



**Internal Code of Conduct for Treasury Stock  
Transactions by CaixaBank S.A. and its Group  
of Companies**

## SECTION 1. SCOPE OF APPLICATION OF INTERNAL CODE AND TREASURY STOCK TRANSACTIONS

### Article 1. Scope of application of Internal Code

1. The provisions of the Internal Code of Conduct for CaixaBank Treasury Stock Transactions (the “Internal Code”) consolidate the Internal Regulations on Conduct of CaixaBank, S.A. in the sphere of the securities market, and they have been formulated taking into account both best practice and recommendations in this area. They will be applied to transactions conducted directly or indirectly by CaixaBank, S.A. (“CaixaBank” or the “Company”) or the companies that compose its Group with the securities and financial instruments described in the following section. For the purposes of this Internal Code, CaixaBank Group shall be understood to consist of CaixaBank and those companies that find themselves, with regard to CaixaBank, in those circumstances described in article 42 of the Code of Commerce.
2. The scope of this Internal Code covers transactions related to shares in the Company and financial instruments or contracts of any type that enforce or grant the right to the acquisition or transfer of these shares.

### Article 2. Guiding principles of treasury stock transactions

1. Treasury stock transactions by CaixaBank Group must have a legitimate purpose and under no circumstances may they be used to distort the free formation of the CaixaBank share price in the market. Legitimate purpose shall be understood to mean the following, including but not limited to:
  - (a) Transactions under Commission Regulation (EU) 596/2014, of April 16 on Market Abuse (**“Regulation on Market Abuse”**) and related or complementary rules, and, in particular, the Commission Delegated Regulation (EU) 2016/1052, of March 8 on exemptions for buy-back programmes and the stabilisation of financial instruments, the National Securities Market Commission (“CNMV”) Circular 1/2017 of April 26 on Liquidity Contracts and their acceptance as a market practice and any others that may be enacted as market practices accepted by the CNMV under the protection of the Regulation on Market Abuse, the Commission Delegated Regulation (EU) 2016/908, of June 9 on the criteria on the criteria, the procedure and the requirements for establishing an accepted market practice and the requirements for maintaining it, terminating it or modifying the conditions for its acceptance and Royal Decree 1333/2005 of 11 November, which consolidates the Securities Market Act in relation to market abuse (**“RD 1333/2005”**) or any other mandatory regulations that may be applicable in the future.
  - (b) To encourage liquidity in the trading of CaixaBank shares and regularity in these share transactions.

- (c) To implement the remuneration policy for CaixaBank shareholders via the buy-back of shares in the market and their subsequent amortisation or distribution, where applicable, to shareholders in the Company.
  - (d) To give CaixaBank access to the securities required to comply with any obligations to deliver own shares in relation to options granted to its staff, securities exchangeable for shares, corporate acquisitions, dividend reinvestment programmes and other transactions. Furthermore, treasury stock may be used to actively manage the shares the Company acquires as a result of corporate operations.
- 2. Treasury stock transactions by CaixaBank Group shall be conducted under conditions that guarantee the neutrality of the free formation process of the CaixaBank share price in the market. In particular, the conduct described in the following articles shall be avoided: 12 of the Regulation on Market Abuse, 231.1 of Legislative Royal Decree 4/2015, of October 23, which consolidates the securities market act (the **“Securities Market Act”**) and in the Internal Regulations on Conduct.
- 3. Under no circumstances shall treasury stock transactions by CaixaBank Group be conducted using inside information, as described in articles 7 of the Regulation on Market Abuse, 226 of the Securities Market Act and 1 of Royal Decree 1333/2995 and any other regulations that may complement or succeed it in the future, as well as the Internal Regulations on Conduct.
- 4. Management of treasury stock shall be performed with full transparency in terms of relationships with supervisors and the governing bodies of the markets.
- 5. In its treasury stock transactions, CaixaBank group shall fully abide, in addition to the provisions of this Internal Code, by any obligations and requirements related to applicable legislation at all times.

