</li> <li>The Advisory Board adds value as part of the international expansion process and performs advisory functions.</li> </ul> The Executive Committee is the body responsible for defining and overseeing the Group strategy and performing the functions of management, direction and administration.		
102-19	Delegating authority	The CEO, under the supervision of the Board of Directors, is responsible for strategic supervision of the Group and overseeing execution of decisions made by the Board of Directors. The Bank's General Management and Executive Committee are responsible for executing decision made by the Board of Directors and managing economic, environmental and social policies adopted by the Crèdit Andorrà Financial Group.		
102-20	Executive-level responsibility for economic, environmental, and social topics	All business lines and areas of the Crèdit Andorrà Financial Group are represented in the Executive Committee. Members of this committee have the power to make decisions on the operational and organisational aspects of the organisation. The organisation's highest governing body is kept up to date on all economic, environment and social matters which affect the group.		
102-21	Consulting stakeholders on economic, environmental, and social topics	The Board of Directors determines information and communication policies according to shareholder input, the markets and public opinion.		
102-22	Composition of the highest governance body and its committees	15-17 Members of the Board of Directors do not carry out executive functions. These functions are the responsibility of the CEO and the general manager.		
102-23	Chair of the highest governance body	The functions of the chair and the 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 strategy of the Group.		
102-24	Nominating and selecting the highest governance 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. 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.		

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GRI Standards	Content	Page name or URL	Omissions	SDG
102-25	Conflicts of interest	15 The corporate governance policy and established procedures are set out in the regulation of the Board of Directors of Crèdit Andorrà, approved 19 November, 2008. This regulation is based on the legal framework, establishes the acting principles of the governing body and its functions, specifies the rights and duties of the directors and their personal responsibility when exercising the duties of their office, and clarifies conflicts of interest. The regulation 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. 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. Conflicts of interests that affect workers in relation to the organisation and customers are mainly regulated in the Code of Ethics and Conduct, the Code of Conduct in the Securities Markets and the Internal Policy on Conflicts of Interest.		
102-26	Role of highest governance body in setting purpose, values, and strategy	In 2015, <i>Horitzó 2020</i> was approved, conceived as the basis and guideline for the Strategic Plan 2015-2018. The Board of Directors analyses and approves basic acting directives, determines the degree of compliance with strategic plans and proposals, and ratifies the Group's Code of Ethics and Conduct.		
102-27	Collective knowledge of highest governance body	Information is provided in meetings of the Board of Directors on the primary issues to address and related to strategic business, economic, environmental and social matters.		
102-28	Evaluating the highest governance body's performance	There is no formal evaluation process. 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 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.		
102-31	Review of economic, environmental, and social topics	Crédit Andorrà Financial Group has a Regulatory Risk and Compliance Unit and Internal Audit Department, which report directly to the CEO. 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	Highest governance body's role in sustainability reporting	The General Technical Secretariat, part of the Corporate Communications Office, is responsible for coordinating and preparing the <i>Corporate Social Responsibility Report</i> , including the materiality process. This report is reviewed by members of the management team responsible for handling issues related to human resources, the environment, customers and marketing, and community relations (the Foundation's activity). One of the functions of the General Technical Secretariat is to monitor the performance of the organisation 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.		

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102-34	Nature and total 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 fixed and variable parts 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	Criteria set out in the remuneration policy are followed to determine the amount of compensation to be received. The company uses the <i>Hay</i> 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.		
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			This information is confidential.
102-39	Percentage increase in annual total compensation ratio			This information is confidential.
<b>Stakeholder engagement</b>				
102-40	List of stakeholder groups	The stakeholders the Group has included are: employees, customers, shareholders, suppliers, communications media and the local community.		
102-41	Percentage of employees covered by collective bargaining agreements	Crèdit Andorrà currently has no collective bargaining agreements. Collective agreements must be launched by the workers, a situation that has not yet arisen.		
102-42	Identifying and selecting stakeholders	The stakeholders identified by Crèdit Andorrà Financial Group are as follows: customers, the focus of the business' decisions; 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 and social development; suppliers, for their importance in ensuring top-quality and reliable service; and the media, for their capacity to inform and influence society.		
102-43	Approach to stakeholder engagement	32		



