



CAIXABANK, S.A.

CODE OF CONDUCT ON MATTERS RELATING
TO THE SECURITIES MARKET

SECTION I INTRODUCTION

At the meeting of Criteria CaixaCorp, S.A., the future CaixaBank, S.A. (“**CaixaBank**” or the “**Company**”) held on June 27, 2011, the Board of Directors approved this Code of Conduct of CaixaBank on Matters relating to the Securities Market (the “**Code of Conduct**”) in compliance with the mandate defined in Securities Market Law 24/1988 of July 28 (hereinafter, the “**Securities Market Law**”).¹

The objective of this Code of Conduct is to set out the rules governing CaixaBank’s actions, as a public credit entity issuing securities and rendering investment services, as well as its administrative bodies, employees and representatives when carrying out activities related to the securities market, in accordance with the Securities Market Law and the corresponding implementing regulations. The overall purpose is to promote transparency in markets and to protect, at all times, the legitimate interests of investors. In addition, this Code of Conduct sets out CaixaBank’s conflict of interest policy, in accordance with the above-referenced legislation.

As a listed company, it is the duty and the intention of the Company (a definition which includes the aforementioned parties) to behave with the greatest diligence and transparency in all its actions, to reduce the risks of conflicts of interest to a minimum and to ensure, in short, that investors receive information in an adequate and timely manner, all this to the benefit of market integrity. In any case, prevailing securities market legislation affecting the specific area of activity of the Company must be respected in the application of this Code of Conduct and in the actions carried out within the scope thereof.

¹ Modified section VII at the Board of Directors meeting of January 30, 2014, with elimination of article 53 and new numbering of the following articles.

SECTION II SCOPE OF APPLICATION AND CONTROL AND COMPLIANCE STRUCTURE

Chapter I Scope of application

1 Concerned Persons

1.1 This Code of Conduct shall apply to all the following persons (the “**Concerned Persons**”):

- (i) the members of the Board of Directors of the Company and the Secretary and Vice-Secretary of the Board of Directors, even if they are not members thereof, as well as the Company’s General Secretary (when different from the person appointed as Secretary);
- (ii) senior executives and members of the Company’s Management Committee;
- (iii) those executives and employees as are determined and who carry out their work in areas relating to securities markets or who have regular access to Privileged Information or Material Information, as well as those individuals rendering services in a separate area (as described in article 14 of this Code of Conduct); and
- (iv) any other person included in the scope of application of the Code of Conduct by decision of the Monitoring Committee in view of the circumstances occurring in each case.

1.2 Chapter I of Section IV (“General duties in relation to Privileged Information”) and Section V (“Market abuse and suspicious operations”) shall be applicable to all CaixaBank employees. Section VI (“Conflicts of interest”) shall be applicable to the CaixaBank Group.

1.3 The Monitoring Committee, in fulfilling its duties, shall determine the persons listed in sections (iii) and (iv) of Section 1.1 above who must be subject to the Code of Conduct. To that end, the heads of the different departments of the Company, whether separate areas or not, shall report to the Monitoring Committee those cases where, in their opinion, an employee should be subject to this Code of Conduct. Without prejudice to the foregoing, the heads of each separate area shall forward to the Monitoring Committee a list of individuals providing services in the area, and must update the list whenever there are any modifications.

1.4 The Concerned Persons must know, comply with and collaborate in applying current securities market legislation that affects their specific scope of activity and this Code of Conduct.

2 Acquiring Concerned Person status

2.1 When, under this Code of Conduct, a person must become subject hereto, the Monitoring Committee shall notify them, in writing, of this situation. This notice shall be accompanied by a copy of the Code of Conduct, so that they are duly known.

2.2 A letter shall also be attached, which must be duly completed, signed and returned by the Concerned Person and must include the data the Monitoring Committee

deems essential for proper compliance with the Code of Conduct. Through this letter, the interested party acknowledges receipt of the Code of Conduct and declares that he or she will adhere to the rules thereof, undertaking to meet all obligations in this respect.

3 Training

The Regulatory Compliance Unit, in collaboration where appropriate with the Company's Human Resources Department, shall adopt whatever measures are necessary for training in relation to this Code of Conduct, especially taking into account those aspects that are applicable to all the employees of the CaixaBank Group. In order to achieve appropriate training, it may require the collaboration of those areas it deems necessary.

4 Communications with the Monitoring Committee

Except where communication through a duly signed letter is expressly required, the remaining correspondence, of any type foreseen in this Code of Conduct, that the Concerned Persons or any other interested party address to the Monitoring Committee may be in writing by email, fax or any other medium for which receipt can be acknowledged.

5 Cessation of status of Concerned Person subject to the Code of Conduct

- 5.1 Persons automatically cease to be Concerned Persons subject to the Code of Conduct of CaixaBank in the circumstances described below or by decision of the Monitoring Committee.
- 5.2 The termination of the employment or services relationship with CaixaBank automatically entails the loss of Concerned Person status, with no notice being required.
- 5.3 The Monitoring Committee, at its own initiative or at the request of the affected person or the area manager or director, may order the removal of Concerned Person status where the individual in question ceases to provide services related to securities markets. This circumstance shall be communicated to the interested party by letter, and the interested party must acknowledge receipt thereof.
- 5.4 The cessation of Concerned Person status only means that the individual in question is no longer subject to obligations set out herein, without prejudice to the remaining obligations established in applicable securities markets regulations.

Chapter II Control and compliance structure

6 The Monitoring Committee

- 6.1 The Monitoring Committee shall comprise three members appointed by the Board of Directors of CaixaBank. The Body shall also have a Secretary to assist it in the performance of its duties.
- 6.2 The Monitoring Committee assumes the functions set out herein.
- 6.3 The Monitoring Committee shall prepare a half-yearly report assessing the degree of compliance with the Code of Conduct in the matters corresponding to it. This report shall be forwarded to the Regulatory Compliance Unit to enable the Unit to fulfill its duty of preparing a half-yearly report as established in article 7 below.

Without prejudice to the foregoing, the Monitoring Committee shall immediately inform the Unit of relevant incidents that occur in complying with the Code of Conduct in the matters corresponding to it.

7 The Regulatory Compliance Unit

- 7.1 The Regulatory Compliance Unit it is entrusted with the duties set out herein.
- 7.2 The Regulatory Compliance Unit shall prepare a half-yearly report for submission to Senior Management of CaixaBank and to the Audit and Control Committee.

In the report, the Regulatory Compliance Unit shall include:

- (i) a summary of the regulatory initiatives or any other type of initiatives carried out by the CNMV or any other authority governing aspects of the securities market; and
 - (ii) an assessment of compliance with this Code of Conduct, along with a description of the main incidents.
- 7.3 The duties assumed by the Regulatory Compliance Unit by virtue of this article do not affect those duties generally vested in it in matters relating to the securities market and codes of conduct in accordance with its Bylaws.

8 Distribution and integration of duties

Duties shall be distributed between the Monitoring Committee and the Regulatory Compliance Unit in accordance with this Code of Conduct.