### **Article 3. Approval and implementation of treasury stock transactions**

- 1. The Board of Directors of CaixaBank is responsible for approving, and where applicable amending, the general policy of the Company on treasury stock (comprised of the provisions of the Internal Regulations on Conduct of the CaixaBank Group in the area of the securities market and this consolidating Internal Code, hereinafter the **“Treasury Stock Policy”**), in accordance with the Regulations of the Board of Directors of CaixaBank under the framework of authorisation granted, where applicable, by the General Shareholders' Meeting of the Company and, in accordance with the Treasury Stock Policy, for issuing, when it deems necessary, the operating criteria for the separate area described in the Internal Regulations on Conduct and governed by this Internal Code (the **“Separate Area”**) in relation to the acquisition or disposal of Company shares and financial instruments or contracts of any kind that enforce or grant the right to the acquisition or transfer of these shares.
- 2. The Company's treasury stock transactions are managed by the Separate Area, in accordance with the Treasury Stock Policy (consisting of the Internal Regulations on Conduct of CaixaBank and this Internal Code), the operating criteria for the Separate Area that may be established by the Board of Directors in accordance with the Treasury Stock Policy and instructions given, when applicable, by the Chairman or Chief Executive Officer who must inform the Board at its following meeting when these instructions, while still respecting the Treasury Stock Policy established by the Board, deviate for justifiable reasons from the operating criteria determined for the Separate Area. The Separate Area may deviate from the operating criteria established by the Board for the Area when, while always respecting the Treasury Stock Policy

determined by the Board and with prior approval from the Chairman, Chief Executive Officer or Chief Risk Manager or, in their absence, any other Managing Director, it believes that there are grounds to justify such a deviation. In this event, the Board must be informed at its next meeting. To this effect, the Separate Area shall perform the following functions:

- (a) Manage the treasury stock in accordance with the limitations and conditions established by the Board of Directors, applying the Treasury Stock Policy and, where applicable, the operating criteria established for the Separate Area within this Policy, always under the framework of authorisation granted by the General Shareholders' Meeting.
- (b) Monitor the evolution of liquidity and trading by the Company in the securities markets described in section 2 of article 1 above and advise the General Secretariat Area if, in its view, any unusual behaviour is observed in this trading.
- (c) Implement mandates from the Board of Directors, the Chairman or the Chief Executive Officer in reference to specific targets that are duly limited in price, volume and time, in accordance with the provisions of this Code.
- (d) Maintain a file that is updated daily on all sale and purchase transactions conducted by the Company in relation to the Company's shares and financial instruments described in section 2 of article 1 in this Internal Code, including the information required to comply with the reporting obligations established by applicable legislation. Transactions conducted by the remaining companies in Grupo CaixaBank shall be periodically incorporated into the file as soon as these transactions are communicated to the Separate Area.
- (e) Provide monthly information to the Audit and Control committee through the person responsible for managing the treasury stock, so that the Committee can monitor compliance with the Treasury Stock Policy established by the Board and, where applicable, with the operating criteria determined by the Board for the Separate Area within this Policy, without prejudice to information on treasury stock transactions provided to the Asset Liability Management department and, where applicable, in accordance with the content of section b) above, to the General Secretariat Area. Key points in the information provided by the Separate Area to the Audit and Control Committee shall be reported to the Board by the Chief Executive Officer or the Secretary of the Board of Directors, without prejudice to information that, where applicable, the Chairman of the Audit and Control Committee deems appropriate to communicate to the Board. The Separate Area may conduct internal or external treasury stock transactions under the conditions established in article 5 of the Internal Code. Transactions are subject to the criteria that may be established by the Board of Directors at any time as part of the Treasury Stock Policy determined by the Board, and they are always conducted within the framework of authorisations granted by the General Shareholders' Meeting.

#### **Article 4. Staff responsible for managing the treasury stock**

1. The Asset Liability Management department of CaixaBank shall run checks on the performance of the Separate Area responsible for managing the treasury stock in accordance with the Treasury Stock Policy and, where applicable the operating criteria established by the Board of Directors and the specific buy-back programmes approved on each occasion by the Board. The Asset Liability Management department shall periodically report to the Regulatory Compliance Area on the activity performed by the Separate Area responsible for managing the treasury stock.
2. Staff in the Separate Area are subject to the Internal Regulations on Conduct.
3. Staff in the Separate Area shall not have access to inside information generated at the CaixaBank Group headquarters.

To this effect, the necessary measures shall be adopted at all times to create effective barriers to the transfer of information between CaixaBank Group staff responsible for handling inside information that is directly or indirectly related to the Company and the staff that compose the Separate Area. At the very least, the following measures shall be put in place:

