



Crédit Andorrà

al vostre servei i al servei del país

Corporate Social Responsibility Report | 2016

At your service and the service of the country



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This report has been drafted according to the provisions of *GRI G4 Sustainability Reporting Guidelines*, according to the most demanding level of the guide: **“Compliance - Exhaustive”**.

Statement by the Chief Executive Officer

Since our beginnings, corporate social responsibility has provided a solid base for our commitment to the future, and 2016 has seen two major landmarks on that long road, with our joining the Global Compact and alignment of our activity with the Sustainable Development Goals of the United Nations 2030 Agenda.

Through our way of working and the initiatives we pursue in the social, environmental and economic arenas, we seek to show our commitment to Andorran society, the country and the whole world.

Our tireless dedication to ensuring quality and excellence in banking practices has once again been recognised with various awards. We have been chosen Bank of the Year in Andorra 2016 by the publication *The Banker*, from the Financial Times Group. This award comes in recognition of our Bank's trajectory and activity in 2016.

Over the years, we have focused our efforts on pursuing a differential factor through a constant desire to improve the way we provide services to our clients. In 2016 we have improved our catalog of online services and mobile banking, developed new websites and improved usability while providing

innovative solutions in card payment services to further extend our leadership in omnichannelling.

The trend of growth in staff over recent years has continued, with 880 professionals in the Group in 2016 from 35 different countries.

We continue in our commitment to developing talent through our summer professional internship program which allows us to spot potential talent in university students who might one day join the Bank.

**2016 has seen two major landmarks:
our signing of the Global Compact
and alignment of our activity with the
Sustainable Development Goals of the
United Nations 2030 Agenda**

At Crèdit Andorrà we are firmly committed to Andorran society, which is manifest in specific initiatives we carry out in terms of education and culture, as well as a response to the social needs that have arisen in recent years.



Josep Peralba Duró,
Chief Executive Officer of Crèdit Andorrà
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We channel our social action program through Fundació Crèdit Andorrà, and we contribute to the economic progress of our country with initiatives aimed at the corporate world promoted from the Bank.

Good governance and social responsibility have been the two great pillars supporting the Group's management

On the environment, we continue to make progress in terms of internal management by adapting to the new ISO 14001 and the implementation of measures to minimize our environmental impact. As a country, we want to contribute to Andorra being a country committed to the fight against climate change and a global role model in sustainable mobility.

This set of initiatives describes a framework of sustainable development in which we can continue to make progress in balancing our banking and financial activities with professional, social and human development, as well as respect for the environment.

As the sector's leading bank, during 2016 we have continued to work rigorously and professionally to maintain the confidence and reputation achieved throughout the years so as to be able to contribute to the proper operation of the sector and the Andorran economy. It is the Group's will to grow prudently, and in a sustained and sustainable manner.

Good governance and social responsibility have been the two great pillars supporting the Group's management, which emanate from our cultural model and the values that guide our conduct with clients and society in general.

2016 in figures

The Group's data in Andorra

Number of branches

11

11 | 2015

ATM network

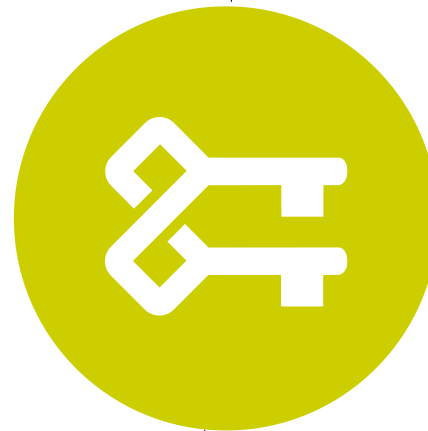
45

45 | 2015

Automated branches

4

4 | 2015



Equity

€654 M

€623 M | 2015

Solvency

21.72%

21.82% | 2015

Liquidity

59.03%

65.14% | 2015

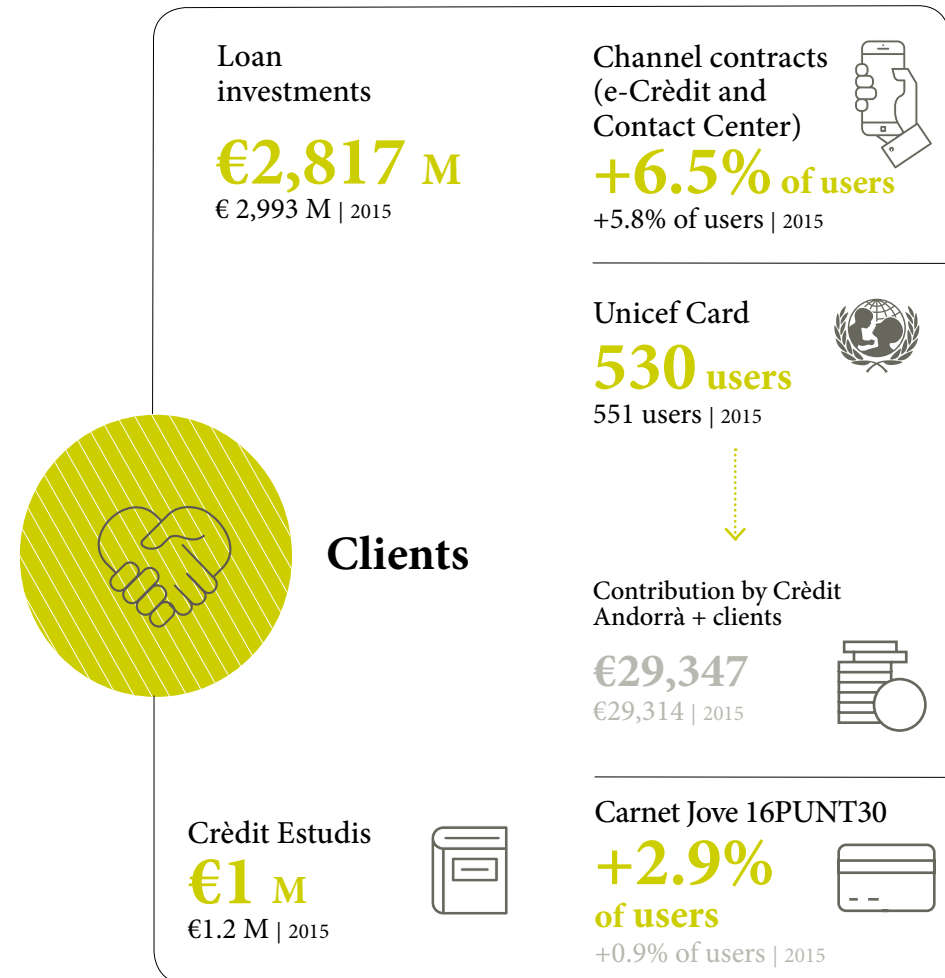
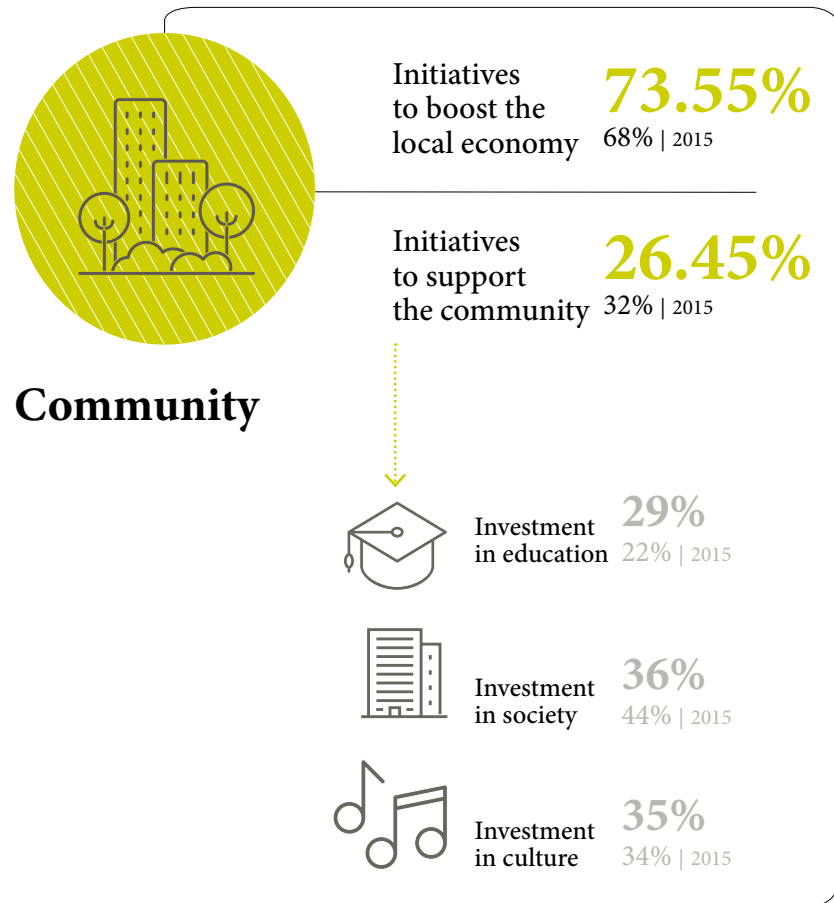
Earnings

€65 M

€72 M | 2015

Financial data

At the service of the country



At the service of the country

Team



880
people

Workforce in Andorra

510 people
481 people | 2015

Women on
the workforce
48%
44% | 2015



International
workforce

370 people
332 people | 2015

Permanent contracts

93%
94% | 2015

Workforce
who received
training

93%
93% | 2015



Average spending on training

€688/employee
€886/employee | 2015



Power consumption
per employee

-0.9%
-7.4% | 2015



Paper consumption

-5.4%
-5.7% | 2015

CO₂ from
energy consumption

1,751.0 t
1,411.4 t | 2015



CO₂ from travel

189.2 t
153.4 t | 2015



Environment

Creating value for economic and social development

Our contribution to economic and social development is a consequence of the impact our activity has both directly and indirectly wherever we operate. The Bank's business development generates economic value that has a direct impact on the system and benefits our clients, shareholders, employees, suppliers and society as a whole.

Economic value created:

276.749 million euros

VALUE ADDED STATEMENT

Clients

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

12.18%

Employees

Worker pay (wages and other remuneration and bonuses)

27.43%

Suppliers

Purchases and services hired from third parties

18.44%

Community

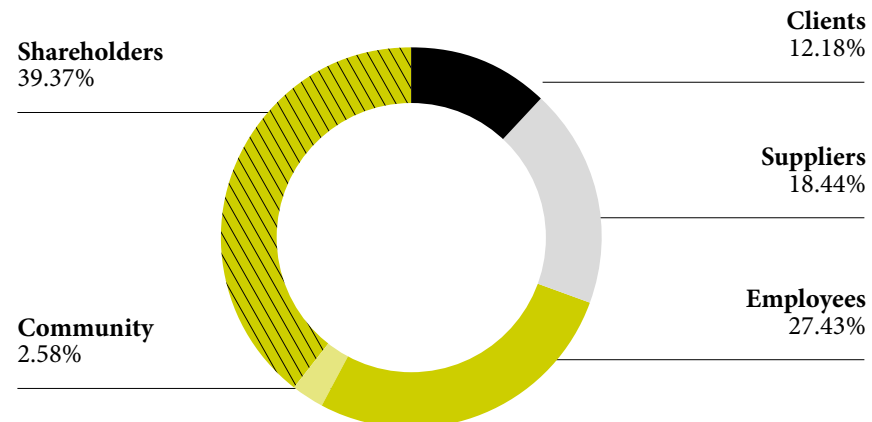
Investment in social action, internal environmental improvement, and taxes paid

2.58%

Shareholders

Provisions, depreciation, reserves and dividend payments

39.37%



A bank for the future

- #More responsible in our management: good corporate governance*
- #More responsible in our activity: good banking and financial practices*
- #More responsible with society: a global commitment*

#More responsible in our management: good corporate governance

The governance bodies responsible for the control and management of Crèdit Andorrà are the General Shareholders' Meeting, the Board of Directors, the Board's Delegated Committee and the Executive Committee.

Board of Directors

During its session on July 1, 2016, the Board of Directors of Crèdit Andorrà SA agreed to appoint Mr. Antoni Pintat Mas as the new Chairman, and Mr. Jaume Casal Mor as Vice-chairman of this body.

Antoni Pintat Mas Chairman
Jaume Casal Mor Vice-chairman
Rosa Pintat Santolària Member of the Board
Maria Reig Moles Member of the Board
Josep Peralba Duró Chief Executive Officer / Secretary
Daniel Arqués Tomàs Vice-secretary (non member)

Management team*

In order to face the challenges that lie ahead and better meet the needs of the economic and financial scenario, the organizational structure of the Group's Management has been adapted, with two newly created divisions: the Andorra Banking Business Division and the Innovation, Marketing and New Channels Division.

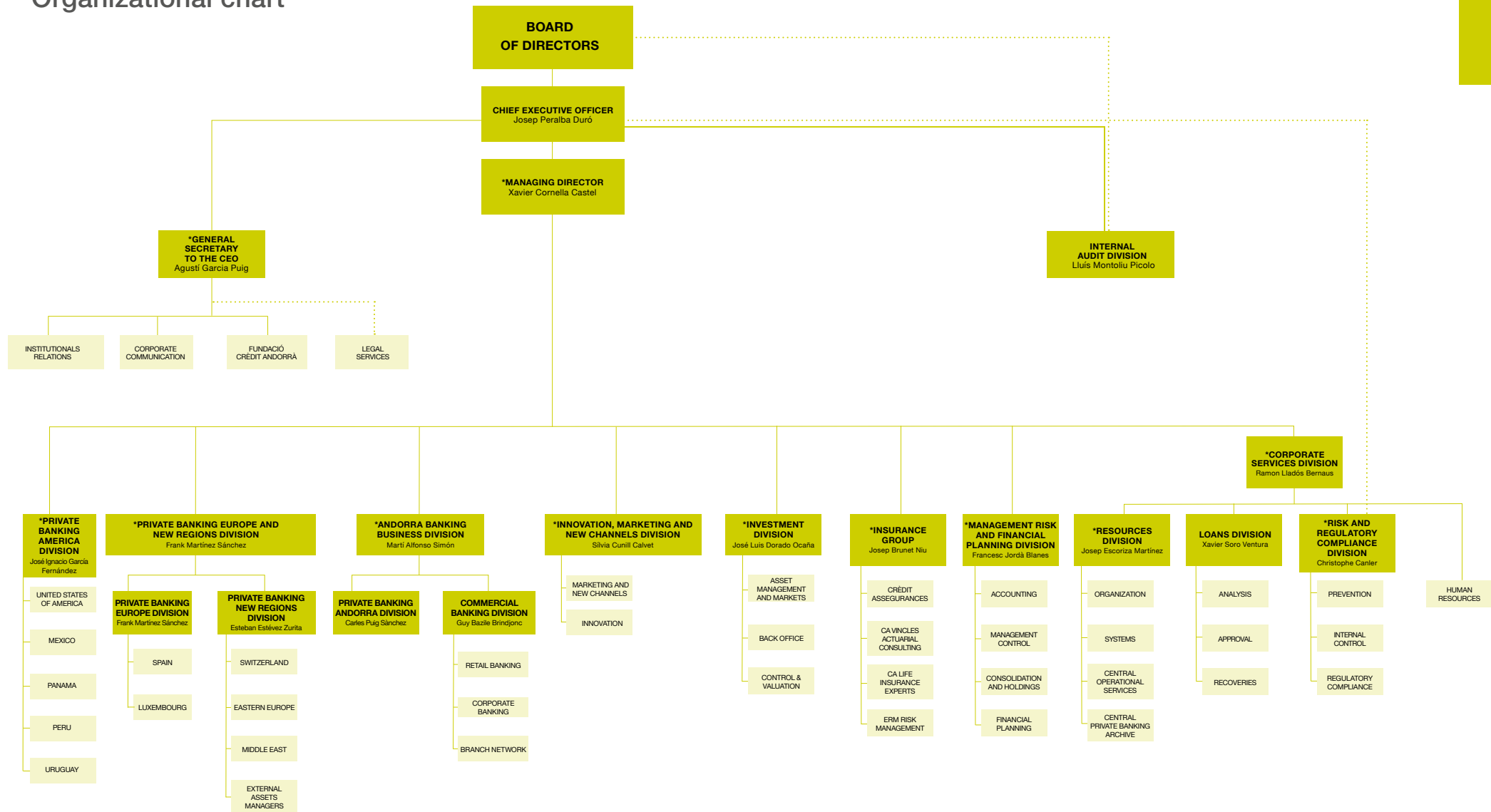
Josep Peralba Duró Chief Executive Officer
Xavier Cornella Castel Managing Director (chairman of the Executive Committee)
Ramon Lladós Bernaus Director of Corporate Services Division
Martí Alfonso Simón Director of Andorra Banking Business Division
Josep Brunet Niu Director of Insurance Group
Christophe Canler Director of Risk and Regulatory Compliance Division
Sílvia Cunill Calvet Director of Innovation, Marketing and New Channels Division

José Luis Dorado Ocaña Director of Investments Division
Josep Escoriza Martínez Director of Resources Division
José Ignacio García Fernández Director of Private Banking - America Division
Agustí Garcia Puig General Secretary to the CEO (Executive Committee secretary)
Francesc Jordà Blanes Director of Management Risk and Financial Planning Division
Frank Martínez Sánchez Director of Private Banking - Europe and New Locations Division

Note: December 31, 2016.