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102-44	Key topics and concerns raised	32																		
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102-44	Key topics and concerns raised ( <i>cont.</i> )																			
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<b>Reporting practice</b>																				
102-45	Organisations included in the consolidated financial statements	5, Appendix (page 1)																		
102-46	Defining report content and topic boundaries	5, Appendix (page 2)																		
102-47	List of material topics	7, Appendix (page 3)																		
103-1	Explanation of the material topic and its boundary	Appendix (pages 4-5)																		



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102-48	Restatements of information	No relevant restatements took place involving information contained in previous reports. In case any data have been reformulated, said fact is highlighted by the addition of a note explaining the cause for the reformulation.		
102-49	Changes in reporting	There were no relevant changes in scope or coverage with regard to previous reports.		
102-50	Reporting period	4, Appendix (page 1)		
102-51	Date of most recent report	2016		
102-52	Reporting cycle	Annual		
102-53	Contact point for questions regarding the report	comunicacio@creditandorragroup.com		
102-54	Claims of reporting in accordance with the GRI Standards	4		
102-55	GRI content index	Appendix (pages 8-35)		
102-56	External assurance	The report has not been subjected to external verification.		

## Material topics

### Economy

GRI Standards	Content	Page name or URL	Omissions	SDG
<b>GRI 103: Management approach 2017</b>				
103-1	Explanation of the material topic and its boundary	4		
103-2	The management approach and its components	11, 31, 52-53, 55		
103-3	Evaluation of the management approach	11, 31, 52-53, 55		



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GRI Standards	Content	Page name or URL	Omissions	SDG
<b>GRI 201: Economic performance</b>				
201-1	Direct economic value generated and distributed	11, 39		    
201-2	Financial implications and other risks and opportunities due to climate change	Crédit Andorrà believes that the risks of the direct impacts of climate change are minimal. Climate change has financial implications for Crédit Andorrà. Financial implications are considered to be the direct consequences for Group organisations as banking, financial, insurance and asset management institutions, and costs are considered to be 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 their repercussions on the country's economy and 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	31	The economic value of the benefits is confidential information.	
201-4	Financial assistance received from government	As a banking entity, Crédit Andorrà does not receive public assistance.		
103-1 103-2 103-3	Leadership in Andorran banking	13, 29, 38, 40		

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GRI Standards	Content	Page name or URL	Omissions	SDG
103-1 103-2 103-3	Risk control and management	18		
103-1 103-2 103-3	Internationalisation	32		

**Environment**

GRI Standards	Content	Page name or URL	Omissions	SDG
<b>GRI 103: Management approach 2017</b>				
103-1	Explanation of the material topic and its boundary	5		
103-2	The management approach and its components	51-61		
103-3	Evaluation of the management approach	51-61 We have identified the principal eco-efficiency indicators resulting from our activities. These will be measured and controlled so that the measures needed to achieve the highest level of eco-efficiency in our environmental efforts can be implemented. Among other aspects, this translates into minimising consumption of materials, mainly paper, and minimising consumption of water and energy in offices and corporate facilities.		
<b>GRI 301: Materials</b>				
301-1	Materials used by weight or volume	58		
301-2	Recycled input materials used	There has been no consumption of recovered materials.		



