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CODE OF CONDUCT

CONTENTS

1. **INTRODUCTION**
2. **SCOPE OF APPLICATION**
3. **AENA'S ETHICAL PRINCIPLES**
 - 3.1 Legality
 - 3.2 Integrity, honesty and trust
 - 3.3 Independence and transparency
 - 3.4 Excellency and quality in satisfying our stakeholders' expectations
 - 3.5 Respect for Aena's image and reputation
4. **GENERAL STANDARDS OF CONDUCT**
 - People-related conduct**
 - 4.1 Compliance with human and collective rights
 - 4.2 Respect for people
 - 4.3 Non-discrimination and equal opportunity
 - Work-related conduct**
 - 4.4 Professionalism, responsibility and cooperation in the workplace
 - 4.5 Work/life balance
 - 4.6 Responsible use of resources
 - 4.7 Healthy and safe workplace
 - Conduct related to the environment, stakeholders and image of Aena**
 - 4.8 Environmental protection and sustainable development
 - 4.9 Relationship with clients, suppliers and partner companies
 - 4.10 Relationship with investors and shareholders
 - 4.11 Relationship with the public authorities
 - 4.12 Corruption and bribery of members of public or private entities. Gifts, commissions or credit facilities
 - 4.13 Political or organization membership activities
 - 4.14 Corporate image and reputation
 - 4.15 Conflicts of interest and incompatibilities
 - 4.16 Projects of a social nature and sponsorships
 - Information-related conduct**
 - 4.17 Confidentiality and authenticity of information
 - 4.18 Personal data protection
 - 4.19 Financial information
 - 4.20 Information and communication technology
 - Conduct related to legal obligations**
 - 4.17 Respect for legality and Aena's ethical principles
 - 4.18 Tax obligations
 - 4.19 Intellectual property rights



5. ACCEPTANCE OF THE CODE OF CONDUCT
6. COMPLIANCE AND SUPERVISION CONTROL BODY
7. BREACHES AND DUTY TO REPORT
8. PENALTIES FOR BREACHES
9. TERM AND UPDATE OF THE CODE OF CONDUCT
10. REPEALING PROVISION



1. INTRODUCTION

The purpose of this Code of Conduct is to set out Aena, S.M.E., S.A.'s (hereinafter referred to as Aena or the Company) principles and values on ethical questions and matters of integrity, legality and transparency. These are to be observed in their conduct by all the persons included within the scope of its application, whether between each other or in their relations with clients, shareholders, suppliers and, in general, all those persons and entities, both public and private, with which they deal in the pursuit of their professional activity, likewise fostering the effective compliance with the standards applicable to the entire set of activities under the principle of zero tolerance of any type of unlawful behaviour.

The Code of Conduct is therefore intended as a set of own rules which define the corporate culture, values and principles of Aena, reinforcing standards of behavior within the Company, the organizational structure of which—comprising multiple relations and hierarchical levels—makes it necessary for there to be a series of rules and principles to be observed by all of Aena's personnel in their professional conduct.

Although this Code does not seek to address every possible hypothesis or scenario which can arise in our day-to-day business, it is intended to provide an accessible source of reference offering guidance and advice on how we should act in relation to matters of social importance, corporate responsibility issues, and, in general, questions of ethics, integrity and legality.

All those persons who provide their professional services within Aena should therefore make themselves familiar with this Code and adhere to its terms, both literally and in spirit, since it forms the foundation of the good governance and corporate responsibility policies of Aena, for which competence lies with the Board of Directors and the Company's Managing Bodies, through the Compliance Supervision and Control Body.

2. SCOPE OF APPLICATION

This Code of Conduct is binding on and applicable to the members of the Company's Managing Bodies, its Senior Management team and, in general—without exception and irrespective of the office held, responsibility, occupation or geographical location—all employees of Aena or any other company in which a stake is held wholly by Aena and registered in Spain.

For employees of companies in which Aena holds a stake, the references to the Aena Collective Agreement contained in this Code must be understood as made to the Workers' Charter and applicable Collective Agreements.

All of them shall hereinafter be referred to as the "Relevant Persons" and they shall have the duty to know and comply with the Code of Conduct, notwithstanding any special duties incumbent on persons who are subject to other codes specific to the activity in which they discharge their functions.