* Comprised of all members of the Executive Committee, plus the Chief Executive Officer.

Organizational chart



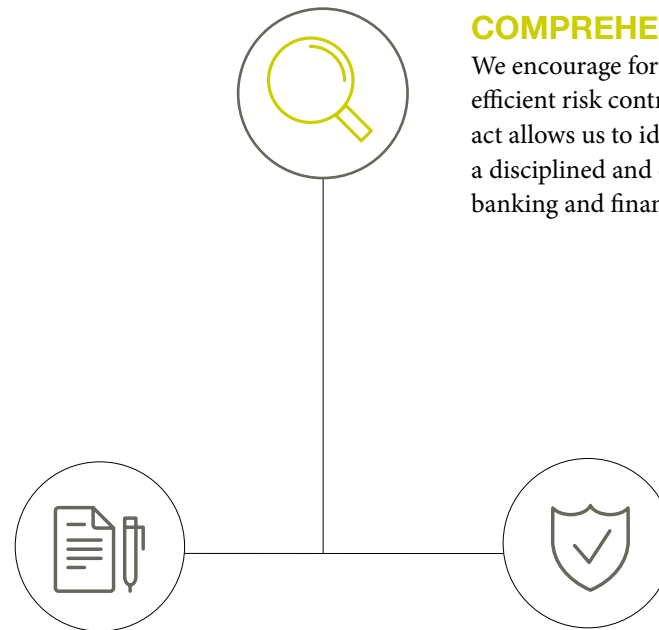
* Members of the Executive Committee.

Risk management

In the context of a shift in paradigm in the banking and financial sector, at Crèdit Andorrà we work hard to ensure strict compliance with regulatory standards (Basel III, IFRS, etc.) relating to money laundering and fiscal transparency, which emerge as a result of commitments with the OECD (Organization for Economic Co-operation and Development) and the European Union, which have culminated in the approval of automatic exchange of tax information, in force since January 1, 2017.

One of our priority goals is to ensure good governance of the organization in order to protect the interests of clients, shareholders, employees and society as a whole.

With this commitment, our model of corporate governance brings together a set of rules and good practices for governance and management that are considered equitable, transparent and efficient, as well as representative of the values of our cultural model.



Internal Audit Department

Led by an independent body in charge of examining and evaluating the suitability and efficiency of the systems, the internal control mechanisms and the provisions of the entity, as well as formulating recommendations and verifying they are complied with.

COMPREHENSIVE RISK MANAGEMENT

We encourage forms of behavior and decision-making systems based on efficient risk control and management processes. Prudence in the way we act allows us to identify, prevent and manage risks and opportunities in a disciplined and diversified way. This management style helps combine banking and financial practices with a defined tolerated level of risk.

Risk and Regulatory Compliance Division

This division has been further strengthened thanks to the addition of new resources and enhanced functions, and will allow us to face the new challenges of supervision and control represented by Basel III, CRS, MiFID and prevention of money laundering.

Through the departments for the Prevention of Money Laundering and Financing of Terrorist Activities, Regulatory Compliance and Internal Oversight, and Global Risk Management, this division promotes effective risk control and ensures its management according to the risk level defined by the Board of Directors.

There is also the Comprehensive policy regarding investment and risk management, the Policy on regulatory compliance, the Policy on prevention of money and control laundering and terrorist financing, the Policy on investor protection, and furthermore, 2016 saw the approval of the Policy on personal data protection and the Standard for automatic exchange of tax information to meet obligations under the Law on automatic exchange of tax information that will come into force on January 1, 2017.

#More responsible in our activity: good banking and financial practices

It is our Group's wish to enjoy responsible growth through sustained and sustainable results, while respecting the values of traditional banking.

To this end, our management is focused on continuous improvement and quality in our services, allowing us to contribute to the dynamism of the Andorran economy through our activity.

Crédit Andorrà is the leading financial group in Andorra, which has been providing retail banking, private banking and asset management products and services since 1949, in addition to the activities of the insurance group.

Total turnover

15,885

16,576 | 2015

Assets under management

13,068

13,583 | 2015

Loan investments

2,817

2,993 | 2015



Ordinary margin

239.33

247.25 | 2015

Operating margin

78.10

107.52 | 2015

Profit

65.00

72.00 | 2015

Excellence in management, a constant challenge

BANKING PRACTICES

Best bank in Andorra 2016



Best private bank in Andorra 2016



HIGH LEVELS OF SOLVENCY AND FINANCIAL STRENGTH

First bank in Andorra to enter the top 1,000 banks in the world for capitalization



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



QUALITY IN PROCEDURES AND MANAGEMENT

Quality management

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



Crédit Andorrà Asset Management

Global Investment Performance Standards (GIPS)



Crédit Andorrà Asset Management

Environmental management



COMPREHENSIVE COMMITMENT TO SOCIETY

First bank in Andorra to sign the Global Compact



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



Best bank in Andorra in corporate social responsibility



An Andorran financial group with a global vision

This year we have strengthened the European private banking platform through Banque de Patrimoines Privés, the Group's financial entity based in Luxembourg, with the opening of a branch in Portugal. This operation has allowed us to consolidate the European private banking project in three regions through the Banque de Patrimoines Privés (Luxembourg) and Banco Alcalá (Spain) banking licenses.

To the world, the assets of the Crèdit Andorrà Financial Group are our four banking licenses and our presence in 11 countries offering wealth management and insurance.

Banking and financial services

1. Crèdit Andorrà
2. Banco Alcalá (Spain)
3. Banque de Patrimoines Privés (Luxembourg and Portugal)
4. Banco Crèdit Andorrà (Panama)
5. Crèdit Andorrà and Banco Crèdit Andorrà (Panama) representative offices in Uruguay

Asset management and wealth management

6. Crèdit Andorrà Asset Management
7. Crèdit Andorrà Asset Management Luxembourg
8. Crediinvest Sicav / Investcredit Sicav (Luxembourg)
9. CA Life Insurance Experts (Spain)
10. Gesalcalá, SGIC
11. Private Investment Management (Switzerland)
12. Beta Capital Wealth Management (Miami)
13. CA México Asesores Patrimoniales en Inversiones Independientes (Mexico)
14. CA Perú Sociedad Agente de Bolsa

Insurance

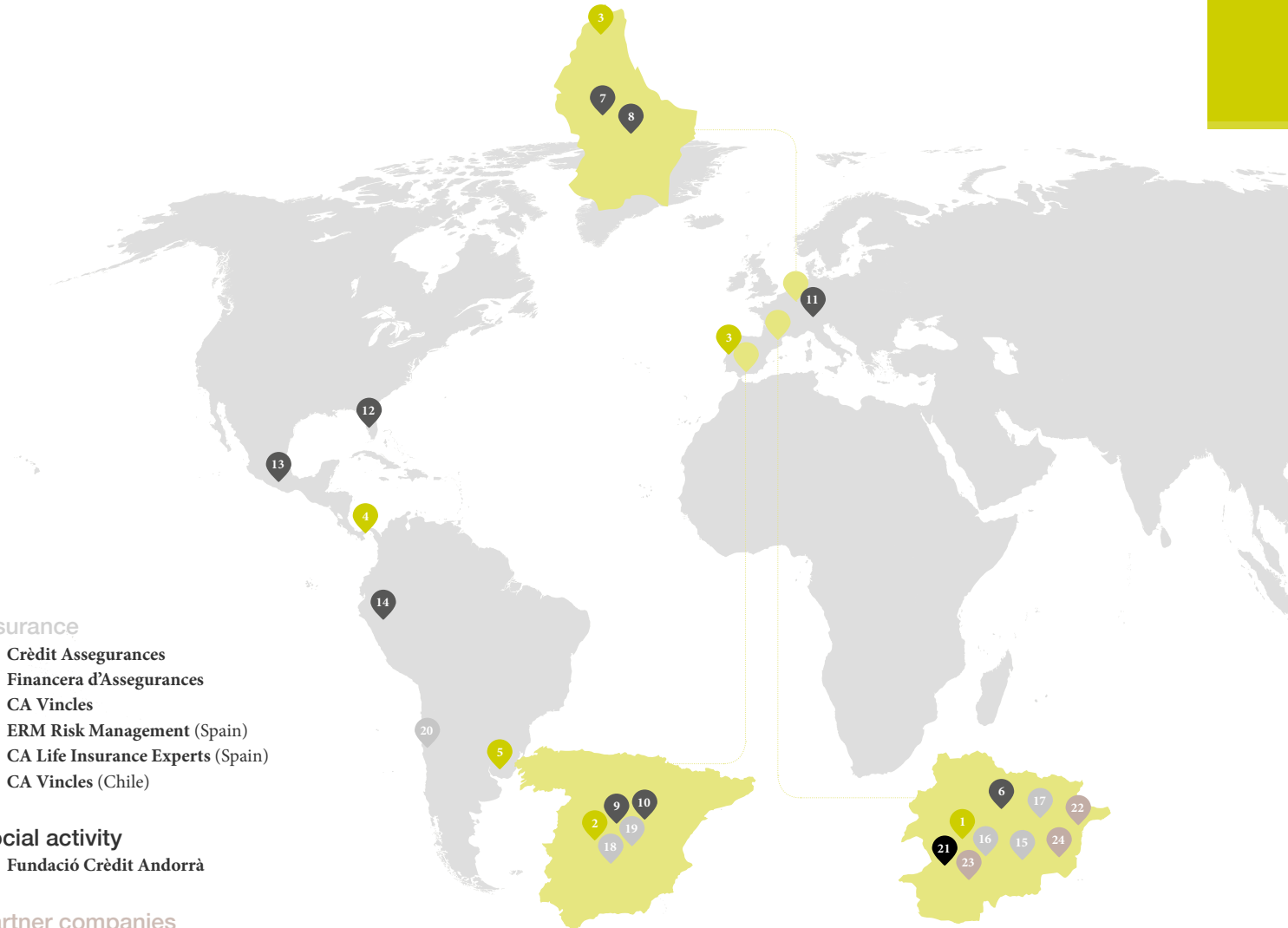
15. Crèdit Assegurances
16. Financera d'Assegurances
17. CA Vincles
18. ERM Risk Management (Spain)
19. CA Life Insurance Experts (Spain)
20. CA Vincles (Chile)

Social activity

21. Fundació Crèdit Andorrà

Partner companies

22. ENSISA / NEVASA (Grandvalira)
23. SEMTEE (Caldea / Inúu)
24. Crèdit Iniciatives



#More responsible with society: our values define us

Al vostre servei i al servei del país (At your service and the service of the country) is our motto. We remain faithful to our vision and values to provide services to all our clients and contribute to the progress of the countries where we operate.

With a focus on quality, efficiency and effectiveness, we carry out our activities with the utmost respect for our corporate values and management principles—gaining us the confidence of our clients, shareholders, employees and society as a whole.

We have raised our commitment to corporate social responsibility to the highest international levels with the signing of the Global Compact and adherence to the United Nations Sustainable Development Goals.

Our essence, the values of our cultural model

Client-oriented | Proactiveness and innovative | Goal-oriented | Leadership | Clear, transparent communication | Teamwork | People management



Clients



Employees



Community



Environment

A global commitment

By signing up to the United Nations Global Compact, we have demonstrated our commitment to the 10 principles that are derived from this institution.

Furthermore, we have expressed our willingness to work towards a more prosperous future for all through the Sustainable Development Goals.

This will be the focus of our efforts, in the conviction that we can help transform the world, even from our position in Andorra.



Crèdit Andorrà, first Andorran financial institution to join the Global Compact and first Andorran company to sign up to the Sustainable Development Goals



Josep Peralba, CEO of Crèdit Andorrà, and Carlos Jiménez, head of the Office of Communications for Spain and Andorra with the United Nations Regional Information Center for Western Europe.

The six Sustainable Development Goals (SDG) relevant to Crèdit Andorrà



Clients

Client-oriented



Employees

Proactiveness and innovative



Community

Goal-oriented | Leadership



Environment

Clear, transparent communication | Teamwork | People management

The 10 principles of the Global Compact

HUMAN RIGHTS

Principle 1. Businesses must support and respect the protection of internationally recognized fundamental human rights within the scope of their area of influence.

Principle 2. Businesses must ensure that they do not act as accomplices in the violation of human rights.

WORK

Principle 3. Businesses must uphold freedom of association and effective recognition of the right to collective bargaining.

Principle 4. Businesses must endorse the elimination of all forms of forced labor or labor carried out under duress.

Principle 5. Businesses must support the effective abolition of child labor.

Principle 6. Businesses must assist in abolishing discrimination in hiring and employment.

ENVIRONMENT

Principle 7. Businesses must maintain a preventive focus in facing environmental challenges.

Principle 8. Businesses must promote initiatives that favor greater environmental responsibility.

Principle 9. Businesses must encourage the development and dissemination of technologies that respect the environment.

COMBATING CORRUPTION

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



At the service of the client

#The client is key

#Constant improvements for greater client satisfaction

#Investments that bring value

At the service of the client

The values of Crèdit Andorrà

#Client-oriented

#Proactiveness and innovative

#Goal-oriented

Sustainable Development Goals

The initiatives we pursue aimed at clients contribute directly to the achievement of SDG 8 and 9, while also impacting on 4 due to their cross-cutting nature.



Principles of the Global Compact

Principle 1. Businesses must endorse and respect the protection of internationally recognized fundamental human rights within their area of influence.

Principle 2. Businesses must ensure that they do not act as accomplices in the violation of human rights.

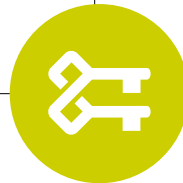
Principle 10. Businesses must work against all forms of corruption, including extortion and bribery.

#The client is key

The client is at the heart of our business model. We are committed to providing quality products and services that meet the changing demands of clients and maintain high levels of satisfaction.

Getting to know our clients better

Knowing about and detecting the needs of our current and potential clients.



Creating products and services that are profitable and attractive

Extending our range of products, promoting our value offering and boosting multichannel contact with the client.

Driving digitalization of the bank

Developing new digital products and channels in order to achieve a differentiated positioning.



SATISFACTION INDEX

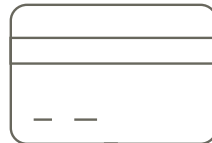
Getting feedback from our clients to anticipate their needs and adapt to their habits, with a range of innovative products and personalised assistance.



#Improvements for greater client satisfaction

Promoting multichannel contact

We have continued to work hard to expand our leadership in multichannel contact, so that clients can interact and operate with the bank 24 hours a day, 365 days a year. To this end, we have improved the range of online and mobile banking services, we have increased usability of websites and we have innovated in card payment services.



Cards with the contactless payment system

We have incorporated the **contactless** payment system into our cards. This technology allows the client to pay by simply holding the card near the card reader at the store.

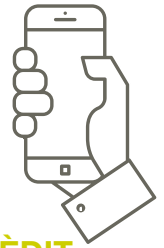
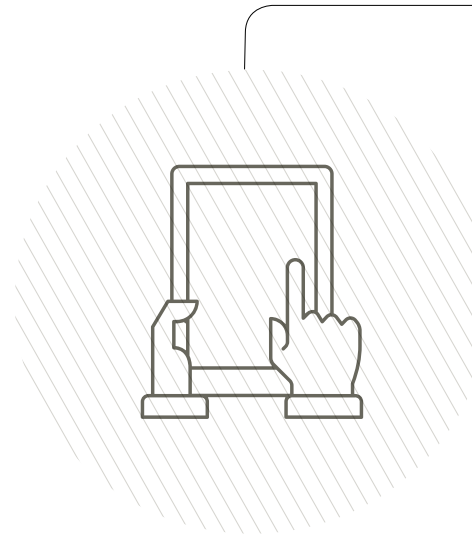
QUICKER: no need for PIN on purchases under 20 euros.

MORE CONVENIENT: faster transactions.

MORE SECURE: the client holds the card near the card reader.



Crèdit Andorrà always aspires to stay at the forefront of new technologies. We provide individuals and businesses the channels and knowledge to manage their finances responsibly and intelligently, and we offer them the financial solutions that best suit their needs.



IMPROVEMENT OF SERVICE AND ACCESS TO E-CRÈDIT

We have updated e-Crèdit to help in our clients' daily lives, and allow them to **manage their personal finances** anywhere, anytime.

 Watch video



Innovation in products and differential services



SECURE E-COMMERCE

The new service provides a **free authentication system** associated with Crèdit Andorrà Visa and Mastercard cards. The system is based on 3DSecure technology that certifies the identity of consumers when shopping online, protecting payment information.

Crèdit Andorrà is a pioneer in the country in establishing card security measures to minimize the risk of fraudulent use.



HEALTH IS PARAMOUNT

Aimed at retail banking clients, this campaign highlights the **importance of having health coverage** to meet basic needs, medical expenses and emergencies.

At Crèdit Andorrà we offer a wide range of products for the client to choose the one that is most appropriate to their personal or family situation.

We create environments that respond to changing client needs in terms of interaction, which are characterised by immediacy, the need for information, personalisation and security

#Investments that bring value

We share our commitment to partnerships and sponsorships with our clients, with initiatives in the form of discounts, promotions and lotteries.



Club Piolet Andorra

Designed to **promote saving** among under-12s, this card only allows deposits to be made.



Carnet Jove Andorra

Carnet Jove youth virtual pack with free app. **Special discounts for youths** with Carnet Jove Clàssic and Carnet Jove 16PUNT30 with €3,000 worth of savings.



