



**INTERNAL CODE OF CONDUCT OF THE
CAIXABANK GROUP
IN SECURITIES MARKETS**

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SECTION I: INTRODUCTION AND REGULATORY FRAMEWORK

This Internal Code of Conduct of the CaixaBank Group in securities markets (ICC for short) was approved at the meeting of the Board of Directors of CaixaBank, S.A. (“**CaixaBank**” or the “**Company**”) held on the 27th of April of 2017 in compliance with the mandate set out in Royal Legislative Decree 4 of 23 October 2015 (*Real Decreto-Legislativo 4/2015*), which enacted the Consolidated Text of the Securities Market Act (*Ley del Mercado de Valores*, or “**LMV**” for short).

The aim of this Code is to ensure that the conduct of CaixaBank and CaixaBank Group companies (the former as a listed credit institution and all of them where applicable as issuers and providers of investment services), including the actions of their governing and management bodies, employees and agents, are compliant at all times with the rules of conduct contained in Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April, on market abuse (“**MAR**”), and in the LMV and its implementing rules and regulations, insofar as applicable when carrying out activities in relation to the securities market. The ultimate purpose is to promote transparency in markets and to protect, at all times, the legitimate interests of investors.

It is the duty and the intention of CaixaBank and its wider Group to conduct themselves with the utmost diligence and transparency in all their actions, to keep the risks of conflicts of interest occurring to a bare minimum and to ensure, in a ultimately, that investors receive information in an adequate and timely manner, for the benefit of market integrity. Prevailing securities market law governing the specific area of activity of the Affected Companies must be respected at all times when applying this Code and carrying out the actions envisaged herein.

Regulatory framework

This Code has been drawn up in accordance with applicable law, especially the following:

- (i) Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April, on market abuse, including all delegated and implementing acts;
- (ii) Spanish Royal Legislative Decree 4 of 23 October 2015, enacting the Consolidated Text of the Securities Market Act (*Ley del Mercado de Valores*, or LMV);
- (iii) Spanish Royal Decree 217 of 15 February 2008, on the legal framework governing companies that provide investment services and other entities that provide investment services;
- (iv) Spanish Royal Decree 1333 of 11 November 2005, implementing the LMV on the subject of market abuse.

SECTION II: SCOPE OF APPLICATION

Chapter I: General obligations

1. Awareness, compliance and collaboration

All employees, executives, members of the governing bodies and agents of CaixaBank and its Group are required to know, honour and collaborate in applying this Code and all prevailing securities market law that affects their specific functions and activities.

They must also follow and comply with all operational processes and procedures needed to apply the obligations arising out of this Code, all of which will be embodied in an internal set of regulations.

Chapter II: Scope of application

2. General application of the Code. Affected Entities

2.1 This Code **applies to all entities (Affected Entities)** domiciled in any EU member state, as well as their branches domiciled in the EU, that form part of the CaixaBank Group and that are engaged, directly or indirectly, in matters relating to the securities market, except for those that have their own internal regulations governing their actions in the securities market.

2.2 This Code applies also to entities, branches and representative offices outside Spain that engage in activities relating to the securities market, except where the domestic law in that country provides further or stricter rules, in which case they will also be bound by those rules.

2.3 The ICC Committee shall identify the Affected Entities bounded by this Code.

2.4 Affected Entities adhered to this Code shall establish their own management and control systems in coordination with CaixaBank's Compliance Department.

2.5 Chapter I of Section IV (Inside information), Section V (Prohibition on market abuse), Section VI (Reporting suspected market abuse transactions), Section VII (Conflicts of interest in relation to the securities market) and articles 58, 60 and 63 of Section IX (Organisational requirements for applying the Code) will apply to all employees, executives, members of the governing bodies and agents of Affected Entities.

2.6 Section VIII (Treasury shares) will only apply to Affected Entities whose shares are traded on stock markets.

3. Specific application of the Code. Affected Persons

3.1 This Code will apply in full to the following persons (the "**Affected Persons**"):

- (i) members of the Board of Directors and board delegated committees and, in the case of non-members, the secretary and deputy secretary or secretaries to the Board of Directors, and also the general secretary of Affected Entities (where such a post exists separately from that of secretary to the Board of Directors);
- (ii) members of the Management Committee of the Affected Entities and, where applicable, senior executives who have regular access to Inside Information

relating directly or indirectly to those entities and power to take managerial decisions affecting the future developments and business prospects of those Affected Entities;

- (iii) executives and employees of the Affected Entities who work at departments or units related to the securities markets and/or who have regular access to Inside Information. Specifically, this Code will extend to any person who provide services in a separate area and who meets the previous requirements, as well as those who, while their functions do not relate directly to the securities market, must be temporarily affected within the scope of this Code due to their involvement in or knowledge of transactions in relation to which Inside Information exists; and
- (iv) any other person at the Affected Entities whom the ICC Committee decides should be affected within the scope of the Code, upon the proposal of Compliance Department in view of the prevailing circumstances of each case.

3.2 The ICC Committee shall identify the Affected Persons bound by this Code. Affected Persons will be entered on the Register discussed in article 6 below.

4. Acquiring Affected Person status

Any person acquiring the status of Affected Person must acknowledge receipt of the notice received from Compliance Department, state his/her adherence thereto and undertake to comply with all the related obligations existing. They must also provide any information required of them so as to allow for proper control of compliance with the Code.

5. Loss of Affected Person status

5.1 The status of Affected Person may be lost or forfeited as follows:

- (i) upon termination of the employment or services relationship with the Affected Entities. In this case, the person concerned will be automatically removed from the scope of this Code without the need for notice;
- (ii) by resolution of the ICC Committee, acting on the proposal of Compliance Department, or when requested by the person concerned or by his or her head of department, when that person ceases to provide services relating to the securities market or is no longer privy to Inside Information.

5.2 The person concerned will be informed that they are no longer classified as an Affected Person and must acknowledge receipt of that notice, except for where stated in article 5.1. (i).

5.3 Loss of Affected Person status will effectively extinguish the obligations of the person concerned due to their status as such, but will be without prejudice to their other obligations under applicable securities markets law and under the terms of article 2.5 of this Code.

6. Register of Affected Persons

Compliance Department shall keep a register of all Affected Persons bound by the Code.

SECTION III: PERSONAL TRANSACTIONS CARRIED OUT BY AFFECTED PERSONS

Chapter I: Obligations of Affected Persons

7. Mandatory intermediation

7.1 As a general rule, Affected Persons must conduct their personal transactions involving financial instruments admitted to trading or other financial instruments through CaixaBank and through the general channels set up for customers, except for the operations referred to in article 9.4 of this Regulation.

There will not be subject to a mandatory intermediation the securities transactions or pre-existing portfolios in other entities held by Affected Persons before of the date they adhere to this Code, they are required to request preliminary control and to report to Compliance Department when selling the financial instruments admitted to trading or financial instruments that make up those portfolios. Aside from the situation just mentioned, all other transactions will require the mandatory intermediation of CaixaBank.

Affected Persons must inform Compliance Department if they have pre-existing portfolios at other institutions when they adhere to the ICC.

7.2 Exempted from this obligation to deal on own account through CaixaBank are those Affected Persons who simultaneously provide services to, or sit on the Board of Directors of, another financial institution authorised to provide investment services. These persons may choose to carry out their transactions through CaixaBank or that other institution, depending on the Internal Code of Conduct to which they decide to adhere. Their decision must in this regard be reported to Compliance Department and the ICC Committee.

7.3 In exceptional cases, the ICC Committee may expressly authorise intermediation of dealing on own account through other financial intermediaries, following a request from the Affected Person and after the matter has been analysed by Compliance Department. These transactions will invariably be subject to the obligations regarding preliminary control and disclosure explained below.

8. Preliminary control of dealings on own account

8.1 The dealing on own account of Affected Persons, except for the operations referred to in article 9.4 of this Regulation, will undergo a preliminary control by Compliance Department so as to ensure that they do not concern financial instruments admitted to trading or other financial instruments in respect of which restrictions or bans exist. These restrictions may exist as a result of:

- (i) management of a project with Inside Information where the Affected Person is included under the corresponding section of the Insider List;
- (ii) a restriction approved by the ICC Committee under the terms of art. 10.3;
- (iii) the application of any of the closed periods governed by art. 13.

The Affected Person must request preliminary control from Compliance Department at least one business day ahead of the date on which they intend to place the order in question. Compliance Department shall respond immediately.

If the result of the control is positive, the Affected Person may not carry out the transaction, but may approach Compliance Department to clear up any doubts they may have in relation to the matter. Otherwise, the Affected Person will have three business days from the control response date in which to place the order. Once this term has passed, the control process will have to be repeated.

8.2 Notwithstanding the terms of the preceding paragraph, under no circumstances may dealings involve inside information, pursuant to the terms of article 32.

9. Disclosure of dealing on own account

9.1 Affected Persons must, within the first ten days of each month, notify Compliance Department of all dealing on own account undertaken in the previous month, including those which were authorised to be intermediated by other institutions (other than CaixaBank).

9.2 For the sole purposes of this article, transactions carried out by any Affected Person or third party will be treated in the same way as those performed by Affected Persons on their own account.

9.3 Affected Persons must declare their Related Parties (natural persons and legal entities) and keep it up-to-date at all times by notifying Compliance Department promptly of any change that may occur. Compliance Department shall treat this list as strictly confidential, without prejudice to its duty to cooperate with the courts and supervisory bodies.