In the event of query or discrepancy as to whether a duty set out in this Code of Conduct falls to the Monitoring Committee or the Regulatory Compliance Unit, the question shall be jointly resolved between the two bodies. If applicable, the final decision shall fall to Senior Management. In any event, any queries or discrepancies shall be resolved taking into account the nature of the duties that each body performs, those of the Monitoring Committee being duties covering documentation, control, management and administration and those of the Regulatory Compliance Unit being those that go beyond administrative duties and have instead a clear supervisory nature.

SECTION III SECURITIES DEALINGS FOR THEIR OWN ACCOUNT BY CONCERNED PERSONS

9 Description

Dealings for their own account are dealings in Marketable Securities or Financial Instruments by Concerned Persons in relation to their own assets.

10 Brokerage

Concerned Persons may carry out dealings for their own account through any entity. However, in all cases the dealings must be reported in accordance with the terms of article 12 below.

11 Ban on speculative dealings and periods of restricted dealings

11.1 Concerned Persons may not sell or purchase Marketable Securities or Financial Instruments of an identical type to those they sold or purchased previously on the same day (reverse trades).

Without prejudice to the general rule set out in the previous paragraph, those Concerned Persons who trade directly in the market, either executing third-party orders or executing dealings for CaixaBank, may not sell or purchase Marketable Securities or Financial Instruments of an identical nature to those they purchased or sold (reverse trades) within the preceding month, unless they have express authorization and justified cause for doing so which, if appropriate, shall be granted by the Regulatory Compliance Unit. The management of the business area to which these persons are assigned shall expressly advise them in writing of this special rule and shall send a list of these persons to the Monitoring Committee.

11.2 Concerned Persons shall refrain from purchasing or selling the Marketable Securities or Financial Instruments of CaixaBank during the following periods of restricted dealings:

- (i) from the moment Concerned Persons have any information about periodical financial information that CaixaBank must submit in order to comply with its obligations and, in any event, from the day starting 20 days before the day set forth in the company's calendar to publish results and, in lack of such date, the last day to submit the information;
- (ii) from the moment Concerned Persons have any information about proposed distributions of dividends, capital increases or reductions, or the issue of convertible securities of CaixaBank, until this information is disseminated or becomes public knowledge; or
- (iii) from the moment Concerned Persons have any other Material Information, until this information is disseminated or becomes public knowledge.

The foregoing prohibitions shall not be applicable when for justified cause the Regulatory Compliance Unit expressly authorizes such dealing. Nor shall said prohibitions be applicable when they are purchase transactions resulting from previously-made decisions to reinvest dividends or any other returns on Marketable Securities or Financial Instruments. Said decisions must have been

taken at least six months beforehand and be reported to the Monitoring Committee.

- 11.3 The Regulatory Compliance Unit may determine the transactions that, due to the amount or risk involved, require that prior notice be given. The decisions that are made in this respect must be communicated personally and in writing to the Concerned Persons affected, expressing the criteria taken into consideration.
- 11.4 Without prejudice to the preceding paragraph, specific application circulars may be issued in order to avoid speculative dealings.

12 Communication of own-account dealings

- 12.1 Concerned Persons must report to the Monitoring Committee, within the first ten days of each month, the transactions they have carried out for their own account in the previous month, regardless of the entity through which the dealings were brokered.
- 12.2 In order to duly comply with this obligation, the CaixaBank securities department shall send each Concerned Person, within the first five days of each month, a summary of the transactions carried out through the entity in the preceding month. This summary shall indicate the date of the transaction, the security in question, the type of order, the number of securities traded, the amount, currency and the holder in the transaction, when different from the employee. The Concerned Person must, where appropriate, complete said listing with the rest of the dealings that, in accordance with this article, must be reported.
- 12.3 For the only purposes set forth in this article, the transactions carried out by any parties related to the Concerned Persons (Related Persons), by Shell Persons and those carried out by companies with which they maintain Close Links shall be considered dealings for own account by the Concerned Persons.
- 12.4 The following shall be excepted from this duty of communication:
 - (i) Those dealings in equity units or shares of Spanish and European harmonized collective investment institutions and public debt securities, providing the Concerned Person does not participate in management of the collective investment institution in question. For the purposes of this Code of Conduct, real-estate companies, hedge funds and funds of hedge funds are not considered to be harmonized collective investment institutions.
 - (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) Operations for own account carried out as part of discretionary investment portfolio management services rendered, providing that
 - a) The portfolio manager and the Concerned Person have had no prior communication regarding the transaction. The Monitoring Committee may require an affidavit in that regard.
 - b) The management contract was previously submitted to the Monitoring Committee, and the committee duly verified that that the managing

entity is legally authorized to render the service in question and that the contract is of a permanent nature.

SECTION IV TREATMENT OF PRIVILEGED INFORMATION AND MATERIAL INFORMATION. GENERAL DUTIES AND SEPARATE AREAS

Chapter I

13 General duties in relation to Privileged Information

13.1 The duties in relation to Privileged Information are those of abstention, safeguarding and communication.

13.2 Employees of CaixaBank who possess Privileged Information, when they know or should have known that it is Privileged Information in accordance with Article 81.2 of the Securities Market Law, must abstain from the following:

- (i) Preparing or carrying out any type of transaction involving Marketable Securities or Financial Instruments based on said information, as well as any type of contract, whether or not it is traded on a secondary market.

Excepted from the above are the following:

- a) preparing and carrying out transactions whose existence is, in itself, Privileged Information;
 - b) dealings that are carried out in fulfillment of an obligation, already due, to acquire or transfer marketable securities or financial instruments, when this obligation is set out in an agreement entered into before the person in question gained possession of the Privileged Information, and provided that this circumstance has been reported to the Regulatory Compliance Unit; and
 - c) other transactions carried out in accordance with applicable regulations.
- (ii) Communicating said information to third parties, unless such communication is necessary in order to responsibly fulfill the work engagement, profession, office or duties, and in accordance with the requirements set out in this Code of Conduct.
 - (iii) Recommending to a third party that they acquire or transfer Marketable Securities or Financial Instruments or have another person acquire or transfer them based on said information.

13.3 CaixaBank employees who possess Privileged Information are required to safeguard this information, without prejudice to their duty to inform and collaborate with legal and administrative authorities as set out under the Securities Market Law and other applicable legislation.

In application of the provisions of the preceding paragraph, CaixaBank employees shall adopt suitable measures to prevent said information from being used abusively or unfairly. Any person who has knowledge of any abusive or unfair use of Privileged Information must immediately notify the Regulatory Compliance Unit.

13.4 Concerned Persons shall apply the greatest diligence in conserving the Privileged Information appropriately and preserving its strictly confidential nature, so that

the normal quotation of Marketable Securities or Financial Instruments is not affected by third-party knowledge.

