



INTERNAL RULES OF CONDUCT  
OF THE CAIXABANK GROUP  
ON MATTERS RELATING TO THE SECURITIES MARKET  
May 2023

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## SECTION I INTRODUCTION

The objective of these Regulations is align the activities of CaixaBank and companies of the CaixaBank Group (insofar as the former is a listed credit institution and the latter are security issuing entities and investment service providers, as applicable), as well as those of their administration and management bodies, employees and agents, with rules of conduct that are set forth by Regulation 596/2014 of the European Parliament and the Commission, dated 16 April, on market abuse (the "MAR"), by the Securities Market Law and its implementing provisions and applicable to the exercise of their activities related to the securities market. The ultimate purpose is to improve transparency in the markets and to protect, at all times, the legitimate interests of investors.

CaixaBank and its Group's companies have the duty and the intention of conducting their activities with the maximum diligence and transparency, reducing conflict of interest risks to a minimum and ensuring, in sum, suitable and timely information to investors, all in the benefit of market integrity. Prevailing security market legislation governing the specific scope of the activities of the covered companies must be respected in all cases when applying these Regulations and when carrying out all related activities.

## SECTION II SCOPE OF APPLICATION

### Chapter I. General obligations

#### 1. Knowledge, fulfilment, and collaboration

All CaixaBank and Group employees, executives, members of governing bodies and agents have the obligation of knowing, fulfilling, and collaborating with the application of the Regulations and current securities market legislation that affects their specific field of activity.

In addition, the operational processes and procedures necessary for the enforcement of the obligations arising from these Regulations shall be mandatory and shall be developed in internal regulations.

### Chapter II. Scope

#### 2. General application of the Regulations. Covered Entities

- 2.1 Covered Entities and those therefore subject to these Regulations are considered to be those domiciled in any of the Member States of the European Union, as well as those that have their branches domiciled in the European Union, which form part of the CaixaBank Group and whose activities are carried out, directly or indirectly, in the securities market, with the exception of those that have their own internal Rules of Conduct on matters relating to the securities markets.
- 2.2 These Regulations shall also apply to entities, branches, and representative offices abroad if they carry out activities relating to the securities market unless local legislation includes a complementary or more restrictive regime, in which case that regime shall also apply to them.
- 2.3 The IRC Committee will determine which Entities are subject to these Regulations.
- 2.4 Covered Entities that adhere to these Regulations shall establish their own management and control systems in coordination with the CaixaBank Compliance Unit.
- 2.5 Chapter I of Section IV ("Insider Information"), Section V ("Prohibition on Market Abuse"), Section VI ("Reporting of Transactions Suspected to Involve Market Abuse"), Section VII ("Conflicts of Interest Relating to the Securities Market") and Articles 43, 45, and 48 of Section IX ("Organisation

for the Application of the Regulations") shall apply to all employees, officers, members of the governing bodies and agents of the Covered Entities.

- 2.6 Section VIII ("Treasury Shares") shall only apply to Covered Entities that have shares that are listed on stock exchanges.

### 3. Specific application of the Regulations. Covered Parties

- 3.1 These Regulations shall apply to the following persons (the "Covered Persons"):

- (i) the members of the Board of Directors and its committees, and, if they are not members, the Secretary and the Deputy Secretary or Secretaries, as well as the General Secretary of the Covered Entities (when this position is not the same as the position of Secretary of the Board);
- (ii) the members of the Management Committee of the Covered Entities and, where appropriate, the senior managers who have regular access to Insider Information relating, directly or indirectly, to the Covered Entities, as well as powers to take management decisions affecting the future development and business prospects of the Covered Entities;
- (iii) the directors and employees of Covered Entities who work in areas related to securities markets and/or who have regular access to Insider Information. Specifically, those who provide their services in a separate area and meet the above conditions, and those who, without having a function directly related to the securities market, must be temporarily subject to the Regulations due to their participation in or knowledge of transactions that involve Insider Information, will be subject to the Regulations; and,
- (iv) any other person belonging to the Covered Entities that is included in the scope of application of the Regulations through a decision by the IRC Committee, upon a proposal from the Compliance Unit, in view of the circumstances of each case.
- (v) employees of CaixaBank Group companies (article 42 of the Commercial Code) provided that the company does not have its own regulations and the person involved provides services to CaixaBank in activities relating to the securities market and has regular access to Insider Information. The decision to subject these persons to the Regulations shall be taken by the IRC Committee, upon a proposal from the Compliance Unit.