- (a) The staff responsible for managing the treasury stock shall always be located, as far as possible, in different work spaces that are physically separate from staff working in other departments that regularly handle inside information.
  - (b) The staff responsible for managing treasury stock may not form part of the General Secretariat or the Regulatory Compliance Area.
  - (c) Specific IT restrictions shall be in place at all times to prevent staff responsible for the treasury stock from accessing files that contain inside information.
  - (d) Staff responsible for managing treasury stock do not and may not participate in regular or one-off internal processes that require the handling of inside information, including, at the very least: (i) the preparation of the individual and consolidated annual accounts and periodic financial information of CaixaBank and its Group and (ii), in general, the preparation of projections about the Group's future financial evolution. This shall not prevent members of the Separate Area from performing other activities within their area, provided that this does not require accessing inside information.
3. If, despite the precautions described above, any person responsible for managing the treasury stock becomes aware of inside information related to CaixaBank Group, they must abstain from conducting, organising or participating in the treasury stock decision-making process and immediately inform the General Secretariat Area of the situation. Their immediate superior shall take the appropriate measures, including temporarily replacing the affected person in their duties related to treasury stock.
4. The Board of Directors shall be responsible for appointing the person who will manage the treasury stock, who will form part of the Separate Area, and this appointment shall be communicated to the CNMV. The person responsible for managing the treasury stock shall manage and coordinate activity by the Separate Area under the Treasury Stock Policy and, where applicable the operating criteria of the Policy established by the Board of Directors.

## **Article 5. Externalisation of treasury stock transactions**

1. When authorised by the Board of Directors, the implementation of CaixaBank Group treasury stock transactions may be entrusted to an investment company or credit institution in accordance with the conditions established in CNMV Circular 1/2017, of April 26 on Liquidity Contracts for the purpose of their acceptance as market practice.
2. Furthermore the Separate Area may perform transactions related to own shares through a financial intermediary/ies who acts in accordance with instructions provided by the Separate Area. In this event the regulations established in the Internal Regulations on Conduct and this Internal Code shall be applicable.  
If a decision is made to work with several financial intermediaries, under no circumstances shall discretionary treasury stock transactions be managed by more than one financial intermediary at the same time. In addition, it shall not be permitted to operate with more than two intermediaries a day, or more than five a month.
3. In the situations described in the previous section, the CNMV must be informed of the financial intermediary/ies and provided with the contracts signed with the financial intermediary/ies for the purpose of managing the treasury stock. Furthermore, monthly information shall be published on the Company's website identifying the financial intermediaries that have managed the Company's treasury stock during the previous month.

## **SECTION II. SYSTEM FOR TREASURY STOCK TRANSACTIONS CONDUCTED BY CAIXABANK AND ITS GROUP COMPANIES FOR LIQUIDITY AND TO REGULARISE TRADING**

### **Article 6. Timing and transactions**

1. Care shall be exercised to ensure that treasury stock transactions are conducted during the ordinary trading period on the continuous market, without prejudice to the possibility of conducting transactions during the course of the block market session and after its closure in accordance with special stock market transaction regulations.
2. For the purposes of this Section, the aim of achieving liquidity shall include transactions related to blocks in which the counterpart is undoing a position previously established via transactions in the orders market in the previous year, this transaction corresponding to the Separate Area under the limitations and conditions established in this Section.
3. Without prejudice to the foregoing, the Separate Area must be authorised by the Chairman or Chief Executive Officer, where applicable, to conduct special stock market transactions and transactions that take place via a special block trading system when the counterpart is not undoing of a position previously established through transactions in the orders market, provided that these special transactions or blocks exceed 50% of the average daily volume traded in the previous 12 months. However, the aforementioned transactions that do not require the authorisation described above may not represent in total, in periods of 20 consecutive sessions, more than 0.5% of the share capital.

## Article 7. Price

1. In transactions conducted under general trading conditions in the continuous market, the share purchase price may not be higher than the highest price of either (i) the price of the last independent transaction and (ii) the independent purchase offer at the current highest price at the moment the order is submitted.
2. In addition, in these transactions the share purchase price may not be less than the lowest price of either (i) the price of the last independent transaction and (ii) the independent sale offer at the current lowest price at the moment the order is submitted.
3. For block transactions as described in section 3 of article 6 above, the price shall be limited to a variation of +/-3% with regard to the VWAP of the session at the time of the agreement, or the VWAP of the previous session if an agreement is made outside of market hours.

## Article 8. Volume

1. Without prejudice to the content of Regulation on Market Abuse and the Commission Delegated Regulation (EU) 2016/1052, of March 8 on buy-back programmes, the daily volume of own shares contracted across all the systems and markets where treasury stock transactions are conducted, including purchases and sales, must not, in general, exceed 15% of the daily trading volume in the orders market of the official secondary market in which shares are admitted for trading.
2. The threshold indicated in the previous section may increase to 25% when the own shares acquired are due to be used as payment for the purchase of another company or delivered in exchange under the framework of a merger process.
3. When calculating the limitations established in the previous sections, the following transactions shall not be included:
  - (a) Transactions related to takeover bids or public offerings of sale.
  - (b) Special transactions.
  - (c) Block transactions that do not dispose of a position previously established via transactions in the orders market.
4. Notwithstanding the foregoing, the limitations established in the previous sections of this article may be exceeded in isolated sessions when it is justified by the circumstances and prior authorisation has been obtained from the Chairman, Chief Executive Officer or Chief Risk Manager, or, in their absence, any other Managing Director. This information must be reported to the Board of Directors and the CNMV.
5. The Company shall publish the daily trading volume of its own shares each month on its website.