Chapter II Separate areas

14 Definition and establishment of separate areas

- 14.1 For the purposes of this Code of Conduct, a separate area is defined as each CaixaBank department or work group engaged in activities relating to the stock market, Marketable Securities or Financial Instruments, or relating to the issuing companies, where this area frequently has access to Privileged Information.
- 14.2 This Code of Conduct establishes as separate areas within CaixaBank, both with respect to the rest of the organization and between themselves, those departments or work groups that comprise a single work center or form part of a greater work center and that perform tasks in connection with securities markets, as follows:
- (i) Management or administration of treasury shares and equity interests in investees;
 - (ii) Management or administration of third-party portfolios;
 - (iii) Markets and treasury;
 - (iv) Wholesale banking;
 - (v) Corporate banking;
 - (vi) Private banking;
 - (vii) Business banking;
 - (viii) Securities (and related services);
 - (ix) International services;
 - (x) Financial analysis;
 - (xi) Legal advisory service;
 - (xii) General Secretary's Office;
 - (xiii) Accounting and control;
 - (xiv) Audit services;
 - (xv) Regulatory compliance; and
 - (xvi) Risk control.

Notwithstanding the above list, separate areas may be set up within the aforementioned areas when necessary in view of the activities carried out or to better prevent conflicts of interest.

The aforementioned separate areas are defined in order to ensure that decisions related with the securities markets are made autonomously, avoiding conflicts of interest and the improper flow of Privileged Information.

The Board of Directors or, where appropriate, the Regulatory Compliance Unit shall be responsible for establishing additional separate areas or for reorganizing those listed above. An up-to-date list of the different separate areas shall be

permanently included on the Regulatory Compliance Unit's web page on the CaixaBank intranet.

- 14.3 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 separate areas both between themselves and from the rest of the CaixaBank departments.

15 Hierarchical levels within the separate areas

The executives and bodies hierarchically above the individual in charge of each separate area, including committees or other collective bodies of which said individual or a person designated thereby may be a member, shall be deemed to be a common structure also above the previously-defined separate areas.

Notwithstanding the above, such executives or members of collective bodies shall be subject to the regulations that, in relation to said information, are laid down in this Code of Conduct, both in decision-making and in the required treatment of Privileged Information. In any event, the Regulatory Compliance Area must be notified of any transfer of Privileged Information as part of a decision-making process.

16 Physical firewalls

- 16.1 The separate areas shall be located in separate buildings or on separate floors, to the extent possible in view of CaixaBank's facility structure. In the event that a separate area is located on the same floor as another separate areas or other CaixaBank services, appropriate separation measures shall be installed. The individual in charge of the separate area shall be responsible for ensuring that these measures are duly in place.
- 16.2 Where necessary, other appropriate separation measures may also be implemented within a separate area.
- 16.3 When adopting the separation measures called for in this article, the safety regulations applicable to the facilities in question must be strictly observed.
- 16.4 The individuals in charge of each separate area shall notify the Regulatory Compliance Unit of the separation measures adopted in their respective separate areas.

Chapter III Treatment of Privileged Information

17 General rules in relation to Privileged Information

- 17.1 The individuals in charge of each separate area shall adopt appropriate control measures in order to limit access to Privileged Information or knowledge of transactions or projects entailing Privileged Information to only the essential persons within or outside the organization.
- 17.2 CaixaBank employees that, in the course of their professional duties, gain access to Privileged Information about a given Marketable Security or Financial Instrument shall directly, or indirectly through the head of their separate area, notify the Monitoring Committee so that these employees are duly included on the list prepared by that body on Marketable Securities and Financial Instruments about which Privileged Information is held due to the provision of investment

services. The list shall specify the persons that have had access to said information and the dates of this access.

In reporting access, employees shall provide the information necessary for inclusion in the list, in accordance with article 18.1.(ii).

- 17.3 In the event that any separate area undertakes a project or transaction that could influence the quotation of any Marketable Security of Financial Instrument, the head of that area shall report this activity to the Monitoring Committee so that it can be included on the list referred to in article 18.1 of this Code of Conduct. In reporting this activity, the head of the area in question shall provide the information necessary for inclusion in the list, in accordance with article 18.1.
- 17.4 All disclosures required under this article shall be made as soon as possible and without unjustified delays.

18 Measures to protect Privileged Information

- 18.1 During the study or negotiation of any legal or financial transaction that could considerably influence the quotation of any class of Marketable Securities and Financial Instruments issued by the Company and, in general, when Privileged Information is held as a result of services rendered to third parties:
- (i) The knowledge of this information shall be strictly limited to the minimum essential persons, within or outside the Company.
 - (ii) The Monitoring Committee shall maintain, for each transaction, a list of the persons referred to in the preceding paragraph, the reasons why they appear on the list and the dates on which the list was created and updated. This list must be immediately updated in the following cases:
 - a) When there is a change in the reasons why a person is on the list.
 - b) When a new person must be added to the list.
 - c) When a person appearing on the list no longer has access to Privileged Information or Material Information, in which case the date on which they ceased to have such access must be recorded.

The information recorded on the list must be kept for at least five years from the date entered or last updated.

- 18.2 Without prejudice to the obligation set out in article 17.3, at the onset of each project or transaction that may entail - or is capable of generating - Privileged Information, the head of the corresponding area shall assign a code name to the project or transaction. All employees participating in the project or transaction shall be duly informed of the code name. Once the code name has been set, it shall be used to identify the transaction or project, avoiding the use of the actual name of the securities or companies in question. Notwithstanding the foregoing, the companies or securities shall be identified by their own name in CaixaBank's accounting records and in any official documents that may be of significance outside the organization.
- 18.3 The Monitoring Committee shall expressly advise the persons appearing on the record list of the confidential nature of the information, their duty to maintain

confidentiality, the prohibitions restricting use, and the infractions and penalizations applicable in the event of improper use. The Monitoring Committee must also inform these individuals that they have been included on the list and all other aspects provided for in Personal Data Protection Law 15/1999, of December 13.

18.4 The security measures necessary to ensure proper custody, storage, access, reproduction and distribution of the Privileged Information shall be established, which may include but are not limited to the following:

- (i) Those documents used in developing transactions must bear clear and visible indication that they are confidential documents exclusively for internal use.
- (ii) CaixaBank personnel who have access to Privileged Information must adopt, in accordance with the provisions of this Code of Conduct, the necessary measures to ensure that the information is correctly safeguarded, preventing access by unauthorized persons and precluding the improper transfer thereof.
- (iii) Necessary measures shall be adopted so that documents, files, diskettes, CD-ROMs, DVDs or any other media containing Privileged Information are stored in secure places and locked up when not in use, thereby avoiding improper access or reproduction thereof. In addition, computers utilized in any project or transaction entailing Privileged Information must be outfitted with systems that restrict access exclusively to area employees that are participating in the project or transaction. The head of each area is responsible for taking the necessary steps to ensure that these measures are duly applied.
- (iv) Conference rooms must be checked before and after meetings to ensure that materials containing Privileged Information are removed after meetings have ended and before the room is re-used. Special care must be taken with notes and diagrams on chalkboards and similar equipment.
- (v) No aspect of projects or transactions entailing Privileged Information may be discussed in public places or in areas where there is a risk of being overheard by persons who should not have access to this information.
- (vi) Extreme caution must be taken regarding security when communicating through unprotected media such as cell phones, fax or e-mail. In particular, information must not be sent to terminals that are unmanned at the time of sending or to which unauthorized persons may have access.

