

CODE OF ETHICS

GRUPO
El Corte Inglés



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Corporate Principles and Values

The purpose of this Code of Ethics is to establish the ethical and action principles which the El Corte Inglés Group (henceforth, the Group) is committed to, as well as its employees and executives, in the performance of their professional activities.

Since its foundation, the El Corte Inglés Group has believed that ethical business behaviour is a vital requirement in order to guarantee and safeguard the balance between the rights of stakeholders and society in general, an indispensable factor in achieving the goals of the Group.

Ethical behaviour requires fulfilment of the legal regulations and standards applicable at each time, as well as the internal regulations and the codes of conduct and good practices which the group adopts voluntarily.

That commitment can be summed up in the following principles:

- **Integrity and responsibility**
- **Guarantees and service to customers**
- **Respect of human rights**
- **Interaction and relations with society and our surroundings**
- **Respect for the environment and a commitment to sustainable development**



Ethical, Responsible Behaviour

The business principles and values described above form the reference which should inspire the behaviour of the employees and executives of the Group, as well as any person or entity which represents it.

Ethical, responsible behaviour should include the following aspects:

- Conduct commercial operations, as well as any other business, in an honest, honourable, professional and transparent way.
- Comply with the laws and regulations applicable at each time and place, and ensure they are complied with, as well as internal standards and any others which are voluntarily adopted.
- Maintain due diligence for the prevention, detection and elimination of any inappropriate behaviour.

2.1. Employees and Executives

One of the Group's core principles and commitments is to treat everyone who conducts their activities in the company or within its sphere of influence with dignity, respect, equality and justice. That is why, in its internal policies, it designs the labour relations and the work systems so that they guarantee non-discrimination for whatever reasons, avoiding any situations which could give rise to possible discriminatory acts.

The Group guarantees that:

- Working conditions are safe and healthy for all employees.
- The working environment is free from any form of violence, harassment or abuse in the workplace, maintaining procedures for prevention, detection and resolution.
- Professional training and promotion of employees.
- No type of forced labour or the use of child labour is tolerated.

For all of this, the Group requires the following from its employees and executives:

1. To protect and improve the good image and corporate reputation of the Group, performing their

functions in a professional, ethical and responsible manner.

2. To comply with the laws in force at each time, and ensure they are complied with, as well as the present Code of Ethics and any other standards of action and behaviour which the Group adheres to.
3. To treat all colleagues with dignity, respect, equality and justice, not consenting to any type of discrimination whatsoever.
4. To promote a work environment which is free from any form of violence, harassment or abuse.
5. To report any situations which are potentially contrary to the principles and values of the Group through the channels established for that purpose.
6. To make good use of the material and technical means placed at their disposal.
7. To defend the interests of the Group in the performance of all their work activities.
8. To respect, protect and help to protect our own intellectual and industrial property and that of third parties.
9. To conduct their activities in a mental state which is not affected by the consumption of substances which impair good professional performance.

2.2. Customers

As a key pillar of its commercial policy, the El Corte Inglés Group establishes the achievement of the greatest possible customer satisfaction, offering the latter the very highest level of service, specialisation, quality and guarantees through its products and services in order to optimise their purchasing decisions, in accordance with their needs and interests.

Consequently, employees and managers must always act with responsibility, commitment and the greatest respect, with excellence in customer service as the overriding priority, as well as the quality and safety of the products and services offered.

2.3. Suppliers and Commercial Partners

Relations with suppliers are undertaken in a framework of transparent collaboration to enable and facilitate

the achievement of shared objectives, complying with current legislation at all times.

The El Corte Inglés Group requires that all its commercial partners, suppliers and operators in the supply chain take on board and comply with the responsible ethical and action principles outlined in the present code, where they are applicable to them.