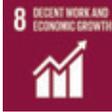
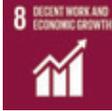
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GRI Standards	Content	Page name or URL	Omissions	SDG
<b>GRI 302: Energy</b>				
302-1	Energy consumed within the organisation	Data is from direct meter measurement. All fuel comes from non-renewable sources. No energy consumed comes from renewable sources.		
302-2	Energy consumption outside of the organisation	55 External energy consumption, consumption that takes place outside the bank's facilities in which the energy is not provided through an agreement, comes primarily from the transport of employees to the workplace (commuting to and from work and corporate travel).	No data is available for energy consumption outside the bank.	
302-3	Energy intensity	55		
302-4	Reduction of energy consumption	55		
302-5	Reduction of energy requirements of products and services	60 The products and services of Crédit Andorrà are not subject to energy requirements. However, several initiatives are underway in the offices and corporate buildings to lower energy consumption: installing LED lighting systems in certain bank buildings and offices, reflective vinyl has been installed in the offices of the company headquarters to improve the workplace environment, and acquiring more efficient office equipment such as cooling equipment.		
<b>GRI 303: Water</b>				
303-1	Water withdrawal by source	57 Data is from direct meter measurement. All the water consumed comes from a municipal water system.		
303-2	Water sources significantly affected by withdrawal of water	Since Crédit Andorrà has its offices in urban areas, all water is collected and discharged through the urban water network. For this reason, no impact on water sources or ecosystems is foreseen.		
303-3	Water recycled and reused	Crédit Andorrà does not recycle or reuse water. Waste water is discharged into the public sewer system.		



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GRI Standards	Content	Page name or URL	Omissions	SDG
<b>GRI 305: Emissions</b>				
305-1	Direct (Scope 1) GHG emissions	36		
305-2	Energy indirect (Scope 2) GHG emissions	36		
305-3	Other indirect (Scope 3) GHG emissions	36	The calculation of greenhouse gas emissions does not include messenger services.	 
305-4	GHG emissions intensity	36		
305-5	Reduction of GHG emissions	53, 60 The Bank promotes different actions to prevent CO <sub>2</sub> emissions, such as videoconferencing, which minimise the number of trips by car, train and airplane.	There is no data for reductions of GHG emissions resulting from these initiatives.	
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 air emissions	Crèdit Andorrà does not produce NOX, SOX or emissions.		



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GRI Standards	Content	Page name or URL	Omissions	SDG
<b>GRI 306: Effluent and waste</b>				
306-1	Water discharge by quality and destination	59 Since Crèdit Andorrà has its offices and facilities in urban areas, all water is collected and discharged through the urban water network.	Not applicable	
306-2	Waste by type and disposal method	59		
306-3	Significant spills	Due to the nature of Crèdit Andorrà's business activities, no significant spills have taken place.	Not applicable	
306-4	Transport of hazardous waste	Due to the nature of Crèdit Andorrà's business activities, no waste considered hazardous according to the Basel Convention is generated.	Not applicable	
306-5	Water bodies affected by water discharges and/or runoff	Due to the nature of Crèdit Andorrà's business activities, water discharges do not affect water resources.	Not applicable	

## Labour practices

GRI Standards	Content	Page name or URL	Omissions	SDG
<b>GRI 103: Management approach 2017</b>				
103-1	Explanation of the material topic and its boundary	5		
103-2	The management approach and its components	29-37		
103-3	Evaluation of the management approach	29-37 GRI Standards: reporting whether there are formal claim and/or complaint mechanisms for the material topics.		



**GRI 401: Employment**

401-1 New employee hires and employee turnover 33

**New employee hires by gender and age group**

2017

	Andorra	Spain	Luxembourg	Mexico	Miami (USA)	Peru	Switzerland	Panama	Chile	Crédit Andorra Financial Group
<b>Men</b>	17	5	6	2	4	0	1	4	0	<b>39</b>
< 25 years	5	0	0	0	0	0	0	1	0	6
26-35 years	11	1	1	0	2	0	0	1	0	16
36-45 years	1	2	4	1	0	0	1	1	0	10
46-55 years	0	1	1	1	2	0	0	1	0	6
> 56 years	0	1	0	0	0	0	0	0	0	1
<b>Women</b>	14	16	10	3	5	0	0	6	0	<b>54</b>
< 25 years	6	2	1	0	1	0	0	1	0	11
26-35 years	5	8	2	0	3	0	0	0	0	18
36-45 years	2	2	6	2	1	0	0	5	0	18
46-55 years	1	4	1	1	0	0	0	0	0	7
> 56 years	0	0	0	0	0	0	0	0	0	0
<b>Total</b>	<b>31</b>	<b>21</b>	<b>16</b>	<b>5</b>	<b>9</b>	<b>0</b>	<b>1</b>	<b>10</b>	<b>0</b>	<b>93</b>

