

**CHAPTER I - DEFINITION OF ETHICS**

**ARTICLE 1:** COOPEDUC Ethics is the set of moral aspects that describe the human behavior of Affiliates, Directors and Staff, generally acceptable in society.

**CHAPTER II - ETHICS OF AFFILIATES**

**ARTICLE 2:** The profile aspects for the Affiliate are the following:

1. The Affiliate must be aware of its role within the Credit Union as such, admitting its own social, corporate and moral commitments.
2. The Affiliate must always maintain the good image of the organization and a good disposition of permanent collaboration.

**ARTICLE 3:** The duties of the Affiliate are the following:

1. The Affiliate must comply with the commitments acquired in the Credit Union, be they of any order whatsoever.
2. Contribute all business management and support them as much as possible.
3. The Affiliate must also combat the malicious comments made against the Credit Union.
4. The Affiliate owes loyalty to the company, as long as it holds the member status.

**ARTICLE 4:** The duties of the Affiliate with the Credit Union are the following:

1. The Affiliate must try to put collective interests before individual interests.
2. Fight for the Credit Union and take care of its assets, as well as keeping the image of the organization, defending it from comments, accusations and biased insinuations.
3. One must give to the organization to be able to receive, in that order, complying with the principles of cooperativism.

**ARTICLE 5:** The duties of the Affiliate with Directors of the Credit Union are the following:

1. The Affiliate must offer the Directors its respect and support.
2. The Directors must receive courteous and respectful treatment at all times.

**ARTICLE 6:** The duties of the Affiliate with Staff of the Credit Union are the following:

1. The Affiliate must always be kind, courteous and respectful to all Credit Union Staff.
2. Consider them as collaborators and not underestimate them without distinction of hierarchies.

**ARTICLE 7:** The duties of the Affiliate with other Affiliates of COOPEDUC and of other Credit Unions are the following:

1. The Affiliate must respect the opinions and personality of Credit Union brothers/sisters, be they of the organization to which one belongs or of other Credit Unions.
2. At all times, one must give the treatment you would like to receive. Respond to requests made to, calmly receive criticism and make judgments objectively.

**CHAPTER III - ETHICS OF DIRECTORS**

**ARTICLE 8:** The profile aspects for the Directors are the following:

1. The Directors must be calm, intelligent, honorable, honest, moral, balanced and trained.
2. With an honorable career, willing to make the maximum effort for its ideals, philosophy and Credit Union doctrine.

**ARTICLE 9:** The duties of the Directors with oneself are the following:

1. The Directors must always keep in mind that they owe themselves to the Affiliates, other Directors and the Staff.
2. That they should be a source of knowledge, morality, integrity, industriousness and serenity from which those around them should benefit.

**ARTICLE 10:** The duties of the Directors with the Credit Union are the following:

1. The Directors must always have the best willingness to collaborate with the Credit Union.
2. Be attentive to the fulfillment of their duties and even more to contribute with those of their colleagues.
3. The Directors must act at all times with the diligence of a good parent, be concerned and try to help in the search for any possible solution to the problems of the Credit Union.

**ARTICLE 11:** The duties of the Directors with the Affiliates of the Credit Union are the following:

1. For the Directors, the essence must be the Credit Union family and its component, which are the Affiliates.
2. Never should the Directors, belittle the Affiliate and forget that they extended such a category.
3. The Directors must always be supportive with the Affiliates, convince with reason regarding Law compliance, the Statute and the Regulations of the Credit Union, through adequate training and guidance.

**ARTICLE 12:** The duties of the Directors with the Staff of the Credit Union are the following:

1. The Staff deserves respect and courtesy from the Directors.
2. One must be aware that the Staff Members are the executors of the policies dictated by the Directors.
3. One must respect the regular channel of communication with the Staff, through the hierarchical superiors.
4. One must refrain from intimacy with the Staff.
5. One must be impartial and objective in one's treatment of the Staff.

**ARTICLE 13:** The duties of the Directors with other Credit Unions are the following:

1. One should be concerned to interrelate with Directors of other Credit Unions and their own organizations, collaborate in their efforts and provide them with technological, educational, social and cultural exchanges, when appropriate.

**ARTICLE 14:** The duties of the Directors with other Directors are the following:

1. One must respect companions fully, one must abstain from intimacy with other Directors, Affiliates or Staff of the Credit Union.
2. Offer the treatment that one considers to deserve from others.
3. Exercise the position with rectitude, honesty and efficiency.