In order to establish mutually beneficial relations with its suppliers and commercial partners, the Group, its employees and executives undertake to:

1. Maintain the greatest possible collaboration and loyalty, respecting the agreements entered into and ensuring they are respected.
2. Collaborate exclusively with suppliers and commercial partners which respect the dignity of people and human rights, comply with the laws and accept the code of ethics and conduct of the Group, preventing them from endangering the Group's reputation.
3. Use the quality criteria to select the products and services we offer, as well as the manufacturing and distribution conditions.
4. Develop relations between the employees of the Group, its suppliers and external collaborators in a framework of mutual trust and collaboration, favouring transparency, efficiency, quality and cost, and avoiding any favourable treatment due to personal matters.

2.4. Relations with Public Administrations and Regulatory Bodies

The employees and executives of the Group will interact and relate with the public agencies and authorities in a licit and respectful manner under principles of cooperation and transparency.

No employee or executive of the El Corte Inglés Group will make payments in order to facilitate or expedite proceedings, in cash or in kind, to any judicial body, public agency or official organisation.

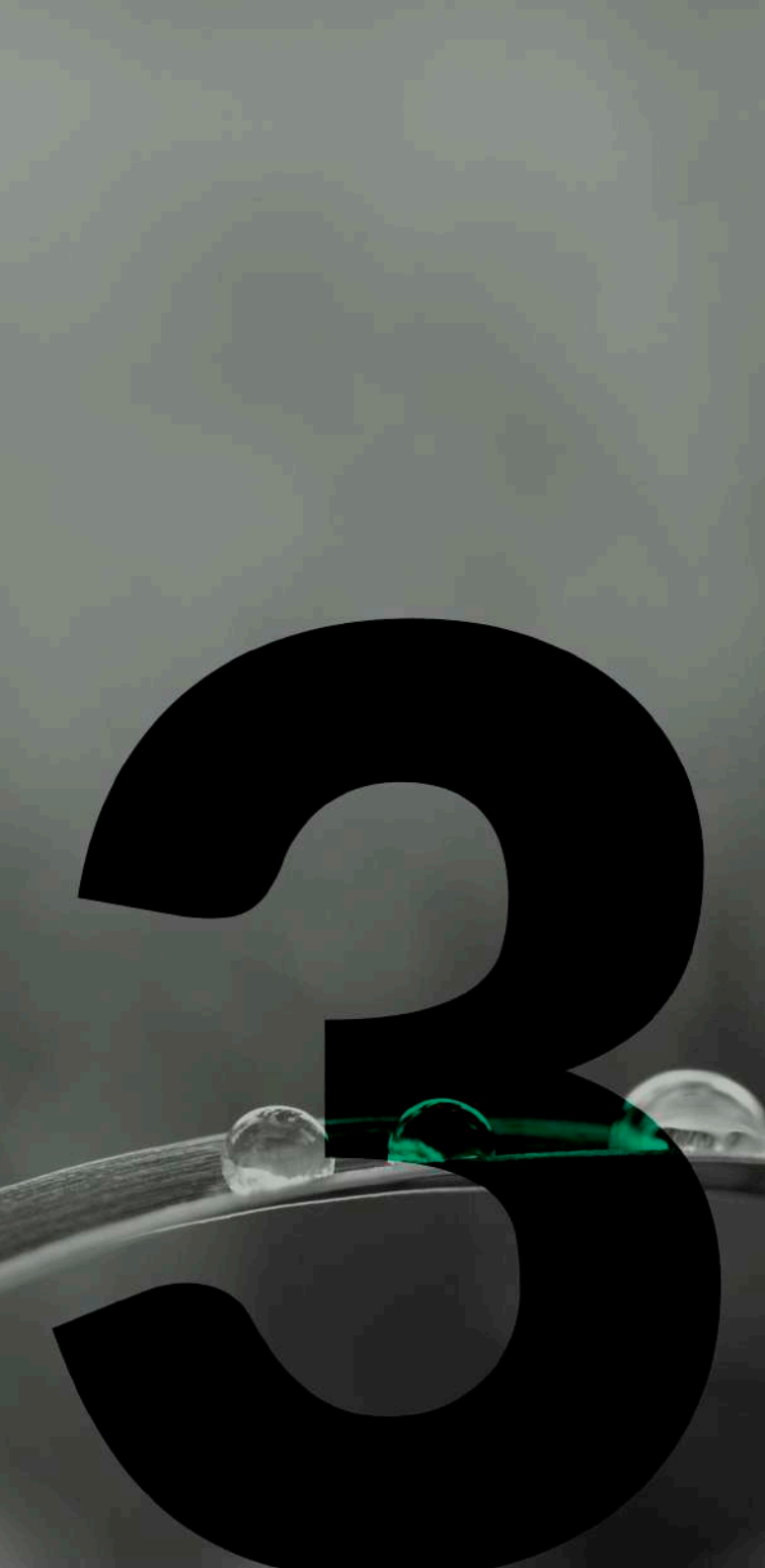
2.5. Public and Private Bodies and Organisations