19 Controlling the flow of information

19.1 Personnel in possession of Privileged Information shall not pass on this information to another area or to other parts of CaixaBank, 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 CaixaBank organizational

structure, where this can be defined as a senior common structure, notifying the Regulatory Compliance Unit.

- (ii) To another separate area, when this is essential for carrying out the work at hand, notifying the Regulatory Compliance Unit.
- (iii) To the Monitoring Committee so that it can perform its duties.
- (iv) In the remaining cases permitted by law.

19.2 In the event the participation of External Advisors is necessary in order to properly carry out the transaction or decision-making process, the External Advisors' knowledge of the Privileged Information must be reported to the Regulatory Compliance Unit. The External Advisors must sign a confidentiality undertaking reflecting the applicable precautionary measures. The Regulatory Compliance Unit shall approve a standard confidentiality undertaking document setting out supervisor recommendations regarding the transfer of information to third parties. Any proposed changes to this standard model in each of the negotiations must be authorized by the area in question.

19.3 In the event for the collaboration of persons assigned to another CaixaBank area, whether separate or not, is necessary in order to properly carry out the transaction or decision-making process, these persons must be included in the list of persons in possession of Privileged Information.

20 Monitoring of market quotations

20.1 CaixaBank shall monitor the market performance of Marketable Securities and Financial Instruments issued by the Company and any relevant updates thereon issued by economic journalists or other media.

20.2 In the event the trading volumes or prices for the securities show anomalies and there are reasonable indications that this performance is due to early, partial or distorted disclosure of Privileged Information, a Significant Event filing clearly and precisely reporting the current status of the transaction underway or providing advance notice of the information shall be made. Notwithstanding the foregoing, when it is deemed that the information should not be made public as it affects the legitimate interests of the Company, the Secretary of the Board of Directors shall immediately inform the CNMV about such circumstances so that this body can assess whether to apply the pertinent regulations.

21 Decision making

Each separate areas shall make its investment decisions and, in general, decisions related to the securities market, independently and freely, without relying on information from other areas, except where expressly authorized by the Regulatory Compliance Unit.

22 Control by the Monitoring Committee and the Regulatory Compliance Unit

The Monitoring Committee shall periodically verify that the market transactions carried out by Concerned Persons on their own behalf are not influenced by improper access to Privileged Information. The Regulatory Compliance Unit shall verify, at least once a year, that the information firewalls in place are functioning correctly.

Chapter IV Treatment of Material Information

23 Identification of Material Information

Material Information must be treated neutrally, applying the same criteria to all material information, regardless of whether it could influence the listed price of a security favorably or adversely.

Concerned Persons must assess the degree of potential relevance of information and whether it could possibly be considered Material Information based on the following criteria, among others:

- (i) The relative magnitude of the event, decision or set of circumstances in respect of CaixaBank's activity.
- (ii) The relevance of the information in relation to the factors determining the price of CaixaBank's Marketable Securities or Financial Instruments.
- (iii) The quotation conditions of CaixaBank's Marketable Securities or Financial Instruments.
- (iv) Similar information or information regularly published by issuers in the same sector or market as CaixaBank having previously been deemed material.
- (v) The price variation effect that information of the same type had when disclosed in the past.
- (vi) The importance assigned to this type of information in external analyses of CaixaBank.
- (vii) In the event of abnormal trading volumes or prices during the study or negotiation of any type of legal or financial transaction that could considerably influence the quotation of Marketable Securities or Financial Instruments, the existence of rational indications that these anomalies are a result of early, partial or distorted disclosure of the transaction.

The Material Information shall be reported to the CNMV in accordance with the provisions of article 5 of this Code of Conduct.

24 Authorized representative

The Board of Directors of CaixaBank 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 disclosed (the "**Authorized Representative**").

The person or persons appointed as Authorized Representatives by the Board of Directors must meet the legally-established conditions for this distinction. The appointments shall be reported to the CNMV in accordance with prevailing regulations.

25 Publication of Material Information

Material Information will be reported to the CNMV by means of the publication of the relevant Significant Event, simultaneously to disclosure 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. The content of the filing must be accurate, clear and complete, and must not mislead or cause confusion. Information shall be expressed in a neutral

manner, without bias or value judgments that prejudice or distort its scope. Whenever possible, the content of the Material Information should be quantified, indicating the corresponding amount, if appropriate. When the information deals with approximate data, this circumstance shall be expressly indicated, and an estimated range shall be provided wherever possible. Material Information filings shall include the background information, references or comparisons deemed appropriate in order to facilitate understanding and extension. Where the Material Information being reported refers to decisions, agreements or projects whose effectiveness is contingent on authorization or subsequent approval or ratification by another body, individual, entity or public authority, this circumstance shall be specified.

When CaixaBank publishes projections, forecasts or estimates of key accounting, financial or operating data, the content of which is deemed to be Material Information, the following conditions must be met: (i) estimates or projections of key accounting data calculated on the basis of hypotheses or standard assumptions must be prepared in accordance with the accounting rules and principles applied in the annual accounts, and must be comparable with previous financial information published by CaixaBank and that which it must publish in the future; (ii) the information must be clearly identified as estimates or projections of CaixaBank that, as such, do not constitute guarantees of future performance and are subject to risks, uncertainties and other factors that could cause actual results and developments to differ from the projections, forecasts or estimates; and (iii) operating targets must be clearly distinguished from mere estimates or forecasts about the expected performance of CaixaBank. In addition, the time frame of estimates or forecasts must be clearly stated, along with the hypotheses or basic assumptions used.

Significant Event filings shall be posted on CaixaBank's corporate website as soon as they have been submitted with the CNMV.

The Regulatory Compliance Unit, or the person or persons designated by said Unit for this purpose, shall periodically verify that the contents of CaixaBank's corporate website complies with the aforementioned requirement and, in general, with all information requirements applicable to listed companies.

In order to ensure that the Material Information is disclosed to the market symmetrically and equitably, Concerned Persons 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.

In the event that a Material Information filing must be corrected, a new communication shall be submitted, clearly identifying the original communication being modified and the particular aspects being amended.

Chapter V Reports and investment recommendations

26 Loyalty, impartiality, abstention and information

26.1 Concerned Persons shall act with the utmost loyalty and impartiality when preparing, publishing or disseminating reports or recommendations on companies issuing securities or financial instruments.

26.2 The Company and Concerned Persons assigned to the different units that are entrusted with preparing, publishing and disseminating reports and investment

recommendations shall not accept incentives from any parties having a relevant interest in the content of the report or recommendation.

- 26.3 The Company and Concerned Persons assigned to the different units that are entrusted with preparing, publishing and disseminating reports and investment recommendations can not by any means undertake with issuers to prepare favorable reports or recommendations.
- 26.4 At least once every six months, the head of the units referred to in this section shall provide the Regulatory Compliance Unit with a program of reports on specific companies to be prepared in the near future. All reports shall be submitted to the Regulatory Compliance Unit as soon as they are published.