9.4 Excluded from this disclosure duty are:

(i) dealings involving the shares or equity units of Spanish or European harmonized collective investment schemes, or any such schemes subject to oversight in accordance with the laws of a member state insofar as these demand an equivalent level of scrutiny to that required under European Law in relation to the distribution of risks among assets, and providing the Affected Person does not participate in the management of the collective investment institution in question;

(ii) those transactions resulting from the exercise of shareholders' rights, as well as those that are complementary or ancillary to the foregoing, for the purpose of balancing the principal transaction;

(iii) transactions on own account as part of the discretionary portfolio management investment service, provided they meet the requirements set out in article 11 below.

9.5 The obligation to disclose dealing on own account by Affected Persons will be fulfilled when the Affected Person have previously authorised Compliance Department to identify those transactions intermediated by CaixaBank. This

exception will apply only in the case of dealing on own account undertaken by Affected Persons through CaixaBank, and not by Persons Closely Related.

In any other case, the exception will not apply and the Affected Persons will be required to report their transactions each month to Compliance Department.

10. Ban on speculative dealings

- 10.1 Affected Persons may not sell or purchase financial instruments admitted to trading or other financial instruments of an identical or equivalent type¹ to those they purchased or sold previously on the same day (intraday reverse trades).
- 10.2 Without prejudice to the general rule set out in the previous paragraph, those Affected Persons who trade directly or indirectly² in the markets or provide ancillary services -whether by receiving, executing, or transmitting orders on behalf of third parties, executing CaixaBank's own transactions, advising third parties or issuing investment reports- may not sell or acquire financial instruments admitted to trading or other financial instruments that are of an identical nature to those they acquired or sold (intra-month reverse trades) within the preceding term of one month, unless they have express authorization and justified cause for doing so which, if appropriate, shall be granted by Compliance Department. The ICC Committee, on the proposal of Compliance Department, shall identify the areas affected by this restriction.
- 10.3 Similarly, the ICC Committee may, in light of a report received from Compliance Department, determine the financial instruments admitted to trading or other financial instruments which, due to the amount of risk involved, Affected Persons may be banned from trading, in accordance with the list of instruments contained in article 21, with this ban to continue for as long as the committee deems necessary. The decisions that are made in this respect must be communicated personally and in writing to the Affected Persons concerned.

11. Portfolio management

- 11.1 The framework set out in article 7, 8 and 9 will not apply in the case of the dealing on own account of Affected Persons or Persons Closely Related carried out by a third party while providing discretionary investment management services, provided:
 - (i) the portfolio manager and the Affected Person have had no previous communication regarding the transaction. Compliance Department may request a statement to that effect;
 - (ii) the management contract was previously submitted to Compliance Department, and the latter has verified that the internal rules implementing the Code have been duly met.

¹ Equivalent Financial Instruments means any financial instruments, including derivatives, whose economic or financial effects are largely analogous (such as warrants, options, or futures on the same underlying but with different maturities or strike prices).

² "Trading indirectly" occurs when orders are executed through a third party or other centre that executes orders directly on the market.

- 11.2 Until Compliance Department is able to confirm that the contract meets the requirements discussed in the preceding paragraphs, the executed transactions will remain subject to the system of prior authorisation and disclosure to Compliance Department.

Chapter II: Specific obligations of persons discharging managerial responsibilities

12. Disclosure of on own account dealing to both CaixaBank and the CNMV

- 12.1 The directors and executives named in sections (i) and (ii) of the definition of Affected Persons contained in article 3.1, and all their respective Related Parties, must notify the General Secretary of the Affected Entities and the CNMV of all transactions executed on their own account when these involve the shares or debt instruments of the Affected Entities or involve derivative instruments, or other related financial instruments. Both such notifications shall be made promptly and no later than three business days of the relevant transaction date, in each case using the legally-stipulated format, content and channels. The General Secretary shall, for control purposes, report to Compliance Department on all such communications received.
- 12.2 As an exception to the terms of the preceding paragraph, transactions need not be reported when, within a single calendar year, the total amount of those transactions does not exceed 5,000 Euros or the amount fixed by the CNMV when not exceeding 20,000 euros. The applicable threshold will be calculated as the sum of all transactions executed, without offsetting or netting against this amount transactions of a balancing nature (such as buy and sell transactions). Under no circumstances will this exception apply to members of the Board of Directors or their Related Parties if, in the latter case, the voting rights are vested in the director because it is he or she who has the ultimate say on how to vote³.
- 12.3 Also excluded from the general disclosure obligation are transactions involving financial instruments related to shares or debt instruments of the Affected Entities provided one or more of the following conditions are met at the time of the transaction:
- (i) the financial instrument is a share or equity unit of a collective investment scheme wherein exposure to the shares or debt instruments of the Affected Entities does not exceed 20% of the assets held by the scheme;
 - (ii) the financial instrument provides exposure to an asset portfolio wherein exposure to the shares or debt instruments of the Affected Entities does not exceed 20% of the assets contained in the portfolio;
 - (iii) the financial instrument is a share or equity unit of a collective investment scheme or provides exposure to an asset portfolio and the Affected Person, or Related Party, does not know, and cannot know, the composition of the investment or the exposure of that collective investment scheme or asset

³ By virtue of art. 125.5 of Royal Legislative Decree 4/2015, of 23 October, which enacted the Consolidated Text of the Securities Market Act.

portfolio in relation to the share or debt instruments and, moreover, they have no reason to believe that the shares or debt instruments of the Affected Entities exceed the thresholds stipulated in the two preceding points.

When there is available information on the composition of the collective investment scheme or on the exposure to the asset portfolio, the Affected Person or the Related Party shall take every reasonable effort to access that information.

- 12.4 Transactions that must be notified are all those set out in article 19.7 of Regulation (EU) 596/2014, of the European Parliament and of the Council, of 16 April 2014, on market abuse, and in article 10 of Commission Delegated Regulation (EU) 2016/522, of 17 December 2015, supplementing Regulation (EU) 596/2014, on market abuse. These articles are reproduced in Appendix II of this Code.

In particular, the obligation to notify invariably includes transactions executed under the terms of portfolio management agreement signed by the Affected Person or any of their Related Parties.

- 12.5 Pursuant to art. 19.5 of the MAR, the ICC Committee shall notify the persons discharging managerial responsibilities of their notification obligations under this article in writing.

Furthermore, persons discharging managerial responsibilities shall notify their Related Parties in writing of the obligations incumbent on the latter under this article and shall retain a copy of that notice.

13. Restrictions during closed periods

- 13.1 The Affected Persons indicated in numbers (i) and (ii) of article 3.1 above shall not engage in any transactions, whether on their own account or on behalf of third parties, directly or indirectly, in respect of shares or debt instruments of Affected Entities, or derivative instruments or other related financial instruments, within the period of 30 calendar days preceding the publication of the interim or annual financial report, or, as the case may be, from publication by the Affected Entities of information containing indicators or fundamental data as to the financial results to be included in the relevant report (closed periods). Compliance Department shall provide sufficient advance notice of the start of each closed period to those persons affected by the prohibition.

- 13.2 The preceding prohibitions will not apply when Compliance Department grants specific authorisation to trade in any of the following situations during a closed period, once the person concerned has demonstrated that the specific transaction cannot be carried out at any other time:

- (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, that require the immediate sale of shares. Before the transaction may be carried out, the person concerned shall send a written request to Compliance Department (including valid reasons), setting forth their reasons and seeking authorisation to sell the shares. The application must describe the transaction and explain why selling is the only reasonable alternative;

- (ii) when the transactions fall under or relate to an employee share option or saving scheme or in respect to the qualification or entitlement of shares. Here, the prohibition will also be lifted in the case of buy transactions that stem from previously adopted decisions to reinvest dividends or any other return on the financial instruments admitted to trading or other financial instruments, provided those decisions are valid for at least six months and have been notified to Compliance Department; or
- (iii) in transactions where the beneficial interest in the relevant security does not change.

13.3 The ICC Committee, acting on the proposal of Compliance Department, may move to apply these prohibitions to any other Affected Persons and employees it deems fit, in view of their involvement in the preparation of the financial reports of the Affected Entity. The ICC Committee must notify such persons individually and in writing, providing sufficient advance notice in all cases.

SECTION IV: INSIDE INFORMATION.

Chapter I: Personal obligations

14. Scope of application

The general duties set out in this chapter are mandatory and binding on all employees, executives, members of the governing bodies and agents of the Affected Entities. The personal duties described in the other chapters of this section apply to Affected Persons of the Affected Entities.

15. Duty to abstain, safeguard and communicate

15.1 Any person having Inside Information, when they know or ought to know that the information is such, must refrain from the following conduct:

- (i) Acquiring, transferring, or disposing of the financial instruments to which that information relates, whether for their own account or on behalf of third parties, and whether directly or indirectly. This is deemed to include information on any security, financial instrument or contract, whether or not traded on a secondary market, MTF or OTF, or traded by a systemic internaliser, that has financial instruments admitted to trading or other financial instruments to which the Inside Information relates as the underlying asset. This includes: in relation to derivative instruments involving commodities, information on the related commodity spot contracts, the and the auctioned products based on the emission allowances. Insider dealing will also be deemed to exist when this type of information is used to cancel or amend an order relating to the Marketable Security or other Financial Instrument to which that information relates when the order was placed before the person became aware of the Inside Information.