**Turnover rate according to gender**

2017

	Andorra	Spain	Luxembourg	Mexico	Miami (USA)	Peru	Switzerland	Panama	Chile	Crédit Andorra Financial Group
Men	22.5%	17.5%	9.3%	33.3%	23.8%	25.0%	0.0%	20.8%	50.0%	20.4%
Women	15.2%	17.9%	12.1%	15.8%	11.8%	0.0%	0.0%	13.3%	0.0%	14.8%
<b>Both genders</b>	<b>18.9%</b>	<b>17.7%</b>	<b>10.5%</b>	<b>22.6%</b>	<b>18.4%</b>	<b>9.1%</b>	<b>0.0%</b>	<b>16.7%</b>	<b>50.0%</b>	<b>17.6%</b>



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GRI Standards	Content	Page name or URL	Omissions	SDG	
401-1	New employee hires and employee turnover (cont.)	<b>Voluntary resigning from the workforce</b>			
			<b>2015</b>	<b>2016</b>	
			<b>2017</b>		
		Andorra	2.5%	3.5%	7.8%
		Spain	12.9%	7.8%	9.9%
		Luxembourg	3.2%	15.2%	10.5%
		Mexico	11.5%	10%	22.6
		Miami (USA)	13.9%	11.1%	18.4%
		Peru	0%	16.7%	9.1
		Switzerland	0%	0%	0.0%
		Panama	5.7%	6.7%	13.0%
		Chile	44.4%	40%	50.0%
		<b>Crèdit Andorrà Financial Group</b>	<b>5%</b>	<b>6.1%</b>	<b>8.8%</b>
		Note: The 2015 and 2016 data for Panama also include Uruguay.			
401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	31			



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GRI Standards	Content	Page name or URL	Omissions	SDG																																																																																																																																			
401-3	Parental leave	33 100% of employees of the Crédit Andorrà Financial Group have the right to maternity or paternity leave.																																																																																																																																					
<p><b>Retention rate after maternity or paternity leave</b></p> <p style="text-align: center;"><b>2017</b></p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">People who have taken parental leave</th> <th colspan="2">People who have returned to their job after leave</th> <th colspan="2">People who continue in the company after 12 months</th> <th colspan="2">Job reincorporation rate</th> <th colspan="2">Retention rate</th> </tr> <tr> <th>Men</th> <th>Women</th> <th>Men</th> <th>Women</th> <th>Men</th> <th>Women</th> <th>Men</th> <th>Women</th> <th>Men</th> <th>Women</th> </tr> </thead> <tbody> <tr> <td>Andorra</td> <td>9</td> <td>14</td> <td>9</td> <td>14</td> <td>9</td> <td>14</td> <td>100%</td> <td>100%</td> <td>89%</td> <td>93%</td> </tr> <tr> <td>Spain</td> <td>5</td> <td>1</td> <td>5</td> <td>1</td> <td>2</td> <td>0</td> <td>100%</td> <td>100%</td> <td>40%</td> <td>0%</td> </tr> <tr> <td>Luxembourg</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>0%</td> <td>0%</td> </tr> <tr> <td>Mexico</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Miami (USA)</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Peru</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Switzerland</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Panama</td> <td>0</td> <td>1</td> <td>0</td> <td>1</td> <td>0</td> <td>1</td> <td>-</td> <td>100%</td> <td>-</td> <td>100%</td> </tr> <tr> <td>Chile</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>-</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td><b>Crédit Andorrà Financial Group</b></td> <td><b>15</b></td> <td><b>17</b></td> <td><b>14</b></td> <td><b>16</b></td> <td><b>10</b></td> <td><b>14</b></td> <td><b>93%</b></td> <td><b>94%</b></td> <td><b>67%</b></td> <td><b>82%</b></td> </tr> </tbody> </table> <p>Note: The 2015 and 2016 data for Panama also include Uruguay.</p>						People who have taken parental leave		People who have returned to their job after leave		People who continue in the company after 12 months		Job reincorporation rate		Retention rate		Men	Women	Andorra	9	14	9	14	9	14	100%	100%	89%	93%	Spain	5	1	5	1	2	0	100%	100%	40%	0%	Luxembourg	1	1	0	0	0	0	0%	0%	0%	0%	Mexico	0	0	0	0	0	0	-	-	-	-	Miami (USA)	0	0	0	0	0	0	-	-	-	-	Peru	0	0	0	0	0	0	-	-	-	-	Switzerland	0	0	0	0	0	0	-	-	-	-	Panama	0	1	0	1	0	1	-	100%	-	100%	Chile	0	0	0	0	0	0	-	-	-	-	<b>Crédit Andorrà Financial Group</b>	<b>15</b>	<b>17</b>	<b>14</b>	<b>16</b>	<b>10</b>	<b>14</b>	<b>93%</b>	<b>94%</b>	<b>67%</b>	<b>82%</b>								
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<b>GRI 403: Occupational health and safety</b>				
403-1	Workers representation in formal joint management-worker health and safety committees	Crèdit Andorrà does not have occupational health and safety committees.		
403-2	Types of injury and rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities	36		
403-3	Workers with high incidence or high risk of diseases related to their occupation	Crèdit Andorrà's business activities do not entail a high risk of occupational hazard for its employees. No position has been identified that has high risk of occupational diseases. Prevention awareness campaigns are conducted.		
403-4	Health and safety topics covered in formal agreements with trade unions	Crèdit Andorrà does not have trade unions.		