Unicef Andorra

Clients give an annual donation of €30, while Crèdit Andorrà **allocates 50% of fees** from using the card abroad plus a variable annual contribution.



Automòbil Club Andorra

Users benefit from **discounts and promotions** at over 6,000 establishments in the RACC network of partners, as well as a wide range of financial and insurance products and services.

Goals for 2016

To further strengthen publicity for events, sponsorships, campaigns and services promoted and offered by the Bank to clients.	●
To continue to offer new and improved products and services.	●
To continue to support the main economic sectors of Andorra to encourage the reactivation of the economy.	●
To contribute to the digital transformation of the banking sector in Andorra expanding the services the Bank offers its clients and promoting our relationship with clients beyond the office.	●
To improve the e-Crédit online banking service.	●
To improve the Borsa-Crédit online Markets website.	●
To improve the mechanisms used to learn about and relate to clients (CRM).	●

● ACHIEVED
● IN PROGRESS

Goals for 2017

To improve the mechanisms used to learn about and relate to clients (CRM).
To promote our value proposition (campaign, product and service launches, sponsorship management).
To encourage use of multichannel contact by clients.
To digitalize products and services.
To digitalize our relationship with clients.



At the service of the team

#Efficient management to accompany growth

#A diverse, professional team

#Training for professional growth

#Safe working environment

At the service of the team

The values of Crèdit Andorrà

#People management

#Proactiveness and innovation

#Leadership

Sustainable Development Goals

The initiatives we pursue aimed at our team contribute directly to achievement of SDG 4 and 8, while also impacting on 3 due to their cross-cutting nature.



Principles of the Global Compact

Principle 1. Businesses must endorse and respect the protection of internationally recognized fundamental human rights within their area of influence.

Principle 2. Businesses must ensure that they do not act as accomplices in the violation of human rights.

Principle 3. Businesses must uphold freedom of association and effective recognition of the right to collective bargaining.

Principle 4. Businesses must support the elimination of all forms of forced labor or labor carried out under duress.

Principle 5. Businesses must support the effective abolition of child labor.

Principle 6. Businesses must support elimination of discrimination in employment.

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

#Efficient management to accompany growth

In 2016, we carried out a project to adjust the size of the structure of our team with the aim of streamlining it in the light of the new regulatory environment in Andorra and the strategic challenges facing the Bank.

Furthermore, leading on from the updates made to professional profiles in 2015, we have adapted the compensation structure (the economic remuneration structure) based on defined professional profiles within the Bank.

Management of our human capital plays a crucial role in meeting the Group's overall objectives. To help in that management, we promote activities and projects that are based on the principles of quality, efficiency and effectiveness, designed to accompany business growth.



A group of young people on paid summer internships.

© Eduard Comellas

Attracting and retaining talent

Our talent management strategy emphasizes the strengths of our employees and encourage their professional development within the Group. To this end, we continue to foster internal development through the *Oportunitats Internes (Internal Job Opportunities)* program, which has been further consolidated this year. In 2016, there have been 40 internal movements of employees.

We commit to developing local talent through our summer professional internship program, which allows us to spot potential talent, in university

students who might one day join the Bank. Recruitment from this group, mainly in support positions, is accompanied by training in money laundering and the banking code of ethics, among others. In summer 2016, we hosted a total of 42 young people, and since 1978 we have offered more than 1,000 internships.

In addition to this, the Crèdit Andorrà headquarters has held several professional orientation days for high school students to offer tools and tips to help them guide their future in the financial sector.

Internal communication for cohesion and after-work activities

Internal communication is key to employee involvement in realizing business goals, promoting integration and enhancing their sense of belonging. In 2016 we deployed the employee portal at our subsidiaries and held the third annual convention of the Group's frontline management.

Once again, Bank employees were present at the Desman Trophy with two teams taking part in activities to promote cohesion, teamwork, a spirit of competition and appreciation of the natural environment.



Participants at the Desman Trophy.
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Yearly convention.
© Eduard Comellas

Social benefits of value

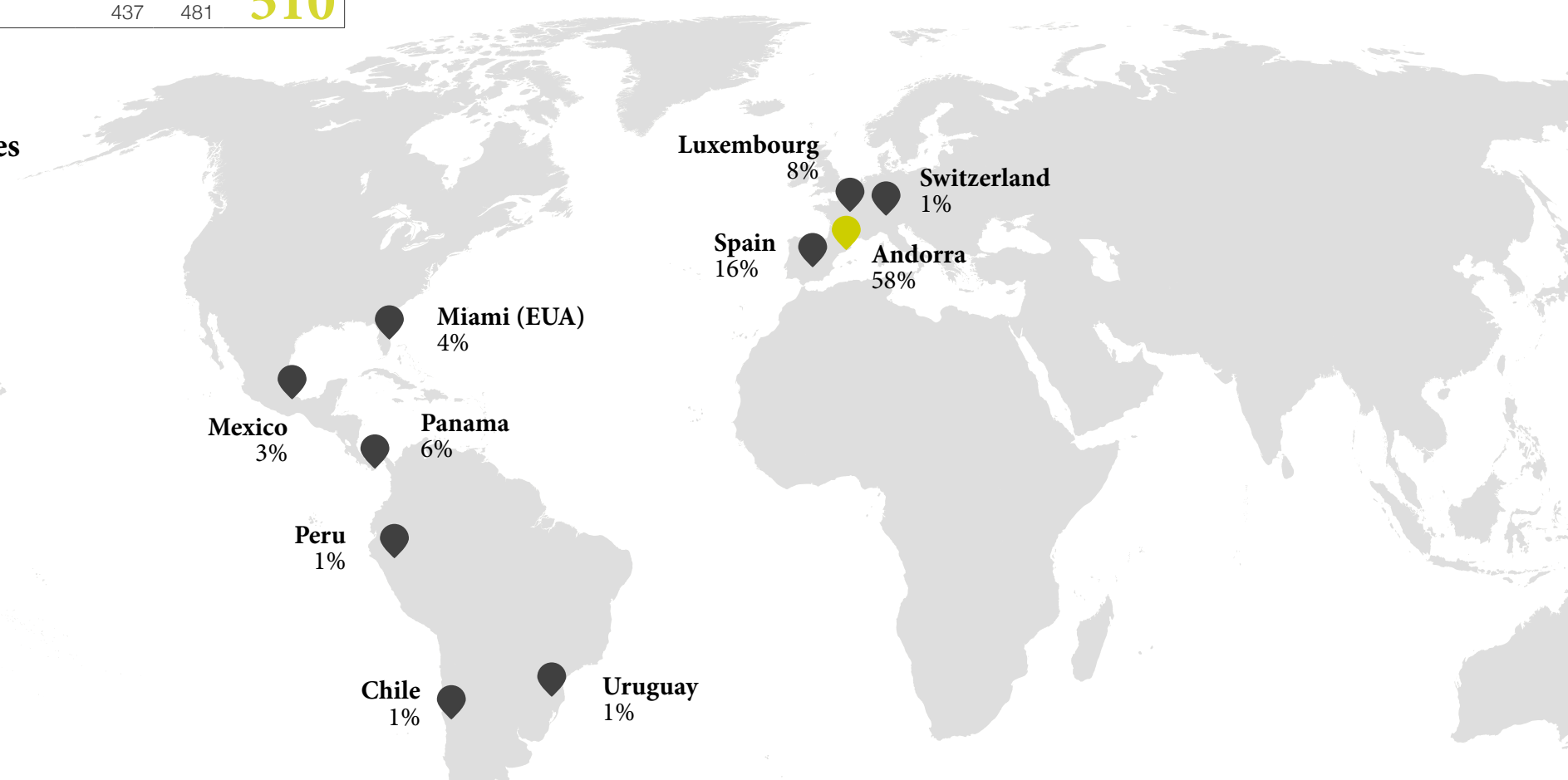
Crèdit Andorrà is the only entity in the country in which the workers are shareholders. Employees, depending on the different companies making up the Group, also enjoy a series of social benefits, such as pensions plans, medical assistance plans and special conditions on products and services.

#A diverse professional team

In 2016, the workforce at the Crèdit Andorrà Financial Group has continued to grow in both structural and commercial staff, in part as a result of the opening of the Portuguese branch of Banque de Patrimoines Privés.

	2014	2015	2016
Number of Crèdit Andorrà Financial Group employees	750	813	880
Number of Crèdit Andorrà employees (companies based in Andorra)	437	481	510

Percentage of employees by country



Crédit Andorrà workforce in 2016

880

Size of Crédit Andorrà
Financial Group
workforce



58%

Employees of
companies based in
Andorra



35

Different nationalities
on the workforce

31%

Workforce with
Andorran nationality

54%

Workforce from the
rest of Europe

120

New hires

35%

New employees hired
in Andorra

48%

New hires with
Spanish nationality

6%

Voluntary
resignations
in workforce

8.4%

Rate of
workforce
turnover

14.63

Average years at
Crédit Andorrà
(17.04 years
for men and
11.97 years for
women)

81%

Retention rate
after maternity
or paternity leave
(83% women and
78% men)

50%

Workforce
between 36
and 50 years
old

55%

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

93%

Workforce with
permanent
contract

98%

Workforce
working full
time



48%

Women in the
workforce

18%

Women in positions
of responsibility

40%

Women in
intermediate positions

58%

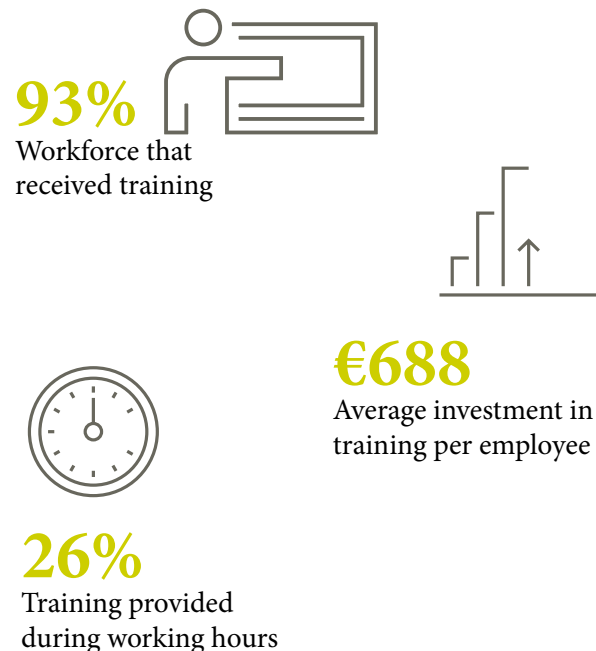
Women in the rest
of the workforce

#Training for professional growth

We provide ongoing, progressive training to employees, which is adapted to their individual role. In 2016, as an exercise in transparency and good governance, 100% of the Bank's workforce received training on the code of ethics and prevention of money laundering. The aim is to extend this training to subsidiaries throughout 2017.

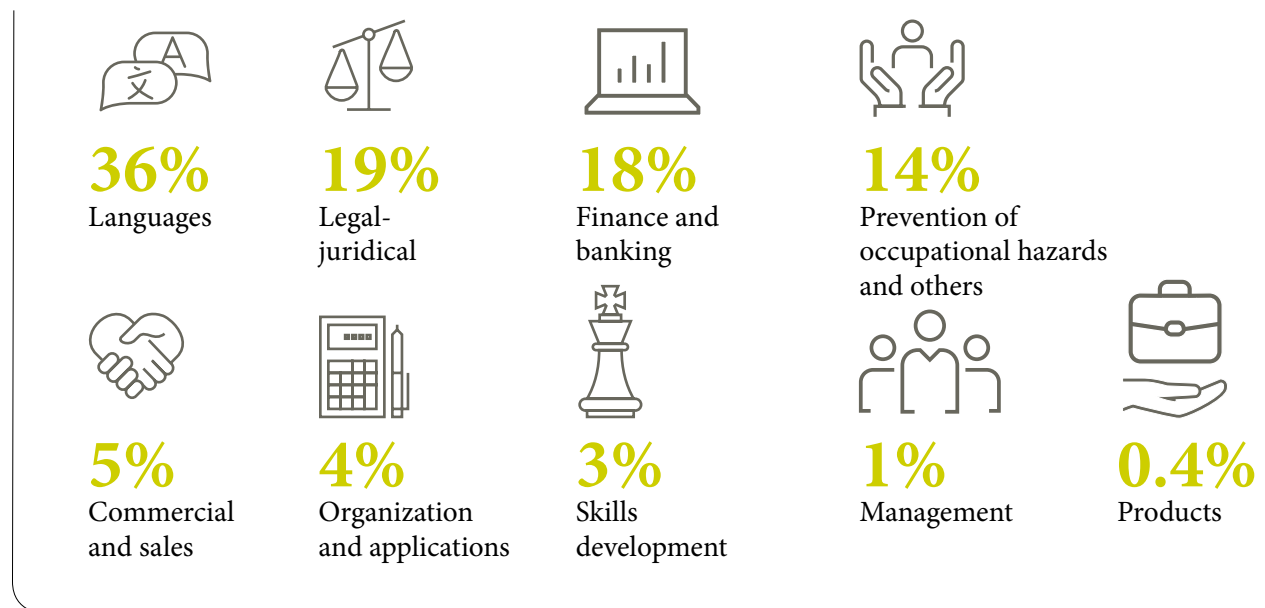
We are committed to training and professional development to enhance and ensure the talent of our team. Guiding increasingly demanding clients in an ever more complex regulatory environment makes human capital a strategic component for achieving excellence in service.

74% of the total training provided corresponds to staff of companies based in Andorra, where the main subjects were languages (36%), legal-judicial training (19%), finance and banking (18%) and prevention of occupational hazards and others (14%).





Type of training given

Crédit Andorrà's Data (companies based in Andorra) in 2016



Average training hours per employee according to gender and working category

2016							
							Both genders
	Senior management	Intermediate positions	Rest of the workforce	Senior management	Intermediate positions	Rest of the workforce	
Andorra		55.57			51.82		53.78
Spain		51.50			66.26		59.10
Luxembourg	N/A	N/A	N/A	N/A	N/A	N/A	26.4
Mexico	10	N/A	1	10	3.33	0.71	2
Miami (USA)	5.6	7	4.2	17.2	5.6	5	7.67
Peru	0	0	0	0	16	0	16
Switzerland	5	4	0	3	2	1	5.08
Uruguay-Panama	37.17	20.67	12.75	24.6	28.4	20.13	20.47
Chile	200	0	0	0	0	0	200
Portugal	7	7	0	7	16	0	8,5

Extension of performance management to subsidiaries

Performance management helps to identify, promote and strengthen employee skills to respond efficiently and effectively to current challenges and needs. The system offers a systematic, objective and comprehensive measurement of professional conduct and performance of all the people who make up the organization.



82%

Workforce subject to the performance assessment system

#Safe working environment

We have installed automatic defibrillators (AED) at all the branches and in the busiest areas and buildings, which has resulted in the company being awarded “Cardio Protected” certification.

This initiative is part of the policies for prevention and physical safety for clients and employees.

We promote a preventive policy of continuous improvement of health and safety conditions for all employees in a workplace that is adaptable and suitable, going beyond compliance with current labor legislation.

Sick leave and absenteeism

	Sick leave				Absenteeism rate	
	By gender		Number of days lost			
Andorra	44	48	1,443	1,687	3.49%	3.95%
Spain ⁽¹⁾	12	14	262	706	0.22%	0.26%
Luxembourg ⁽²⁾	68	73	134	346	4.09%	25.85%
Mexico	0	0	0	0	1.67%	0.74%
Miami (USA)	0	0	0	0	0%	0%
Peru	2	0	0	0	0%	0%
Switzerland	0	0	0	0	0%	0%
Uruguay-Panama ⁽³⁾	0	0	12	210	0.78%	5.65%
Chile	0	0	0	0	0%	0%
Portugal	0	0	0	0	0%	0%

(1) The Spanish data only includes Banco Alcalá and ERM.

(2) The Luxembourg data only includes BPP.

(3) The Uruguay-Panama data only includes employees in Panama.

Note: The absenteeism rate includes work accidents, *in itinere* work accidents, illness-related and long-term temporary disability. Sick leave due to maternity or paternity leave are excluded.

Goals for 2016

Consolidation of the matrix model for performance assessment.	●
Implementation of a variable remuneration policy in goal assessment.	●
Extension of the cultural model to all geographical locations using performance assessment.	●
Description, valuation and establishment of the professional classification of subsidiaries.	●
Deployment of the Employee Portal on the intranet and publication of <i>Oportunitats Internes (Internal Job Opportunities)</i> for the entire group.	●
Resizing workforces according to the coverage needs in the 2015-2018 Strategic Plan.	●

- ACHIEVED
- IN PROGRESS

Goals for 2017

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



At the service of the community

#Committed to the country

#Training, the key to the future

#Culture, within everyone's reach

#Close to people

#Addressing social needs



At the service of the community

The values of Crèdit Andorrà

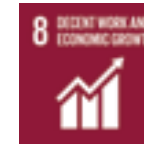
#Leadership

#Clear, transparent communication

#Proactiveness and innovative

Sustainable Development Goals

The initiatives aimed at the community contribute directly to achieving SDGs 3, 4, 8 and 13.



Principles of the Global Compact

Principle 1. Businesses must endorse and respect the protection of internationally recognized fundamental human rights within their area of influence.

Principle 2. Businesses must ensure that they do not act as accomplices in the violation of human rights.