Excepted from the above are the following:

- a) preparing and carrying out transactions whose existence is, in itself, Inside Information;
 - b) dealings which are carried out in fulfilment of an obligation, already due, to acquire, transfer, or assign financial instruments admitted to trading or other financial instruments, when those dealings are carried out in good faith and not to circumvent the prohibition on insider dealing and provided also Compliance Department has been notified and that: 1) that obligation results from an order placed or an agreement concluded before the person concerned possessed the Inside Information, or 2) that transaction is carried out to satisfy a legal or regulatory obligation that arose before the person concerned possessed the Inside Information.
- (ii) Communicating Inside Information to third parties, unless this is necessary in the normal course of the exercise of an employment, profession or duties, and subject to the requirements of this Code.Recommending to a

third party or encouraging that party to acquire, transfer, or dispose of financial instruments admitted to trading or other financial instruments in respect of which it has Inside Information, or to cancel or amend an order relating thereto. Insider dealing will be deemed to exist when the party following the recommendation or inducement knows or ought to know that it was based on Inside Information.

- 15.2 Moreover, persons having access to Inside Information are required to safeguard the information, without prejudice to their disclosure duties and their duty to collaborate with judicial and administrative authorities under the terms of the MAR, the LMV and other applicable law and regulations.

They shall also take the utmost care to keep the Inside Information in safe custody and to ensure that it remains strictly confidential by adopting appropriate measures to prevent the Inside Information from being used in an abusive or unfair manner. In the event that the Inside Information is used in an abusive or unfair manner, any person who has knowledge thereof must promptly notify Compliance Department.

- 15.3 Persons who come into the possession of Inside Information must also inform Compliance Department as swiftly as possible. The communication must provide details of the information, the reason why the information has come to light, the date and time they came into possession of the information, the financial instruments to which the information relates and the identity of the persons who know of that information.
- 15.4 Any communication of Inside Information made within the context of a market sounding activity as part the normal work, job or functions or the person concerned will not constitute breach of the duty to safeguard, provided all applicable legal requirements are duly met. They must also observe and satisfy the terms of article 26 below.

Chapter II: Management structure and Inside Information protection measures

16. Inside Areas

- 16.1 Inside Areas have been set up so as to ensure that decisions relating to the securities markets are made autonomously by each area, thus preventing conflicts of interest and the improper flow of Inside Information.

In particular, this Code establishes as Inside Areas, both with respect to the rest of the organisation and between themselves, those departments or work groups that comprise a single work centre or form part of a greater work centre and that engage in own portfolio management activities, third-party portfolio management, and analysis, pursuant to article 229.2 a) of the Consolidated Text of the LMV.

Compliance Department is responsible for establishing further Inside Areas or restructuring existing areas.

Each separate area shall have a head officer, who will be the most senior executive, whose responsibilities will include the duty to oversee and enforce compliance with the terms of this Code.

- 16.2 The different CaixaBank Group companies that, in view of their corporate purpose, carry out activities relating to securities markets or investment services are also deemed to be Inside Areas both between themselves and from the rest of the CaixaBank departments.
- 16.3 Each Inside Area shall exercise full independence and autonomy when making its investment decisions and all other decisions related to the securities market and shall not use any information that comes from other areas unless authorised by Compliance Department.

17. Hierarchic levels within Inside Areas

The executives and governing bodies hierarchically above the individual in charge of each separate area, including committees or other collective bodies of which that head officer or a person designated by them may be a member, shall be deemed to be a common structure also above the previously-defined Inside Areas. Compliance Department must be notified of any transfer of Inside Information to any of such executives or bodies as part of the corresponding decision-making process.

18. Physical and logical firewalls between Inside Areas

- 18.1 The Inside Areas shall be located in separate buildings or on separate floors, to the extent possible in view of the Affected Entity's facility structure. In the event that a inside area is located on the same floor as other Inside Areas or other services of the Affected Entity, appropriate separation measures shall be installed. The individual in charge of the inside area concerned shall ensure that these measures are duly in place.
- 18.2 Where necessary, other appropriate separation measures may also be implemented within an inside area.
- 18.3 When setting up the physical separation measures discussed in this article, all applicable safety regulations must strictly observed.
- 18.4 The Inside Areas shall also have logical or software firewalls and barriers in place to prevent their information from being accessed or viewed by the other employees of the Affected Entity.
- 18.5 The officers in charge of each of the Inside Areas shall notify Compliance Department of the physical and logical separation measures that they adopt in their respective Inside Areas, and of any subsequent modification or transfer thereof. These measures will be established in accordance with the risk-based criteria approved the ICC Committee, on the proposal of Compliance Department.

19. Inside Information protection measures

The necessary security measures will be established to ensure the safekeeping, filing, reproduction and distribution of and access to the Inside Information. By way of example but without limitation, such measures may include the following:

- (i) Documents used in transactions must state in a visible place that they are confidential documents intended exclusively for internal use.
- (ii) Personnel of the Affected Entities who have access to Inside Information must adopt, as provided for in this Code, the necessary measures to ensure it is correctly protected, preventing the Inside Information from being made available to unauthorised persons or from being improperly transferred.
- (iii) Necessary measures will be adopted so that documents, files, pen drives, USB memory sticks, CD-ROMs, DVDs and any other media that contain Inside Information are kept in secure places and under lock and key when not in use, so as to prevent unauthorised access or improper reproduction thereof. Furthermore, computers used in any project or transaction that contain Inside Information must have systems that restrict access exclusively to those persons in the area concerned who are involved in those projects or transactions. The heads of each area shall make the necessary arrangements to ensure full compliance with these measures.
- (iv) Conference rooms must be checked before and after meetings to ensure that materials containing Inside Information are removed after meetings have ended and before the room is used again. Special care must be taken with notes and diagrams left on boards and similar equipment.
- (v) No aspect of projects or transactions that contain Inside Information may be commented on in public places or in areas where there is a risk of it being overheard by persons who should not be privy to the information.
- (vi) Extreme caution must be taken regarding security when communicating through potentially unsecured media such as mobile phones, faxes or e-mail. In particular, information must not be sent to terminals that are unmanned at the time of sending or that could be accessed by unauthorised persons.

Chapter III: Controlling the treatment of Inside Information

20. Insider List

20.1 When studying or negotiating any legal or financial transaction that could appreciably influence the quotation of any financial instruments admitted to trading or other financial instruments issued by the Affected Entities and, in general, when Inside Information is held as a result of services provided to third parties:

- (i) Knowledge of this information shall be strictly limited to the minimum

essential persons, within or outside the Affected Entity.

- (ii) The head of the area in charge of the transaction shall promptly send notice to Compliance Department, providing full details of the transaction and of the employees and external personnel involved in the transaction, so that the corresponding section of the Insider List can be updated accordingly. This will be the head of the Section, who will send all required information to Compliance Department as swiftly as possible so that the corresponding Section can be opened, managed and closed.
- (iii) Every time the Inside Information is sent to new people, the disclosing party must notify the Section Head so that the latter can then promptly notify Compliance Department of the identity of those new persons so that they can be entered under the corresponding Section.
- (iv) Compliance Department shall handle and oversee all such communications received in relation to the Sections of the Insider List, while keeping the information up-to-date at all times.
- (v) The Section Head shall notify Compliance Department when the circumstances are such that the Inside Information is no longer classified as such (when the information is made public, or is no longer relevant or becomes obsolete). In all such cases, the relevant Section on the Insider List will be closed. Compliance Department shall notify the persons concerned of any such eventuality.

20.2 The Insider List will be divided into separate Sections for each piece of Inside Information. Each Section will include solely information on the persons having access to the Inside Information referred to in that Section. The ICC Committee, acting on the proposal of Compliance Department, may agree to insert into the Insider list an additional Section containing details of those persons who have permanent access to Inside Information.

20.3 Each Section must be immediately updated in the following cases:

- (i) where there is a change in the reasons why a person is included in that Section;
- (ii) where a new person needs to be added to that Section;
- (iii) where a person appearing in the Section no longer has access to Inside Information.

When the Section needs to be updated, the head must specify in all cases the date and time of occurrence of the change that prompted the relevant update.

The data contained on the Insider List must be kept for five years from the later of the date the list was created or the last update thereof.

20.4 At the start of each project or transaction that might contain (or be liable to generate) Inside Information and, therefore, a Section on the Insider List, the head of the area in question shall assign a code name to identify the information. This code name will be disclosed to each person involved. The code

name will be used to identify the transaction or project, thus avoiding the use of the actual name of the affected securities or other financial instruments and issuers.

- 20.5 Compliance Department shall expressly advise the persons appearing on the corresponding Section of the Insider List of the confidential nature of the information, of their duty to maintain confidentiality, of the prohibitions on use, and of the infractions and penalties applicable in the event of any improper use of such information. The Compliance Department must also inform these individuals that they have been included in the Section and of all other aspects envisaged in applicable data protection law.
- 20.6 The internal regulations implementing this Code shall contain rules and standards on how to manage and keep the Insider List.

21. List of instruments

Compliance Department shall draw up and keep an up-to-date List of financial instruments admitted to trading or other financial instruments in respect of which Inside Information exists, specifying in all cases the persons to have had access to that information and the relevant dates.

22. Controlling the flow of information

- 22.1 The heads of projects or transactions containing Inside Information shall adopt appropriate control measures so as to ensure that those projects, transactions or Inside Information are known only by essential persons, whether in-house or external to the Affected Entity.
- 22.2 Personnel in possession of Inside Information shall not pass on this information to any other area or to any other CaixaBank Group company, except in the following cases:
- (i) in the framework of the corresponding decision-making process, to those persons at a higher hierarchical level within the Affected Entity, where this can be defined as a senior common structure. In this case, Compliance Department must be informed;
 - (ii) to another inside area, when this is essential for carrying out the work, again notifying Compliance Department;
 - (iii) to Compliance Department so that it can discharge its functions;
 - (iv) in the remaining cases permitted by law.
- 22.3 If the involvement of third parties otherwise unrelated to the Affected Entity is needed in order to properly carry out the transaction or decision-making process, their knowledge of the Inside Information must be reported to Compliance Department so that they can be included in the Section of the

Insider List. The third parties must also sign a non-disclosure agreement (NDA) reflecting the applicable precautionary measures to be taken.