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<b>GRI 404: Training and education</b>																																																																																																																													
404-1	Average hours of training per year per employee	35 <b>Training activity</b>	No data are available by gender and occupational category for Andorra, Spain or Luxembourg.	  																																																																																																																									
		<table border="1"> <thead> <tr> <th></th> <th colspan="3">Workforce who received 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>2015</th> <th>2016</th> <th>2017</th> <th>2015</th> <th>2016</th> <th>2017</th> <th>2015</th> <th>2016</th> <th>2017</th> </tr> </thead> <tbody> <tr> <td>Andorra</td> <td>100%</td> <td>100%</td> <td>100%</td> <td>1,077</td> <td>754</td> <td>752</td> <td>24%</td> <td>30%</td> <td>14%</td> </tr> <tr> <td>Spain</td> <td>76%</td> <td>73%</td> <td>87%</td> <td>379</td> <td>506</td> <td>635</td> <td>9%</td> <td>0%</td> <td>44%</td> </tr> <tr> <td>Luxembourg</td> <td>95%</td> <td>97%</td> <td>99%</td> <td>1,085</td> <td>1,123</td> <td>876</td> <td>97%</td> <td>–</td> <td>86%</td> </tr> <tr> <td>Mexico</td> <td>31%</td> <td>100%</td> <td>90%</td> <td>228</td> <td>55</td> <td>125</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> <td>436</td> <td>599</td> <td>578</td> <td>38%</td> <td>67%</td> <td>47%</td> </tr> <tr> <td>Peru</td> <td>70%</td> <td>8%</td> <td>9%</td> <td>279</td> <td>600</td> <td>2,695</td> <td>61%</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Switzerland</td> <td>100%</td> <td>100%</td> <td>92%</td> <td>317</td> <td>333</td> <td>1,091</td> <td>100%</td> <td>–</td> <td>100%</td> </tr> <tr> <td>Panama</td> <td>98%</td> <td>98%</td> <td>100%</td> <td>522</td> <td>416</td> <td>252</td> <td>51%</td> <td>92%</td> <td>94%</td> </tr> <tr> <td>Chile</td> <td>100%</td> <td>20%</td> <td>0%</td> <td>420</td> <td>1,200</td> <td>0</td> <td>78%</td> <td>0%</td> <td>–</td> </tr> <tr> <td colspan="2"><b>Crédit Andorrà Financial Group</b></td> <td><b>93%</b></td> <td><b>93%</b></td> <td><b>96%</b></td> <td><b>886</b></td> <td><b>688</b></td> <td><b>694</b></td> <td><b>27%</b></td> <td><b>26%</b></td> <td><b>23%</b></td> </tr> </tbody> </table>		Workforce who received training			Average investment in training per employee (€/employee)			Training within working hours				2015	2016	2017	2015	2016	2017	2015	2016	2017	Andorra	100%	100%	100%	1,077	754	752	24%	30%	14%	Spain	76%	73%	87%	379	506	635	9%	0%	44%	Luxembourg	95%	97%	99%	1,085	1,123	876	97%	–	86%	Mexico	31%	100%	90%	228	55	125	100%	100%	100%	Miami (USA)	100%	100%	100%	436	599	578	38%	67%	47%	Peru	70%	8%	9%	279	600	2,695	61%	100%	100%	Switzerland	100%	100%	92%	317	333	1,091	100%	–	100%	Panama	98%	98%	100%	522	416	252	51%	92%	94%	Chile	100%	20%	0%	420	1,200	0	78%	0%	–	<b>Crédit Andorrà Financial Group</b>		<b>93%</b>	<b>93%</b>	<b>96%</b>	<b>886</b>	<b>688</b>	<b>694</b>	<b>27%</b>	<b>26%</b>	<b>23%</b>		
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404-2	Programmes for upgrading employee skills and transition assistance programmes	34																																																																																																																											