- 3.2 The IRC Committee shall determine which Persons are subject to these Regulations. Covered Persons shall be included in a Register that the Compliance Unit shall keep for all Persons Subject to the Regulations.

## SECTION III PERSONAL TRANSACTIONS OF COVERED PERSONS

### Chapter I. Obligations of Covered Persons

#### 4. Mandatory intermediation

- 4.1 In general, Covered Persons must carry out their personal transactions in negotiable securities or other financial instruments through CaixaBank, and through the general channels established for customers, except for the transactions mentioned in the implementing rules of the Regulations. Exceptionally, those Covered Persons working in international branches or affiliated companies, can trade their personal transactions through another Group company which is authorized to provide securities brokerage services (Group as considered in article 42 of Spanish Commercial Code), whenever the IRC Committee authorizes.
- 4.2 The Covered Persons whom the exception mentioned in the previous paragraph does not apply in previous paragraph, could make a formal request to the IRC Committee, which may explicitly authorize the intermediation of personal transactions via other financial brokers, if previously requested by the Covered Person and with the corresponding analysis by the Compliance Unit. In any case, these transactions will be subject to the control and communication requirements set forth below.

#### 5. Communication of personal transactions

- 5.1 Covered Persons have the obligation to inform the Compliance Unit, within the first ten days of each month, of the personal transactions they carried out in the previous month, including those, previously authorized, brokered by entities other than CaixaBank, except those other exceptions already included in the internal rules implementing Regulation for which no authorization is needed.
- 5.2 For the sole purposes provided for in this article, the personal transactions carried out by Covered Persons shall be comparable to those transactions carried out by any Related Persons or Persons Interposed.
- 5.3 Covered Persons must make a declaration of their Related Persons (natural and legal) and keep it up to date at all times, notifying the Compliance Unit without delay of any changes that may occur. This Unit shall be obliged to guarantee its strict confidentiality, notwithstanding the duty of collaborating with legal and supervisory authorities.

#### 6. Prohibition on speculative activity

- 6.1 Covered Persons will not be able to sell or purchase negotiable securities or other financial instruments of an identical or equivalent type.<sup>1</sup> to those they may have purchased or sold previously during the same day (intraday reverse trades).
- 6.2 Notwithstanding the general rule provided in the previous paragraph, those Covered Persons who trade directly or indirectly.<sup>2</sup> in the markets or provide auxiliary investment services, whether receiving, executing or transmitting third-party orders, executing trades specific to CaixaBank, advising third parties or issuing investment reports, will not be able to sell or purchase negotiable securities or other

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<sup>1</sup> Equivalent type financial instruments are those financial instruments, including related derivative financial instruments, whose economic or financial effects are very similar (for example, warrants, options or futures on the same underlying asset with different maturities or exercise prices).

<sup>2</sup> "Trading indirectly" is understood to be the execution of orders via a third party or another facility that executes orders directly in the market.

financial instruments that are of an identical or equivalent type to those they purchased or sold previously within one month (reverse intramonth trades), unless they have express authorisation and a justified cause for doing so, which will be granted, where applicable, by the Compliance Unit. At the request of the Compliance Unit, the IRC Committee will identify the areas affected by this restriction.

- 6.3 Likewise, upon a proposal from the Compliance Unit, the IRC Committee will be able to determine the negotiable securities or other financial instruments that must be restricted in transactions by Covered Persons due to their amount or risk, in accordance with the list of securities in article 14 and for the period of time determined by it. The decisions that are made in this regard must be communicated personally in writing to the Covered Persons affected.