23. Monitoring the quoted prices of financial instruments admitted to trading or other financial instruments issued by CaixaBank Group companies.

Affected Entities shall monitor the market prices of the financial instruments admitted to trading or other financial instruments issued by CaixaBank Group companies and shall likewise follow all the latest news and developments issued by the specialist economic press and other media outlets, when this might affect the securities or other instruments of the companies.

24. Controls by Compliance Department

24.1 Compliance Department shall periodically verify that transactions carried out by Affected Persons and their Related Parties on their own account have not been influenced by any improper access to Inside Information. It shall also exercise management, administration and control functions in relation to the Inside Information and the Insider Lists.

Compliance Department shall periodically verify that the information firewalls discussed in this Section are functioning correctly.

Chapter IV: Special activities

25. Investment reports and recommendations

25.1 When investment recommendations or other information are made, published, or announced and these recommend or suggest an investment strategy in relation to financial instruments admitted to trading or other financial instruments (“recommendations”), employees must act loyally and impartially so as to ensure that the information is presented objectively and to communicate their specific interests or indicate any conflicts of interest relating to the financial instruments admitted to trading or other financial instruments to which the information relates.

25.2 Affected Persons belonging to the units tasked with the preparation, publication or dissemination of investment reports and recommendations shall take the necessary measures to ensure compliance with the following requirements:

- (i) They may not carry out personal transactions or negotiate on behalf of any person, including the company itself, unless they do so as market makers acting in good faith and in the ordinary course of this activity or when executing an order requested by a client, without prior proposal of the entity, in relation to the financial instruments to which the investment report relates, or any related financial instrument, if they are aware of the dates of dissemination or the probable content of the report and such data have not been made public or have not been disclosed to clients and cannot easily be inferred from the information

available until the addressees of the report have had a reasonable chance of acting in that regard, in circumstances not covered in the preceding paragraph, they may not carry out personal operations with the financial instruments referred to in said reports, or with related financial instruments contrary to the current recommendations, except in exceptional circumstances and with the prior written approval of the Regulatory Compliance Area;

- (ii) In circumstances not covered in the preceding paragraph, they may not carry out personal operations with the financial instruments referred to in said reports, or with related financial instruments contrary to current recommendations, except in exceptional circumstances and with prior request in writing and approval from the Compliance Department.
 - (iii) The entities providing investment services and the Subject Persons defined in this section may not accept incentives from those that have a relevant interest in the subject matter of the report in question nor can they engage with the issuers to prepare favorable reports.
 - (iv) When the draft investment report contains a recommendation or a price objective, issuers or any other person, except for the Subject Persons defined in this section, will not be allowed to review the draft before the public disclosure of the report, in order to verify the accuracy of objective statements contained in the report, or for any other purpose, except to verify that the company complies with its legal obligations.
 - (v) They will not be able to issue reports relating to issuers in relation to which they possess inside information as a result of investment services rendered by other areas or departments of CaixaBank.
- 25.3 The head of the area tasked with preparing investment reports and recommendations shall send Compliance Department, at least once every six months, a schedule detailing the reports on specific companies that area intends to draw up during the following six-month period. They shall also report on the extent to which the schedule has been met for the relevant six-month period and, where appropriate, offer an explanation for any deviations that may have arisen.
- 25.4 Compliance Department shall send regular information and advice on applicable law and regulations to all units tasked with preparing, publishing, or disseminating reports and recommendations. This information will include, in particular:
- (i) rules governing the impartial presentation of reports and recommendations;
 - (ii) rules on how and when to report conflicts of interest;
 - (iii) rules governing publication of third-party recommendations;
 - (iv) rules governing verbal recommendations.
- 25.5 Once published, the area responsible for preparing, publishing or disseminating that report or recommendation shall send it to Compliance Department.

26. Market sounding activity

26.1 Market sounding activity may or may not involve Inside Information. Any such information must be assessed by the person conducting the sounding activity and also by the person who receives that sounding, in accordance with article 11 of MAR.

Inside Information resulting from market sounding activity will be deemed to have been communicated lawfully as part of the normal work or functions of an employee if all applicable legal and regulatory obligations and requirements have been duly met.

The internal regulations implementing the ICC will contain the framework for action when it comes to market sounding activity.

Chapter V: Public disclosure of Inside Information directly concerning the CaixaBank Group (Relevant Information).

27. Identifying Material Information

Material Information must be treated neutrally, applying the same criteria to all such information regardless of whether it could positively or negatively influence the listed price of a Marketable Security or other Financial Instrument.

Material Information could prompt the opening of a Section on the Insider List, in accordance with the internal procedure in place.

28. Authorised representative

The Board of Directors of each Affected Entity shall appoint at least one representative before the CNMV. This representative shall be entrusted with responding effectively and promptly to consultations, verifications or requests for information by the CNMV in connection with the Material Information that directly concerns each Affected Entity (the “**Authorised Representative**”).

29. Publication of Material Information

29.1 The Affected Entity shall see to it that the Material Information is made readily available to the public so that readers can fully understand the information provided.

29.2 Material Information will be reported to the CNMV by means publishing the Material Information (*Hecho Relevante*), simultaneously to disclosure thereof by any other means and as soon as the event is known, the decision is made or the relevant agreement or contract with third parties is signed.

Material Information filings shall be posted on CaixaBank’s corporate website as soon as they have been submitted to the CNMV.

- 29.3 Compliance Department, or the person or persons designated by Compliance Department, shall periodically verify that the content of the Affected Entity's corporate website complies with the aforementioned requirement and, in general, with all reporting requirements applicable to listed companies.
- 29.4 To ensure that the Material Information is disclosed to the market symmetrically and equitably, the persons included under the corresponding Section of the Insider List shall refrain from providing analysts, shareholders, investors or the press with information deemed to be a Significant Event and which has not been previously or simultaneously released to the market in general.
- 29.5 In the event that the Material Information filing must be corrected, a new filing shall be submitted to the CNMV, clearly identifying the original communication being modified and the particular aspects being amended.

30. Delay in publicly disclosing Material Information

- 30.1 The above notwithstanding, the Affected Entity may choose to delay the public disclosure of the Material Information in accordance with MAR and its implementing regulations.
- 30.2 To determine the desirability of delaying the public disclosure of Material Information, any pertinent recommendations and guidelines issued by the CNMV or the European Securities and Markets Authority (ESMA) will be taken in due account.
- 30.3 If, having delayed the public disclosure of Material Information as described in the preceding paragraphs, the confidentiality of that information can no longer be guaranteed, the Affected Entity shall publish the information as swiftly as possible. This paragraph includes situations where a rumour explicitly relates to Material Information the disclosure of which has been delayed, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured.

SECTION V: PROHIBITION ON MARKET ABUSE

Chapter I: Personal obligations

31. Scope of application

The general obligations set out in this section are binding on all employees, executives, members of the governing bodies and agents of the Affected Entities.

Chapter II: Prohibition on market abuse

32. Prohibition on the unlawful use of Inside Information

No person may:

- (i) engage or attempt to engage in transactions with Inside Information;
- (ii) recommend another person to engage in transactions with Inside Information or encourage them to do so; or
- (iii) unlawfully disclose Inside Information.

33. Prohibition on market manipulation

33.1 No person shall manipulate or attempt to manipulate the market. Accordingly, no person may engage in any of the following **activities**:

- (i) entering into transactions, placing orders to trade or any other behaviour that:
 - a) gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of financial instruments admitted to trading or other financial instruments, or related spot commodity contracts; or
 - b) secures, or is likely to secure, the price of one or several financial instruments admitted to trading or other financial instruments, or a related spot commodity contract at an abnormal or artificial level,unless the person entering into a transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons, and conform with an accepted market practice;
- (ii) entering into a transaction, placing an order to trade or any other activity or behaviour which affects or is likely to affect the price of one or several financial instruments admitted to trading or other financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, which employs a fictitious device or any other form of deception or contrivance;
- (iii) disseminating information through the media, including the internet, or by any other means, which gives, or is likely to give, false or

misleading signals as to the supply of, demand for, or price of, the financial instruments admitted to trading or other financial instruments, a related spot commodity contract or an auctioned product based on emission allowances or secures, or is likely to secure, the price of one or several financial instruments, a related spot commodity contract or an auctioned product based on emission allowances at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading;

- (iv) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading, or any other behaviour which manipulates the calculation of a benchmark. Specifically, all the aforementioned behaviour will constitute market manipulation when it relates to the process of contributing to the Euribor and Eonia indices.

33.2 Likewise, no person shall engage in any of the following **conducts**:

- (i) the conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a Financial Instrument admitted to trading or other Financial Instrument, related spot commodity contracts or auctioned products based on emission allowances which has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions;
- (ii) the buying or selling of a Financial Instrument admitted to trading or other Financial Instrument, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing price;
- (iii) the placing of orders to a trading venue, including any cancellation or modification thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraph (i) or (ii) of article 33.1, by:
 - a) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so;
 - b) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book; or
 - c) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a Marketable

Security or other Financial Instrument, in particular by entering orders to initiate or exacerbate a trend;

- (iv) the taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a Financial Instrument admitted to trading or other Financial Instrument, related spot commodity contract or an auctioned product based on emission allowances (or indirectly about its issuer) while having previously taken positions on that Financial Instrument admitted to trading or other Financial Instrument, a related spot commodity contract or an auctioned product based on emission allowances and profiting subsequently from the impact of the opinions voiced on the price of that Financial Instrument admitted to negotiation or other Financial Instrument, related spot commodity contract or an auctioned product based on emission allowances, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way;
- (v) the buying or selling on the secondary market of emission allowances or related derivatives prior to the auction held pursuant to Regulation (EU) No 1031/2010 with the effect of fixing the auction clearing price for the auctioned products at an abnormal or artificial level or misleading bidders bidding in the auctions;
- (vi) any other action or practice that runs contrary to the free process of price formation.