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GRI Standards	Content	Page name or URL	Omissions	SDG					
404-3	Percentage of employees receiving regular performance and career development reviews	35 <b>Workforce subject to the effort evaluation system</b>							
<b>2017</b>									
		Senior management	Intermediate positions		Rest of the workforce				
		Global	Men	Women	Men	Women	Men	Women	
		Andorra	100%	66	10	27	24	151	197
		Spain	67%	10	1	7	2	33	42
		Luxembourg	9%	1	0	2	0	2	2
		Mexico	58%	0	1	3	7	4	3
		Miami (USA)	13%	0	2	2	0	1	0
		Peru	100%	0	0	1	3	3	4
		Switzerland	92%	3	1	5	1	0	1
		Panama	100%	5	5	3	6	16	19
		Chile	50%	1	0	0	0	0	0
		<b>Crédit Andorrà Financial Group</b>	<b>81%</b>	<b>86</b>	<b>20</b>	<b>50</b>	<b>43</b>	<b>210</b>	<b>268</b>

Society

GRI Standards	Content	Page name or URL	Omissions	SDG
<b>GRI 103: Enfocament de gestió 2017</b>				
103-1	Explanation of the material topic and its boundary	5		
103-2	The management approach and its components	27, 38-50, 53-54		
103-3	Evaluation of the management approach	27, 38-50, 53-54		



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GRI Standards	Content	Page name or URL	Omissions	SDG
<b>GRI 413: Local communities</b>				
413-1	Operations with local community engagement, impact assessments, and development programmes	27, 38-50, 53-54		 
413-2	Operations with significant actual and potential negative impacts on local communities	The management and control of risks is one of the priority objectives of the Group, and, as such, the Group has the required infrastructure, methods and internal controls. Policy and risk limits are established by the Assets, Liabilities and Risks Committee.		
103-1 103-2 103-3	Access for low population density and disadvantaged areas	Crédit Andorrà Financial Group has no activity in low population density or disadvantaged areas.		
103-1 103-2 103-3	Initiatives to improve access to financial services for disadvantaged groups.	40 Crédit Andorrà promotes different initiatives with the aim of improving the financial knowledge and culture of different groups in society, including senior citizens.		
<b>GRI 2015: Combating corruption</b>				
205-1	Operations assessed for risks related to corruption	The active struggle against corruption (including preventing money laundering, financing terrorism and other considerations) is part of the organisation's corporate culture and is pursued by means of mechanisms extending to all of the Group's business units. Analysis of risks related to corruption is regulated by law. The organisation also has an internal audit department, which is part of the regulatory and audit compliance unit, and manages risk.		
205-2	Communication and training about anti-corruption policies and procedures	34		
205-3	Confirmed incidents of corruption and actions taken	No confirmed incidents of corruption have taken place.		
<b>GRI 2016: Unfair competition</b>				
206-1	Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	There have been no actions related to monopolistic and anti-competitive practices.		