Principle 8. Businesses must promote initiatives that favor greater environmental responsibility.

Our desire to contribute to people's welfare and progress is clear in specific initiatives in the areas of education, culture and social action promoted by Fundació Crèdit Andorrà since 1987.

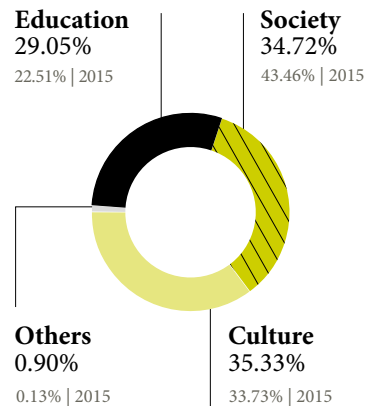
Through the Bank, we complement this commitment through initiatives aimed at the business sector and the promotion of activities that foster economic progress and environmental protection.

Fundació Crèdit Andorrà is the largest private foundation in the country, both in funds managed and programs promoted

Consolidated global investment

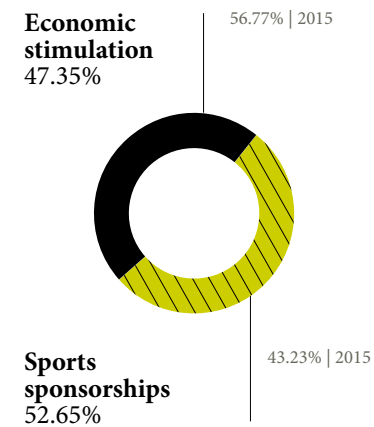
Fundació Crèdit Andorrà
25.84%

30.59% | 2015



Economic and institutional initiatives
73.55%

68.36% | 2015



Environmental initiatives
0.61%

1.05% | 2015

#Committed to the country

#CreditAndorràAmbLaNeu

The snow sector is a key economic driver in Andorra, and Crèdit Andorrà invests in it in three ways: strategic (we hold shares in ENSISA and NEVASA), competitive (we sponsor high profile events as the Grandvalira Women's Alpine Skiing FIS World Cup, and we support the Andorran Skiing Federation) and training (through agreements with ski schools).

- > Promotion and sponsorship agreement for Grandvalira, Vallnord and Naturlandia.
- > Presentation of the 2016 Alpine Skiing World Cup in Grandvalira.
- > Sponsorship of the Andorran Skiing Federation (FAE).

As part of the agreement with the FAE, we provide economic collaboration with the alpine skiers that achieve certain goals for the FAE in terms of FIS points, World Cup ranking and European Cup ranking. In 2016, two riders benefited from these collaborations.

Our collaboration with economic and social stakeholders in Andorra results in a series of impacts that contribute to the strength and dynamism of the country's main economic sectors.



Images from the Women's Alpine Skiing World Cup.
© ANA



Skiers from the Andorran Skiing Federation (FAE)
© ANA

In cooperation with the business network

We work in private and public initiatives aimed at providing support to the entrepreneurial sectors of the country and its businesses and associations.

- > Andorra la Vella Fair 2016.
- > Collaboration with the Pyrenees Business Meeting Association and sponsorship of the 27th Pyrenees Business Meeting.
- > Collaboration with the Andorran Family Business Association and sponsorship of the 15th Forum on Family Businesses, views on impact, and the 18th Program of Family Business and Quality.
- > Collaboration with Automòbil Club Andorra.
- > Sponsorship of the Program *European Dialogs in Andorra*, in collaboration with the Spanish Embassy.



Andorra la Vella Fair.



Michel Camdessus, at the Pyrenees Business Meeting.
© ANA



18th Program of Family Business and Quality.
© ANA



Esther Barbé, professor of International Relationships at the Spanish Embassy.
© ANA

Commitment to promoting tourism in a range of ways

Ibero-American Capital of Culture

One of the pillars that underlies the Andorran economy is tourism and retail. At Crèdit Andorrà we stimulate tourism by collaborating in events that attract tourists. One such case is the concert by Peruvian tenor Juan Diego Flórez as part of the Ibero-American Capital of Culture Program, organised by Crèdit Andorrà and the Comú d'Andorra la Vella.



The Raphael Simphònic show.
© ANA

Another act scheduled was the Raphael Simphònic show, in which Spanish singer Raphael joined the ONCA orchestra to offer his greatest hits. The concert was organised by the Comú d'Andorra la Vella, the ONCA Foundation, Fundació Crèdit Andorrà and the Andorran Government.

Juan Diego Flórez.
© Eduard Comellas

World Congress on Snow and Mountain Tourism

We have also supported a new edition of the World Congress on Snow and Mountain Tourism, an initiative of the seven regions and the Government of Andorra, along with the World Tourism Organization, aiming to build a permanent forum for debate on the development and sustainability of tourism in mountain areas.

As part of our Plan for Strategic Participation in the Country, Crèdit Andorrà continues to hold shares in Caldea and Grandvalira.



Fallaires at the World Congress on Snow and Mountain Tourism.
© World Congress on Snow and Mountain Tourism



#Training, the key to the future

Young people, tomorrow's guarantee

This year, Fundació Crèdit Andorrà has awarded four new grants for postgraduate studies abroad. This year, the recipients of scholarships will study master's degrees related to music, journalism, business administration and telecommunications engineering.

192 recipients of scholarships and 5 million euros invested since 1987

Since 2004, Fundació Crèdit Andorrà has an agreement with the University of Andorra with the goal of launching diverse educational projects, such as the postgraduate in Andorran law, higher professional studies cycle and midwife training.

At Crèdit Andorrà we support talent and the transformative potential of people. We are committed to young people's education as a key element for the economic, social and cultural development of the country.



The four scholarship winners of 2016, Raquel Espunyes, Marta Mas, André Ribeiro and Carolina Bartumeu, together with Antoni Pintat and Josep Peralba.

© Eduard Comellas

Business people and entrepreneurs, the country's driving force

One of the keys to economic progress in any country is to have a thriving, competitive business sector.

This is why we promote lectures and workshops aimed at promoting entrepreneurship and dissemination of current issues of economic interest to businesses and entrepreneurs.

EDUCATIONAL SESSIONS

- > *Radical is Normal*, by Alfons Cornella, founder and president of Infonomia, an innovation consulting firm.
- > Sessions on innovation and new technologies in Andorra (INNTEC) promoted by the Innovation and New Technologies cluster to show advances and trends, projects promoted, as well as products and services offered by companies, entrepreneurs and institutions in the field of innovation, new technologies and related sectors.
- > *Entrepreneurship up for debate*, with the participation of Marc Pantebre, president of the Andorran Chamber of Commerce, Industry and Services, and Miquel Nicolau, rector of the University of Andorra.
- > *Social entrepreneurship: a way to create value*, as part of the 18th Program of Family Business and Quality.

CONFERENCES

- > *Andorra as a part of the inevitable global energy transition*, led by Mariano Marzo, professor of Stratigraphy and lecturer in Energy Resources and Oil Geology at the University of Barcelona.
- > *Expectations on the equity markets*, an analysis of the current financial situation by Álvaro Guzmán, founder and investments director of azValor Asset Management.
- > *Application of the automatic exchange of information to border workers*, by Daniel Arqués i Tomàs, partner and manager of Arqués Ribert Junyer Advocats.



Alfons Cornella.
© Eduard Comellas



Conference on entrepreneurship.
© ANA

Crèdit Andorrà Chair in Markets, Organizations and Humanism, by the IESE

In 2016, alongside the IESE business school, we launched a Chair for studies into joining up the academic perspective and the business reality. Under the direction of Professor Josep Maria Rosanas, the Chair organizes and promotes conferences, seminars and publications.

PUBLICATIONS

Justice in companies, government companies and control systems, by Natàlia Cugueró and Josep Maria de Rosanas, collaborator and director of the Crèdit Andorrà Chair in Markets, Organizations and Humanism, by the IESE, respectively.



Eudald Carbonell.
© Eduard Comellas



The future speaks to you: Crèdit Andorrà Global Fòrum

Crèdit Andorrà Global Forum, series of lectures by renowned speakers to analyze the current situation and generate ideas, debates and opinions on topics related to the economy, education, health, energy and tourism, among others.



- > *A triple milestone for the future of healthcare*, by Núria Mas, Full Professor of Economics at IESE Business School and academic director of the *Healthcare Sector Conference* held yearly at IESE.
- > *Humans: where are we going?*, by archaeologist Eudald Carbonell, manager and vice-president of the Atapuerca Foundation and codirector of the excavations at the Sierra de Atapuerca site.
- > *Today's traveller is digital*, by Miquel Moyà, Industry Director Travel, Retail & Fashion at Google Spain.
- > *Current situation of the welfare state and the future of social spending*, by Guillem López Casanovas, professor of Economics at Pompeu Fabra University.

#Culture, within everyone's reach

Musical creation

ONCA

The 2016 season of the National Classical Orchestra of Andorra Foundation (ONCA) continued in its goal to bring music to the people and help it reach as many people as possible, while maintaining high standards of quality.

Aside from being the leading exponent of the country's music, ONCA is committed to bringing its musical activity to all ages and groups, and acts in four major areas.



Performance of *El fabulós viatge de l'Estel i el Domisol* (The fabulous journey of Estel and Domisol).

© ANA



The emotion of the classics concert, at the National Auditorium of Music of Madrid. © Juan de los Ríos

- > Creating quality **productions** in various formats across the country, but also abroad. ONCA has played six chamber concerts, which featured the participation of several international soloists such as Enrique Telleria and Luís González. To enrich their orchestral repertoire, they have played the *Suite for Strings* by Frank Bridge, *Symphony for Strings in A-flat major* by Hans Rott, *Melancholy* by Enric Morera, as well as recovering *Serenade for Strings in C major op. 48* by P. I. Tchaikovsky.
- > Promoting the **National Youth Chamber Orchestra of Andorra** (Jonca) with three performances such as the Spring Concert, the Meritxell Concert and the Santa Cecilia Concert, all of which give young performers in the country the chance to showcase their skills, as a source of cohesion and musical training.



Concert de Santa Cecília, by the JONCA.
© Àlex Tena

- > Producing an attractive **educational project** that will help train new generations through training workshops aimed at members of Jonca, teachers, music students and the general public. The family-friendly program offers a series of musical shows aimed at children to raise awareness and bring young ones closer to this art form.



Music and creativity workshops.
© ANA

- > Bringing music to the entire population and helping certain **underprivileged groups** to enjoy the many benefits it can offer. The pilot test Musica't launched in 2015, with two groups from the Nostra Senyora de Meritxell School (Xeridell and day center).

They also aim to train the professionals involved and to invite new local musicians to take part—the goals of this year's edition. This year, the program has managed to cross borders, with the Ocupacional Claror Workshop being held in Seu d'Urgell in Catalonia, under the title Tastet Workshop.

Basket Beat

The ONCA Foundation also hopes to expand the project “Community and social impact” with new projects: music and creativity (Xeridell and day center) Musica't (EDES and IMPULS) and Basket Beat for young people at risk of social exclusion and prison inmates, in order to facilitate their integration and improve their welfare.



Images of the first Basket Beat at the La Comella Prison.
© ANA



A photo from the concert on January 1, 2016.
© ANA



Manel.
© ANA

ORDINO FESTIVALS ASSOCIATION

> **Ordino and Fundació Crèdit Andorrà New Year's Eve Concert.** Following tradition, ONCA, conducted by Salvador Brotons, filled the National Auditorium in Ordino with its performance of waltzes.

> **Narciso Yepes Ordino and Fundació Crèdit Andorrà Festival.** The 34th edition of the event has seen five activities aimed at all audiences: the fusion of strings offered by Blaumut and the National Classical Orchestra of Andorra, the Va de Corda string trio, Spanish artist Bebe from Extremadura, the first Catalan musical parodying the Harry Potter saga with *Un musical innominable (The Musical that Must Not be Named)* and, last but not least, Manel.

www.festivalnarcisoyepes.ad



Bebe.
© Sergi Pérez



Organ al fresco, with Raúl Prieto.
© ANA



Various scenes from the Andorra Sax Fest.
© ANA



Original map.

INTERNATIONAL ORGUE&ND FESTIVAL

The 17th edition of the festival was once again a hit with audiences, offering varied and quality artists under the title Càntics (Songs). This year has seen two concerts held to commemorate the 25th anniversary of St. Stephen's organ, and both were sold out.

OTHER SPONSORSHIPS

More than 150 internationally renowned saxophonists took part in the fourth edition of the Andorra Sax Fest, a festival sponsored by the Comú d'Andorra la Vella, Andorra Tourism Office, Henri Selmer París and Crèdit Andorrà. For the second consecutive year, ONCA was the orchestra responsible for accompanying the finalists of the 2016 edition of the Andorra Sax Fest International Competition.

At Crèdit Andorrà we have collaborated with the Choir of Young Singers of Andorra, which this year celebrated its 25th anniversary.

PROMOTION OF THE EDITION OF PUBLICATIONS

We have promoted publications that provide information about issues related to economic, legal and other Andorra-specific issues. One example is the *Carte Geographique de la Vallée d'Andorra*, the first documented source mapping the country, published in collaboration with the National Archive of Andorra.

Promoting performing arts

The Andorran National Cultural Foundation (ENA), the platform for performing arts in the country, is one of the institutions we have continued to support. They have presented a session that combined productions from various genres: vertical dance, *Alicia maravellosa* (*Wonderful Alice*), *Heliceo*, *Contes Salvatges* (*Wild Tales*), *Fred* (*Cold*) and *Refugiats* (*Refugees*).



Alicia maravellosa (*Wonderful Alice*).



Contes salvatges (*Wild Tales*).



Vertical dance.

© ANA



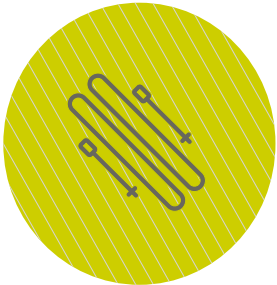
Heliceo, concert per a sis ventiladors i un sol pilot
(*Heliceo*, a concert for six fans and only one pilot).

© ANA

#Close to people


In accordance with our commitment to contribute to people's welfare and also the economic progress of the country, we annually sponsor popular sports events in various disciplines.

Sports for personal development



SKIING

Promotion of training and sports through sponsorship of the most important skiing events:

- > Borrufa Trophy
 -  Watch video
- > ECA and ECOA Sports Clubs
- > Andorran Skiing Foundation
- > Calendar of national children's races



MOUNTAIN

We contribute to enhancing summer sports taking place in the mountains

- > Andorra Ultra Trail Vallnord
- > Casamanya Extrem Vertical Race Trofeu Crèdit Andorrà, included in the international Skyrunner Series calendar
- > UCI Mountain Bike World Cup in Vallnord Pal-Arinsal





GOLF

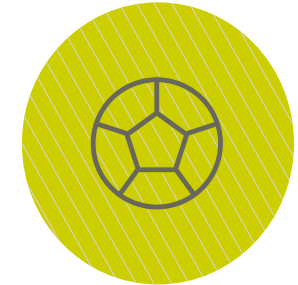
- > Collaboration with the Andorran Golf Federation (FGA)
- > Crèdit Andorrà Pro-Am Tournament
- > Mountain Golf Experience Hermitage Tournament
- > Social Championship, Club de Golf Principat
- > 2016 Pitch & Putt World Cup in Xixerella



MOTOR

- > Andros Trophy 2016-2017
- > Dakar 2016: this year we have once again sponsored Albert Llovera, who completed the race in 35th position in the trucks category.

-  Watch video
- > Crèdit Andorrà GSeries
 -  Watch video



OTHERS

- > Popular Race from Anyós Park to Massana
- > Collaboration with Serradells Swimming Club
- > Collaboration with Andorran Football Club

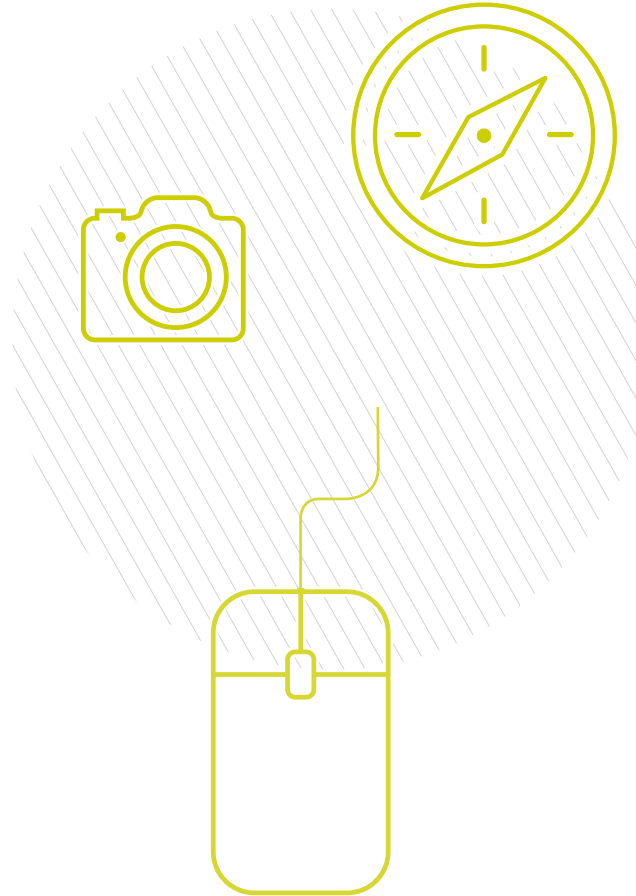
Senior citizens are an asset

Through Fundació Crèdit Andorrà, we offer special care for the elderly by promoting active living and promoting their participation in society.