33.3 To determine whether a behaviour constitutes market manipulation, the indications of manipulation (indications of the use of fictitious devices or any other form of deception or contrivance and indications of false or misleading signals and of price securing) foreseen in prevailing legislation and in the documents issued by the supervisory from time to time shall all be taken into account.

SECTION VI: SUSPICIOUS TRANSACTION AND ORDERS REPORTS

Chapter I: Personal obligations

34. Scope of application

The general obligations set out in this section are binding on all employees, executives, members of the governing bodies and agents of the Affected Entities.

35. Detection and reporting to Compliance Department

- 35.1 All employees receiving, transmitting or executing transactions in a professional capacity and those otherwise involved in the reception, processing, or execution of orders and transactions shall decide whether the transaction in question appears suspicious. If so, they must report the matter to Compliance Department without delay.
- 35.2 When an employee becomes aware of a suspected market abuse transaction, they shall promptly notify Compliance Department either directly or indirectly through the head of their area. If the matter is not reported immediately, they must provide valid reasons for the delay and may be found to be in breach of this Code if the reasons provided are not sufficiently convincing.
- 35.3 This communication must be in writing and set out each and every aspect required by Compliance Department so as to be able to inform the CNMV in accordance with the internal rules implementing this Code.
- 35.4 Employees shall respond as promptly as possible to requests for information received from Compliance Department in fulfilment of its duties.
- 35.5 Employees may not report on the detection, analysis or disclosure of suspected market abuse transactions, or on the existence or content of requests for information related to those transactions, to any of the persons involved in those suspicious transactions, or to their related parties, or to any other person who is not required to be made aware of the detection, analysis or disclosure of suspicious transactions.

Chapter II: Control structure

36. Measures to prevent suspicious transactions

Affected Entities shall set up and maintain mechanism, systems and procedures to ensure effective and continuous control so as to detect and identify suspicious transactions and, where appropriate, report them to the CNMV.

37. Detection mechanism

- 37.1 Computer software and other tools will be set up to help detect suspicious transactions. These tools will have access to information on transactions in the securities market (centralised detection). The task of detecting suspicious

transactions will also be carried out by the employees of the relevant areas of the Affected Entities (decentralised detection).

- 37.2 All suspicious transactions detected will be sent to Compliance Department as swiftly as possible, pursuant to the terms of article 35.
- 37.3 Without prejudice to its other functions, Compliance Department shall assess the suitability and effectiveness of these detection procedures at least once a year. Internal Audit shall also review the effective application of these mechanisms during its audits.

38. Analysing and reporting suspicious transactions to the CNMV

- 38.1 Once notice has been received an operation of a suspected market abuse transaction, Compliance Department shall analyse it and, if deemed necessary, gather any further information it may need in order to determine whether the indications detected are consistent and constitute reasonable grounds for suspicion.
- 38.2 Once the analysis has been completed, Compliance Department shall prepare a report stating, as appropriate, its decision to notify the CNMV of the transaction.

Compliance Department shall notify the CNMV without delay of any detected transactions for which there is reasonable suspicion that they involve market abuse, whether due to the improper use of Inside Information, market manipulation, or any attempted improper use of Inside Information or attempted market manipulation.

The CNMV must also be notified of any suspicious transactions to have taken place in the past, if subsequent events or information have since aroused suspicion. In these cases, Compliance Department must explain why the matter was not reported immediately.

- 38.3 Compliance Department may gather any further information it deems necessary from any office, department or area of the Affected Entities to help it conduct the analysis.
- 38.4 Compliance Department shall keep, for at least five years, all information related to the analysis of the suspicious transactions identified, regardless of whether these were reported to the CNMV based on the conclusions of its analysis.
- 38.5 The process of reporting suspected market abuse transactions to the CNMV must meet the terms of the internal rules implementing this Code.

39. Register of communications sent to the CNMV

Compliance Department shall keep a register of all communications sent and shall report periodically to the ICC Committee.

SECTION VII: CONFLICTS OF INTEREST IN SECURITIES MARKETS

Chapter I Scope of application and identification of potential conflicts of interest in securities markets

40. Scope of application when managing conflicts of interest

- 40.1 Personal Scope: to apply to all employees, executives, members of the governing bodies and agents of the Affected Entities.
- 40.2 Services liable to generate conflicts of interest: These include all those services, departments or areas of CaixaBank Group companies that engage in activities related to the securities market and that must remain separate in order to avoid conflicts of interest. In particular, this includes services carried out by departments or work groups that are deemed, at all times, to be Inside Areas.
- 40.3 The Affected Entities' own general policies governing conflicts of interest contain the relevant rules on how to identify and resolve conflicts of interest in securities markets and explain the associated obligations and duties.

41. Defining and identifying conflicts of interest in securities markets

- 41.1 To identify the types of conflicts of interest that can arise when providing investment or ancillary services, or a combination of both, a decision must be reached as to whether the Affected Entity or a competent person (director, partner, manager or employee of the Affected Entity), or a person directly or indirectly related to the Affected Entity, is caught by any of the following situations:
 - (i) where they can derive a financial benefit or profit or avoid a financial loss at the client's expense;
 - (ii) where they have an interest in the result of a service provided to a client or of a transaction carried out on behalf of a client, and where this interest differs from that of the client;
 - (iii) where they have a financial or other type of incentive to favour the interests of another client or group of clients over the interests of the client in question;
 - (iv) where they engage in the same activity as the client;
 - (v) where they receive, or will receive, from a person other than the client, an incentive in relation to a service provided to the client, in the form of money, goods or services, other than the commission or habitual remuneration for this service.

Obtaining a benefit or avoiding a loss will not be sufficient for these purposes unless it also entails possible harm or loss for a client.

It is not necessary that the risk of harm to one or more clients actually

materialises. The mere existence of a possible risk of harming clients' interests warrants in itself the effective application of these rules.

- 41.2 The business control units (first line of defence) or the business areas themselves that provide investment services or take part in activities relating to the securities market shall identify the relevant scenarios as regards potential conflicts of interest and inform Compliance Department of the suitability of the measures adopted to manage any conflicts of interest liable to occur in any of those scenarios. The potential conflicts thus identified will be included in the internal procedure manuals of the areas in question.

42. Other conflicts of interest of a personal nature

- 42.1 The employees, executives, members of the governing bodies and agents of the Affected Entities must inform Compliance Department of any situation which, due to their ties, links, or for any other reason, poses the risk of a conflict of interest arising when providing investment or ancillary services.
- 42.2 For the purposes of preventing conflicts of interest in the context of the securities market, the links or ties mentioned in the preceding paragraph are as follows:
- (i) Persons Closely Associated, as defined in Appendix 1 of this Code;
 - (ii) relatives up to the second-degree of consanguinity or affinity, meaning ascendants, descendants, siblings and spouses of siblings;
 - (iii) legal persons with which the person affected by the conflict of interest, or any of the persons described in paragraphs (i) or (ii) above, has economic ties due to their direct or indirect ownership of a stake or interest in that legal person exceeding 5% of its share capital, or at which they hold an executive post.

Chapter II: General duties in relation to conflicts of interest

43. Response protocol for potential conflicts of interest

When an employee encounters a potential conflict of interest, they shall proceed as follows:

- (i) Independence: Affected Persons must act at all times with freedom of judgment, showing loyalty to the Affected Entity, its shareholders and clients, and without regard to their own interests or those of Persons Closely Associated. Accordingly, they shall abstain from placing their own interests ahead of those of the Entity, from placing those of the Entity ahead of those of clients, and from placing those of certain clients ahead of other clients.

- (ii) Abstention: Affected Persons must abstain from participating in or influencing decisions that may affect the persons or entities with whom a conflict exists, as well as from accessing Inside Information in connection with that conflict.
- (iii) Communication: Affected Persons must inform Compliance Department of any conflicts of interest in which they may be involved due to their activities outside the Affected Entity, their family relationships, their personal assets, or for any other reason. This communication must be made as promptly as possible and, without fail, before reaching any decision that might be affected by the possible conflict of interest.

Any doubt as to whether or not a conflict of interest exists must be brought before Compliance Department.

Chapter III: Resolving conflicts of interest in the context of the securities market

44. Procedure for resolving conflicts of interest

- 44.1 Any conflicts of interest shall be resolved by the head of the affected separate area. If several areas are affected, the conflict of interest shall be resolved by the immediate supervisor of all those areas. If none of these rules can be applied, the conflict shall be resolved by the person designated by Compliance Department.
- 44.2 The following rules shall be followed when resolving conflicts of interest:
 - (i) in the event of a conflict between the Affected Entity and a client, the interests of the latter shall be protected;
 - (ii) in the case of a conflict between clients:
 - a) neither party shall be favoured;
 - b) under no circumstances will clients be provided with the details of transactions performed by other clients;
 - c) clients shall not be encouraged to perform a specific transaction for the purpose of benefiting another.
- 44.3 If the measures adopted by the Affected Entity are insufficient to guarantee, with reasonable certainty, that the risk of prejudicing customers' interests has been effectively eliminated, the entity concerned shall notify the affected parties of the nature and/or source of the conflict, and shall only provide the services or perform the transactions giving rise to the conflict of interest if then authorised to do so by the clients.
- 44.4 shall be notified of the decision on the conflict and of any resulting issues or incidents.