In any event, under no circumstances may the application of the Code of Conduct give rise to the infringement of any applicable legal or contractual provisions and, should such circumstance arise, the contents of the Code must be adapted to whatever is established in those legal provisions

3. AENA'S ETHICAL PRINCIPLES

Aena undertakes to comply with and enforce the Ethical and Good Governance Principles set forth in this Code of Conduct, which shall guide and govern the actions of the Relevant Persons at all times, and which are the following:

3.1 Legality

Respect for the law constitutes one of Aena's fundamental principles and, accordingly, the Relevant Persons have as their foremost and inexorable duty the observance of both the current legislation and the internal regulations of Aena that apply to them in the discharge of their professional functions and responsibilities.

3.2 Integrity, honesty and trust

For Aena, integrity—meaning honesty and professional conduct—is not an option but rather an unquestionable conviction.

Therefore, the Relevant Persons must be honest and worthy of trust in any work and negotiations they engage in, ensuring at all times that they are not influenced by motivations, considerations or personal or third-party interests that may give rise to a conflict of interest or unlawful or inappropriate conduct.

3.3 Independence and transparency

Independence and transparency are inalienable values for Aena and, accordingly, the Relevant Persons shall act at all times with impartiality, maintaining independent judgment that is free of any external pressure or personal interest.

Aena does not interfere in political processes, nor does it make direct or indirect contributions to political parties, organizations and associations, to their representatives and candidates, or to professionals in the media

3.4 Excellence and quality in satisfying our stakeholders' expectations

Aena assumes, leads and drives dedication to public service through the management of the airports in its network, with the commitment to offer the highest levels of quality to its clients and users, and to contribute to the development of domestic and international air transportation, the mobility of citizens and economic, social and territorial cohesion,



guaranteeing at all times air transport that is safe, sustainable and protective of the environment and in accordance with the principles of efficacy, economy and efficiency.

Accordingly, the Relevant Persons must exercise the proper diligence in performing their functions, offering a service that is safe, of high quality and aimed at satisfying the expectations of our stakeholders, as the main way to achieve excellent results in a manner that leads to the sustainable growth of the Company in the short, medium and long term, with a commitment to investing the necessary time, efforts and resources for the purpose.

3.5 Respect for Aena's image and reputation

Aena considers respect for the image and reputation of the organization as one of its most valuable assets which contributes to the perception of a company with integrity and respect for its stakeholders.

The Relevant Persons must exercise the utmost care and diligence to preserve the image and reputation of the Company in all its professional activities, including any public interventions.

In discharging their functions, the Relevant Persons shall act with loyalty, avoiding making derogatory remarks or criticisms, or collaborating in actions or omissions that directly or indirectly compromise Aena's image or may damage the organization's reputation.

4. GENERAL STANDARDS OF CONDUCT

In their relations with clients, partners, suppliers, users of airports and, in general, any persons or entities, whether public or private, with whom they have dealings in the course of their professional activity, the Relevant Persons must apply the ethical values, rules and principles contained in this document, and in particular the following standards of conduct:

PEOPLE-RELATED CONDUCT

4.1 Compliance with human and collective rights

Aena is committed to the human rights and political freedoms recognized in the domestic and international legislation, and in particular to the principles set forth in the Universal Declaration of Human Rights.

Accordingly, the Relevant Persons must respect the rights of trade union freedom, association and collective bargaining, as well as any activities pursued in a legal manner by organizations that represent workers, in accordance with the functions and powers legally entrusted to them, with whom they shall maintain a relationship based on mutual respect, to promote open, transparent and constructive dialogue aimed at achieving the objectives of social peace and labor stability.



4.2 Respect for people

Aena rejects any form of physical, psychological, or emotional abuse or abuse of authority, as well as any other conduct that may violate a person's individual rights. In this respect, intimidation, lack of respect and consideration or any type of physical or verbal aggression are unacceptable and shall not be permitted or tolerated in the workplace.

The Relevant Persons and, in particular, those who perform management functions or are responsible for other employees, shall ensure that the situations described above do not occur and shall promote at all times relationships based on respect, fairness and reciprocal cooperation, fostering an environment that is respectful and positive for the personal and professional development of all workers.