The Group participates in the organisations and/or institutions related to its activities, collaborating in the search for solutions in order to contribute to the common good of society in general.

It respects all institutions and their representatives, maintaining the principle of political neutrality.

It collaborates with the Public Administrations and with non-governmental organisations and entities dedicated to improving the levels of social care of disadvantaged people or those in need.





Corporate Social Responsibility, Environment and Surroundings

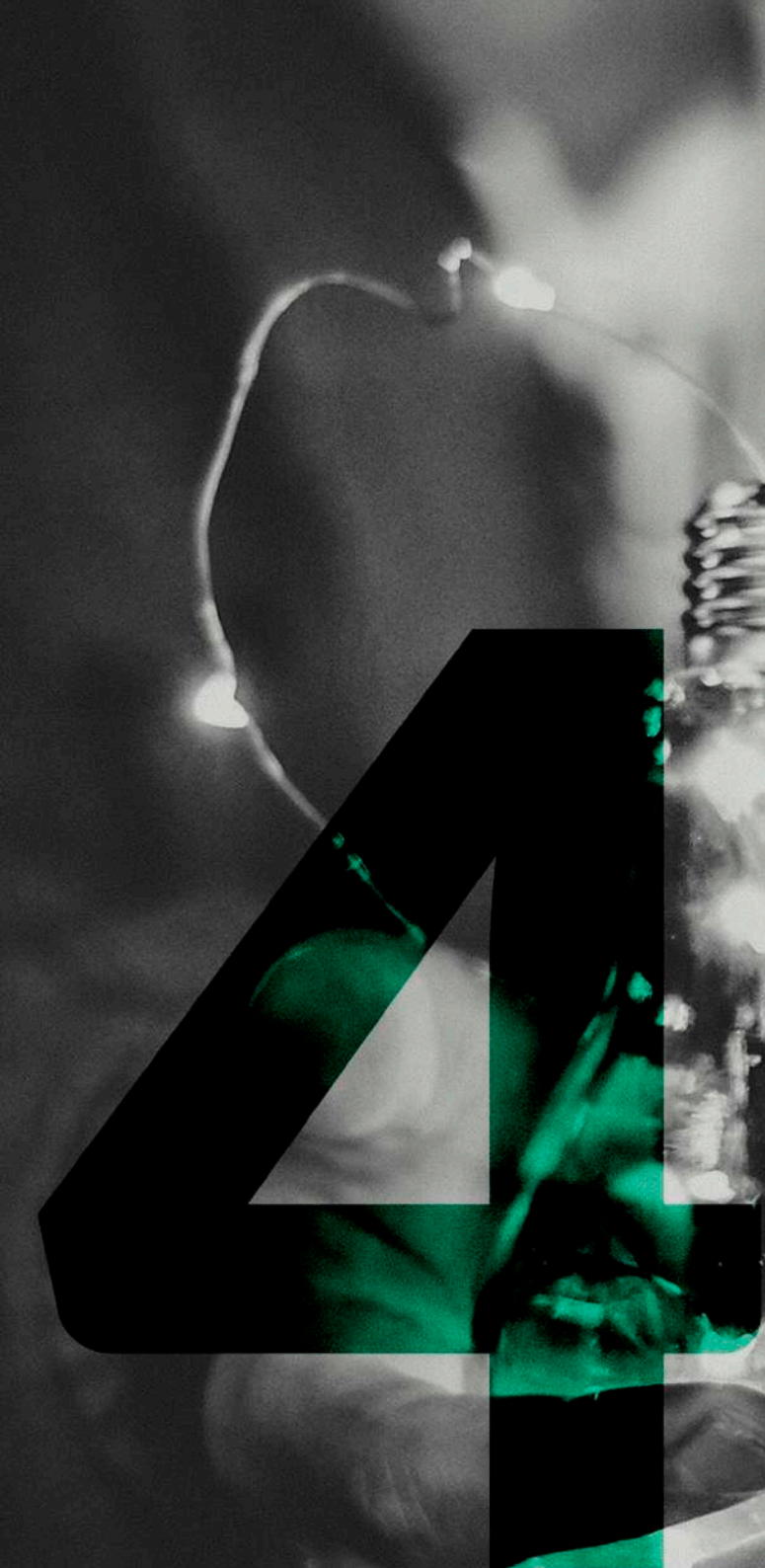
The El Corte Inglés Group recognises Corporate Social Responsibility as part of its management strategy, a factor in competitiveness and a cornerstone of the policy of association with society which it has maintained since its foundation. In addition, it assumes its commitment as a socially responsible entity, seeking constant, fluid relations with all its stakeholders.