45. Record keeping conflicts of interest

The Inside Areas shall keep a log of any conflicts of interest that may materialise. These conflicts should have been previously flagged as a potential threat due to the nature

and type of activity being performed. This log will include details of how the conflict was handled and eventually resolved.

Any other conflicts arising that were not flagged as potential threats as part of the scenarios analysed by the Inside Areas, or which were handled or processed differently to how it was initially planned in their internal procedures, will be reported to Compliance Department, which will then analyse the proposed management and resolution of the conflict and record the incident on its register of conflicts of interest. The Inside Areas shall also see to it that these new potential conflicts are duly included in their own procedures.

SECTION VIII: TREASURY SHARES

46. Treasury shares policy

- 46.1 Within the scope of authorisation granted at the Annual General Shareholders' Meeting, the Board of Directors of CaixaBank shall be responsible for approving and, where applicable, amending the Treasury Share Policy (consisting of the provisions of this Code of Conduct and the Internal Code of Conduct for Treasury Share Transactions of CaixaBank S.A. and its business group) and, in accordance with this policy, establishing any necessary operating criteria for the Separate Area tasked with treasury share management in relation to the acquisition or disposal of shares in the Company and of any financial instruments or contracts of any type that compel or grant the right to acquire or transfer those shares. Such transactions shall fall within specific acquisition plans or programs or within the delivery of treasury shares in future corporate transactions, or within any other legitimate purposes under applicable law and regulations.
- 46.2 Ordinary transactions with CaixaBank shares must always be for legitimate purposes, such as contributing to the liquidity and regularising the trading of CaixaBank shares, or any other legitimate purposes under applicable law and regulations. Under no circumstances may the transactions aim to hinder the free process of formation of market prices or favour certain shareholders of CaixaBank.

47. Volume, price, and execution of ordinary treasury shares operations. Unique nature of transactions linked to share delivery plans

- 47.1 In no event may the volume of treasury shares exceed the limits prescribed by the Spanish Enterprise Law "*Ley de Sociedades de Capital*" or any regulations that may implement or replace this law.
- The daily buying and selling volume shall not result in a controlling position in the trading of the securities.
- 47.2 Prices shall be set in a manner that does not interfere in the process of free price formation. For such purposes, the broker or brokers used shall be instructed to act in accordance with this criteria.
- 47.3 Treasury share transactions shall be carried out by a Inside Area, subject to the appropriate information firewalls and to the identification of its staff members and of the person in the area who is responsible for managing the treasury shares. CaixaBank shall keep a record of the persons involved in decisions regarding CaixaBank treasury share transactions. Under no circumstances may persons having access to Inside Information on CaixaBank order, perform or in any way take part in decisions concerning treasury shares.
- 47.4 The ICC Committee may impose restrictions on persons involved in decision-making processes relating to transactions with CaixaBank's own shares, preventing any such person from dealing on own account involving financial

instruments admitted to trading or other financial instruments of CaixaBank or relating to the CaixaBank underlying and that of its Group companies. These restrictions may also be set in relation to exposure to the aforementioned instruments held by collective investment schemes or asset portfolios. In such case, Compliance Department shall establish the pertinent controls for those restrictions.

- 47.5 CaixaBank may carry out securities transactions through a small number of financial intermediaries, but at no time may more than one of these act simultaneously.
- 47.6 Except where authorised in a prior report by the Audit and Control Committee, CaixaBank shall not agree to treasury share transactions with entities forming part of its group, its directors, significant shareholders, or any other persons acting on behalf of any of these.
- 47.7 Securities transactions shall be carried out on the primary market and within normal trading hours.
- 47.8 CaixaBank may entrust a third party to engage in treasury share transactions by entering into a liquidity arrangement, insofar as possible and, in any event, subject to the provisions of any applicable regulations.
- 47.9 The criteria established in this Code of Conduct shall also apply to the acquisition of CaixaBank shares by its subsidiaries, within the scope of the authorisations granted at the respective general meetings.
- 47.10 The General Secretary's Office shall provide the requisite official notices of all completed transactions involving CaixaBank shares, relying to such end on information provided by the Inside Area tasked with treasury share management. Furthermore, the Inside Area in question shall maintain, at all times, a record and log of buy and sell transactions involving CaixaBank's own shares, including shares acquired by subsidiaries.
- 47.11 The acquisition of CaixaBank treasury shares for subsequent transfer to the beneficiaries of plans that entail the delivery of shares and stock option plans of CaixaBank approved by the Board of Directors, shall be carried out in consideration of the particular characteristics of this type of transaction, in the manner and with the features established by the Board of Directors when approving those plans, and in accordance also with applicable law and regulations.
- 47.12 CaixaBank shall report the volume of treasury stock owned by the Company and, as the case may be, by its subsidiaries, as well as the most significant variations in that regard, in accordance with applicable law and regulations, doing so through its website and through any other medium it deems appropriate.

48. Exemption for buy-back programmes

The prohibitions contained in Chapter I of Section IV ("Inside Information") and in Chapter II of Section V ("Prohibition on market abuse") of this Code will not apply to

trading of own shares under buy-back programmes, provided all applicable legal and regulatory conditions are met, and where:

- (i) full details of the programme are disclosed prior to the start of trading;
- (ii) the trades are reported to the CNMV as being part of the buy-back programme and subsequently disclosed to the public;
- (iii) adequate limits with regard to price and volume are complied with;
- (iv) the trading pursues one of the following objectives as its sole purpose: (a) reducing the Company's capital; (b) meeting the obligations arising from financial instruments that are convertible into equity instruments; or (c) meeting the obligations deriving from share options or other allocations of shares to employees or members of the governing bodies of CaixaBank or of any Group company;
- (v) the CNMV must be informed of each transaction relating to the buy-back programme, in accordance with applicable law.

49. Exemption for stabilisation measures

Similarly, the prohibitions contained in Chapter I of Section IV ("Inside Information") and in Chapter II of Section V ("Prohibition on market abuse") of this Code will not apply trading financial instruments admitted to trading or other financial instruments for the stabilisation of securities, when all applicable legal and regulatory conditions are met, including:

- (i) stabilisation is carried out for a limited period;
- (ii) material information about the stabilisation is disclosed and notified to the CNMV in accordance with applicable law;
- (iii) and adequate limits with regard to price are complied with.

SECTION IX - ORGANISATIONAL REQUIREMENTS FOR APPLYING THE CODE

Chapter I. Approval

50. Approval and modification

This Code will be approved by CaixaBank's Board of Directors and sent to the CNMV in accordance with applicable law. Any modification hereto shall also follow this procedure.

Chapter II. Organisational structure

51. Control and compliance structure

The bodies tasked with approving, implementing, controlling and monitoring the Code are the Board of Directors, the Management Committee, the ICC Committee, Compliance Department and the heads of the Inside Areas.

The terms of this section are without prejudice to any further attribution of functions to any of the bodies as and when decided by the Board of Directors of CaixaBank and to the obligations of each Affected Person as set out in this Code.

52. CaixaBank Board of Directors

CaixaBank's Board of Directors has the following functions:

- a) approving this Code and any successive updates hereof;
- b) appointing the members of the ICC Committee;
- c) appointing the authorised representative to communicate with the CNMV (for the purposes of Section IV); and
- d) exercising general oversight functions, to which end it will receive a half-yearly report from Compliance Department.

53. CaixaBank Management Committee

The Management Committee shall assume the following functions:

- a) proposing to the Board of Directors the approval of the Code and all successive updates thereto;
- b) approving, on the proposal of the ICC Committee, the rules and regulations implementing the Code;
- c) ensuring that the half-yearly report issued by Compliance Department is reported to the Board of Directors;
- d) approving deployment of the resources needed to ensure compliance with the Code and its implementing rules and regulations;

- e) analysing matters relating to compliance with the Code and its implementing rules and regulations, relying to such end on the half-yearly report issued by Compliance Department; and
- f) approving procedures and action plans for managing the risks deriving from these regulations, on the proposal of the ICC Committee;

54. ICC Committee

54.1 The ICC Committee, whose actions will be governed by a set of internal regulations, will have the following functions, among others:

- a) seeing to it that the Code and its implementing rules and regulations are complied with;
- b) escalating the draft Code and its implementing rules and regulations to the Management Committee, as well as any further modifications made thereto;
- c) identifying and assessing, with the support of Compliance Department, all matters concerning compliance risk in relation to the Code and its implementing rules and regulations;
- d) identifying the persons listed in paragraphs (i) and (ii) of article 3.1, as well as those persons listed in paragraphs (iii) and (iv) who must be made affected to the Code;
- e) proposing to the Management Committee the appropriate procedures and action plans for managing the risks arising out of this Code;
- f) interpreting specific applications of the Code and its implementing rules and regulations;
- g) approving the Code of Conduct training plan each year, on the proposal of Compliance Department;
- h) seeing to it that the half-yearly report issued by Compliance Department is reported to CaixaBank's Management Committee;
- i) promptly reporting to the Management Committees of the Affected Entities on any serious breaches of the Code.

54.2 In addition, and within the scope of its remit, the ICC Committee shall see to it that operational risk is duly taken into account when going about its business. To such end, it shall pay due regard to all applicable rules and regulations, both external and internal, and all decisions should be based on prior experience of operational risks or losses. It shall also seek to ensure that business and market development initiatives are associated with suitable controls and measures to allow for effective risk monitoring and management.