We offer a wide range of activities and program covering expectations such as training and gaining awareness of aspects of daily life, promotion of culture and integration into society so that this collective can enjoy the benefits of new technologies. These activities are mainly centered around L'espai, the activities and social center for the elderly.



Christmas meeting.
© Eduard Comellas



Excursion to Naturlandia.
© Fundació Crèdit Andorrà

- > Computer workshops, new technologies, social networks, photography and theatre. L'espai's theatre group performed the play *Spot*.
- > Language and Andorran history courses.
- > Conferences and workshops on health and nutrition, as well as physical activities, as part of the *Healthy aging* program.
- > Conferences on music and history. Related to music, this year also saw the *Orchestra Instruments* conference in collaboration with an ONCA musician.
- > Intergenerational workshops between grandparents and grandchildren.
- > Several guided hiking tours around Sorteny, the Tristaina lakes and snowshoe outings in Naturlandia.

We aim to provide the latest advances in the diagnosis and treatment of diseases, as well as information about healthy habits and ways to improve quality of life.

#Addressing social needs

Up-to-date health

Through *Up-to-date health*, Fundació Crèdit Andorrà organizes conferences and workshops for people with diseases with a large social impact and those around them.



Healthy habits

The program offers tips that are easy to incorporate into everyday life on food, health, physical activity and personal attitude.

Issues addressed include such varied topics as the benefits of family meals, a balanced diet, the diet of athletes, health tips to improve posture, cholesterol, allergies and sun protection. People also receive recommendations to get active every day, to go skiing, to keep the body and mind in balance and to encourage healthy aging.

There is also an informational segment called *A la vostra salut (To Your Health)*, which is broadcast by Andorra Televisió from Mondays to Fridays right before the midday and evening news programs, and also on the Youtube channel of Crèdit Andorrà.



Watch video

- > *Celiac disease* conference. *Dietary therapy*, by Ramon Tormo, a specialist in diseases of the digestive system and head of the Children's Gastroenterology and Nutrition Unit at Hospital Quirón in Barcelona.
- > *Affective and effective communication with Adolescents* conference, by Eva Bach, educator, teacher and emotional learning specialist.
- > *Alzheimer's: the challenge of prevention* conference, by Dr. Agustín Ruiz, head of research at the ACE Foundation of the Catalan Institute of Applied Neurosciences.
- > 2nd Open Day aimed at people over 50 who want to assess their memory in order to raise awareness of the importance of early detection of Alzheimer's disease.
- > Multiple sclerosis workshops. Continuity in the project.
- > *A la vostra salut (To Your Health)*, an informative program consisting of 56 chapters developed by several professionals seeking to promote healthy habits among the population through food, health, sports and personal attitude.

167
families
benefiting from
the Food Bank



459 kg
of food
collected

Food Bank

Fundació Crèdit Andorrà has continued to lend its support to this project, which provides assistance to people and families lacking resources.

For the second consecutive year, employees from the Bank have shown solidarity with food collection organized by Càritas Andorra for Christmas, and have contributed 889 staple food products.

Breaking down barriers

Sport is a means of personal and social development promoted by the Andorra Special Olympics Federation with the aim of enabling the social integration of people with intellectual disabilities, on an equal footing with other citizens.

The Foundation has sponsored the sports federation since 2007 with the aim of contributing to athletes' social integration and participation in national and international events, as well as in their organization. This year we sponsored the federation at the 7th International Ski Trophy held in March, and gifted new skiing equipment to Special Olympics Andorra.



New equipment of the skiers of the Special Olympics Andorra.

© ANA

Concòrdia program

Fundació Crèdit Andorrà has continued to provide support to this international cooperation project that covers maternity across various regions of Spain and Andorra.

The program allows pregnant women in geographical areas that do not have a tissue bank to donate their umbilical cord.

285
women
registered in the
program

558
births



192
umbilical
cords
collected

Goals for 2016

To encourage healthy habits among the population through food, sports, personal care and education.	●
To continue providing the population of Andorra with the possibility of assessing their memory.	●
To promote educational, social and cultural programs.	●

- ACHIEVED
- IN PROGRESS

Goals for 2017

To raise awareness among young people and teenagers through the publication of a guide on preventing eating disorders.
To continue to contribute new content to current educational, social and cultural programs.



At the service of the environment

#Constant improvements to environmental management

#Energy efficiency and emissions

#Optimizing consumption and improving waste management

At the service of the environment

The values of Crèdit Andorrà

#Goal-oriented

#Proactiveness and innovative

#Teamwork

Sustainable Development Goals

The initiatives we pursue aimed at preserving the environment contribute directly to achievement of SDGs 12 and 13, while also impacting on 9 due to their cross-cutting nature.



Principles of the Global Compact

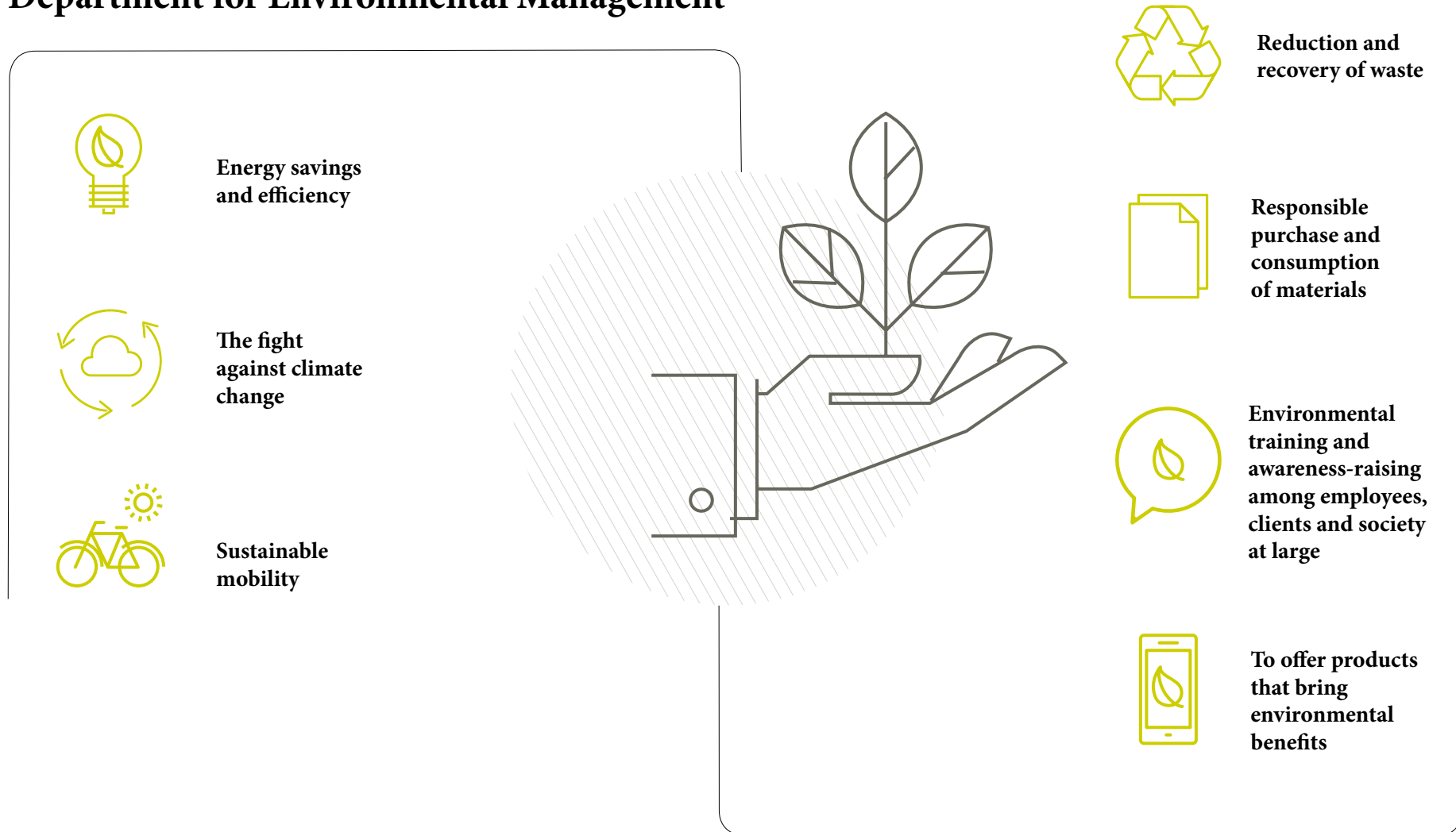
Principle 7. Businesses must maintain a preventive focus that favors the environment.

Principle 8. Businesses must promote initiatives that favor greater environmental responsibility.

Principle 9. Businesses must encourage the development and dissemination of technologies that respect the environment.

Respect and conservation of the environment represent an important target for Crèdit Andorrà. As we aware that our activity generates a series of environmental impacts, we work hard to reduce our environmental footprint and strengthen our commitment to the environment.

Main strategic goals of the Department for Environmental Management

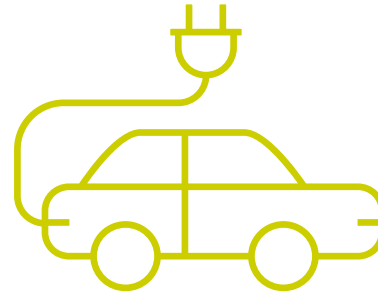


#Constant improvements to environmental management

In 2016, we worked to adapt to the requirements of the new version of the ISO 14001:2015 standard; we have especially focused on aspects related to environmental communication and identification and management of risks and opportunities.

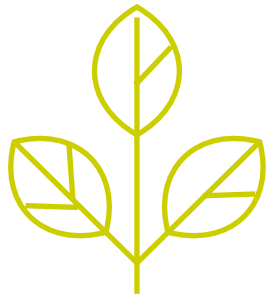
In this regard, we have extended environmental risk assessment by incorporating environmental risks associated with credit transactions and investment products. As a result of this analysis, we have launched two new lines of credit:

Crèdit Andorrà's commitment to the environment is reflected in the Environmental Management System (EMS) in place since 2004, certified in accordance with ISO 14001 effective across all offices and corporate headquarters of the Bank.



CRÈDIT COTXE VERD (GREEN CAR CREDIT)

This is a consumer loan linked to the Government of Andorra's Engega plan, aimed at the purchase of electric vehicles and plug-in hybrids.



PRÉSTEC REGENERA (REGENERATION LOAN)

This offers favorable terms to finance projects that comply with the Andorra Regenera certification criteria. This certification aims to promote projects involving savings in energy consumption, as well as contributing to the sustainability of the country and the welfare and quality of life of our society.

We have also granted loans with special terms for financing environmentally sustainable projects

Sustainable mobility and the fight against climate change

Responsible products

CRÈDIT COTXE VERD (GREEN CAR CREDIT)

Linked to the Government of Andorra's Engega plan, which offers grants to encourage the purchase of electric vehicles, we have created Crèdit Cotxe Verd, a new consumer loan aimed at purchasing electric vehicles and plug-in hybrids.

We want to contribute towards Andorra's commitment to the fight against climate change and sustainable mobility



Images from the Electric Mobility Conference.
© ANA

Committed sponsorship

SUSTAINABLE MOBILITY CONFERENCE

Together with FEDA and the Comú d'Andorra la Vella, we have taken part in the third edition of the Electric Mobility Conference, organised by Automòbil Club Andorra. The event included a series of educational conferences to raise awareness of all the details of this technology among different groups of society. This initiative is in addition to sponsorship of the first hybrid bus in Andorra.

Social awareness

ANDORRA LA VELLA FAIR

As part of the Andorra la Vella Fair, we have promoted various children's activities related to environmental conservation and reduction and compensation of CO₂ emissions (carbon footprint).

Sustainable building

Our commitment to the environment is also present in the planning and design of the Bank's offices and facilities. In 2016, we designed the client service offices in Encamp using eco-efficiency criteria in order to create a workplace that respects the environment, clients and the people who work there.

General eco-efficiency criteria for offices



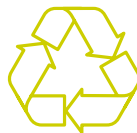
ENERGY EFFICIENCY

Thermal insulation in the perimeter and roof of the offices, with finishings to ensure safety of the office activity and air-tightness of the building, to prevent the cold and heat from entering and leaving.

The climate control system is based on highly efficient athermal energy with variable refrigerant volume (VRV).

LIGHTING

Keeping openings in the facade and maximizing surface lighting. LED technology offers high-quality lighting, with low consumption and longer life.



SUSTAINABLE MATERIALS

Materials that are easily taken apart and reusable.



FUNCTIONALITY

The main areas are open plan with integration with the other parts of the offices: management offices, meeting rooms, service areas and technical rooms.



Professor Mariano Marzo.
© ANA

Internal communication

Creation of a themed community on the intranet to involve Group employees in the EMS initiatives.

Internal campaign to mark World Environment Day, with employees able to offset their CO₂ emissions for a day.

Institutional commitment

Collaboration with the United Nations Environment Program Finance Initiative (UNEP FI).

Environmental awareness

Conference on *Andorra as a part of the inevitable global energy transition*, led by Mariano Marzo, professor of Stratigraphy and lecturer in Energy Resources and Oil Geology at the University of Barcelona, in collaboration with the Andorran Association of Contractors (Acoda).

Sustainable investment

Crediinvest Sicav Sustainability Fund, which allows investment in equities in leading companies in the field of sustainable and environmentally responsible growth. The main areas of investment are companies related to water, renewable energy, agricultural development and infrastructure.

#Energy efficiency and emissions

Energy

The main environmental improvements made included installation of low energy lighting systems (LED) at the headquarters and replacement of diesel heaters with a variable refrigerant volume (VRV) climate control system in the Encamp and Santa Coloma offices.



We are committed to the fight against climate change and contribute to achieving SDG 13, “Climate Action”.

ELECTRICITY

Global electricity consumption has increased slightly over 2015, mainly due to increased consumption at the headquarters arising from the change of use of a large number of rooms, which have gone from intermittent use to continuous use, as well as an increase in the number of people working in the building. Electricity consumption per employee at the headquarters has decreased by 14%.

DIESEL

The increase in consumption reflects the higher number of hours boilers were in use, to respond to business needs and provide greater comfort to employees and clients in terms of air conditioning.

Ròdol and ICA buildings, branch offices and headquarters

		2014	2015	2016	2015-2016 Trend
Power consumption	MWh (G4-EN3)	5,002	4,909	5,115	4.2%
	kWh/m ² of office (G4-EN5)	268.6	258.7	269.58	4.2%
	kWh/employee (G4-EN5)	10,005.0	9,262.5	9,175.3	-0.9%
Diesel consumption	MWh (G4-EN3)	2,143	2,473	2,600	5.1%
	kWh/m ² of office (G4-EN5)	161.32	181.39	198.82	9.6%
Total energy consumption	MWh (G4-EN3)	7,145	7,382	7,715	4.5%
	kWh/m ² of office (G4-EN5)	383.63	389.03	406.59	4.5%

Note: data from October to September.

Emissions



CO₂ emissions	2014	2015	2016	2015-2016 Trend
Direct CO₂ emissions (magnitude 1)				
Diesel (t of CO ₂)	584.89	674.99	709.64	4.9%
Indirect CO₂ emissions (magnitude 2)				
Electricity (t of CO ₂) ⁽¹⁾	895.45	736.37	1,041.38	29.3%
Other indirect emissions (magnitude 3)				
Business trips	163.40	153.35	189.24	23%
Waste generation (paper, cardboard, newspapers, plastic and toners)	–	9.43	5.17	–82%
Paper consumption (internal and for clients)	–	116.30	116.24	–0.1%
Water consumption	–	3.57	4.09	12.8%
Consum de tòners	–	1.14	1.12	–2.2%

Note: Data from October to September.

(1) Source: Calculation of the electric emission factor in Andorra is obtained considering sources of electricity production and the country of origin. According to data published in the FEDA Sustainability Report 2015, of the 83% of electricity purchased outside of Andorra, 37% came from France (76% nuclear, 11% hydro, 4% wind, 2% coal, 1% fuel, 4% gas, 1% solar and 1% recovery) and 46% from Spain (22% nuclear, 11% hydro, 19% wind, 20% coal, 10% gas, 5% solar and 13% recovery). The remaining 17% was produced in Andorra, made up of 15% hydro and 2% energy generated at CTRASA.

Intensity of CO₂ emissions	2014	2015	2016	2015-2016 Trend
t of CO ₂ stemming from energy consumption/ 100 m ² of office space	7.9	7.4	9.2	19.4%
t of CO ₂ stemming from energy consumption/employee	3.0	2.7	3.1	15.2%

Note: Data from October to September.

#Optimizing consumption and improving waste management

We aspire to implement organizational changes that serve as a model for more efficient management of natural resources, in line with SDG 12 “Responsible consumption and production”.

Water

Installation of an air humidifier and emptying of the cooling tower circuits for maintenance tasks at the headquarters explain the increase in water consumption over the previous year.

Materials

The introduction of electronic signatures has allowed us to save on paper, with the previous analysis of the number of prints made using paper in different divisions and departments of the Bank.

Waste

The fractional increase was due to an increase in banking activity and change of use of some of the spaces at the headquarters, which involved, among others, cleaning and centralization of the archive.