27 Responsibilities of the Regulatory Compliance Unit

- 27.1 The Regulatory Compliance Unit shall inform and advise the areas entrusted with preparing, publishing, and disseminating reports and recommendations, in connection with applicable regulations and, in particular, with the following:
- (i) Regulations governing the impartial presentation of reports and recommendations.
 - (ii) Regulations governing conflicts of interest.
 - (iii) Regulations governing publication of third-party recommendations.
 - (iv) Regulations governing verbal recommendations.
- 27.2 The areas entrusted with preparation, publication and dissemination of reports and recommendations shall submit the published documents to the Regulatory Compliance Unit.

SECTION V MARKET ABUSE AND SUSPICIOUS OPERATIONS

Chapter I Market abuse

28 Duties in relation to market manipulation

28.1 CaixaBank employees shall refrain from preparing or engaging in practices that distort market price formation.

28.2 The following practices are understood to distort the free formation of market prices:

- (i) Orders or transactions:
 - a) That provide or may provide false or misleading indications of supply, demand or the price of Marketable Securities or Financial Instruments.
 - b) That uphold, through one or several persons acting in a concerted manner, the price of one or several Marketable Securities or Financial Instruments at an abnormal or artificial level, except where the person performing the transactions or issuing the orders demonstrates the legitimacy of the criteria applied and this criteria is in keeping with the practices accepted in the regulated market in question.
- (ii) Orders or transactions that employ fictitious devices or any other form of deceit or scheming.
- (iii) Disseminating information through the mass media, including Internet, or through any other medium, that provides or may provide false or misleading indications regarding Marketable Securities or Financial Instruments, including propagating rumors and false or deceptive news items, when the person divulging them knows or should have known that the information was false or misleading.
- (iv) Acting individually or in concert with others to ensure a dominant position over the supply or demand of a Marketable Security or Financial Instrument resulting in indirect or direct fixing of purchase or sale prices or fixing of other non-equitable trading conditions.
- (v) Selling or buying a Marketable Security or Financial Instrument as the market closes in order to mislead investors who act on the basis of closing prices.
- (vi) Taking advantage of occasional or periodic access to the traditional or electronic media, publicizing an opinion on a Marketable Security or Financial Instrument or, indirectly, its issuer, after having contracted positions on this Marketable Security or Financial Instrument, and consequently benefitting from the repercussions of the opinion expressed on the price of said Marketable Security or Financial Instrument, where this conflict of interest was not simultaneously disclosed to the public in a suitable and effective manner.

Any other action that the Ministry of the Economy or the CNMV lists or describes as contravening the free process of price formation.

Chapter II Suspicious transactions

29 Definition of suspicious transactions

- 29.1 Suspicious transactions are those securities market transactions involving Marketable Securities or Financial Instruments where there are reasonable indications to suspect that Privileged Information is being used or that entail practices that threaten free price formation.
- 29.2 Practices that threaten free price formation, and therefore that give rise to market manipulation, are those stated in the foregoing article 28.2.

30 Obligations of employees

- 30.1 When employees become aware of a transaction that can be considered suspicious in accordance with the preceding article, they shall immediately notify the Regulatory Compliance Unit either directly or indirectly through the head of their area.
- 30.2 This communication must be in writing and set out each and every aspect required by the Regulatory Compliance Unit to inform the CNMV in accordance with the following article.

31 Analysis and communication of suspicious transactions

- 31.1 Once the communication required in the preceding article has been received, the Regulatory Compliance Unit may, if it deems necessary, obtain the additional information considered appropriate.
- 31.2 Once the analysis has been completed, the Regulatory Compliance Unit shall prepare a report stating, as appropriate, its decision to notify the CNMV about the transaction.
- 31.3 This report shall contain the following particulars:
- (i) A description of the transaction, including the type of order and the trading method used.
 - (ii) The reasons giving rise to the suspicion that the transaction has been undertaken using Privileged Information or that it entails practices that threaten free price formation.
 - (iii) The means for identifying the persons on whose account the transaction would have been carried out and, where appropriate, any other persons involved in the transaction.
 - (iv) Whether the person required to submit the notification is acting on their own behalf or on behalf of third parties.
 - (v) Any other relevant information regarding the suspicious transaction.

If the above information is not available at the time the report is submitted, the reasons why the transaction is considered to be suspicious shall be set out and the supporting information shall be forwarded as soon as it is available.

The report may be submitted by post, e-mail, fax or telephone. In the latter case, written confirmation must be provided if the CNMV so requires.

32 Communications log

The Regulatory Compliance Unit shall provide the Monitoring Committee with a copy of all reports it issues for inclusion in a communications logbook.

33 Detection measures

33.1 CaixaBank shall establish internal procedures to detect, analyze and, where appropriate, report suspicious transactions. These procedures shall be adapted to the specific activity of each area that may be involved in such dealings.

As part of these procedures, CaixaBank shall define the responsibilities and tasks of employees and of the heads of the areas involved in identifying and analyzing suspicious transactions.

The Regulatory Compliance Unit shall review the procedures and evaluate their suitability and efficacy. In addition, the Internal Audit Department shall examine the effective application of the procedures as part of its regular reviews.

33.2 Any pertinent recommendations issued by the official securities markets supervisory bodies shall be taken into account in establishing the procedures and controls referred to in the previous point.

SECTION VI CONFLICTS OF INTEREST

Chapter I Identification of potential conflicts of interest

34 Definition of conflicts of interest and situations of possible conflict

Circumstances that give rise to conflicts of interest are those in which a conflict arises between the interests of CaixaBank or certain persons related to CaixaBank or the CaixaBank Group and the obligations of CaixaBank regarding a client; or between the different interests of two or more clients with regard to which CaixaBank has obligations.

In order to identify the types of conflicts of interest that may arise when providing investment or ancillary services, or a combination of the two, the existence of which may be adverse to the interests of a client, it must be taken into account, at the very least, whether CaixaBank or an authorized person (CaixaBank director, partner, manager or employee) or a person directly or indirectly related to CaixaBank through a relationship of control is in any of the following situations, either as a consequence of providing investment or ancillary services, engaging in investment activities or for other reasons:

- (i) CaixaBank or the person in question can obtain a financial benefit or avoid a financial loss at the client's expense.
- (ii) CaixaBank or the person in question has an interest in the result of a service rendered to a client or of a transaction carried out on behalf of a client, where this interest differs from that of the client.
- (iii) CaixaBank or the person in question has a financial or other type of incentive to favor the interests of another client or group of clients over the interests of a given client.
- (iv) CaixaBank or the person in question engages in the same activity as the client.
- (v) CaixaBank or the person in question receives 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.

When identifying and managing conflicts of interest, those conflicts that may arise in relation to CaixaBank Group's different business lines and activities shall be taken into account.

35 Scope of application of CaixaBank's conflicts of interest policy

35.1 Services especially liable to give rise to conflicts of interest

These include all those services, departments or areas of CaixaBank or of companies of the CaixaBank Group 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 separate areas.

35.2 Personal scope of application of CaixaBank's conflicts of interest policy

The conflict of interest policy shall apply to all employees of the CaixaBank Group.