55. CaixaBank's Compliance Department

- 55.1 Compliance Department, as a control unit acting independently of the areas and activities over which it exercises supervisory functions, will have full authority to require any person or department of the Affected Entities to deliver any information it deems necessary in furtherance of its duties.
- 55.2 Compliance Department shall have the duties and functions assigned to it herein, including but not limited to the following:
- a) seeing to it that the necessary internal procedures are developed and implemented to allow for proper enforcement of this Code;
 - b) establishing the controls needed to ensure an effective and robust system of enforcement;
 - c) identifying compliance risks and carrying out improvements to mitigate those risks;
 - d) promoting a culture of compliance, devising training plans and reporting these to the ICC Committee;
 - e) advising the management and the areas concerned and responding to any queries raised by them or by any other person whose actions are subject to this Code;
 - f) proposing to the ICC Committee the identities of the persons listed in paragraphs (i) and (ii) of article 3.1, and of those persons named in paragraphs (iii) and (iv) who must be made subject to the Code;
 - g) managing and maintaining the log of Affected Persons;
 - h) overseeing the disclosure of dealing on own account by Affected Persons;
 - i) addressing communications and requests for authorisation for dealing on own account;
 - j) keeping the Insider List and the list of instruments, in accordance with the terms of this Code;
 - k) overseeing procedures for detecting suspected market abuse transactions, conducting the corresponding analysis and, when needed, reporting the matter to the CNMV;
 - l) overseeing the proper functioning of the information firewall system;
 - m) overseeing procedures for identifying and resolving conflicts of interest in the context of the securities market;
 - n) analysing whether any particular aspect of the Code needs to be updated or developed, and reporting its conclusions to the ICC Committee;
 - o) ensuring that the necessary information and documentation on the Code and its implementing rules and regulations are made available to Affected Persons and other employees on the section or part of the Intranet relating to Compliance Department, with the aim of ensuring compliance with the obligations contained therein;

- p) overseeing and, where appropriate, responding to requests for information from supervisors and liaising with these on a regular basis;
- q) keeping the records and logs needed to control compliance with the obligations set out in the Code;
- r) drawing up a half-yearly report on compliance and reporting this to the ICC Committee, the Management Committee and the Audit and Control Committee;
- s) in general, acting as necessary for the purpose of applying the Code.

56. Heads of the Inside Areas

Each Inside Area shall have a head officer, who will be the most senior executive. This person's function will include the duty to monitor and control compliance with the terms of Section IV of this Code, especially with regard to those obligations specifically assigned to them. Specifically, the head officer will act as liaison with Compliance Department and shall collaborate with the latter in defining and implementing the relevant measures. They shall also report to Compliance Department on all incoming and outgoing employees so that the Insider List can be updated accordingly.

Chapter III. Reporting

57. Half-yearly report issued by Compliance Department

Compliance Department shall draw up a half-yearly report for submission to the ICC Committee, the Management Committee and the Board of Directors, or, as the case may be, the Audit and Control Committee.

In this report, Compliance Department shall include:

- (i) a summary of all regulatory and other initiatives carried out by the CNMV or any other competent authority in relation to the securities market; and
- (ii) an assessment of compliance with this Code, along with a description of the main incidents.

Compliance Department shall report all incidents it detects to the relevant areas of the Affected Entities responsible for ensuring compliance with the obligation in question. The parties shall then agree upon the corrective measures to be rolled out as swiftly as possible. Compliance Department shall monitor and oversee the process of implementing these measures.

Chapter IV. Dissemination of the Code and training

58. Training

58.1 Compliance Department, in collaboration with the Human Resources and Compliance Departments of the Affected Entities, shall roll out any training initiatives that may be needed in relation to this Code. In order to achieve

appropriate training, it may require the collaboration of those areas it deems necessary.

58.2 Affected Persons must undergo training so as to ensure proper compliance with this Code, completing to such end the relevant training programmes arranged by CaixaBank when instructed to do so.

58.3 Compliance Department shall draw up a training plan each year. This plan will be presented to the ICC Committee for approval in the last quarter of the year preceding the year to which the plan relates.

59. Web page

The Compliance Department Unit of each Affected Entity shall maintain a space or web page on the corporate Intranet system of that entity, to which all employees, especially Affected Persons, will be granted access.

Chapter V. Communications, logs and relations with supervisory bodies

60. Communications with Compliance Department at CaixaBank

Unless stated otherwise, all communications envisaged in this Code that the Affected Persons or any other interested party may address to Compliance Department may be in writing and sent by email, fax or any other medium providing acknowledgement of receipt.

61. Record keeping

CaixaBank's Compliance Department Unit shall duly keep on record, for at least five years, all communications, notices, and any other actions relating to the obligations set out in this Code.

Compliance Department shall also conduct periodic reviews of the records kept by other areas in fulfilment of their obligations under this Code.

62. Relations with supervisory bodies

All requests for information received from supervisory bodies in relation to the subject matter and scope of application of this Code must be sent as promptly as possible to the head of Compliance Department so that they may be recorded, processed and controlled accordingly.

Chapter VI. Non-compliance

63. Non-compliance

Failure to comply with the terms of this Code of Conduct shall warrant a demerit, the seriousness of which will be determined by following the procedure set out under prevailing provisions. The foregoing shall apply without prejudice to any administrative, civil or criminal liability that the person breaching these regulations may face.

APPENDIX I

DEFINITIONS

For the purpose of this Code of Conduct, the following definitions will apply:

- **Agent:**

Pursuant to the definition provided in article 21 of Spanish Royal Decree 84, of 13 February 2015, implementing Act 10, of 26 June 2014, on the organisation, supervision and solvency of credit institutions, agents of credit institutions are those natural and legal persons to whom a credit institution has granted powers to act regularly on its behalf as before customers, when negotiating and arranging typical transactions associated with the business activities of a credit institution.

- **Inside area:**

For the purposes of this Code, a separate area is defined as each department or work group of the Affected Entities engaged in activities relating to the securities market, financial instruments admitted to trading or other financial instruments, or relating to the issuers and/or that has regular access to Inside Information.

- **Conflict of interest in the context of securities market:**

A conflict of interest may arise when, in the context of the securities market, the interests of the Affected Entity or certain persons closely associated therewith or with the CaixaBank Group conflict with the obligations of that Affected Entity as before a client; or where there is a conflict between the different interests of two or more of clients in respect of whom the Affected Entity has assumed obligations.

- **CaixaBank Group or the Group:**

CaixaBank, S.A. and all its subsidiaries and shareholdings that fall within any of the situations described in article 42 of the Spanish Code of Commerce.

- **Significant Event:**

Any disclosure of Material Information to the market in accordance with applicable law.

- **Inside Information:**

Inside Information means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more issuers or to one or more financial instruments admitted to trading or other financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments.

The information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments admitted to trading or other financial instruments, or the related derivative financial instruments.

In this respect in the case of a protracted process that is intended to bring about, or that

results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process shall be deemed to be Inside Information if, by itself, it satisfies the criteria of Inside Information as referred to in this Code.

Likewise, information that would be likely to have a significant effect on the prices of the financial instruments admitted to trading or other financial instruments, or of derivative financial instruments, shall mean information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

For persons in charge with the execution of orders concerning financial instruments admitted to trading or other financial instruments, Inside Information also includes information transmitted by a client and relating to the client's pending orders in financial instruments, which is of a precise nature, relating, directly or indirectly, to one or more issuers of financial instruments admitted to trading or other financial instruments or to one or more financial instruments admitted to trading or other financial instruments, and which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments admitted to trading or other financial instruments, or on the price of related derivative financial instruments.

In relation to commodity derivatives, Inside Information will include all information of a precise nature, which has not been made public, relating, directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information which is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at the Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets.

In relation to emission allowances or auctioned products based thereon, Inside Information means information of a precise nature, which has not been made public, relating, directly or indirectly, to one or more such instruments, and which, if it were made public, would be likely to have a significant effect on the prices of such instruments or on the prices of related derivative financial instruments.

- **Material Information:**

All Inside Information directly concerning the Affected Entity.

- **Investment report:**

Report or other information which, without factoring in the specific personal circumstances of the client to whom it is addressed, recommends or suggests an investment strategy, explicitly or implicitly, concerning one or several financial instruments or the issuers, including any opinion as to the present or future value or price of such instruments, intended for distribution channels or for the public, provided it goes by the name of investment report or recommendation, financial analysis, or similar title and, in all cases, is presented as an objective or independent explanation of

those issuers or instruments being recommended or suggested.

Recommendations that do not fulfil the requirements defined in the previous point shall be considered marketing material and must be identified as such.

- **Financial Instruments:**

Financial Instrument is as defined under article 2 of the Consolidated Text of the Spanish Securities Market Act:

“2. Financial instruments

The following financial instruments fall within the scope of this Act:

1. Financial instruments admitted to trading issued by persons or entities, whether public or private, and grouped together in issues. A Financial Instrument admitted to trading means any property right, regardless of name, which, because of its own legal structure and system of transfer, can be traded broadly and impersonally in a financial market.