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GRI Standards	Content	Page name or URL	Omissions	SDG
<b>GRI 419: Compliance</b>				
419-1	Non-compliance with laws and regulations in the social and economic area	There have been no significant fines or penalties for failure to comply with the law in the provision and use of products and services.		

Product responsibility

GRI Standards	Content	Page name or URL	Omissions	SDG
<b>GRI 103: Management approach 2017</b>				
103-1	Explanation of the material topic and its boundary	4		
103-2	The management approach and its components	19-28 <p>The Crédit Andorrà Financial Group acts in accordance with the values outlined in its Cultural Model. It is committed to designing and developing products and services to meet the needs and demands of customers while providing universal and non-exclusive customer service aimed at financial inclusion. The Crédit Andorrà Financial Group offers its customers a wide range of financial products and services of the highest quality, based on studying the real market situation and the needs of different customer segments. In its relations with customers, it offers fair, personal and local service based on trust, transparency and the confidentiality of information in accordance with current legislation and our internal rules and procedures for customer care. The Crédit Andorrà Financial Group also provides reliable, professional and transparent counseling services founded on listening actively to customer needs. The Group is committed to promoting products through sales and marketing campaigns that respect human dignity and best business practices.</p> <p>The information on products is subject to ANIF regulation. Descriptions are available for all products that define characteristics and provide detailed information, including general risks. Descriptions of investment products, which clearly entail some risk for the customer, have a section specifically on risk.</p> <p>At Crédit Andorrà, we pay special attention to the security of our offices, customer operations and confidentiality in our management of personal data.</p> <p>To ensure the security of IT systems we have a series of internal action standards to efficiently protect information in a preventative manner.</p> <p>The Information Security Department strives to minimise risks of non-compliance and ensure coordination between the different areas of the group. The purpose of this department arises from the firm commitment to extend all our acquired knowledge in the area of IT security to the remaining criteria related to documented information which must be considered as a critical aspect within the Group's operations.</p>		



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GRI Standards	Content	Page name or URL	Omissions	SDG
103-2	The management approach and its components (cont.)	<p>Our governing principles are:</p> <ul style="list-style-type: none"> <li>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>Integrity: ensures that stored information is complete and corresponds with the real situation at all times.</li> <li>Availability: ensures that information is available on demand when needed to carry out required queries or operations.</li> </ul> <p>Furthermore, the bank has a personal data protection and privacy policy which includes 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 is in 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 remaining 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>Crédit Andorrà promotes responsible, transparent and clear communication and information. This is one of the Bank's key priorities and one of the most important considerations for customers and regulatory agencies. The objective of this is to help the customer make well informed financial decisions.</p> <p>We apply all current legislation on transparency and clarity of information to help our customers and to protect them. We offer all relevant information to our customers in a manner that is easy to understand and protect their interests at all times.</p> <p>We are firmly committed to helping customers make more informed financial decisions, providing transparent information, accurate characteristics and conditions of our products and services, and providing financial education.</p> <p>Therefore, the bank's advertising rigorously complies with the standards of the respective countries in which we operate, considering aspects such as the protection of customer rights, advertising ethics and the use of advertising offering a clear and understandable message. Our commercial websites offer additional information on products and services to aid their comprehension.</p> <p>Aware of the importance of relying on a society with suitable financial knowledge, we hold different talks and conferences on economic and financial subjects intended for business owners, entrepreneurs and different groups of society in order to promote financial education. Some specific examples demonstrating this idea are talks on personal income tax, to solve any queries from senior citizens on the application of the new tax or the income tax simulator for pensions.</p>		
103-3	Evaluation of the management approach	19-28		
<b>GRI 416: Health and safety reviews</b>				
416-1	Assessment of the health and safety impacts of product and service categories	19-20		
416-2	Incidents of non-compliance concerning the health and safety impacts of products and services	There have been no incidents of this type. All products provided are supervised by the Product Committee and the Assets and Liabilities Committee by means of the institutional framework for the supervision of investment.		