Ròdol and ICA buildings, branch offices and headquarters		2014	2015	2016	2015-2016 Trend
		Water consumption	m ³	9,136	9,029
	m ³ /m ² of office space	0.49	0.48	0.55	14.7%
	m ³ /employee	18.27	17.04	18.58	9.1%

Consumption of materials		2014	2015	2016	2015-2016 Trend
		Paper*	t	45.77	45.75
	t/employee	91.54	86.31	81.64	-5.4%
Toners	units	687	1,430	1,399	-2.2%
	units/employee	1.4	2.7	2.5	-7.0%

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

Waste generated		2014	2015	2016	2015-2016 Trend	Treatment
		Office paper	kg	13,562	11,600	
	kg/employee	27.1	21.9	26.14	19.4%	
Cardboard	kg	1,785	3,112	4,636	49.0%	Recycling. Specialized facility
	kg/employee	3.6	5.9	8.32	41.6%	
Newspapers	kg	1,856	2,120	2,596	22.5%	Recycling. Specialized facility
	kg/employee	3.7	4.0	4.66	16.4%	
Plastic	kg	1,230	1,727	1,589	-8.0%	Recycling. Specialized facility
	kg/employee	2.5	3.3	2.85	-12.5%	
Toners	units	480	613	278	-54.6%	Recycling. Specialized facility
	units/employee	1.0	1.2	0.50	-56.9%	
Fluorescent lamps	units	1,456	1,835	575	-68.7%	Recycling. Specialized facility
	units/100 m ² of office space	7.8	9.7	3.03	-68.7%	

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

Goals for 2016

To conclude the study to include the Group's activities, products and services that comply with the EMS.	●
To carry out a study on paper use in different areas and departments in order to assess opportunities for minimization.	●
To conduct a study to assess the implementation of improvements in the water and energy consumption monitoring system.	●
To conduct a study to assess the possibility of reducing energy consumption connected with calculation centers.	●
To improve EMS record management by implementing an IT tool.	●
To continue striving to expand the EMS team via the addition of Business and Risk area managers.	●
To conclude the implementation of the intranet's new environmental section.	●
To certify the EMS according to UNE-EN ISO 14001:2015.	●

● ACHIEVED

● IN PROGRESS

Goals for 2017

In addition to working to achieve the goals set for 2016, which are in process, we also plan:

To reduce the energy consumption associated with the data processing centers at the headquarters and the ICA by 30%.

To replace the air conditioning system using cooling towers at the headquarters with a variable refrigerant volume (VRV) system.

To replace monitoring software (consumption of water and electricity) at the headquarters with a tool that allows more accurate management while improving and optimizing consumption.

To remove cleaning products used at the headquarters and replace them with an ozone disinfection system.

To continue the internal campaign to raise awareness of CO₂ emissions both internally and externally.

To promote actions to contribute achieving the United Nations Sustainable Development Goal on climate action.



Global Reporting Initiative Scoreboard

(G4-32) “Compliance – Exhaustive” option from the Global Reporting Initiative’s G4 Guide.

Basic general content

Indicator	Description	Page or direct response	Omissions	External verification
1. Strategy and analysis				
G4-1	Statement from the organization’s top-level manager.	3-4		
G4-2	Main effects, risks and opportunities.	3-4, 12-13, 17-18		
2. Profile of the organization				
G4-3	Name of the organization.	15		
G4-4	Main brands, products and services.	15, 21-24 <p>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, insurances and asset management included, can be accessed by the public upon request at our branch offices or via the Crèdit Andorrà Financial Group’s website.</p> <p>Andorra</p> <ul style="list-style-type: none"> > Commercial Banking We provide solutions to customer needs and strive to provide a service with innovative and advanced products. Through our 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. > Private Banking. We provide a boutique service with the support of a global financial framework in the area of Wealth Management, with premium services for customers and differentiated and specialized 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. 		

Indicator	Description	Page or direct response	Omissions	External verification
G4-4	Main brands, products and services (<i>cont.</i>).	<p>> Asset management. Crèdit Andorrà Asset Management is the Group's investment fund management and the oldest bank in the country. It offers discretionary, personalized 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.</p> <p>> 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.</p> <p>In the world</p> <p>> Wealth Management. We offer global solutions for international private banking and wealth management, with an open architecture guided by our international financial platform which spans 9 countries: Andorra, Spain, Luxembourg, Switzerland, the United States (Miami), Mexico, Panama, Peru and Uruguay. With our boutique concept of banking, we provide a tailor-made customer service which is independent, specialized, multi-booking, flexible and includes personal care.</p> <p>> 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.</p> <p>Social activity</p> <p>> Fundació Crèdit Andorrà. Was founded in 1987 with the creation of a grant program as its backbone. Since then, it has progressively broadened its range of activities incorporating projects in three large thematic areas: education, culture and social programs. It is currently the country's main private foundation, both in the number of programs carried out, as well as the resources assigned.</p> <p>> Crèdit Andorrà Chair in Markets, Organizations 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 firms and corporate governance.</p>		
G4-5	Location of the organization's main headquarters.	Av. Meritxell, 80 AD500 Andorra la Vella Principat d'Andorra		
G4-6	Number of countries in which the organization operates.	15		
G4-7	Form of ownership and legal status.	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.		
G4-8	Markets served.	15 For further information, see the Crèdit Andorrà Financial Group's website.		

Indicator	Description	Page or direct response	Omissions	External verification	
G4-9	Scale of the organization.	13, 15, 30 Annual report 2016 (6-7 and 10-11) All products and services can be consulted on the Crèdit Andorrà Financial Group's website.			
G4-10	Total number of employees.	30-31 Workforce with permanent contract			
			2014	2015	
			2016		
		Andorra	99%	91%	89%
		Spain	100%	100%	97%
		Luxembourg	95%	98%	100%
		Mexico	100%	100%	100%
		Miami (USA)	100%	100%	100%
		Peru	100%	100%	100%
		Switzerland	100%	92%	100%
		Uruguay-Panama	100%	100%	97%
		Chile	40%	44%	100%
		Portugal	–	–	100%
		Crèdit Andorrà Financial Group	99%	94%	93%

Indicator	Description	Page or direct response	Omissions	External verification																																																															
G4-10	Total number of employees (<i>cont.</i>).	<p>Workforce working full time</p> <table border="1"> <thead> <tr> <th></th> <th>2015</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Andorra</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Spain</td> <td>89%</td> <td>94%</td> </tr> <tr> <td>Luxembourg</td> <td>87%</td> <td>88%</td> </tr> <tr> <td>Mexico</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Miami (USA)</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Peru</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Switzerland</td> <td>92%</td> <td>83%</td> </tr> <tr> <td>Uruguay-Panama</td> <td>98%</td> <td>98%</td> </tr> <tr> <td>Chile</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Portugal</td> <td>–</td> <td>100%</td> </tr> <tr> <td>Crédit Andorrà Financial Group</td> <td>97%</td> <td>98%</td> </tr> </tbody> </table> <p>Workforce according to gender and working category</p> <table border="1"> <thead> <tr> <th></th> <th>2015</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Men</td> <td>452</td> <td>460</td> </tr> <tr> <td>Senior management</td> <td>113</td> <td>119</td> </tr> <tr> <td>Intermediate roles</td> <td>77</td> <td>78</td> </tr> <tr> <td>Rest of the workforce</td> <td>262</td> <td>263</td> </tr> <tr> <td>Women</td> <td>361</td> <td>420</td> </tr> <tr> <td>Senior management</td> <td>22</td> <td>26</td> </tr> <tr> <td>Intermediate roles</td> <td>43</td> <td>51</td> </tr> <tr> <td>Rest of the workforce</td> <td>296</td> <td>343</td> </tr> </tbody> </table>		2015	2016	Andorra	100%	100%	Spain	89%	94%	Luxembourg	87%	88%	Mexico	100%	100%	Miami (USA)	100%	100%	Peru	100%	100%	Switzerland	92%	83%	Uruguay-Panama	98%	98%	Chile	100%	100%	Portugal	–	100%	Crédit Andorrà Financial Group	97%	98%		2015	2016	Men	452	460	Senior management	113	119	Intermediate roles	77	78	Rest of the workforce	262	263	Women	361	420	Senior management	22	26	Intermediate roles	43	51	Rest of the workforce	296	343		
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G4-10	Total number of employees (cont.).			
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Women on the workforce and in roles of responsibility

	2014		2015		2016	
	On the workforce	In roles of responsibility	On the workforce	In roles of responsibility	On the workforce	In roles of responsibility
Andorra	40%	21%	43%	23%	48%	26%
Spain	43%	21%	52%	24%	53%	21%
Luxembourg	29%	0%	34%	0%	38%	10%
Mexico	54%	50%	58%	67%	60%	67%
Miami (USA)	42%	57%	42%	60%	39%	56%
Peru	50%	40%	40%	67%	58%	75%
Switzerland	20%	25%	33%	25%	25%	33%
Uruguay-Panama	51%	38%	51%	38%	52%	53%
Chile	20%	0%	22%	0%	20%	0%
Portugal	-	-	-	-	38%	33%
Crédit Andorrà Financial Group	43%	23%	44%	25%	48%	29%

Workforce according to gender and age group

	2016	
	Men	Women
	460	420
≤ 25 years	18	25
26-30 years	34	51
31-35 years	50	65
36-40 years	73	82
41-45 years	77	80
46-50 years	65	60
51-55 years	70	32
56-60 years	47	17
> 60 years	26	8

Indicator	Description	Page or direct response	Omissions	External verification																																																																								
G4-10	Total number of employees (<i>cont.</i>).	<p>Workforce according to nationality</p> <table border="1"> <thead> <tr> <th></th> <th>2014</th> <th>2015</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Andorra</td> <td>31%</td> <td>31%</td> <td>31%</td> </tr> <tr> <td>Rest of Europe</td> <td>51%</td> <td>53%</td> <td>54%</td> </tr> <tr> <td>Africa</td> <td>–</td> <td>–</td> <td>0,1%</td> </tr> <tr> <td>America</td> <td>17%</td> <td>15%</td> <td>14%</td> </tr> <tr> <td>Asia</td> <td>1%</td> <td>1%</td> <td>1%</td> </tr> <tr> <td>Oceania</td> <td>–</td> <td>–</td> <td>0,1%</td> </tr> </tbody> </table> <p>Directors from the country (by subsidiaries)</p> <table border="1"> <thead> <tr> <th></th> <th>2014</th> <th>2015</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Andorra</td> <td>54%</td> <td>59%</td> <td>54%</td> </tr> <tr> <td>Spain</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Luxembourg</td> <td>7%</td> <td>5%</td> <td>5%</td> </tr> <tr> <td>Mexico</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Miami (USA)</td> <td>60%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Peru</td> <td>0%</td> <td>25%</td> <td>0%</td> </tr> <tr> <td>Switzerland</td> <td>25%</td> <td>25%</td> <td>25%</td> </tr> <tr> <td>Uruguay-Panama</td> <td>54%</td> <td>54%</td> <td>67%</td> </tr> <tr> <td>Chile</td> <td>0%</td> <td>0%</td> <td>50%</td> </tr> <tr> <td>Portugal</td> <td>–</td> <td>–</td> <td>100%</td> </tr> </tbody> </table>		2014	2015	2016	Andorra	31%	31%	31%	Rest of Europe	51%	53%	54%	Africa	–	–	0,1%	America	17%	15%	14%	Asia	1%	1%	1%	Oceania	–	–	0,1%		2014	2015	2016	Andorra	54%	59%	54%	Spain	100%	100%	100%	Luxembourg	7%	5%	5%	Mexico	100%	100%	100%	Miami (USA)	60%	0%	0%	Peru	0%	25%	0%	Switzerland	25%	25%	25%	Uruguay-Panama	54%	54%	67%	Chile	0%	0%	50%	Portugal	–	–	100%		
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G4-11	Percentage of employees covered by collective agreements.	Crèdit Andorrà does not currently have a collective agreement. Collective agreements must be launched by the workers, a situation that has not arisen up until now.																																																																										

Indicator	Description	Page or direct response	Omissions	External verification
G4-12	The organization's 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 prioritizes suppliers from the Principality of Andorra (local suppliers), as well as other local suppliers from the territories where it operates. In 2016, the approximate value of purchases made by the Group amounted to €44,016 thousand euros.		
G4-13	Significant changes during the period covered by the report.	10 There were no significant changes in the location of suppliers or the share ownership.		
G4-14	Implementation of the precautionary principle.	12, 57-58 As a banking entity, global risk management is essential for Crèdit Andorrà. Therefore, risks are identified, measured and assessed and always taken into account with regard to all business decisions, always within a framework that improves the quality of the services provided to customers. Likewise, the aim of said management is to safeguard the Group's solvency and warranty mechanisms, a process that ultimately consolidates us as one of Andorra's most dependable banking entities.		
G4-15	Support for external initiatives.	14,16-17, 61		
G4-16	Association and organizations to which the organization belongs.	<p>Crèdit Andorrà: Andorran Banks Association (ABA), United Nations Environment Program Finance Initiative (UNEP FI) and Global Compact of the United Nations.</p> <p>Banque de Patrimoines Privés: Association pour la Garantie des Dépôts Luxembourg (AGDL), Association des Banques et Banquiers (ABBL) and Association Luxembourgeoise des Fonds d'Investissement (ALFI).</p> <p>Banco Alcalá: Asociación Española de Banca, and Asociación de Instituciones de Inversión Colectiva y Fondos de Pensiones (Inverco).</p> <p>Beta Capital Wealth Management (Miami): 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>CA México Asesores Patrimoniales en Inversiones Independientes: Asociación Mexicana de Asesores Independientes de Inversiones (AMAI) and Club Catalán de Negocios.</p> <p>CA Perú Sociedad Agente de Bolsa: 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> <p>Crèdit Andorrà and Banco Crèdit Andorrà representation offices (Panama) in Uruguay: Asociación Bancaria de Panamá.</p>		

Indicator	Description	Page or direct response	Omissions	External verification
3. Identification of material aspects and scope				
G4-17	Entities included in the report.	The report covers the Crèdit Andorrà Financial Group. Crèdit Andorrà SA is the parent company of the affiliated companies mentioned in notes 2.4 (page 17), and 6.1 (page 36) and 6.2 (page 37) of the Annual Report 2016; combined they make up the Crèdit Andorrà Financial Group. In this regard, the information presented corresponds to the Crèdit Andorrà Financial Group, excluding the data presented in the clients 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 Group's consolidated annual statements.		
G4-18	Definition of the report's content and scope of each aspect.	<p>The main objective of the CSR report is to provide a comprehensive view of the economic, social, environmental efforts and those of the corporate governance of Crèdit Andorrà Financial Group, providing a response to issues which are of interest to the persons and groups with whom we associate.</p> <p>To determine which issues are relevant for the 2015 edition of the corporate social responsibility report, we have carried out a process with diverse phases, as established in the GRI G4 Guide and according to Accountability standard AA1000. Since there have been no significant operational changes in 2016, the results of the materiality analysis carried out for the previous edition of the report are considered current and valid.</p> <p>1. Identification. As a starting point, we have identified the most relevant issues for the banking, financial and insurance sectors, considering the long-term impact of our value chain and stakeholders. This exercise involved carrying out a sectoral benchmarking study on CSR best practices on a global level. 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 G4 Guide and GRI financial services sector supplement, standards of the Asset Management, Commercial Banks, Insurance and Investment of Sustainability Accounting Standards Board (SASB) and Governance & Accountability.</p> <p>The issues identified have been classified into six categories: sector (business strategy and economic management), ethics and integrity (good corporate governance and compliance), service (relationship with the customer and product responsibility), people (team management), environment (environmental management) and relationship with society (social action and involvement with the country).</p> <p>2. Prioritization. For the prioritization of the aforementioned issues, and following the principles of Accountability and standard AA1000SES (2011) in our relationship with stakeholders, we have carried out a specific investigation using an online survey to rate the diverse issues according to their level of importance for the Group's sustainable and socially responsible development. This valuation involved the participation of all of the group's internal and external stakeholders.</p> <p>After the statistical analysis of the responses received, the level of importance of each issue was determined and shown on the materiality matrix. The level of importance given by the group to the issues is shown, as well as that given to them by stakeholders. Once the process is concluded and the aspects and level of importance determined, all issues with high importance for the entity and its stakeholders (high-medium and medium-high and medium-medium, respectively) are considered material.</p>		

Indicator	Description	Page or direct response	Omissions	External verification
G4-18	Definition of the report's content and scope of each aspect (<i>cont.</i>).	<p>3. Validation. In order to ensure that we offer a reasonable and balanced vision for the sustainable and responsible development of Crèdit Andorrà Financial Group at the economic, environmental, social and good governance level, the results obtained were analyzed in-depth internally and with the participation of members of management, 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: internationalization, efficiency in resource consumption (electricity, paper, water, etc.), CO₂ emissions, risk management, opportunities derived from climate change, and the management and minimization of generated waste. 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 efforts to be explained in a more detailed manner.</p> <p>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 efforts to be explained in a more detailed manner.</p>		

G4-19 Material aspects.