## **7. Portfolio management**

- 7.1 The regime provided for in Articles 4, 5, and 6 shall not be applicable to the personal transactions of the Covered Persons or their Related Persons, carried out by a third party as part of the provision of the discretionary portfolio management investment service, provided that:
- (i) That there is no previous communication regarding the transaction between the portfolio manager and the Covered Person. The Compliance Unit may request a statement to this effect.
  - (ii) The management contract has been sent in advance to the Compliance Unit and said area has verified that the conditions stipulated in the internal rules implementing the Regulations have been met.
- 7.2 Should the Compliance Unit not confirm that the contract meets the conditions stated in the sections above, the executed trades will be subject to the communication regime of the Compliance Unit.

## **8. Restrictions during closed periods**

- 8.1 Covered Persons defined in sections (i) and (ii) of article 3.1 of these Regulations must abstain from carrying out any trades on their own behalf or on behalf of a third party, whether directly or indirectly, involving debt shares or instruments of the Covered Entities or derivative instruments or other financial instruments associated with them from 30 calendar days prior to the publication of the interim or annual financial report or, if applicable, from the publication by Covered Entities of information that contains variables or basic data on the financial results that are going to be included in the corresponding report (closed periods). The Compliance Unit will inform the persons affected by this restriction of the beginning of the closed period sufficiently in advance.
- 8.2 After a proposal by the Compliance Unit, the IRC Committee may decide to apply these restrictions to other Covered Persons and employees who it deems necessary due to their involvement in activities associated with the preparation of Covered Entity financial reports and must inform them of this condition in advance personally and in writing.
- 8.3 Upon a proposal from the Compliance Unit, the IRC Committee will be able to determine restricted periods for CaixaBank operations concerning securities and financial instruments when confronted with circumstances or events that so justify it, which will be applicable to those Covered Persons and employees that the IRC Committee deems appropriate, and to whom they will notify personally in writing with sufficiently in advance of the beginning of the restriction.

## SECTION IV INSIDER INFORMATION.

### Chapter I. Personal Obligations

#### 9. Scope

The general obligations contained in this chapter are mandatory for employees, managers, members of the governing bodies and agents of the Covered Entities. The personal obligations arising from the other chapters of the Section apply to the Covered Persons from the Covered Entities.

#### 10. Duty to abstain, safeguard, and communicate

10.1 Anyone with Insider Information, when he or she is or should be aware of its nature, must refrain from engaging in the following conduct:

- (i) Acquiring, transferring or assigning, on their own behalf or on behalf of third parties, directly or indirectly, the Financial Instruments referred to in that information. It is understood to include information on any security, financial instrument or contract of any kind that has as its underlying asset negotiable securities or other Financial Instruments to which the Insider Information refers, whether or not traded on a regulated market, Multilateral Trading Facility, MTF, OTF, or by a systematic internaliser. They are understood to include: for commodity derivatives, information on related commodity spot contracts, emission allowances, and auctioned products based on those allowances. The use of Insider Information to cancel or modify an order relating to the Transferable Security or other Financial Instrument to which the information relates, where the order was given before the person concerned became aware of the Insider Information, shall also be deemed to be Insider Trading.

Excepted from the above are the following:

- a) preparing and carrying out transactions whose existence is, in itself, Insider Information;
  - b) transactions carried out in compliance with an obligation that has become due, to acquire, transfer or assign negotiable securities or other financial instruments, which are in good faith and which are not carried out to circumvent the prohibition on Insider Trading, provided that the Compliance Unit has been informed and that: 1) the obligation is provided for in an order given or agreement entered into before the person concerned is in possession of the Insider Information or 2) the transaction is intended to comply with a regulatory provision prior to the date on which the person concerned is in possession of the Insider Information.
- (ii) Disclosing Insider Information to third parties unless absolutely is necessary as required for the responsible carrying out of duties or those related to their position, job, or profession and subject to the requirements stipulated in these Regulations.
  - (iii) Recommending to a third party, including any encouragement in this regard, to acquire, transfer or assign marketable securities or other financial instruments addressed in the Insider Information, or to cancel or amend an order relating to them. Following recommendations or suggestions is deemed to constitute Insider Information where the person following such a recommendation or suggestion knows or ought to know that it is based on Insider Information.