The El Corte Inglés Group is an adherent to the United Nations Global Compact; this entails taking on board all the human rights, labour, environmental and anti-corruption principles which make up that international code of ethics.

Likewise, the Group is committed to constant improvement in its management, developing a sustainable business in both social and environmental terms.

In view of all of this, employees and managers must:

- Know and apply the policies of social responsibility and sustainability formulated by the Management of the Group.
- Undertake their work activities seeking to minimise the environmental impacts which could be generated. To that end, they will collaborate in the processes for the reduction of waste and the minimisation of spending on energy and the consumption of fuels, water and materials.



The goal of our constant search for innovation is to satisfy the constantly-changing needs of our customers at all times, taking into account their concerns and expectations. Employees and managers must contribute positively in the processes of innovation and improvement which are carried out in their respective areas.

Innovation



Integrity, Business Transparency and Fair Competition

The goal of our constant search for innovation is to satisfy the constantly-changing needs of our customers at all times, taking into account their concerns and expectations. Employees and managers must contribute positively in the processes of innovation and improvement which are carried out in their respective areas.

Integrity: The El Corte Inglés Group does not accept or offer, whether directly or indirectly, any type of dubious advantages or gifts for the obtainment of a financial or commercial benefit. No employee or executive will accept or offer any type of prize, gift or handout, hospitality or favourable treatment with those aims in mind.

Any request or offer of this kind must be reported to Management. As an exception, Management may consider gifts offered as rewards for the work carried out, though they must be expressly approved.

Transparency: The financial information, the accountancy, the contracts and the auxiliary documents faithfully record the nature of the transactions made by the Group, in such a way that the annual accounts reflect the reality of the commercial operations.

Consequently, employees and managers pledge that the information in whose preparation they participate will be complete, accurate and reliable.

Fair Competition: The Group believes in honest, fair and loyal competition; therefore it does not permit deceitful, fraudulent or malicious behaviour under any circumstances. It therefore undertakes in its companies, by means of its employees and managers, to conduct operations in accordance with the principles of healthy competition and in accordance with all applicable regulations and standards.

On that basis, employees and managers:

- 1.** Will not engage in abusive or unfair commercial practices.
- 2.** Will avoid arousing the interest of the customers of competitors by means of inappropriate, unfair or illicit methods.



Commitment of Confidentiality and Duty of Secrecy

The Group, its executives and employees undertake to maintain strict confidentiality and secrecy with regard to the information they have and that to which they have access, whether financial, commercial or technological. Likewise, they undertake to maintain the confidentiality of and to protect the personal data they process on employees and managers, customers, suppliers and all those for which special protection is legally required.