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GRI Standards	Content	Page name or URL	Omissions	SDG
<b>GRI 417: Labeling of products and services</b>				
417-1	Requirements for product and service information and labeling	The Bank's products and services are subject to ANIF regulation on information and how products and services are marketed and sold, which guarantees the transparency of these procedures.		
417-2	Incidents of non-compliance concerning product and service information and labelling	There has been no failure to comply with regulations or voluntary codes related to information and labeling of products and services.		
<b>GRI 418: Customer privacy</b>				
418-1	Substantiated complaints regarding breaches of customer privacy and losses of customer data	Crédit 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. There have been no complaints about respect for privacy or loss of customer data.		
<b>GRI 419: Compliance</b>				
419-1	Non-compliance with laws and regulations in the social and economic area	There have been no significant fines for failure to comply with the law in the provision and use of products.		
103-1 103-2 103-3	Audit	Crédit Andorrà strives to attain the best performance to risk ratio, and to prevent, minimise and mitigate factors which may pose a risk for the environment or the community as much as possible. It endeavors to ensure that its business activities are always in line with its corporate values, codes of conduct and the general principles of risk.		
103-1 103-2 103-3	Innovation in products and services	10, 23, 30		
103-1 103-2 103-3	Information transparency for markets and customers	13, 18, 19		
103-1 103-2 103-3	Financial education	26		
103-1 103-2 103-3	Quality and efficiency in customer service	13, 20		



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## Links to the 10 Principles of the Global Compact

Principles of the United Nations Global Compact	Pages or direct response	GRI Standards
<b>Human rights</b>		
Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights within their area of influence.	18-19	GRI 406, GRI 407, GRI 408, GRI 409, GRI 410, GRI 411, GRI 412, GRI 414 GRI 413
Principle 2: Businesses should make sure that they are not complicit in human rights abuses.	18-19	GRI 406, GRI 407, GRI 408, GRI 409, GRI 410, GRI 411, GRI 412, GRI 414
Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.	Crédit Andorrà does not currently have a collective agreement. Collective agreements are a possibility that must be promoted by the employees themselves, and up to now this has not been the case.	G4-11 102-41 GRI 402 GRI 407
Principle 4: Businesses should uphold the elimination of all forms of forced and compulsory labour.	At Crédit Andorrà, there are no operations that might pose a risk of generating incidents of forced labor or work under duress.	GRI 409
Principle 5: Businesses should uphold the effective abolition of child labour.	At Crédit Andorrà, there are no operations that might pose a potential risk of child exploitation.	GRI 408
Principle 6: Businesses should uphold elimination of discrimination in respect of employment and occupation.	19 Crédit Andorrà's human resource policies guarantee respect for diversity, equality of opportunities and non-discrimination on the basis of sex, age, disability or any other circumstance. The principle of equality is present in the relationship we maintain with our employees: recruitment, training, promotion, working conditions, including remuneration, among others.	102-8 GRI 401, GRI 402, GRI 403, GRI 404, GRI 405, GRI 414, GRI 103 GRI 406

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Principles of the United Nations Global Compact	Pages or direct response	GRI Standards
<b>Human rights</b>		
Principle 7: Businesses should support a precautionary approach to environmental challenges.	51-61	GRI 301, GRI 302, GRI 303, GRI 304, GRI 305, GRI 306, GRI 307, GRI 308
Principle 8: Businesses should undertake initiatives to promote greater environmental responsibility.	51-61	GRI 301, GRI 302, GRI 303, GRI 304, GRI 305, GRI 306, GRI 307, GRI 308
Principle 9: Business should encourage the development and diffusion of environmentally friendly technologies.	51-61	GRI 301, GRI 302, GRI 303, GRI 304, GRI 305, GRI 306, GRI 307, GRI 308
Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.	18-19	GRI 205, GRI 415





**Crèdit Andorrà**

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