10.2 In addition, persons who possess Insider Information have the obligation to safeguard it, notwithstanding their duty of communication and collaboration with legal and administrative authorities under the MAR, Securities Market Law, and other applicable legislation.

In addition, they shall endeavour, with the utmost diligence, to properly safeguard it and keep it strictly confidential, adopting the appropriate measures to prevent said information from



being subject to abusive or unfair use. In the event that an abusive or unfair use of Insider Information does occur, any person who has knowledge of said information must immediately notify the Compliance Unit.

- 10.3 In addition, persons in possession of Insider Information must inform the Compliance Unit as soon as possible. The report of this information must include the nature of the information, the reason the person has the information, the date and time the person accessed the information, the affected financial instruments and the identity of persons who are privy to the information.
- 10.4 The disclosure of Insider Information made by persons during market sounding in the normal course of their work, profession or duties shall not be considered a breach of the duty to safeguard provided that the corresponding legal requirements are complied with. The provisions of Article 16 of these Regulations shall also apply.

## *Chapter II. Insider Information management structure and protection measures*

### **11. The separate areas**

- 11.1 Separate areas are set up with the aim of guaranteeing that decisions in the sphere of securities markets are made autonomously, preventing conflicts of interest and the improper flow of Insider Information.

Separate areas are established, both with regard to the rest of the organisation and between themselves, at least one of those departments or working groups which, themselves making up organisationally a work centre or forming part of it, perform tasks relating to: the activities of own portfolio management, third-party portfolio management, analysis, investment banking, brokerage in negotiable securities and financial instruments, as well as any other areas with regular access to Insider Information. The Compliance Unit shall be responsible for establishing more separate areas or for reorganising them.

Each separate area will have a person in charge, who will be the senior manager responsible for ensuring compliance with the provisions in these Regulations, among their scope of responsibility.

- 11.2 The different companies of the CaixaBank Group that due to their corporate purpose carry out activities relating to the securities markets or to providing investment services are also deemed to be separate areas between themselves and from the rest of the departments of CaixaBank.
- 11.3 Each of the separate areas shall make its investment decisions, or, in general, decisions related to the securities market, in an independent and autonomous manner, without using information that comes from other areas unless it has the corresponding authorisation from the Compliance Unit.

### **12. Hierarchic levels within separate areas**

The executives and bodies situated in the hierarchy above the officer in charge of each separate area, including committees or collegial bodies consisting of several members that said officer or a person appointed by that officer may be a member of, shall be deemed common structure that is senior to the previously defined areas of separate activity. The Compliance Unit must be notified of the transfer of Insider Information to any executives or bodies within the framework of the corresponding decision process.

## *Chapter III. Control of the treatment of Insider Information*

### **13. Insider List**

- 13.1 During the study or negotiation phases of any legal or financial transaction that could significantly influence the price of marketable securities or other financial instruments of any kind issued by the Covered Entities and, in general, when, as a result of the provision of services to third parties, Insider Information becomes available:
- (i) The knowledge of this information shall be strictly limited to those persons, within or outside the Covered Entity in question, who are indispensable.



- (ii) The person in charge of the area leading the transaction shall inform the Compliance Unit as soon as possible of the necessary information on the transaction, the employees, and personnel external to the organisation involved in it, for the purposes of maintaining the corresponding Section of the Insider List. This person will be responsible for the Section and will be in charge of sending all the necessary information to the Compliance Unit as soon as possible for the opening, management, and closure of the corresponding Section.
- (iii) Whenever Insider Information is transferred to new persons, the transferring party must inform the Compliance Unit as soon as possible of the identity of those persons in order to register them in the corresponding Section.
- (iv) The Compliance Unit will manage the communications received, referred to above, related to the Sections of the Insider List, keeping the information updated at all times.
- (v) The person in charge of the Section shall be responsible for informing the Compliance Unit when circumstances arise in which the Insider Information ceases to have said status (when the information becomes public, ceases to be relevant or becomes obsolete), eliminating the corresponding Section from the Insider List. The Compliance Unit will inform the insiders of said circumstance.