Likewise, managers and employees undertake to:

- 1.** Take the greatest care to not create confusion, by clearly differentiating between the expression of their personal opinions and criteria, on the one hand, and, on the other hand, the transmission of criteria, guidelines, instructions and/or standards of the companies of the El Corte Inglés Group, which they communicate as a result of the responsibility they have in accordance with the activities they carry out as managers and employees of the Group.
- 2.** Abstain from offering, in the media, social networks, opinion forums and any other information medium, internal opinions, data, action criteria, uses and/or procedures which correspond with those of the Group or any of its companies, or which imply that they come from them, their administrators, executives, managers and/or employees, unless they have been charged with the transmission of that information by a person authorised to do so, expressly and in writing.



The managers and employees of the Group will not engage in behaviour or undertake activities which may give rise to a personal benefit (direct or indirect) or to any collision or conflict of interests (personal, familial, of other related parties, of other employees, suppliers or collaborating companies) with those of the El Corte Inglés Group, and they must report such behaviours and activities to the Company through the channel established for that purpose.

Conflicts of Interest

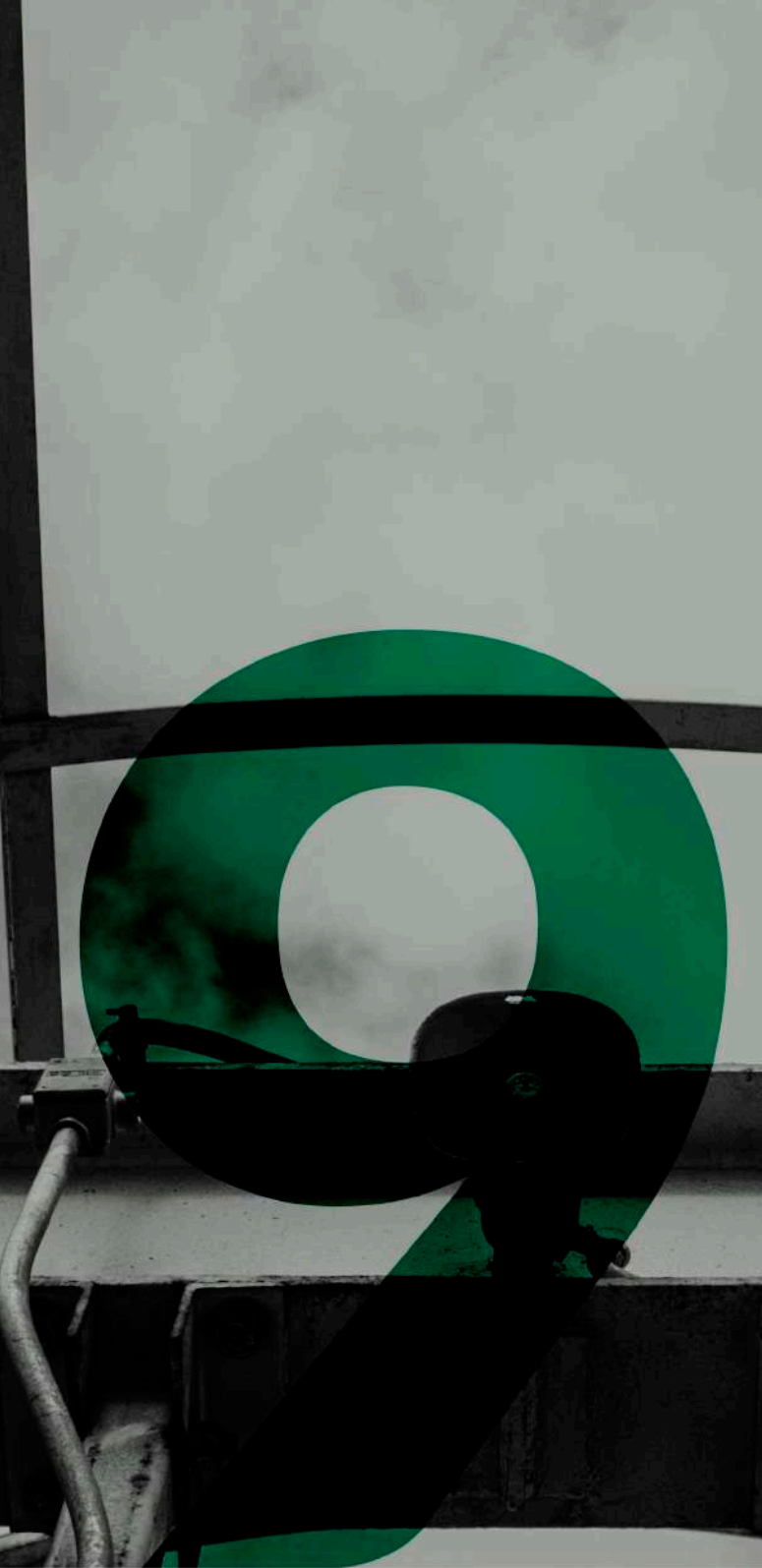


Application, Acceptance and Dissemination

This Code of Ethics is applicable to all the companies of the El Corte Inglés Group and it is binding on all its personnel and executives; it is likewise extensible to any person or legal entity directly or indirectly related to the Group, when that is appropriate for the fulfilment of its purpose and is possible due to the nature of the relationship.

The employees and managers of the El Corte Inglés Group must expressly accept and ratify the principles established in this Code.

In order to ensure that all the people who make up the Group, as well as its stakeholders, are familiar with the content of the Code of Ethics, it will be disseminated through the relevant internal communication systems. It must be published on the Corporate Information website of the El Corte Inglés Group (www.elcorteingles.es) and it will be the object of training and awareness-raising initiatives so it is well understood and put into practice throughout the Organisation.