Materiality matrix

		Low	Medium	High
Relevance for stakeholders	High		<p>Leadership in Andorran banking <i>Help customers to make more informed financial decisions</i></p>	<p>Sustained and sustainable economic results Asset and operations risk control and comprehensive management COMPLIANCE AND ADAPTATION TO REGULATORY AND LEGISLATIVE CHANGES OPERATING WITH MAXIMUM TRANSPARENCY, CREATING CONFIDENCE AND CREDIBILITY BUSINESS ETHICS AND PREVENTION OF CORRUPTION, MONEY LAUNDERING AND FRAUD ENSURING THE CORRECT BEHAVIOR OF BODIES AND THE GOVERNANCE OF THE ENTITY <i>Quality and efficiency in customer service</i> <i>Assegurar la privacitat i seguretat de dades dels clients</i></p>
	Low			

Indicator	Description	Page or direct response	Omissions	External verification
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G4-19 Material aspects (cont.). **Materiality matrix**

Relevance for stakeholders	Medium	<p>Promotion of initiatives of value for customers and society Responsibility in purchases from suppliers <i>Offer products and services designed to provide environmental or social benefit</i> <i>Universality in care and service for all customer segments</i></p>	<p>Proactivity and innovation in products and services Creation of employment, management of workplace atmosphere and satisfaction of employees Management of talent, training and personal improvement of employees <i>Promotion of social progress with initiatives driven by Fundació Crèdit Andorrà</i></p>	
	Low	<p>Inclusion of social and environmental aspects in the group strategy CONSIDERATION FOR SOCIAL AND ENVIRONMENTAL CRITERIA IN OPERATIONS TECHNOLOGICAL INNOVATION TO IMPROVE CUSTOMER SERVICE Performance evaluation and professional performance methods Promotion of equality and balance between work and personal life Assurance of health & safety and wellbeing at work Local contracting and competitive salaries Management and control of environmental impacts Efficiency in resource consumption (electricity, paper, water, etc.) CO₂ emissions and management of risks and opportunities resulting from climate change Management and minimization of waste generated Consideration of environmental criteria in the construction and remodeling of offices <i>Establishment of links and alliances with territorial entities</i></p>	<p>BUSINESS DIVERSIFICATION Benefit programs for employees <i>Contribution to Andorra's economic development and that of the countries in which the group operates</i></p>	<p>Internationalization</p>
		Low	Medium	High

Relevance for Crèdit Andorrà Financial Group

Sector ETHICS AND INTEGRITY *Service* People **Environment** *Relationship with society* **Material aspects in bold**

Indicator	Description	Page or direct response	Omissions External verification							
G4-21	Limit of each material aspect beyond the organization (<i>cont.</i>).	Coverage and limit								
		Internal				External				
		Banking and financial services	Asset management and wealth management	Insurance	Partner companies	Social activity	Clients	Society	Suppliers	
Category and subject	GRI and other aspects									
SERVICES										
	Assisting clients to make well-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 client service*								
	Ensuring the privacy and safety of client data	Health and safety reviews IT security*								
PEOPLE										
	Creation of employment, management of workplace atmosphere and satisfaction of employees	Occupation Employee satisfaction*								
	Management of talent, training and personal improvement of employees	Training and education								
	Performance evaluation and professional performance methods	Training and education								
	Benefit programs for employees	Benefits*								

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G4-22	Restatements of information from previous reports and causes.	No relevant restatements took place involving information contained in previous reports. In case any data has been reformulated, said fact is highlighted by the addition of a note explaining the cause for the reformulation.																																																																																																		
G4-23	Relevant changes to the scope and coverage of each aspect with regard to previous reports.	There were no relevant changes in scope or coverage with regard to previous reports.																																																																																																		
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G4-24	Stakeholders linked to the organization.	The Group's stakeholders are: employees, customers, shareholders, suppliers, communications media and the local community.																																																																																																		

Indicator	Description	Page or direct response	Omissions	External verification												
G4-25	Criteria for identifying 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 communications media, for their capacity to inform and influence the general public.														
G4-26	Participation of stakeholders.															
G4-27	Key questions and problems that have arisen related to the participation of stakeholders.															
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5. Report profile

G4-28	Period of report.	The 2016 Corporate Social Responsibility Report is the thirteenth report of its kind published by Crèdit Andorrà. The report covers the period from 1 January to 31 December, 2016, except the quantitative data in the section on the environment, which covers the year from 1 October to 30 September.
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Indicator	Description	Page or direct response	Omissions	External verification
G4-29	Date of the last report.	2015		
G4-30	Cycle of report submittal.	Annual		
G4-31	Point of contact for doubts related to the contact of the report.	comunicacio@creditandorrargroup.com		
G4-32	Option "in accordance" with the guidelines the organization has selected and the GRI index.	2		
G4-33	Policy and practices for external verification of the report.	L'informe no ha estat sotmès a verificació externa.		
6. Governing bodies				
G4-34	The organization's governing structure.	10-11 The management and control of the Crèdit Andorrà Financial Group is distributed among the following bodies: <ul style="list-style-type: none"> > The General Shareholders' Board 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. > 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. > 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. > The Advisory Board adds value as part of the international expansion process and performs advisory functions. > The Executive Committee is the body responsible for defining and overseeing the Group strategy and performing the functions of management, direction and administration. 		
G4-35	Process by which the superior governing body delegates its authority in economic, environmental and social matters.	The CEO, member and secretary 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.		
G4-36	Positions with responsibility in economic, environmental and social matters.	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 operation and organization of the entity. The entity's highest governing body is kept up to date on all economic, environment and social matters which affect the group.		

Indicator	Description	Page or direct response	Omissions	External verification
G4-37	Consulting process between interest groups and the superior governing body.	See indicators G4-26 i G4-27. The Board of Directors determines information and communication policies according to shareholder input, the market and public opinion.		
G4-38	Composition of the superior governing body and its committees.	10 Members of the Board of Directors do not carry out executive functions. These functions are the responsibility of the CEO and the general manager.		
G4-39	Functions of the person who presides over the superior governing body.	The functions of the chairman and the CEO are different and complementary, with a clear division of responsibilities. The chairman is the highest representative of the entity 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.		
G4-40	Appointment and selection processes for the superior governing body and its committees.	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 recognized reputations as honorable professionals and businesspeople. Aspects such as diversity and independence are not taken into consideration.		
G4-41	Processes by which the superior governing body anticipates and handles conflicts of interest.	12 The policy of corporate governance 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.		
G4-42	Functions of the superior governing body and senior management in business activities related to the organization's economic, environmental and social impacts.	In 2015, the Group's CEO published the Strategic Aspiration Horizon 2020, a set of basic guidelines for the 2015-2018 Strategic Plan. 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 ethical conduct.		

Indicator	Description	Page or direct response	Omissions	External verification
G4-43	Measures to be adopted to advance the collective knowledge of the superior governing body in economic, environmental and social matters.	Information is provided in meetings of the Board of Directors on the primary issues to address and strategic business, economic, environmental and social matters.		
G4-44	Process to evaluate the performance of the superior governing body in economic, environmental and social matters.	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.		
G4-45	Function of the superior governing body in identifying and managing impacts, risks and opportunities in economic, environmental and social matters.	The organizational structure defined in indicator G4-34 stipulates that economic, environmental and social matters reported to the Board of Directors are to be supervised by the different management bodies and areas of the Bank. The management of these includes supervision of risks and opportunities as well as compliance with international agreements, codes of conduct and principles. To assist these bodies in performing their duties, support is provided by independent external advisers and by means of information from the organization itself, from meetings with Crèdit Andorrà directors.		
G4-46	Function of the superior governing body in the analysis of risk management processes in economic, environmental and social matters.	The Board of Directors is responsible for evaluating strategies and policies on risk, internal control and compliance with norms. Specifically, it defines the level of risk the organization is willing to accept; approves policies on risk management, internal controls and compliance; supervises compliance; and adopts appropriate measures to correct problems.		
G4-47	Frequency of the analysis of impacts, risks and opportunities related to economic, environmental and social matters.	Crèdit 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 analyzing all risks at all levels from all perspectives that affect the organization's activities on a quarterly basis, including economic, environmental and social risks and opportunities.		

Indicator	Description	Page or direct response	Omissions	External verification
G4-48	Committee responsible for reviewing and approving the organization's sustainability report.	The General Technical Secretariat, part of the Corporate Communications Office, is responsible for coordinating and preparing the Corporate Social Responsibility report (CSR), including the materiality process. This report is reviewed by members of the management team responsible for handling issues related to human resources, the environment, clients 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 organization in relation to CSR issues and to submit any proposals deemed appropriate on these matters to the Board of Directors.		
G4-49	Processes to communicate important concerns to the superior governing body.	The EC is responsible for reporting annual planning to the Board of Directors, including any critical issues it deems relevant or opportune. The EC meets monthly.		
G4-50	Type and number of concerns communicated to the superior governing body.	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.		
G4-51	Description of compensation policies for the superior governing body and senior management.	Compensation policies are planned by members of senior management. Senior management has a remuneration policy including 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.		
G4-52	Processes to determine compensation.	Criteria set out in the remuneration policy are followed to determine the amount of compensation to be received. The company uses the Hay Job Evaluation method to assess job roles by profile and pay scale and to classify all positions and categories and their associated salary ranges.		
G4-53	Consideration of the opinions of stakeholders on compensation.	Criteria set out in the compensation norm, which establishes remuneration according to professional qualification, is used to determine the amount of compensation to be received.		
G4-54	Ratio of total annual compensation of the employee with the greatest compensation and average annual total compensation of all personnel.		This information is confidential.	
G4-55	Percentage increase in compensation.		This information is confidential.	

Indicator	Description	Page or direct response	Omissions	External verification
7. Ethics and integrity				
G4-56	The organization's values, principals, and codes of conduct.	12, 16 Crédit Andorrà has its own code of ethical conduct, in line with the requirements of the Andorran National Institute of Finance (ANIF). ANIF is the body that 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. The Bank is also subject to Law 8/2013 on the organizational requirements and operating conditions of entities operating in the financial system, the protection of investors, abuse of markets and financial collateral arrangements, leading to the adoption of internal policies to ensure it is implemented correctly throughout the Group.		
G4-57	Internal and external evaluation mechanisms to promote ethical and lawful conduct.	Crédit Andorrà has an Ethics and Deontology Committee to promote best practices and ensure compliance with the code of 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 2016, the Ethics and Deontology Committee received 33 consultations or requests for assessment from employees.		
G4-58	Internal and external mechanisms for reporting unethical conduct.	The Ethics and Deontology Committee is the body that receives cases of possible violations of the code of conduct. It is responsible for analyzing 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 entity. In all cases, the confidentiality of the reporting party is guaranteed, except when this information is essential for conducting the investigation. In 2016, the Ethics and Deontology Committee reviewed a total of eleven cases.		

Specific basic contents

Category: Economy

Focus of management and indicators	Description	Page or direct response	Omissions	External verification
Economic performance				
G4-DMA	Management focus	To advance towards a new banking paradigm, we are focusing on prioritizing resources, optimizing investments and structures already in place, and investing in new projects. Also, in line with our ongoing policy to implement the best international practices and standards, we are moving forward with the more stringent solvency requirements of the new Basel III regulations and with the asset assessment and recovery system that incorporates the new International Financial Reporting Standards (IFRS).		

Focus of management and indicators	Description	Page or direct response	Omissions	External verification
G4-EC1	Direct economic value generated and distributed.	8		
G4-EC2	Financial consequences for the organization's activities due to climate change.	Crèdit Andorrà believes that the risks of the direct impacts of climate change are minimal. Climate change has financial implications for Crèdit Andorrà. Financial implications are considered to be the direct consequences for Group entities 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.		
G4-EC3	Benefits programs.	29	The economic value of the benefits is confidential information.	
G4-EC4	Significant financial assistance received from the government.	As a banking entity, Crèdit Andorrà does not receive public assistance.		
Leadership in Andorran banking				
No GRI-DMA	Management focus	15		
Risk control and management				
No GRI-DMA	Management focus	12		
Internacionalitzation				
No GRI-DMA	Management focus	15		
Materials				
G4-DMA	Management focus	64		
		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. This translates to minimizing the consumption of materials, principally paper, and other aspects.		

Focus of management and indicators	Description	Page or direct response	Omissions	External verification															
G4-EN1	Materials used.	64																	
G4-EN2	Valued materials used.	There has been no consumption of valued materials.																	
Energy																			
G4-DMA	Management focus	60, 62 Electricity is Crèdit Andorrà's main energy source. The rest is diesel used in heating systems, and, to a lesser extent, used in certain specific emergency situations such as use as a fuel in auxiliary startup equipment.																	
G4-EN3	Energy consumed within the organization.	62 <table border="1"> <thead> <tr> <th>Annual energy consumption (GJ)</th> <th>2014</th> <th>2015</th> <th>2016</th> <th>2014-2015 Trend</th> </tr> </thead> <tbody> <tr> <td>Electricity</td> <td>18,009</td> <td>17,673</td> <td>18,414</td> <td>4.2%</td> </tr> <tr> <td>Diesel</td> <td>7,715</td> <td>8,903</td> <td>9,360</td> <td>5.1%</td> </tr> </tbody> </table> <p>Note: Consumption is for the offices and buildings of Ròdol, ICA and corporate headquarters in Andorra. Data is from direct meter measurement. All fuel comes from non-renewable sources. No energy consumed comes from renewable sources.</p>	Annual energy consumption (GJ)	2014	2015	2016	2014-2015 Trend	Electricity	18,009	17,673	18,414	4.2%	Diesel	7,715	8,903	9,360	5.1%		
Annual energy consumption (GJ)	2014	2015	2016	2014-2015 Trend															
Electricity	18,009	17,673	18,414	4.2%															
Diesel	7,715	8,903	9,360	5.1%															
G4-EN4	Energy consumed outside the organization.	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). Data for CO ₂ emissions resulting from corporate travel are shown in indicator G4-EN17.	No data is available for energy consumption outside the bank.																
G4-EN5	Energy intensity.	62																	
G4-EN6	Reducing energy consumption.	60, 62																	
G4-EN7	Reduction of energy requirements for products and services.	The products and services of Crèdit 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.																	

Focus of management and indicators	Description	Page or direct response	Omissions	External verification
Water				
G4-DMA	Management focus	64 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. This translates to minimizing the consumption of water in offices and corporate facilities and other considerations.		
G4-EN8	Total water consumption by source.	64 Data is from direct meter measurement. 100% of water consumed comes from a municipal water system.		
G4-EN9	Sources of water that have been significantly affected.	Since Crèdit 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.	Does not apply.	
G4-EN10	Percentage and total volume of water recycled and reused.	Crèdit Andorrà does not recycle or reuse water. Waste water is discharged into the public sewer system.		
Emissions				
G4-DMA	Management focus	60-61, 63		
G4-EN15	Direct emission of greenhouse gases (GHG) (Range 1).	63		
G4-EN16	Indirect emission of greenhouse gases (GHG) (Range 1).	63		
G4-EN17	Other indirect emission of greenhouse gases (GHG) (Range 3).	63	The calculation of greenhouse gas emissions does not include messenger services.	

Focus of management and indicators	Description	Page or direct response	Omissions	External verification
G4-EN18	Intensity of greenhouse gas (GHG) emissions.	63		
G4-EN19	Reducing greenhouse gas (GHG) emissions.	60-62 The Bank promotes different actions to prevent CO ₂ emissions, such as videoconferencing, which replaces numerous trips by car, train and airplane.	There is no data for reductions of GHG emissions resulting from these initiatives.	
G4-EN20	Emission of substances that destroy the ozone layer.	Crédit Andorrà does not emit substances that destroy the ozone layer, including those in the annexes of the Montreal Protocol.	Does not apply.	
G4-EN21	NOX, SOX and other significant emissions.	Crédit Andorrà does not emit NOX, SOX or emissions.	Does not apply.	
Effluent and waste				
G4-DMA	Management focus	64		
G4-EN22	Total wastewater discharge.	Since Crédit Andorrà has its offices in urban areas, all water is collected and discharged through the urban water network.	Does not apply.	
G4-EN23	Waste generated.	64		
G4-EN24	Significant spills.	Due to the nature of Crédit Andorrà's business activities, no significant spills have taken place.	Does not apply.	
G4-EN25	Treated waste deemed hazardous.	Due to the nature of Crédit Andorrà's business activities, no waste considered hazardous according to the Basel Convention is generated.	Does not apply.	
G4-EN26	Water resources and related habitats.	Due to the nature of Crédit Andorrà's business activities, water discharges do not affect water resources.	Does not apply.	