4.3 Non-discrimination and equal opportunity

Aena undertakes to provide the same opportunities of access to work and professional promotions, rejecting any type of discrimination by reason of race, nationality, social origin, gender, marital status, sexual orientation, religion, political ideology, disability or any other personal, physical or social condition.

In this respect, Relevant Persons who take part in any way in hiring, selection and/or professional promotion processes shall make decisions based on the principles of objectivity, responsibility and transparency, without allowing themselves to be influenced by factors that may alter the objectivity of their judgment, in order to identify the people who best fit the profile, qualifications and needs of the position to be filled

In addition, Aena shall make any adaptations to job positions or the work environment that are objectively necessary to ensure that disabled workers can progress professionally on a level playing field with the rest of the employees.

WORK-RELATED CONDUCT

4.4 Professionalism, responsibility and cooperation in the workplace

The Relevant Persons shall conduct themselves at all times with integrity, professionalism and responsibility in their decisions and actions, in addition to performing their work with the proper technical skill, prudence and care, to better perform the functions entrusted to them according to the highest standards of quality, the law and the internal regulations and procedures established by Aena.

Likewise, the Relevant Persons must promote a work environment of cooperation and teamwork, acting at all times with a spirit of collaboration and making available to the organization any knowledge or resources that may facilitate the achievement of Aena's objectives and interests.



Aena also considers that ethical and responsible conduct in the workplace is incompatible with the use of illegal drugs or the abuse of alcohol and, therefore, the performance of work under the effect of these substances shall be penalized in accordance with the provisions of section 8 of this Code.

4.5 Work/life balance

The Relevant Persons shall promote a work environment and atmosphere that is compatible with workers' personal and family lives, collaborating with the people on their teams to reconcile work requirements with family and personal responsibilities and needs in the best way possible.

4.6 Responsible use of resources

Aena considers it essential that its resources be used with due care and rigor by all the Relevant Persons and, therefore, it provides them with the suitable resources and means they need to pursue their professional activities

Consequently, the Relevant Persons undertake:

- a. To be respectful and careful in the use of the installations, IT equipment, furniture, work tools and other items made available by Aena, which must only be used for professional purposes and never for personal benefit.
- b. To use the resources and means made available to them responsibly, in a manner that does not infringe the rights and interests of Aena and respects at all times the policies established by Aena to regulate their use.
- c. To avoid any practice that impairs the value of Aena, in particular superfluous activities and expenses.

4.7 Healthy and safe workplace

Guaranteeing a workplace that is safe and free of risk is a priority for Aena and, accordingly, it seeks to continually improve the work and safety conditions at all of its installations.

Therefore, the Relevant Persons must strictly comply with the legal provisions governing operational safety, as well as with any internal rules and instructions supplementing them and any others which, at a local level, have been established by airport management or by the competent body where their activity is pursued, in order to ensure the protection of civil aviation against any act of illegal interference.



In addition, the Relevant Persons must respect at all times any applicable preventive measures in the area of health and safety in the workplace, using the resources established by Aena for the purpose and strictly complying with occupational risk prevention rules.

CONDUCT RELATED TO THE ENVIRONMENT, STAKEHOLDERS AND IMAGE OF AENA

4.8 Environmental protection and sustainable development

As a leader in the provision of airport services under a framework of safety, quality and efficiency, Aena pursues its activity with an active and responsible commitment to preserving the environment. Accordingly, it respects the requirements laid down in the applicable legislation on pollution prevention and environmental protection, while advocating for the sustainable development of air transport.

In this respect, given that looking after the environment is a basic principle for Aena, it shall endeavor to disseminate its environmental policies and promote among its employees, contractors, suppliers and partner companies respect for the environment and the adoption of good environmental practices.

In addition, the Relevant Persons must act at all times, in the sphere of their responsibilities, with the utmost respect both for environmental legislation and any internal policies or regulations on environmental matters, in order to reduce to the maximum extent possible the environmental impact of our activity at all the airports in Aena's network and to contribute to the sustainable development of our Company.