## Article 9. Suspension of transactions

Treasury stock transactions must be immediately suspended during the following periods, unless they have the purpose described in article 2, section 2, d) of this Internal Code:

- (a) During the validity of buy-back programmes and the stabilisation of financial instruments established in Regulation on Market Abuse and the Commission Delegated Regulation (EU) 2016/1052, of March 8, with the exception of transactions



conducted under the framework of own buy-back programmes and the stabilisation of financial instruments.

- (b) In opening auctions and volatility auctions. In closing auctions, transactions may be conducted under exceptional circumstances with justifiable grounds. In any event, this transaction shall only be possible when, at the moment the order is submitted, the theoretical volume in the auction exceeds 20% of the open market volume for the day, and operating in more than 5% of the sessions over the year is not permitted under any circumstances. Similarly, the accumulated volume of orders submitted, including purchases and sales, must not exceed 10% of the theoretical volume resulting from the auction when these orders are submitted and orders will not be submitted in the final minute of the closing auction excluding also the 30 seconds of random closing.
- (c) During the auction period prior to a trading suspension being lifted until transactions have been established. Non-executed orders must be withdrawn.
- (d) During the period between the publication announcement date and the termination date of a takeover bid for CaixaBank shares.
- (e) During the fifteen calendar days prior to the publication of financial information governed by Royal Decree 1362/2007 of 19 October, which consolidates the Securities Market Act, in relation to the requirements for transparency on information about issuers whose securities are admitted for trading on an official secondary market or on another regulated market of the European Union.
- (f) During the period of time between the date on which CaixaBank decides to postpone, on its own responsibility, the publication and dissemination of relevant information and the date on which this information is published, details of this event being reported to the Separate Area.
- (g) In any other period that, due to applicable legislation or when justified by the circumstances, determined by the Asset Liability Management department on its own initiative or that of another Area of CaixaBank.

## **SECTION III. TRANSPARENCY AND SAFEGUARDING DOCUMENTS**

### **Article 10. Reporting to the market**

1. CaixaBank shall regularly communicate to the market any information required by current legislation and its own internal regulations in relation to treasury stock transactions, specific share buy-back programmes approved by the Board of Directors and treasury stock transactions by CaixaBank Group.
2. Furthermore, when the Company communicates its purchase of, or merger with, another company to the CNMV and this transaction is fully or partially implemented by the acquisition of own shares, the Company shall communicate the following information through a relevant fact:
  - a) Before initiating the acquisition of own shares, CaixaBank shall provide information about the purpose of the purchase, the number of own shares being acquired and the time period during which the purchase shall occur.
  - b) The Company shall communicate details of treasury stock transactions no later than the end of the seventh daily session of the market the day after the transactions are conducted.



- c) In the event that the purchase of, or merger with, another company that justifies the acquisition of own shares ultimately does not take place, CaixaBank shall communicate this situation with information about the future of the own shares acquired.

In those cases where CaixaBank is due to acquire own shares for their use as payment in the purchase of another company or to deliver in exchange under the framework of a merger process and the relevant information is not communicated as is due, the Company shall make every effort to ensure the information detailed in letters a), b) and c) above is communicated to the CNMV.

### **Article 11. Safeguarding treasury stock transaction documents**

CaixaBank shall safeguard documents related to all treasury stock transactions that are conducted for the period determined by current legislation.

## **SECTION IV. COMPLIANCE AND VALIDITY OF INTERNAL CODE**

### **Article 12. Compliance with the Internal Code of CaixaBank**

1. The Asset Liability Management department shall adopt the measures necessary to promote awareness of this Internal Code by the staff members affected to ensure its provisions are met. It shall also be responsible for responding to any doubts that may arise in relation to its interpretation and application, following consultation with the General Secretariat.
2. The General Secretariat may, directly or through the Asset Liability Management department, request that members of the Separate Area provide the data and information it deems necessary for the performance of its duties.
3. Non-compliance with the content of this Internal Code shall result in the consequences established by current legislation.