For the purposes of this Section, the persons included in the scope of application of CaixaBank's policy for managing conflicts of interest shall be referred to as "Affected Persons."

35.3 Identification of scenarios that can give rise to potential conflicts of interest in CaixaBank

The Regulatory Compliance Unit shall identify relevant scenarios as regards potential conflicts of interest and inform the relevant governing body of the suitability of the measures adopted to manage the conflicts of interest that could occur in the aforementioned scenarios. Any incidents detected by the Regulatory Compliance Unit in this scope of application shall be included in the report referred to in article 6.3 of the CaixaBank Code of Conduct.

Chapter II General criteria for managing conflicts of interest

36 Duties regarding personal or family-related conflicts of interest

A personal or family-related conflict of interest shall be considered to exist when, as a result of their activity in the CaixaBank Group, the Affected Persons render any services to Related Parties or to companies with which Close Links are maintained, or to those entities in which the Affected Persons hold a management or administration position. Affected Persons shall be subject, in particular, to the following general guidelines:

Independence: Affected Persons must act at all times with freedom of judgment, with loyalty to CaixaBank, its shareholders and clients, and without regard to their own interests or Related Parties interests. Consequently, they shall abstain from favoring their own interests over those of the Company or those of some investors over other investors.

Abstention: Affected Persons must abstain from participating in or influencing the decisions that may affect the persons or entities with whom such conflict exists, as well as from accessing Material Information in connection with said conflict.

Communication: Affected Persons must inform the Monitoring Committee about conflicts of interest in which they are involved due to their activities outside CaixaBank, their family relationships, their personal assets, or for any other reason.

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

37 Separation of areas

37.1 In order to prevent or control the exchange of information between Affected Persons participating in activities that entail the risk of a conflict of interest, when this exchange may be detrimental to the Company or to the interests of one or several clients, and to avoid the flow of Privileged Information, the departments and work groups that engage in activities related with the securities market, in particular those areas that manage treasury shares, external portfolios and

analysis, are established as separate areas within CaixaBank, both in relation to the rest of the organization and between one another.

- 37.2 The CaixaBank Group companies that provide investment services or that carry out investment activities shall also be deemed separate areas, both between one another and with respect to the CaixaBank departments engaged in this type of service or activity.
- 37.3 At least once a year, the Regulatory Compliance Unit shall verify that the information firewalls are functioning correctly.

38 Separate supervision of Affected Persons

Affected Persons performing investment activities or providing investment services on behalf of or to the benefit of clients with opposing interests or who represent different interests that could enter into conflict, including with those of CaixaBank, shall be subject to separate supervision.

39 Remuneration policy

- 39.1 The remuneration policy of persons related to the analysis service or the marketing of financial products, the provision of investment advice, or the rendering of financial services to companies cannot, under any circumstance, be tied to the sale of certain products or certain investment banking transactions performed by CaixaBank or any legal entity related to CaixaBank. Remuneration plans that establish a direct link between the remuneration of certain Affected Persons primarily performing a specific activity and that of other Affected Persons primarily carrying out another activity are prohibited, as are those that establish a link between the revenue generated by these individuals, when a conflict of interest could arise in relation to these activities.
- 39.2 In accordance with prevailing legislation, the Regulatory Compliance Unit shall verify that the remuneration systems in place comply with the principles and limits established in the previous point.

40 Incompatible activities

In order to prevent an Affected Person from simultaneously or consecutively participating in investment services or activities when this involvement could be detrimental to the correct management of conflicts of interests, the Regulatory Compliance Unit shall identify the tasks performed by the Affected Persons, analyze any possible incompatibilities that could arise, and submit a report to the relevant governing body.

41 Incentives and gifts

- 41.1 CaixaBank shall be honest, impartial and professional in all investment services rendered and investment activities carried out, seeking the best interests of its clients.
- 41.2 CaixaBank may pay or provide to a third party, or receive from a third party or individual acting on behalf of this third party, fees, commissions or non-monetary considerations for providing an investment or associated service to a client, providing that this payment improves the quality of the service rendered to the

client and does not hinder CaixaBank from acting in the best interests of the client. In these circumstances, prior to rendering any investment or associated services, CaixaBank shall furnish the client with full, accurate and understandable information on the existence, amount and nature of the fees, commission or consideration offered by CaixaBank or the third party or, if this amount cannot be determined, the method of calculating the aforementioned sum.

- 41.3 The aforementioned communication obligation does not refer to the fees that enable investment services to be rendered or those required for this purpose, such as custody fees, settlement or exchange fees, taxes or legal advisory fees, and which, due to their nature, cannot enter into conflict with CaixaBank's duty to act honestly, impartially and professionally, and in the best interests of its customers.
- 41.4 CaixaBank may pay a client or a person acting on the client's behalf, or receive from the client or a person acting on the client's behalf, fees, commission or non-monetary considerations without having to comply with the procedures and requirements established in points 2 and 3 of this article.
- 41.5 Affected Persons may not accept – either for themselves or their families - gifts for the work they perform in CaixaBank, with the exception of the following:

Commercial promotional gifts from financial institutions, companies or any other provider of goods and services, providing these gifts are ordinary in nature and remain within the boundaries of complementary items commonly associated with commercial practices.

Participation in leisure activities related with businesses such as sports or theatre events, or invitations to lunches or dinners, providing that they are part of a transaction or of ordinary commercially-related activities, and that attendance is in the company of representatives of the relevant entity, company or supplier.

42 Procedure for resolving conflicts of interest

- 42.1 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 these areas. If none of these rules can be applied, the conflict shall be resolved by the person designated by the Regulatory Compliance Unit.
- 42.2 The following rules shall be followed when resolving conflicts of interest:
- (i) In the event of a conflict between CaixaBank 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 favored;
 - b) clients shall not be provided with the details of transactions performed by other clients, under any circumstances;
 - c) clients shall not be encouraged to perform a specific transaction for the purpose of benefiting another.
- 42.3 If the measures adopted by the Company are insufficient to guarantee, with reasonable certainty, that the risks of prejudicing customers' interests have been

mitigated, the Company shall notify the affected parties of the nature and source of the conflict, and shall only provide the services or perform the transactions giving rise to the conflict of interest if authorized to do so by the clients.

- 42.4 The Regulatory Compliance Unit shall be notified of the decision on the conflict and any possible resulting issues.

43 Criteria for assigning global orders

- 43.1 The following rules shall apply in the event CaixaBank issues a global order to the market or to another intermediary, or issues an order that does not identify the party on whose behalf the order is to be executed:

The investment decision in favor of a specific client, or of CaixaBank or its Group, must be adopted prior to issuing the order to the intermediary and, therefore, before the outcome of the transaction is known.

Pre-established criteria shall be applied for distributing or disclosing global orders, based on the principles of fairness and non-discrimination.

Compliance with the aforementioned points shall be recorded in writing in a manner that is objective, verifiable and cannot be manipulated.

- 43.2 CaixaBank shall prepare and approve its order execution policy taking into account the rules laid down in the previous points, and shall establish adequate requirements and procedures for ensuring orders are executed in the best possible manner for its clients and for avoiding possible conflicts of interest when orders are received, executed and assigned.