Chief Compliance Officer

The competencies of the Chief Compliance Officer (CCO) include the following:

- To promote the dissemination, knowledge and fulfilment of the Code of Ethics.
- To undertake the actions related thereto.
- To resolve any doubts which may arise in relation to its interpretation.
- To prepare an annual report on the incidents reported to him or her and the decisions issued in relation to the fulfilment of the Code of Ethics.

The intervention of the Chief Compliance Officer, in response to possible non-fulfilments of the Code, may be either at his/her own initiative or at the request of another party.

In those cases, the Chief Compliance Officer:

- Will examine, investigate and issue a decision in regard of the known irregularities.
- Will ensure the confidentiality of all the known data and precedents, as well as the actions carried out. That confidentiality will be maintained over time, unless it must be lifted due to requirements established by law or express court order.



The non-fulfilment of that set forth in this Code, as well as any other internal regulations of the Group, may give rise to application of the appropriate disciplinary measures, all of this in accordance with that established in the Workers' Statute, the applicable Collective Bargaining Agreements and all other applicable labour regulations.

Non-fulfiment of the Code of Ethics



Reporting Obligation and Whistleblower Channel

The employees and managers of the Group are obliged to report any irregularity in relation to the fulfilment of this Code, as well as any circumstances in which a third party induces him or her or another employee/ executive of the Group to contravene the Code of Ethics.

The El Corte Inglés Group facilitates and manages the following communication channels with its employees and managers, as well as with third parties in general, in relation to the fulfilment of the Code of Ethics:

- Email: etica@elcorteingles.es
- Website: www.elcorteingles.es
- Corporate Intranet
- Postal address:

El Corte Inglés, S.A.
Chief Compliance Officer
C/ Hermosilla, 112
28009 Madrid

LOG OF CHANGES

CODE OF ETHICS

Second version

Date of approval: 27/9/17

Compliance Doc. Ref.: 3/17

Date of annual review

Agreement of Board of Directors

Conformity

28-11-18

Proposed Modification

Audit and Control Comm.

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