#### **CHAPTER IV - STAFF'S ETHICS**

**ARTICLE 15:** The profile aspects of the Staff are the following:

1. The COOPEDUC Staff must become a model of efficiency and effectiveness, both for its colleagues as for the Staff of other Credit Unions.
2. One will keep an image of neatness and respect that makes one worthy of praise and not adulation.

**ARTICLE 16:** The duties of the Staff with oneself are the following:

1. The Staff must have a decent appearance and behavior, bearing in mind that it constitutes the main image of the services and benefits offered by the Credit Union.
2. One must refrain from asking or receiving favors or gifts from Affiliates, Directors and the general public.
3. The Staff must worry about its improvement in personal gain and to improve one's performance in the Credit Union.
4. One will refrain from intimacy with other Staff Members or Directors.

**ARTICLE 17:** The duties of the Staff with the Credit Union are the following:

1. The Staff must provide the organization with the best work disposition, collaboration and effort.
2. For the Staff, the Credit Union must be the image of its own company.
3. The Staff must feel the company as home and as family, for which one must watch at all times.
4. The Staff must not benefit personally or benefit third parties from the services and benefits offered by the Credit Union.

**ARTICLE 18:** The duties of the Staff with the Affiliates are the following:

1. Offer preferential treatment to all Affiliates. Be courteous, kind and attentive in transactions carried out and provide them with the guidance and suggestions that are beneficial to them.
2. The Staff must see the Affiliate as the most important human element of the organization.

**ARTICLE 19:** The duties of the Staff with the Directors and hierarchical superiors are the following:

1. Keep in mind that one must comply with the instructions and guidelines given by hierarchical superiors.
2. In the same way, those that provided by the Directors.
3. One must avoid applying the rigidity of labor regulations or norms of the same nature, acting more by service than by conviction.
4. The hierarchical superiors and Directors will deserve, at all times, respect and courtesy both inside and outside the Credit Union.

**ARTICLE 20:** The duties of the Staff with other Credit Unions are the following:

1. It will be a moral duty of the Staff to collaborate, within his / her possibilities, with the work and staff of other sister Credit Unions.
2. Dedicate to those tasks or activities, the same commitment as those of your own Credit Union.
3. The Staff must never put any objection or greater distinctions in the procedures requested by Directors, Staff or Affiliates of other Credit Unions, within the order of the regular channels.

**ARTICLE 21:** The duties of the Staff with other Staff Members are the following:

1. The Staff of COOPEDUC must be broad in their working relationships with other colleagues, collaborating in their actions, sharing optimism and trying to transmit it.
2. One must refrain from making or inducing criticism against colleagues.
3. The Staff must be supportive with one's colleagues, respectful and sincere.
4. One must never put individual or petty interests over the collectives.

## **CHAPTER V PROVISIONS ON THE USE OF TECHNOLOGY AND SOCIAL NETWORKS**

**ARTICLE 22:** Every message must be able to support its public knowledge, without implying any problem of any nature for the Credit Union, its Affiliates, Directors or Staff. Therefore, the Affiliate, Directors or Staff must comply with the following:

1. Refrain from creating, copying or sending messages that are offensive, defamatory, obscene or discriminatory by race, color, nationality, sex, age, physical limitations, religion, politics or any other type of individual or collective status.
2. Avoid degrading, criticizing or challenging the ethics of other individuals, Credit Unions, institutions or companies, including the competition.

**ARTICLE 23:** In addition to what is stated in article N ° 22, the Staff of the Credit Union must comply with the following:

1. Staff must ensure that they do not allow objectionable material appear on their screen, stored, copied or entered; since this constitutes a violation of this Code of Ethics and will be subject to the corresponding disciplinary and legal actions.
2. Under no circumstances may Staff connect to external systems that are known or suspected to contain objectionable material, including, for example, irreverent or seditious messages, pornographic or sexually explicit material, computer viruses, or any type of inappropriate material of a similar nature. The fact of having access to a certain objectionable web site that has not been blocked does not mean that it is permissible to access it.
3. Any Staff who receives objectionable material must immediately inform his direct manager or the Information Technology Department.
4. When accessing external systems, one should not copy, send or receive confidential information, such as documents, images, software, programs, models or projections. Always respect the property rights of others, which is also applicable to photocopies, videos, tapes, etc., whose violation is absolutely prohibited. All third-party software must be properly licensed.
5. To interfere with systems for purposes other than their maintenance or to fraudulently use the name of another person for the purpose of motivating deceit is absolutely forbidden and violates this code severely. There is an obligation to report immediately to your direct manager as soon as you become aware of any event of this nature.
6. Staff should not give anyone their identification cards, access, or computer "passwords". Sharing or using the passwords of another person constitutes a serious violation of this code.