#### 14. List of securities

The Compliance Unit shall draw up and keep up to date a list of negotiable securities or other financial instruments on which Insider Information is available, specifying the persons in question and dates on which they have had access to this information.

### *Chapter IV. Special activities*

#### 15. Investment reports and recommendations

When making, publishing or disseminating investment recommendations or other information recommending or suggesting an investment strategy for Securities or other Financial Instruments ("recommendations"), employees shall conduct themselves fairly and impartially to ensure that the information is presented objectively and to disclose their specific interests or declare conflicts of interest relating to the Securities or other Financial Instruments to which the information relates.

15.1 Covered Persons who are part of the units responsible for the preparation, publication or dissemination of investment reports and recommendations shall take the necessary measures to ensure compliance with the following requirements:

- (i) They shall not carry out personal transactions or trade on behalf of any other person, including the company itself, if they have any knowledge of the disclosure dates or possible content of the report and that information has not been made public, or has not been made public and cannot easily be inferred from available information, until the recipients of the report have had a reasonable opportunity to act upon it. This shall apply unless they do this as market makers acting in good faith and in the ordinary course of their business, or if they execute an order that was not requested by the customer without a proposal from the entity in relation to financial instruments covered by the investment report, or any related financial instrument.
- (ii) In circumstances not covered by the previous point, they shall not carry out personal transactions with the financial instruments referred to in the reports, or any related financial instruments, contrary to current recommendations, except in exceptional circumstances and with prior approval in writing from the Compliance Unit.
- (iii) Entities providing investment services and Covered Entities as defined in this paragraph shall not accept incentives from anyone with a significant interest related to report's subject matter, or undertake to prepare favourable reports to the issuers.

- (iv) When a draft investment report contains a recommendation or target price, no issuers or any person other than the Covered Persons defined in this paragraph shall be permitted to review the draft prior to report being made public, for the purpose of verifying the accuracy of factual statements contained in the report, or for any other purpose except to confirm that the company is in compliance with its legal obligations.
- (v) Reports may not be issued regarding issuers about which insider information is possessed as a result of investment services rendered by other CaixaBank areas or departments.

## 16. Market sounding activity

Market sounding may or may not contain Insider Information, which must be taken into consideration by both the party carrying out the sounding and the recipient of the information, in accordance with the provisions of MAR article 11.

Disclosure of Insider Information as part of market sounding shall be deemed to have been carried out in a legitimate manner in the normal course of an employee's work or duties if the obligations defined in the applicable regulations are complied with.

The internal rules for the implementation of the Regulations shall contain the framework for action for market sounding activity.

## *Chapter V. Public disclosure of Insider Information that directly concerns the CaixaBank Group*

### 17. Authorised representative

The Board of Directors of each Covered Entity will appoint at least one representative to liaise with the Spanish securities market regulator (CNMV) who will be the person effectively responding in good time to the enquiries, checks or requests for information from the CNMV related to disclosing the relevant information that directly concerns every Covered Entity (the "Authorised Representative").

### 18. Publication of Insider Information

18.1 The Covered Entity will disclose, as soon as possible, the insider information that directly concerns it.

18.2 The Covered Entity will ensure that the Insider Information is disclosed in such a way that it allows for fast access and a complete, correct and appropriate evaluation of the information by the public.

18.3 The Insider Information will be communicated to the CNMV, as soon as the event is known, the decision has been adopted or the agreement or contract has been signed with the third parties concerned, and this condition shall be expressly stated.

Insider Information will be accessible through the Covered Entity's corporate website as soon as it has been communicated to the CNMV, as well as on the CNMV website separate to any other information communicated by issuers.

18.4 With the aim of ensuring that the Insider Information is transmitted to the market symmetrically and equally, the Persons included in the corresponding Section of the Insider List shall abstain from providing analysts, shareholders, investors or the press with information that is deemed to be Insider Information, which has not been previously or simultaneously given to the market.