4.9 Relationship with clients, suppliers and partner companies

Aena regards its clients, suppliers and partner companies as indispensable to achieve its objectives of growth and improvement in the quality of its services and, therefore, considers it a priority to establish with all of them relationships based on respect, transparency and trust in order to obtain mutual benefits for all.

The Relevant Persons and, in particular, those who take part directly or indirectly in selecting, and entering into contracts with clients, suppliers and partner companies, must avoid any kind of interference that may affect their impartiality or objectivity, and must act in those contracting/procurement processes in a manner that avoids any conflict between their personal interests and those of Aena.

In particular, the Relevant Persons must ensure the proper functioning and continuous improvement of client service systems, seeking to create a framework of collaboration that anticipates clients' needs and facilitates the achievement of mutual objectives, while avoiding any type of discriminatory treatment toward them.



4.10 Relationship with investors and shareholders

Aena's relationships with its investors and shareholders must be based on transparency, trust and sustainable reciprocal benefits. In this respect, Aena's stated intention is to create value for its investors and shareholders on a continuous and sustainable basis, while providing them with channels of communication and consultation that allow them to obtain suitable, accurate, useful and complete information on the Company

In this respect, Aena's main official channel of communication with its investors and shareholders is the corporate website (www.aena.es), which is kept permanently updated and through which Aena channels all the information that may be of interest to investors and shareholders, promoting the immediacy of its publication and the possibility of subsequent access, making transparency the paramount value that underlies Aena's relations with the general public.

4.11 Relationship with the public authorities

Aena's relations with the public authorities shall be guided by institutional respect, transparency and compliance with any decisions issued by them.

In addition, the Relevant Persons must maintain at all times an attitude of cooperation and transparency with any public authorities or oversight body in the event of any request, inspection or supervision they may carry out at our organization. In this respect, any judicial or administrative communications from any public authorities must be forwarded to and managed by the person with responsibility for the matter in question, who shall reply to them within the mandatory time limit.

Any information transmitted to the judicial or administrative authorities at their request must be true, adequate, useful and consistent.

4.12 Corruption and bribery of members of public or private entities. Gifts, commissions or credit facilities

Aena firmly and rigorously rejects any form of corruption, bribery or extortion, and is opposed to the influencing of people outside Aena to obtain any kind of benefit or advantage through practices that infringe the law or the principles and rules of conduct contained in this Code.

In this respect, the receipt and delivery, promise or offer of any kind of payment, commission or gift to any public authorities or officials or members of private entities is prohibited where, due to its frequency, characteristics or circumstances, it may be interpreted by an objective observer as having been made with the intention of affecting the impartial judgment of the recipient. However, this prohibition does not include:



- a. Objects of little value used for advertising purposes.
- b. Occasional invitations or courtesies that do not exceed the nominal limits considered reasonable in customary social practices. The non-acceptance or giving of gifts for an individual amount of greater than one-hundred euros is established.

Any travel and entertainment expenses that Aena may incur for third parties, must be duly authorized, consistent and reasonable and under no circumstances classifiable as excessive or extravagant. In these cases and to the extent possible, the travel policy applicable to Aena's staff shall apply. These expenses shall always be paid to the provider of the service and must in all cases be supported by the presentation of the relevant receipt.

In addition, the Relevant Persons shall reject and report to the Compliance Supervision and Control Body any offer by any third party, from the public or private sector, of payments, commissions, remuneration or gifts of any kind, except for those described in sections a) and b) above.

Should anyone bound by the Code have any doubts on whether an action is prohibited or not, or on how to act when faced with a certain situation, they must ask the Compliance Supervision and Control Body.

No Relevant Person may, for him/herself or through a nominee, receive loans or any type of credit facility from clients, suppliers, intermediaries or counterparties, unless they are available to any third party under similar conditions and the conditions are arm's length.

The restrictions set out in this section extend to close relatives¹ and to legal entities over which the persons affected by the restrictions or their close relatives exercise control or significant influence, both from the standpoint of the Relevant Persons (i.e. the prohibition on accepting gifts extends to close relatives of an Executive) and the standpoint of third parties (i.e. the prohibition on giving gifts to a public official also extends to close relatives of such official).

4.13 Political or organization activities

The making of donations or contributions to a political party, federation, coalition or electoral group is expressly forbidden when charged using Company resources.