Category: Social

Labor practices and work with dignity

Focus of management and indicators	Description	Page or direct response	Omissions	External verification								
Occupation												
G4-DMA	Management focus	28-31										
G4-LA1	Total employees, broken down into groups of age, gender and region.	31										
New contracts according to gender and age group												
2016												
		Andorra	Spain	Luxembourg	Mexico	Miami (USA)	Peru	Switzerland	Uruguay-Panama	Chile	Portugal	Crédit Andorra Financial Group
Men		11	16	10	3	3	1	2	5	1	0	52
< 25 years		3	3	1	0	1	0	0	1	0	0	9
26-35 years		4	5	5	0	0	0	1	0	1	0	16
36-45 years		3	4	3	1	2	1	0	1	0	0	15
46-55 years		1	4	1	1	0	0	1	3	0	0	11
> 56 years		0	0	0	1	0	0	0	0	0	0	1
Women		31	12	8	5	2	3	0	6	1	0	68
< 25 years		10	1	0	1	0	0	0	0	0	0	12
26-35 years		11	3	4	2	0	1	0	3	0	0	24
36-45 years		8	3	2	0	0	1	0	3	0	0	17
46-55 years		2	4	2	2	2	1	0	0	1	0	14
> 56 years		0	1	0	0	0	0	0	0	0	0	1
Total		42	28	18	8	5	4	2	11	2	0	120

Focus of management and indicators	Description	Page or direct response	Omissions	External verification																																																																																																
G4-LA1	Total employees, broken down into groups of age, gender and region (<i>cont.</i>).	<p>Rotation rate according to gender</p> <p style="text-align: center;">2016</p> <table border="1"> <thead> <tr> <th></th> <th>Andorra</th> <th>Spain</th> <th>Luxembourg</th> <th>Mexico</th> <th>Miami (USA)</th> <th>Peru</th> <th>Switzerland</th> <th>Uruguay-Panama</th> <th>Chile</th> <th>Portugal</th> <th>Crédit Andorrà Financial Group</th> </tr> </thead> <tbody> <tr> <td>Men</td> <td>7.1%</td> <td>10.6%</td> <td>22%</td> <td>16.7%</td> <td>13.6%</td> <td>40%</td> <td>11.1%</td> <td>6.9%</td> <td>25%</td> <td>20%</td> <td>10.2%</td> </tr> <tr> <td>Women</td> <td>3.7%</td> <td>8%</td> <td>16%</td> <td>11.1%</td> <td>14.3%</td> <td>0%</td> <td>33.3%</td> <td>6.5%</td> <td>100%</td> <td>0%</td> <td>6.4%</td> </tr> <tr> <td>Both genders</td> <td>5.5%</td> <td>9.2%</td> <td>19.7%</td> <td>13.3%</td> <td>13.9%</td> <td>16.7%</td> <td>16.7%</td> <td>6.7%</td> <td>40%</td> <td>12.5%</td> <td>8.4%</td> </tr> </tbody> </table> <p>Voluntary resigning from the workforce</p> <table border="1"> <thead> <tr> <th></th> <th>2014</th> <th>2015</th> <th>2016</th> </tr> </thead> <tbody> <tr> <td>Andorra</td> <td>5%</td> <td>2.5%</td> <td>3.5%</td> </tr> <tr> <td>Spain</td> <td>5.2%</td> <td>12.9%</td> <td>7.8%</td> </tr> <tr> <td>Luxembourg</td> <td>19%</td> <td>3.2%</td> <td>15.2%</td> </tr> <tr> <td>Mexico</td> <td>4.2%</td> <td>11.5%</td> <td>10%</td> </tr> <tr> <td>Miami (USA)</td> <td>19.4%</td> <td>13.9%</td> <td>11.1%</td> </tr> <tr> <td>Peru</td> <td>50%</td> <td>0%</td> <td>16.7%</td> </tr> <tr> <td>Switzerland</td> <td>0%</td> <td>0%</td> <td>0%</td> </tr> <tr> <td>Uruguay-Panama</td> <td>9.4%</td> <td>5.7%</td> <td>6.7%</td> </tr> <tr> <td>Chile</td> <td>20%</td> <td>44.4%</td> <td>40%</td> </tr> <tr> <td>Portugal</td> <td>-</td> <td>-</td> <td>0%</td> </tr> <tr> <td>Crédit Andorrà Financial Group</td> <td>8.3%</td> <td>5%</td> <td>6.1%</td> </tr> </tbody> </table>		Andorra	Spain	Luxembourg	Mexico	Miami (USA)	Peru	Switzerland	Uruguay-Panama	Chile	Portugal	Crédit Andorrà Financial Group	Men	7.1%	10.6%	22%	16.7%	13.6%	40%	11.1%	6.9%	25%	20%	10.2%	Women	3.7%	8%	16%	11.1%	14.3%	0%	33.3%	6.5%	100%	0%	6.4%	Both genders	5.5%	9.2%	19.7%	13.3%	13.9%	16.7%	16.7%	6.7%	40%	12.5%	8.4%		2014	2015	2016	Andorra	5%	2.5%	3.5%	Spain	5.2%	12.9%	7.8%	Luxembourg	19%	3.2%	15.2%	Mexico	4.2%	11.5%	10%	Miami (USA)	19.4%	13.9%	11.1%	Peru	50%	0%	16.7%	Switzerland	0%	0%	0%	Uruguay-Panama	9.4%	5.7%	6.7%	Chile	20%	44.4%	40%	Portugal	-	-	0%	Crédit Andorrà Financial Group	8.3%	5%	6.1%		
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G4-LA2	Employee benefits.	29																																																																																																		

Focus of management and indicators	Description	Page or direct response	Omissions	External verification																																																																																																																																															
G4-LA3	Labor reincorporation and retention levels after maternity or paternity leave.	<p>100% of employees of the Crèdit Andorrà Financial Group have the right to maternity or paternity leave.</p> <p>Retention rate after sick leave due to maternity or paternity</p> <p style="text-align: center;">2016</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>6</td> <td>13</td> <td>6</td> <td>13</td> <td>6</td> <td>13</td> <td>100%</td> <td>100%</td> <td>100%</td> <td>100%</td> </tr> <tr> <td>Spain</td> <td>2</td> <td>5</td> <td>2</td> <td>4</td> <td>0</td> <td>2</td> <td>100%</td> <td>80%</td> <td>0%</td> <td>40%</td> </tr> <tr> <td>Luxembourg</td> <td>0</td> <td>1</td> <td>0</td> <td>0</td> <td>0</td> <td>0</td> <td>–</td> <td>0%</td> <td>–</td> <td>0%</td> </tr> <tr> <td>Mexico</td> <td>0</td> <td>1</td> <td>0</td> <td>1</td> <td>0</td> <td>3</td> <td>–</td> <td>100%</td> <td>–</td> <td>100%</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>Uruguay-Panama</td> <td>0</td> <td>3</td> <td>0</td> <td>2</td> <td>0</td> <td>1</td> <td>–</td> <td>67%</td> <td>–</td> <td>33%</td> </tr> <tr> <td>Chile</td> <td>1</td> <td>0</td> <td>1</td> <td>0</td> <td>1</td> <td>0</td> <td>100%</td> <td>–</td> <td>100%</td> <td>–</td> </tr> <tr> <td>Portugal</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>Crèdit Andorrà Financial Group</td> <td></td> <td>9</td> <td>23</td> <td>9</td> <td>20</td> <td>7</td> <td>19</td> <td>100%</td> <td>87%</td> <td>78%</td> <td>83%</td> </tr> </tbody> </table>		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	Men	Women	Men	Women	Men	Women	Men	Women	Andorra	6	13	6	13	6	13	100%	100%	100%	100%	Spain	2	5	2	4	0	2	100%	80%	0%	40%	Luxembourg	0	1	0	0	0	0	–	0%	–	0%	Mexico	0	1	0	1	0	3	–	100%	–	100%	Miami (USA)	0	0	0	0	0	0	–	–	–	–	Peru	0	0	0	0	0	0	–	–	–	–	Switzerland	0	0	0	0	0	0	–	–	–	–	Uruguay-Panama	0	3	0	2	0	1	–	67%	–	33%	Chile	1	0	1	0	1	0	100%	–	100%	–	Portugal	0	0	0	0	0	0	–	–	–	–	Crèdit Andorrà Financial Group		9	23	9	20	7	19	100%	87%	78%	83%		
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G4-DMA	Management focus	34																																																																																																																																																	
G4-LA5	Employees represented in occupational health and safety committees.	Crèdit Andorrà does not have occupational health and safety committees.																																																																																																																																																	
G4-LA6	Rates of absenteeism, occupational disease, days missed and number of work-related fatalities.	34																																																																																																																																																	

Focus of management and indicators	Description	Page or direct response	Omissions	External verification
G4-LA7	Employees with a high incidence or high risk of occupational diseases.	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 illness. Prevention awareness campaigns are conducted.		
G4-LA8	Occupational health and safety issues covered in formal agreements with labor unions.	Crèdit Andorrà does not have labor unions.		

Training and education

G4-DMA Management focus 32-33

Training activity

	Workforce who received training			Average investment in training per employee (€/employee)			Training within working hours		
	2014	2015	2016	2014	2015	2016	2014	2015	2016
Andorra	100%	100%	100%	1,201	1,077	754	24%	24%	30%
Spain	35%	76%	73%	398	379	506	58%	9%	0%
Luxembourg	45%	95%	97%	2,847	1,085	1,123	97%	97%	N. D.
Mexico	21%	31%	100%	930	228	55	100%	100%	100%
Miami (USA)	100%	100%	100%	296	436	599	22%	38%	67%
Peru	13%	70%	8%	344	279	600	0%	61%	100%
Switzerland	40%	100%	100%	713	317	333	100%	100%	N. D.
Uruguay-Panama	98%	98%	98%	229	522	416	81%	51%	92%
Chile	100%	100%	20%	0	420	1,200	100%	78%	0%
Portugal	-	-	75%	-	-	317	-	-	100%
Crèdit Andorrà Financial Group	80%	93%	93%	1,037	886	688	29%	27%	26%

Focus of management and indicators	Description	Page or direct response	Omissions	External verification																																																																																																																				
G4-LA9	Average number of hours of training per year per employee.	33	No data is available by gender and occupational category for Andorra, Spain or Luxembourg.																																																																																																																					
G4-LA10	Skills management and lifelong learning programs that promote the employability of workers.	33																																																																																																																						
G4-LA11	Employees who receive regular progress and professional development evaluations.	33 Workforce subject to the effort evaluation system																																																																																																																						
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Society

Focus of management and indicators	Description	Page or direct response	Omissions	External verification
Comunitats locals				
G4-DMA	Management focus	8, 37-54		
G4-SO1	Development programs and evaluation of impacts with participation of the local community.	8, 37-54		
G4-SO2	Potential and real significant negative impacts for 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.		
G4-FS13	Accessibilitat en zones de baixa densitat de població o llocs desafavorits.	Crèdit Andorrà Financial Group has no activity in areas with low population density or disadvantaged areas.		
G4-FS14	Initiatives to improve access to financial services to disadvantaged groups.	Crèdit Andorrà promotes different initiatives with the aim of improving the financial knowledge and culture of different groups in society, including senior citizens.		
Combating corruption				
G4-DMA	Management focus	12		
G4-SO3	Business units analyzed for risks related to corruption.	12 The active struggle against corruption (including preventing money laundering, financing terrorism and other considerations) is part of the entity's corporate culture and is pursued by means of mechanisms extending to all of the Group's business units. Analysis of risks related to corruption is regulated by law. Furthermore, the organization also has an internal audit department, which is part of the regulatory compliance unit, and manages risk.		
G4-SO4	Communication and training in anti-corruption procedures and policies.	28, 32		
G4-SO5	Confirmed incidents of corruption and measures taken.	No confirmed incidents of corruption have taken place.		

Focus of management and indicators	Description	Page or direct response	Omissions	External verification
Unfair competition				
G4-DMA	Management focus	In accordance with its code of ethics, Crèdit Andorrà endeavors to compete in markets in an honest and fair manner.		
G4-SO7	Actions related to monopolistic and anti-competitive practices.	In 2016, there have been no actions related to monopolistic and anti-competitive practices.		
Compliance				
G4-DMA	Management focus	12		
G4-SO8	Fines and non-financial penalties for failure to comply with the law.	In 2016, 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

Focus of management and indicators	Description	Page or direct response	Omissions	External verification
Health and safety reviews				
G4-DMA	Management focus	<p>Grup Financer Crèdit Andorrà actua d'acord amb els valors que recull el seu Model Cultural. Així, té el cThe Crèdit 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 Crèdit Andorrà Financial Group offers its clients a wide range of financial products and services of the highest quality, based on studying the real market situation and the needs of different client segments. In its relations with clients, it offers fair, personal and local service based on trust, transparency and the confidentiality of information in accordance with current legislation and our clients' internal rules and procedures. The Crèdit 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>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 client, have a section specifically on risk.</p> <p>At Crèdit Andorrà, we pay special attention to the security of our offices, customer operations and confidentiality in our management of personal data.</p>		

Focus of management and indicators	Description	Page or direct response	Omissions	External verification
G4-DMA	Management focus (<i>cont.</i>).	<p>To guarantee the security of our data systems, we have a series of internal rules to protect the information in our custody effectively.</p> <p>The Information Security Department strives to minimize risks of non-compliance and ensure coordination between the different areas of the group. The vocation of this department responds to the firm commitment to extend all of 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> <p>Our governing principles are:</p> <ul style="list-style-type: none"> > Confidentiality: ensures that information can only be consulted by authorized persons, and legal standards and requirements related to personal data protection and data privacy are complied with at all times. > Integrity: ensures that stored information is complete and corresponds with the real situation at all times. > Availability. Ensures that information is available on demand when needed to carry out required queries or operations. <p>Furthermore, the bank has a 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 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 client make well-informed financial decisions.</p> <p>We apply all current legislation on transparency and clarity of information to help our clients and to protect them. We offer all relevant information to our clients in a manner that is easy to understand and protect their interests at all times.</p>		
G4-PR1	Products and services for assessing client health and security impacts.	<p>The Group's quality management systems are ISO 9001 certified to ensure the quality of services provided for products sold.</p> <p>Our offices have security systems in place to minimize the risk of robbery and theft (equipment to capture and record digital images, exclusive access doors, etc.) The Group also has a director of security position.</p>		
G4-PR2	Failure to comply with health and safety legal requirements on the impacts of products and services.	<p>In 2016, there has been no record of any failure to comply with health and safety legal requirements on the impacts of products and services. 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.</p>		

Focus of management and indicators	Description	Page or direct response	Omissions	External verification
Labeling of products and services.				
G4-DMA	Management focus	21-23, 43 <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 conferences and workshops 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 chats 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>		
G4-PR3	Information on products and services.	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.		
G4-PR4	Failure to comply with regulations on information and labeling of products and services.	In 2016, there has been no failure to comply with regulations or voluntary codes related to information and labeling of products and services.		
G4-PR5	Results of client satisfaction surveys.	21		
Client privacy				
G4-DMA	Management focus	Crèdit Andorrà has the obligation to protect its clients' and employees' personal and private information to the fullest extent, in accordance with its Code of Ethics and applicable legislation on privacy, data protection and banking secrecy.		
G4-PR8	Complaints about respect for privacy and losses of customer data.	In 2016, there have been no complaints about respect for privacy or loss of customer data.		
Regulatory compliance				
G4-DMA	Management focus	12		

Focus of management and indicators	Description	Page or direct response	Omissions	External verification
G4-PR9	Fines for failure to comply with laws related to the supply and use of products and services.	In 2016, there have been no significant fines or penalties for failure to comply with the law in the provision and use of products.		
Audit				
G4-DMA	Management focus	Crèdit Andorrà strives to attain the best performance to risk ratio, and to prevent, minimize 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.		
Innovation in products and services				
No GRI-DMA	Management focus	15, 32-33		
Information transparency for markets and clients				
No GRI-DMA	Management focus	12, 14		
Quality and efficiency in customer service				
No GRI-DMA	Management focus	21-22		

Table of contents of the Global Pact of the United Nations

Links to the two principals of the Global Pact (2000)

Principals of the Global Pact	Equivalence with GRI content index	Pages or direct response
Human rights		
Principal 1 – Companies must endorse and respect the protection of basic human rights, internationally recognized within their area of influence.	Human rights subcategory: all aspects. Society subcategory: local communities.	16-18, 35, 42, 45-54
Principal 2 – Companies must ensure that they do not act as accomplices in the violation of human rights.	Human rights subcategory: all aspects.	16-18, 35, 42, 45-54
Work standards		
Principal 3 – Companies must respect the freedom of association and effective recognition of the right to collective negotiation.	G4-11 Subcategory Work practices and a dignified job: relationships between workers and management. Subcategory Human rights: freedom of association and collective negotiation.	Currently Crèdit Andorrà does not have any collective labor agreements. A collective labor agreement is a possibility that has to be put forward by the employees themselves and to date, no such agreement has been proposed.
Principal 4 – Members must endorse the elimination of all kinds of forced work or work carried out under duress.	Subcategory Human rights: work under duress.	At Crèdit Andorrà, there are no operations that involve a risk of forced labor or compulsory labor incidents.
Principal 5 – Companies must endorse the eradication of child labor.	Subcategory Human rights: child labor.	At Crèdit Andorrà, there are no operations that involve a potential risk of child exploitation incidents.
Principal 6 – Companies must endorse the abolishment of practices of discrimination in the workplace.	G4-10 Subcategory Work practices and a dignified job: all aspects. Subcategory Human rights: non-discrimination.	31 The human resources policies of Crèdit Andorrà guarantee the respect for diversity, equal opportunities and non-discrimination on the grounds of gender, age, disability or any other reason. The principal of equality is present in our relationship with our employees: recruitment, training, promotion, working conditions, including remuneration, among others.



Principals of the Global Pact	Equivalence with GRI content index	Pages or direct response
Environment		
Principal 7 – Companies must maintain a preventative focus that favors the environment.	Category The environment: all aspects.	56-66
Principal 8 – Companies must promote initiatives that favor more environmental responsibility.	Category The environment: all aspects.	56-66
Principal 9 – Companies must encourage the development and dissemination of technologies that respect the environment.	Category The environment: all aspects.	56-66
Anti-corruption		
Principal 10 – Companies must work against all forms of corruption, including extortion and bribery.	Subcategory Society: Fight against corruption and public policy.	12, 28, 32



Crédit Andorrà

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SUSTAINABLE DEVELOPMENT GOALS



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