44 Rules for preparing and disseminating investment reports

“Investment reports” are defined as any report or other information explicitly or implicitly recommending or proposing an investment strategy, in relation to one or several financial instruments or issuers of financial instruments (including any statement on the current or future value or price of such instruments), for release to distribution channels or the general public, providing the document is entitled investment report or carries a similar title or, in any event, is presented as an objective or independent explanation of the subject of the recommendation.

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

45 Dissemination of reports prepared by third parties

- 45.1 The process of publically disseminating reports prepared by third parties shall be subject to the procedures defined in the Section of the Code of Conduct on conflicts of interest.

- 45.2 The aforementioned requirements shall not be applicable to dissemination to the general public or clients of reports prepared by third parties if:

The person preparing the investment reports and providing them to CaixaBank is not a member of the Group.

CaixaBank does not significantly alter the recommendations put forth in the investment reports.

CaixaBank does not label the investment report as having been prepared by the Company.

The author of the investment reports is subject to guidelines to avoid conflicts of interests.

46 Procedure for documenting services or activities that give rise to conflicts of interest

The Monitoring Committee shall keep an updated register of the types of investment and auxiliary services provided or investment activities performed by CaixaBank or on its behalf that have given rise to conflicts of interest entailing a significant risk of detriment to the interests of one or more clients or, in the case of an ongoing service or activity, of those where a conflict of this type could occur.

The following information shall be clearly recorded and numbered correlatively in the register in a manner that cannot be manipulated:

- (i) Name of the Affected Persons involved in the conflict of interest.
- (ii) The date on which the conflict arose.
- (iii) The instruments or services involved in the conflict.
- (iv) The reason behind the conflict and an exhaustive description of the situation.
- (v) A description of how the conflict was managed, minimized or, where applicable, remedied.

47 Training of Affected Persons

All persons subject to CaixaBank's conflicts of interest policy shall receive general training on the content of this policy and, especially, the content affecting them individually, once this policy has been approved. New CaixaBank recruits assigned to the areas susceptible to conflicts of interest shall also receive training in that regard. Refresher courses shall be provided in the event the requirements and procedures are modified, either in response to new regulations affecting these requirements and procedures or in order to implement a more effective policy in CaixaBank for handling conflicts of interest.

48 Communiqués and notices to clients concerning conflicts of interest

48.1 Investment services areas must inform clients to whom they render investment services or activities involving financial instruments governed by securities market regulations of the following, prior to these services or activities being contracted:

A summary of CaixaBank's conflicts of interest policy, setting out the general procedures and measures established to mitigate and handle conflicts of interest;

At the request of the client, a more comprehensive and detailed version of the policy, either through the CaixaBank website, if the requirements laid out in article 3.2 of Commission Directive 2006/73/EC of August 10, 2006 implementing Directive 2004/39/EC of the European Parliament and of the Council as regards organizational requirements and operating conditions for investment firms have been fulfilled, or otherwise in printed form.

48.2 In the event the measures adopted in CaixaBank's conflict of interest policy are insufficient to guarantee, with reasonable certainty, the prevention of risks of detriment to clients' interests due to a potential conflict of interest, CaixaBank shall notify the client in writing of the nature and source of the conflict, before acting on its behalf. To allow the client to make an informed decision, the notice shall set out the following particulars:

- (i) The existence of the conflict.
- (ii) The general nature of the conflict and the source thereof.
- (iii) The possible impacts the conflict could have in the context of the corresponding investment service rendered or activity performed.

48.3 Should any of the circumstances regarding market abuse described in articles 12 and 13 of Royal Decree 1333/2005 of November 11, implementing the Securities Market Law prevail, they should be clearly and prominently disclosed in the investment recommendations.

49 Transactions performed by Affected Persons on their own behalf

Any transactions performed by Affected Persons on their own behalf and involving Marketable Securities or Financial Instruments shall be subject to Section III of this Code of Conduct.

50 Control and reporting structure

50.1 The Regulatory Compliance Unit shall periodically verify compliance with CaixaBank's conflicts of interest policy.

50.2 The Regulatory Compliance Unit shall include the results of the aforementioned controls in the half-yearly reports referred to in article 6.3 of this Code of Conduct.

SECTION VII TREASURY SHARES

51 Treasury share policy

- 51.1 Within the scope of authorization 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 by CaixaBank S.A. and its Group of Companies) and, in accordance with this policy, establishing any necessary operating criteria for the Separate Area of 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 enforce or grant the right to the acquisition or transfer of these 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 regulations.
- 51.2 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 regulations. Under no circumstances may the transactions aim to hinder the free process of formation of market prices or favor certain shareholders of CaixaBank.

52 Volume, price, and performance of ordinary treasury share operations. Unique nature of operations linked to share delivery plans

- 52.1 The volume of treasury shares may in no case exceed the limits established by the Spanish Enterprise Law or any regulations that may implement or replace this law.
- The daily purchases and sales volume shall not result in a controlling position in the trading of the securities.
- 52.2 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.
- 52.3 Treasury share transactions shall be carried out by a Separate 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 Privileged Information on CaixaBank order, perform or in any way take part in decisions concerning treasury shares.
- 52.4 CaixaBank may carry out securities transactions through a small number of financial intermediaries, but at no time can act more than one simultaneously.
- 52.5 Except where authorized 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 persons acting on behalf of any of them.

- 52.6 Securities transactions shall be carried out on the primary market and within customary trading hours.
- 52.7 CaixaBank may entrust a third party to perform treasury share transactions by entering into a liquidity arrangement, provided this is possible and, in any event, subject to the provisions of any applicable regulations.
- 52.8 The criteria established in this Code of Conduct shall also apply to the acquisition of CaixaBank shares by its subsidiaries, within the scope of authorizations granted at the respective general meetings.
- 52.9 Using information provided by the Separate Area for treasury share management, the General Secretary's office shall provide the requisite official notices of transactions carried out on CaixaBank shares. Furthermore, the Separate Area referred to herein shall maintain, at all times, a record and file of buy and sell transactions concerning CaixaBank own shares, including shares acquired by subsidiaries.
- 52.10 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 upon approval of the subject plans, and in accordance with applicable legislation.
- 52.11 Through its website, as well as through any other medium it deems adequate, CaixaBank shall report the volume of treasury stock owned by the Company and, as the case may be, its subsidiaries, as well as the most significant variations in that regard, and in accordance with applicable legislation.

SECTION VIII DEPOSITORY OF COLLECTIVE INVESTMENT INSTITUTIONS AND PENSION FUNDS

53 Applicable regulations

Concerned Persons must know, respect and help to apply the specific rules of conduct applicable to the depository activity.

54 Rules of conduct

Concerned Persons must put the interests of collective investment institutions and pension funds before their own, acting impartially and in good faith, and safeguarding at all times the interest of these institutions and funds.

55 Organizational requirements

The Regulatory Compliance Unit shall identify those persons performing depository and administrative duties, and shall verify that they have been granted the specific authorizations needed to perform their duties.