Relationships with, membership of or cooperation with political parties or with other types of entities, institutions or associations with public purposes that go beyond those of Aena, as well as any contributions or services to them, must be pursued in a manner that clearly shows their personal nature and avoids any involvement on the part of Aena, during free

¹ or the purposes of this Code, close relatives are those who may exercise influence on, or be influenced by, the person subject to the restrictions, in his/her company-related decisions, including, but not limited to: (a) the spouse or spousal equivalent; b) the ascendants, descendants and siblings and the respective spouses or spousal equivalents; c) the ascendants, descendants and siblings of the spouse or spousal equivalent; and d) the dependents or the dependents of the spouse or spousal equivalent



time and without using any of Aena's resources (including Aena's computers, e-mail and telephones).

In addition, before accepting any public office, the Relevant Persons must inform the Organization and Human Resources Department of such circumstance so that it may determine the existence of any incompatibilities with or restrictions on the office in question. The Relevant Persons must also comply with whatever is established for the purpose in the legislation on incompatibilities

4.14 Corporate image and reputation

Aena considers its corporate image and reputation as one of its most valuable assets to preserve the trust of its shareholders, clients, employees, suppliers, authorities and society at large. Therefore, the Relevant Persons must use Aena's corporate image and reputation correctly and properly.

In this respect, the Relevant Persons must be especially careful in any public intervention, when speaking to the media, participating in professional conferences or seminars or in any other event that may be publicly broadcast, whenever they appear as Aena personnel.

Likewise, the Relevant Persons shall pay due attention to the use made of Aena's name by clients, suppliers and external partners, ensuring that such use is correct and suited to the corporate image and identity.

4.15 Conflicts of interest and incompatibilities

Despite the impossibility of identifying and responding to every one of the personal conflicts of interest that may arise in our organization in practice, as a general rule, a conflict of interest will be deemed to exist in those situations in which the personal interest of any Relevant Person, or of an individual or legal entity related to such Person, enters into conflict, directly or indirectly, with the interest of Aena or of any of its subsidiaries.

In the event of a potential conflict of interest, the Relevant Persons must act at all times, in compliance with their responsibilities, with loyalty, honesty and in defense of Aena's interests, refraining from giving priority to their personal interests at the expense of Aena's interests and from intervening in or influencing the decisions affected by the conflict of interest.

In addition, the Relevant Persons must inform the Compliance Supervision and Control Body of the potential conflict of interest and may not under any circumstances perform transactions or activities that entail or may entail a conflict of interest, without the prior written consent of the Compliance Supervision and Control Body.



Any Relevant Persons wishing to engage in a second activity, whether public or private, must comply with whatever is established for the purpose in the legislation on incompatibilities.

4.16 Projects of a social nature and sponsorships

In order to comply with Aena's commitment to transparency, any collaboration, sponsorship or patronage arrangement pursued by Aena, in addition to being properly recorded in its books of account, and to having secured any express internal and external authorizations that may be required, may only be pursued with organizations or institutions that are not linked to any political party and whose purpose is not political and that have the appropriate organizational structure to guarantee the proper administration of the resources contributed by Aena.

These collaborations, sponsorships or patronage arrangements must always be aimed at strengthening the good reputation and image of our brand and our commitment to society, and in no case may they be used as a pretext to engage in practices or make concealed payments contrary to this Code of Conduct.

In addition, Aena must, to the extent possible, effectively monitor any collaboration or sponsorship pursued, in order to verify the proper use of the resources originating from the Company.

INFORMATION-RELATED CONDUCT

4.17 Confidentiality and authenticity of information

Aena considers that it is essential to respect the confidentiality of any information to which the Relevant Persons have access by reason of their office, which is the property of Aena and is considered reserved and confidential information.

In this respect, the Relevant Persons must observe the duty of professional secrecy with respect to any non-public information of which they become aware as a result of their professional activity, whether it originates from or refers to Aena, its employees or any other third party. In particular, the Relevant Persons undertake:

- a. To use the information or data exclusively for the purpose of carrying out their professional activity at Aena, and to disclose it only to those other professionals at Aena who need to know it for the same purpose
- b. To strictly observe the duty of permanent confidentiality of any information learned in the course of their work at Aena, even after their professional relationship with Aena has ended.
- c. Not to use the confidential or reserved information of Aena for their own benefit or that of a third party.