### 19. Delay in public disclosure of Insider Information

- 19.1 Notwithstanding the above, the Covered Entity will be able to delay, under its own responsibility, publicly disclosing the Insider Information in accordance with that stated in the MAR and its implementing Regulations provided that:
- a) immediately disclosing such information may harm the legitimate interests of the issuer or the participant of the emission rights market;
  - b) delay in disclosing the information is not likely to confuse or deceive the public;
  - c) the issuer or the participant of the emission rights market is in a position to guarantee the confidentiality of the information.
- 19.2 In the case of a protracted process that takes place in different phases with which it is expected to generate or that it has as a result certain circumstances or a specific fact, the Entity will be able to delay, under its own responsibility, publicly disclosing the Insider Information regarding that process, subject to the provision contained in the aforementioned points a., b. and c.
- 19.3 If the Entity delays disclosing the Insider Information, it must communicate this fact to the CNMV immediately after disclosing the insider information.
- 19.4 To preserve the stability of the financial system, the Entity will be able to delay, under its own responsibility, publicly disclosing the Insider Information, including the information regarding a temporary problem of liquidity, and in particular, the need to receive temporary liquidity from a central bank or lender of last resort, provided that all the following conditions are met:
- a) disclosing the Insider Information involves the risk of undermining the financial stability of the issuer and the financial system;
  - b) delaying disclosure is in keeping with public interest;
  - c) the confidentiality of the information can be guaranteed, and;
  - d) the statutory authority has authorised the delay on the basis of fulfilling the conditions set in points a., b. and c.
- 19.5 To determine the appropriateness of delaying the public disclosure of the Insider Information, the recommendations and guidelines that the CNMV or the European Securities and Markets Authority (ESMA) may issue on this matter shall be taken into consideration where applicable.
- 19.6 If, having delayed the public disclosure of Insider Information as per the provisions of the previous sections, its confidentiality is no longer guaranteed, the Covered Entity will disclose that information as soon as possible. The cases in which a rumour refers in an express way to Insider Information whose disclosure has been delayed when the degree of accuracy of the rumour is enough to indicate that the confidentiality is no longer guaranteed.

## **SECTION V PROHIBITION ON MARKET MANIPULATION**

### ***Chapter I. Personal Obligations***

#### **20. Scope**

The general obligations contained in this Section are mandatory for employees, managers, members of the governing bodies, and agents of the Covered Entities.

### ***Chapter II Prohibition on market manipulation***

#### **21. Prohibition on the improper use of insider information**

No person shall:

- (i) carry out or attempt to carry out transactions with insider information,

- (ii) recommend or encourage another person to carry out transactions with insider information, or
- (iii) illicitly communicate insider information.

## **22. Prohibition on market manipulation**

22.1 No persons shall manipulate or attempt to manipulate the market. Accordingly, they shall refrain from any of the following activities:

- (i) The execution of transactions, the issuance of orders or any other conduct:
  - a) That transmits or is likely to transmit false or misleading signals as to the supply, demand or price of transferable securities or other financial instruments, or of a spot commodity contract relating to them, or,
  - b) That fixes, or is likely to fix, at an abnormal or artificial level, the price of one or more transferable securities or other financial instruments or of a related spot commodity contract,

unless the person who carried out the transactions or issued the orders or engaged in any other conduct demonstrates that the transaction, order or conduct was entered into for legitimate reasons and in accordance with accepted market practices.

- (ii) The execution of transactions, the placing of orders or any other activity or conduct that affects or is likely to affect, through fictitious devices or any other form of deception or contrivance, the price of one or more transferable securities or other financial instruments, of a related spot commodity contract or of an auctioned product based on emission allowances.
- (iii) The dissemination of information through the media, including the internet, or by any other means, which conveys or is likely to convey false or misleading signals as to the supply of, demand for, or price of transferable securities or any other financial instrument, a related commodity spot contract or an auctioned emission allowance-based product, or which is likely to fix at an abnormal or artificial level the price of one or more financial instruments, a related commodity spot contract or an auctioned emission allowance-based product. This also applies for that which may thereby fix at an abnormal or artificial level the price of one or more financial instruments, a related spot commodity contract or an auctioned product based on emission allowances, including the spreading of rumours, where the person who spread such rumours knew or ought to have known that the information was false or misleading.
- (iv) The dissemination of false or misleading information or the supplying of false data in relation to benchmarks where the party responsible for the transmission or provision of data knew or ought to have known that the information was false or misleading, as well as any other conduct involving manipulation of the calculation of a benchmark. In particular, the abovementioned conduct in relation to the process of contributing to interest rate benchmarks is deemed to be market manipulation.