**ARTICLE 24:** The Affiliates, Directors and Staff have the right and wide freedom to join and act, on a personal basis, in the Social Networks. However, in relation to COOPEDUC in the Social Networks, the Affiliates, Directors and Staff must comply with the following rules:

1. One may actively participate in the community, express their opinions on various topics, use the "Like" buttons and answer surveys; but they can not talk, comment, compete or give answers on behalf of COOPEDUC, since the Credit Union has the authorization channels identified for it.
2. One should not participate in discussions, disputes or exchange opinions with users who criticize the Credit Union.
3. In case of doubts about the publication of any content, you should immediately contact the COOPEDUC's Training Center CEDECA, which is part of Marketing Management.

**ARTICLE 25:** In addition to what is stated in article N° 24, Staff of the Credit Union must comply with the following:

1. Avoid using the Social Networks as a means to disseminate news, promote products or propaganda of COOPEDUC and its products, which is the exclusive faculty of Marketing Management of the Credit Union, or intervening or modifying the COOPEDUC graphic in Social Networks.
2. Refrain from using digital platforms as a means to sale, promote products or attract members, unless it's a corporately coordinated action.
3. One should not give information or personal data about oneself, its co-Staff, Affiliates or Directors, since it's a community focused on promotion and publicity.

**ARTICLE 26:** COOPEDUC watches over the respect towards its Affiliates and users, therefore it reserves the right of admission to its Social Networks.

**ARTÍCULO 27:** Whoever intends to participate in any of the Networks of the Credit Union accepts that one is prohibited from using a defamatory, obscene, offensive, provocative, threatening, abusive, immoderate or excessive language. Nor should one upload video or audio material that harms the integrity of COOPEDUC, its Affiliates, Directors or Staff.

**ARTICLE 28:** The Credit Union may deny or block access to any user who exhibits inappropriate behavior or who violates any of its policies.

**ARTICLE 29:** For the attention of ethical situations that affect the morals and good manners of the Affiliates, Directors and Staff of the Credit Union, a commission will be appointed consisting of one (1) member of the Board of Directors and two (2) Affiliated Delegates of the Credit Union, to gather documents or evidences that demonstrate the indications of unethical conduct to be assessed by the Credit Union. The investigations and diligences that are executed will be of the knowledge and decision of the Board of Directors, which will have to rely on documentation and elements that confirm the established facts.

The Ethics Committee will meet quarterly, according to the schedule established by the Board of Directors. Its members, by majority, may request an extraordinary meeting from the Board of Directors in the event of a situation that merits it.

**ARTICLE 30:** The provisions of the COOPEDUC Statute in its Article 26 will be considered, for those who fail to comply with this Code of Ethics:

"Those who violate the Law, its regulations, the Statute, the Internal Regulations or any other provision of the Assembly by Delegates, will be sanctioned by the Board of Directors, according to the seriousness of the fault, as follows:

- a. Verbal or written warning.
- b. Fines up to Five Balboas (B / .5.00) in case of recidivism.
- c. Suspension of the services and benefits of the Credit Union, for up to three (3) months.
- d. Dismissal, when dealing with cases established in Article No. 20 of the Statute.

The Board of Directors shall regulate the application of the article. "

This Code is mandatory for all Affiliates, Directors and Staff of the Credit Union, COOPEDUC, R.L.

**ARTICLE 31:** The modifications, interpretation and fulfillment of this regulation are the faculty of the Board of Directors of COOPEDUC, R.L.

**ARTICLE 32:** This regulation began to apply from September 11th, 2003, was modified on July 15th, 2004, at Meeting No. 16-2004; on January 12th, 2006, at Meeting No. 34-2005 of the Board of Directors; on November 20th, 2014, at Meeting No.26-2014, on May 28th, 2015, at Meeting No.11-2015 and September 15th, 2016, at Meeting No.15-2016.

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**Mgter. Víctor Pimentel**  
**Chairman of the Board of Directors**

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**Prof. Edilberto Asprilla**  
**Secretary of the Board of Directors**