The Relevant Persons declare the authenticity of information as a basic principle in all of their actions and, accordingly, they must transmit in an authenticated manner any information they need to communicate, both internally and externally, and in no case shall they knowingly provide incorrect or inaccurate information that may mislead the party receiving it or adversely affect Aena's image or reputation.

4.18 Personal data protection

The Relevant Persons must respect the personal and family privacy of any person, employee, client or any other person to whose data they have access as a result of Aena's activity, and they must ensure the protection of any personal data that is stored and exchanged in the course of their professional activity at Aena.

4.19 Financial information

All of Aena's accounting and financial information shall be prepared with reliability and rigor, ensuring at all times that any economic information that Aena may present to its shareholders and investors, the securities markets or any public authorities or public or private oversight body, is true and complete.

In this respect, the Relevant Persons with responsibilities to prepare Aena's financial information must ensure that such information reflects all of the transactions, events, rights and obligations to which Aena is a party, and that it has been recorded, classified and assessed at the appropriate time and in accordance with the applicable legislation, thereby ensuring that it gives a true and fair view of Aena's net worth, financial position, results and cash flows.

Likewise, persons responsible for preparing financial information must comply with all of the internal and external control procedures established by Aena in order to guarantee that all transactions receive the correct accounting treatment and are properly reflected in the financial information published by Aena.

The Audit Committee shall supervise the financial reporting process and the effectiveness of any internal controls, internal and external audits, and risk management systems.

4.20 Information and communication technology

In using Aena's IT and technology systems, the Relevant Persons must take any security measures and strictly comply with any rules and policies on use established for the purpose by Aena, such as the Information Security Systems Policy, the Information Classification Policy, the Internet Access Policy, the Data Network Access and IT Asset Use Policy, the Corporate E-Mail Use Policy, the Mobile Data Device Use Policy, the standard issued by the ICT Directorate on the use of microcomputer tools and means



and network servers, and the Management Procedure for users of Aena applications. All of these rules and policies are available to the Relevant Persons on the corporate intranet, at the ICT Directorate document manager at the rules tab (<http://gestordocumentaldtic.sccc.ae.aena.es/Paginas/Default.aspx>).

CONDUCT RELATED TO LEGAL OBLIGATIONS

4.21 Respect for legality and for Aena's ethical principles

All Relevant Persons must comply with the general provisions that apply to them in the course of discharging their professional functions and responsibilities (laws, regulations, circulars from regulatory and supervisory bodies), as well as with any internal Aena regulations that apply to the activity pursued by each individual person. To this end, any doubts as to the regulations that apply or to the legality of a given action should be submitted to the Legal and Asset Management Department of Aena or the Organization and Human Resources Department in the case of a labor-related doubt.

In addition, Relevant Persons must engage in professional conduct that is upright, impartial, honest and in accordance with Aena's ethical principles, and must refrain from engaging in situations, activities or interests that are illegal or immoral and/or in any way incompatible with the functions entrusted to them in our organization.

All Relevant Persons who become involved, whether as alleged liable parties, witnesses or in another capacity, in a court proceeding of a criminal, civil, judicial review or labor nature, which is directly or indirectly related to their professional activities at Aena, must inform the Compliance Supervision and Control Body of such circumstance as soon as possible.

4.22 Tax obligations

Aena expressly prohibits any practice that entails evading the payment of tax to the detriment of the Tax Agency, the Social Security System, or any other administrative agency of the local or regional authorities. Therefore, Relevant Persons must avoid such practices at all times.

4.23 Intellectual property rights

All Relevant Persons must respect the intellectual property rights and copyrights that Aena has in any courses, projects, programs and IT systems, equipment, know-how, processes and, in general, any project or work developed or created by Aena, whether as a result of their professional activity or that of a third party.



Relevant Persons must also respect the intellectual property rights held by third parties outside Aena and, in particular, they may not incorporate, use or employ any type of information or physical or electronic documentation belonging to a third party that has been obtained (e.g. through the holding of a previous post) without the due consent of its owner.