For the purposes of this Act, the following will be considered financial instruments admitted to trading:

- a) Shares of companies and financial instruments admitted to trading equivalent to shares, and any other type of marketable security giving entitlement to acquire shares or securities equivalent to shares through conversion or exercise of the rights inherent to them.*
- b) Internationalisation bonds and notes.*
- c) Bonds, debentures and similar securities representing part of a debt claim, including those which are convertible or exchangeable.*
- d) Mortgage-covered bonds, notes and interests (cédulas, bonos y participaciones hipotecarias).*
- e) Securitisation bonds.*
- f) Interests and shares in collective investment schemes, as well as those in private equity firms and closed-end collective investment vehicles.*
- g) Money market instruments, meaning categories of instruments that are regularly traded on the money market, such as treasury bills, certificates of deposit and commercial paper, except those issued on a unique basis and excluding instruments of payment deriving from preceding commercial transactions that do not involve the capture of repayable funds.*
- h) Preference shares.*
- i) Public covered bonds (cédulas territoriales).*
- j) Warrants and any other derivative marketable security giving the right to acquire or sell any other marketable security or giving the right to a cash settlement determined by reference to financial instruments admitted to trading, currencies, interest rates or yields, commodities, credit risk or other indices or measures.*

k) *Any others that the law or regulations define as a marketable security.*

2. *Options, futures, swaps, forward rate agreements and any other derivative contract relating to securities, currencies, interest rates or yields, or other derivative financial instruments, financial indices or financial measures which may be settled physically or in cash.*

3. *Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event).*

4. *Options, futures, swaps, and any other derivative contract relating to commodities that can be settled by physical delivery, provided they are traded on a regulated market and/or multilateral trading facility (MTF).*

5. *Options, futures, swaps, forward rate agreements and any other derivative contracts relating to commodities that can be settled by physical delivery not otherwise mentioned in the preceding section of this article and not being for commercial purposes, which have the characteristics of other derivative financial instruments, having regard, inter alia, to whether they are cleared and settled through recognised clearing houses or are subject to regular margin calls.*

6. *Derivative instruments for the transfer of credit risk.*

7. *Financial contracts for differences.*

8. *Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, emission allowances or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties (otherwise than by reason of a default or other termination event), as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in the preceding sections of this article, which have the characteristics of other derivative financial instruments, having regard, inter alia, to whether they are traded on a regulated market or an MTF, are cleared and settled through recognised clearing houses or are subject to regular margin calls.”*

- **Related financial instrument:**

Refers to a related financial instrument, one whose price is visible directly affected by variations in the price of a financial instrument derived from an investment report, included the derivative financial instruments.

- **Systematic internaliser:**

An investment firm which (or, as the case may be, credit institution authorised to provide investment services), on an organised, frequent and systematic and substantial basis, deals on own account by executing client orders outside a regulated market or multilateral trading facility (MTF) or organised trading facility (OTF), without managing a multilateral facility.

- **Insider List:**

List of all the persons who have access to inside information and who are working for an issuer or investment service provider under a contract of employment, or otherwise performing tasks through which they have access to inside information, such as advisers, accountants or credit rating agencies.

- **Regulated market:**

Multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of Directive 2014/65/EU (MiFID II).

- **Dealing on own account:**

Dealing on own account means those transactions carried out by Affected Persons involving financial instruments admitted to trading or other financial instruments, in accordance with applicable law.

- **Suspected market abuse transactions:**

Those transactions in the securities market, including cancellations and amendments, that might constitute dealings with Inside Information or market manipulation, or attempts to use Inside Information or manipulate the market.

- **External Persons:**

Those persons who are not employees and who render financial, advisory or any other type of services to any Group company, in their own name or on behalf of a third party, and who, as a consequence thereof, have access to Inside Information, and because of their profession are not already bound by a legal confidentiality clause.

- **Shell Persons:**

Those persons that carry out transactions on their own name but on behalf and for the benefit of the Affected Person.

- **Persons Closely Associated:**

A Person Closely Associated to an Affected Person means:

- (i) their spouse, or a partner considered to be equivalent to a spouse in accordance with national law;
- (ii) dependent children and step-children;
- (iii) any other person who has shared the same household for at least one year on the date of the transaction concerned;
- (iv) A legal person, , which is directly or indirectly controlled by the Affected Person or by a person referred to in the previous paragraphs , which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

- (v) For the purpose of the article 12 of this Code, a legal person, trust, or partnership, the managerial responsibilities of which are discharged by the Affected Person or by a person referred to in the previous paragraphs.

Control is deemed to exist over any legal person when:

- ✓ 20% or more of the voting or economic rights of that legal person are held directly or indirectly, or through a relationship of control; or
- ✓ Any of the following requirements are met:
 - (i) a majority of voting rights are held;
 - (ii) where the person concerned has authority to appoint or remove the majority of the members of the governing body;
 - (iii) where, by virtue of agreements with third parties, the majority of voting rights can be controlled;
 - (iv) where the party concerned has appointed the majority of members of the governing body.

- **Persons discharging managerial responsibilities:**

Means a person within an issuer who is:

- (i) a member of the administrative, management or supervisory body of that entity; or
- (ii) a senior executive who is not a member of the bodies referred to in point (i) above, who has regular access to inside information relating directly or indirectly to that entity and power to take managerial decisions affecting the future developments and business prospects of that entity.

- **Market sounding:**

A market sounding comprises the communication of information, prior to the announcement of a transaction, in order to gauge the interest of potential investors in a possible transaction and the conditions relating to it such as its potential size or pricing, to one or more potential investors.

- **MTF:**

Multilateral trading facility operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in a contract in accordance with Title II of Directive 2014/65/EU (MiFID II).

- **OTF:**

Organised trading facility means a multilateral system which is not a regulated market or an MTF and in which multiple third-party buying and selling interests in bonds, structured finance products, emission allowances or derivatives are able to interact in the system in a way that results in a contract in accordance with Title II of Directive 2014/65/EU (MiFID II).

APPENDIX II

TRANSACTIONS THAT DIRECTORS AND EXECUTIVES MUST DISCLOSE (article 12 ICC)

Article 19.7 of Regulation (EU) 596/2014, of the European Parliament and of the Council, of 16 April 2014, on market abuse.

For the purposes of paragraph 1, transactions that must be notified shall also include:

a) the pledging or lending of financial instruments by or on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1;

b) transactions undertaken by persons professionally arranging or executing transactions or by another person on behalf of a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1, including where discretion is exercised;

c) transactions made under a life insurance policy, defined in accordance with Directive 2009/138/EC of the European Parliament and of the Council (1), where:

i) the policyholder is a person discharging managerial responsibilities or a person closely associated with such a person, as referred to in paragraph 1,

ii) the investment risk is borne by the policyholder, and

iii) the policyholder has the power or discretion to make investment decisions regarding specific instruments in that life insurance policy or to execute transactions regarding specific instruments for that life insurance policy.

For the purposes of point (a), a pledge, or a similar security interest, of financial instruments in connection with the depositing of the financial instruments in a custody account does not need to be notified, unless and until such time that such pledge or other security interest is designated to secure a specific credit facility.

For the purposes of point (b), transactions executed in shares or debt instruments of an issuer or derivatives or other financial instruments linked thereto by managers of a collective investment undertaking in which the person discharging managerial responsibilities or a person closely associated with them has invested do not need to be notified where the manager of the collective investment undertaking operates with full discretion, which excludes the manager receiving any instructions or suggestions on portfolio composition directly or indirectly from investors in that collective investment undertaking.

Article 10 of Commission Delegated Regulation (EU) 2016/522 of 17 December 2015, supplementing Regulation (EU) 596/2014, on market abuse.

1. Pursuant to Article 19 of Regulation (EU) No 596/2014 and in addition to transactions referred to in Article 19(7) of that Regulation, persons discharging managerial responsibilities within an issuer or an emission allowance market participant and persons closely associated with them shall notify the issuer or the emission allowance market participant and the competent authority of their transactions.

These notified transactions shall include all transactions conducted by persons discharging managerial responsibilities on their own account relating, in respect of the issuers, to the shares or debt instruments of the issuer or to derivatives or other financial instruments linked thereto, and in respect of emission allowance market participants, to emission allowances, to auction products based thereon or to derivatives relating thereto.

2. These notified transactions shall include the following:

- a) acquisition, disposal, short sale, subscription or exchange;*
- b) acceptance or exercise of a stock option, including of a stock option granted to managers or employees as part of their remuneration package, and the disposal of shares stemming from the exercise of a stock option;*
- c) entering into or exercise of equity swaps;*
- d) transactions in or related to derivatives, including cash-settled transactions;*
- e) entering into a contract for difference on a financial instrument of the concerned issuer or on emission allowances or auction products based thereon;*
- f) acquisition, disposal or exercise of rights, including put and call options, and warrants;*
- g) subscription to a capital increase or debt instrument issuance;*
- h) transactions in derivatives and financial instruments linked to a debt instrument of the concerned issuer, including credit default swaps;*
- i) conditional transactions upon the occurrence of the conditions and actual execution of the transactions;*
- j) automatic or non-automatic conversion of a financial instrument into another financial instrument, including the exchange of convertible bonds to shares;*
- k) gifts and donations made or received, and inheritance received;*
- l) transactions executed in index-related products, baskets and derivatives, insofar as required by Article 19 of Regulation (EU) No 596/2014;*
- m) transactions executed in shares or units of investment funds, including alternative investment funds (AIFs) referred to in Article 1 of Directive 2011/61/EU of the European Parliament and Council, insofar as required by Article 19 of Regulation (EU) No 596/2014;*
- n) transactions executed by a manager of an AIF in which the person discharging managerial responsibilities or a person closely associated with such a person has invested, insofar as required by Article 19 of Regulation (EU) No 596/2014;*
- o) transactions executed by a third party under an individual portfolio or asset management mandate on behalf or for the benefit of a person discharging managerial responsibilities or a person closely associated with such a person;*
- p) borrowing or lending of shares or debt instruments of the issuer or derivatives or other financial instruments linked thereto.*