56 Related-party transactions

Collective investment management companies and pension fund management companies must develop proceedings that expressly address the regime of related-party transactions pursuant to the regulations in force, and the implementing regulations.

The Regulatory Compliance Unit shall verify and confirm compliance with the requirements defined in the internal procedures implemented for performing related-party transactions, always in the sole interest of the collective investment institution or pension funds and at rates or conditions that are equal to or better than those prevailing in the market.

The Regulatory Compliance Unit must also keep a record of transactions that Group companies perform with the following entities to which they provide depository services:

- (i) Investment companies (including transactions performed by Concerned Persons);
- (ii) Other collective investment institutions;
- (iii) Collective investment management companies, when these transactions affect a collective investment institution on behalf of which the company acts a broker and the related Group entity as depository;
- (iv) Pension fund management companies, when these transactions affect a pension fund on behalf of which the company acts a broker and the related Group company as depository;
- (v) Any other entity forming part of the same group, when the transaction affects a collective investment institution or pension fund on behalf of which it acts as depository;
- (vi) Any promoter, or group entity, of pension fund schemes falling under a pension fund on behalf of which the related Group entities act as depository.

57 Separation of depository

- 57.1 The collective investment institutions depository department shall periodically send the Regulatory Compliance Unit a list of collective investment management companies and pension fund management companies on behalf of which CaixaBank acts as depository.
- 57.2 The Company shall ensure that the depository activity is performed in accordance with the following rules regarding separation from the management companies:
- (i) No shared directors or board members.
 - (ii) The effective control of the management companies shall be entrusted to persons who are independent from the depository.
 - (iii) The management companies and the depository shall have different registered offices and their centers of activity shall be physically separate.
 - (iv) The human and material resources assigned to the management activity shall be physically separate from those of the depository activity; information technology tools shall stop the flow of any information that could give rise to a conflict of interest between the individuals responsible for each activity.

SECTION IX COMMUNICATIONS FILE, NON-COMPLIANCE AND UPDATE

58 Communications file

The Monitoring Committee shall duly store all communiqués, notices, and any other document associated with the obligations defined in this Code of Conduct during a five-year period.

When so requested, the Monitoring Committee shall notify the Regulatory Compliance Unit of the contents of these files.

59 Non-compliance

Failure to comply with of the present Code of Conduct shall warrant a demerit, the seriousness of which shall be determined following the procedure set out under prevailing provisions.

The foregoing shall apply without prejudice to the administrative, civil or criminal liability which the person breaching these regulations may face.

60 Update

In accordance with the prevailing legislation, this Code of Conduct shall be updated by the Board of Directors whenever necessary to bring the contents thereof into line with prevailing applicable provisions.

APPENDIX I

DEFINITIONS

For the purpose of this Code of Conduct, the following terms shall apply:

- **External Advisors:**

Those persons who are not employees of the Company 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 Privileged Information or Material Information, and because of their profession are not already bound by a statutory confidentiality clause.

- **CaixaBank Group or the Group:**

CaixaBank, S.A. and all its subsidiaries and investees that comply with any of the circumstances described in article 42 of the Spanish Code of Commerce.

- **Significant Event:**

Any notice of Material Information that securities issuers are required to make public to the market, in accordance with article 82.2 of the Securities Market Law and its implementing regulations.

- **Privileged Information:**

In accordance with article 81.1 of the Securities Market Law, Privileged Information is deemed to be all information of a specific nature that refers directly or indirectly to one or more Marketable Securities or Financial Instruments issued by the Company, which has not been made public and which, if made public, could considerably influence or have influenced the quotation thereof on an organized trading market or system.

As well as referring to Marketable Securities or Financial Instruments, the term quotation also refers to the price of any derivative financial instruments related thereto.

In accordance with article 1.1 of Royal Decree 1333/2005, information shall be deemed to be of a specific nature if it describes a series of circumstances that lead to or could reasonably be expected to lead to an event that has taken place or could reasonably be expected to take place, when this information is sufficiently specific to enable a conclusion to be made on the possible effect of this series of circumstances or events on the price of the corresponding Marketable Securities or Financial Instruments or, where applicable, any associated derivative financial instruments.

Furthermore, pursuant to the aforementioned article 1.1, information may be deemed to have an appreciable influence on the quotation when a reasonable investor could base his or her investment decisions on this information.

With respect to the persons entrusted with executing orders involving Marketable Securities or Financial Instruments, Privileged Information is also deemed to be any information provided by a client in relation to his or her own pending orders, which is of a specific nature and refers directly or indirectly to one or more issuers of Marketable Securities or Financial Instruments or to one or more Marketable Securities or Financial Instruments, which, if made public, could considerably influence the quotation thereof or of any associated derivative financial instruments.

With regard to raw materials derivative financial instruments, Privileged Information refers to any specific information that has not been published and which refers directly or indirectly to one or several of these derivative financial instruments, which the users of the markets on which these products are traded would expect to receive in accordance with accepted market practices on these markets.

It shall be understood that the users of the markets mentioned in the previous paragraph would expect to receive information related directly or indirectly to one or several derivative financial instruments, when this information:

- (i) Is regularly provided to users of these markets; or
- (ii) Must be disclosed pursuant to the legal or regulatory provisions, market rules, contracts or common usage in the underlying raw materials market or the raw materials derivative financial instruments market concerned.

- **Material Information:**

In accordance with article 82.1 of the Securities Market Law, Material Information is deemed to be all information where knowledge thereof may reasonably encourage an investor to acquire or transfer securities or financial instruments and, therefore, may considerably influence the quotation thereof on a secondary market.

- **Shell Persons:**

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

- **Related Persons:**

Related Persons to the Concerned Persons are defined as:

- (i) their Spouses or any person considered equivalent to a spouse in accordance with prevailing legislation;
- (ii) their minor children under guardianship and minor descendants in the first degree of affinity that live with the Concerned Person; and
- (iii) their parents and relatives up to the second-degree that have lived with the Concerned Person for over one year.

- **Marketable Securities or Financial Instruments:**

Marketable Securities or Financial Instruments are defined as:

- (i) Marketable securities issued public or private persons or entities and grouped in issues.
- (ii) Contracts of any type that are traded on an official or unofficial secondary market.
- (iii) Financial forward contracts, financial option and swap contracts providing they relate to marketable securities, indices, currencies, interest rates or any other type of financial underlying, regardless of how the contract is settled and whether or not it is traded on an official secondary market.
- (iv) Contracts and operations on instruments not listed in the foregoing letters, providing they can be traded on an official or unofficial secondary market, and

regardless of whether or not the underlying value is financial, including, inter alia, commodities, raw materials and any other type of fungible good.

- **Close Links:**

The following are understood to constitute Close Links:

- (i) Directly or indirectly owning 20% or more of the voting rights or capital of a company;
- (ii) A relationship establishing control. Control is presumed to exist in any of the following circumstances:
 - a) When the majority of voting rights are held;
 - b) When the party in question is entitled to appoint or remove the majority of the members of the governing body;
 - c) When, by virtue of agreements with third parties, the majority of voting rights can be controlled;
 - d) The party in question has appointed the majority of the members of the governing body.