Furthermore, Relevant Persons shall refrain from using the image, name or trademarks of Aena for personal purposes or purposes unrelated to the Company. They may only be used for the proper pursuit of their professional activity at Aena.

5. ACCEPTANCE OF THE CODE OF CONDUCT

All Relevant Persons, as well as any professionals who join Aena, are expressly affected by the entire contents of this Code and, in particular, by the ethical principles and rules of conduct established herein.

6. COMPLIANCE SUPERVISION AND CONTROL BODY

The Compliance Supervision and Control Body is in charge of supervising, monitoring and assessing the proper functioning of the General Regulatory Compliance System and has, inter alia, the obligation to promote knowledge of and compliance with the Code of Conduct, to interpret it and to guide decision-making in the case of doubt, as well as to propose any improvements to the Code that it sees fit.

The Compliance Supervision and Control Body may be reached by e-mail at the following address:

organocumplimiento@aena.es

7. BREACHES AND DUTY TO REPORT

In accordance with the provisions of this Code, respect for the law constitutes one of Aena's fundamental principles and, accordingly, we endeavor to attain the highest levels of compliance and integrity in pursuing our activity, assuming as a management objective the achievement of a high degree of awareness on the part of Aena's workers of the importance of acting at all times with the utmost respect for the law and minimizing as far as possible the risk of unethical practices or regulatory breaches occurring in our organization.

In this respect, all Relevant Persons must perform their professional functions according to and with respect for the internal policies and regulations established at Aena to prevent any unlawful and/or criminal conduct in our organization, and in accordance with the provisions of the Criminal Code, which must be read, understood and always borne in mind in the discharge of the functions assigned to each person.



In order to prevent or, as the case may be, detect any irregular conduct that may arise in any of Aena's hierarchical levels, all Relevant Persons must report and collaborate in the investigation of any potential risks or breaches of the Code of Conduct, any other internal regulations or operating protocol established at Aena, and/or any action that may be deemed unlawful or criminal of which they are aware or they suspect, through the procedure established in the Aena Whistleblower Channel Management Procedure, available on the corporate intranet, using the form posted for the purpose on the Aena intranet, except for conduct that already has a specific procedure established for the purpose,² which will be regulated by such procedure.

For the proper processing of reports the reporting party must be identified. However, Aena guarantees absolute confidentiality in the processing of reports and expressly and rigorously prohibits the adoption of any kind of retaliation or negative consequence for an employee as a result of having made a report.

8. PENALTIES FOR BREACHES

Any breach of the Code of Conduct, any other internal regulations or policy and/or legal or contractual provision in the discharge of the professional functions assigned to each person shall be deemed to be a labor breach subject to penalties, in which case the procedure provided for in Aena's Collective Agreement and in other applicable regulations shall be followed.

The penalties applicable to the disciplinary misconduct referred to above shall be classified by Aena as minor, serious or very serious, depending on the specific circumstances of the case and in accordance with the disciplinary rules established in Aena's Collective Agreement and, where appropriate, any other applicable regulations.

Furthermore, in the case of breaches attributable (i) to the members of the Board of Directors, the provisions of the Board of Directors Regulations and the applicable legislation shall apply for these purposes, (ii) to employees who work for Aena under a senior management contract, the provisions of the contracts regulating their relationship with Aena, as well as of any legislation applicable to them, shall apply for these purposes.

9. TERM AND UPDATE OF THE CODE OF CONDUCT

This Code of Conduct was approved by the Board of Directors of Aena at its meeting on June 30, 2015, and entered into force on July 6, 2015. This has subsequently been updated by the Board of Directors of July 24, 2018.

² Procedures established in Aena's Collective Agreement in its chapters XIII (Code of Conduct and Disciplinary Rules) and XIV (Penalty Procedure), as well as the "Procedure for Dealing With Workplace Bullying", agreed to at the meeting of the State Health and Safety Commission on November 21, 2013, and any other specific procedure to be approved in the future



Any amendments made to the Code of Conduct shall be approved by the Board of Directors, following a proposal and report from the Compliance Supervision and Control body, and shall apply from the day following that of their notification by electronic means to all of the Relevant Persons.

10. REPEALING PROVISION

This Code of Conduct repeals and supersedes the Code of Conduct for Managers and Structural