22.2 Likewise, no person shall engage in the following conduct:

- (i) Intervention by one or more persons acting in concert to secure a dominant position over the supply of or demand for a Transferable Security or other Financial Instrument, a related commodity spot contract or an auctioned product based on emission allowances that directly or indirectly affects or may affect the fixing, directly or indirectly, of purchase or sale prices or that creates or may create other unfair trading conditions;
- (ii) The sale or purchase of a Transferable Security or other Financial Instrument, at the time of market opening or closing, which has or is likely to have the effect of confusing or misleading investors acting on the basis of displayed prices, including opening or closing prices;
- (iii) The placing of orders on a trading venue, including the cancellation or modification of

orders, through any available trading methods, including electronic means, such as algorithmic and high-frequency trading strategies, which leads to any of the circumstances referred to in points (i) or (ii) of Article 22(1) to:

- a) disrupt or delay the operation of the trading mechanism used on the trading venue or increase the likelihood of this occurring;
  - b) make it difficult or make it more likely to make it difficult for other persons to identify genuine orders on the trading venue's trading facility, in particular by entering orders that result in overloading or destabilising the order book, or
  - c) create or be able to create a false or misleading signal about the supply and demand or the price of a Transferable Security or other Financial Instrument, in particular by issuing orders to initiate or exacerbate a trend.
- (iv) Taking advantage of occasional or regular access to traditional or electronic media by expressing an opinion on a Transferable Security or other Financial Instrument, related spot commodity contract or auctioned product based on emission allowances or, indirectly, on its issuer, after having taken positions on that Transferable Security or other Financial Instrument, contract or auctioned product and then taking advantage of the impact of the expressed opinion on the price of that Transferable Security or other Financial Instrument, contract or auctioned product, without having simultaneously made that conflict of interest public in an adequate and effective manner.
- (v) The buying or selling on the secondary market, prior to the auction regulated by Regulation (EU) 1031/2010, of emission allowances or related derivative financial instruments with the result of setting the price of the auctioned products at an abnormal or artificial level or of misleading or confusing bidders in the auctions.
- (vi) Any other action which constitutes practices contrary to the free formation of prices.

**22.3** The decision as to whether a conduct constitutes manipulation of the market will take into account manipulation indicators (indicators of the use of fictitious mechanisms or any other form of deception or stratagem and indicators of false or misleading signals and of price fixing) set forth in current regulations and in the documents issued by the supervisory bodies at all times.

## **SECTION VI COMMUNICATION OF TRANSACTIONS SUSPECTED TO INVOLVE MARKET ABUSE**

### **Chapter I. Personal Obligations**

#### **23. Scope**

The general obligations contained in this Section are mandatory for employees, managers, members of the governing bodies and agents of the Covered Entities.

#### **24. Detection and communication to the Compliance Unit**

- 24.1 All employees who receive, transmit or execute orders and transactions professionally and those involved in receiving, processing or executing orders and transactions are responsible for assessing the suitability of submitting a suspicious transaction report to the Compliance Unit when they detect a potentially suspicious transaction.
- 24.2 In this regard, when employees become aware of a transaction suspected to involve market abuse, they shall immediately inform the Compliance Unit, either directly or indirectly through the person in charge of their unit. If said communication is not made immediately, the reason for the delay must be duly justified, in which case the party in question may be in breach of the Regulations if the justification is not sufficient.
- 24.3 The communication must be carried out in writing and must contain each and every one of the points required by the Compliance Unit to inform the CNMV in accordance with the provisions of the internal rules implementing these Regulations.

- 24.4 Without delay, employees will provide the information required by the Compliance Unit so it can fulfil its responsibilities.
- 24.5 Employees may not report on the detection, analysis or disclosure of transactions suspected to involve market abuse, or on the existence or content of requests for information related to those transactions, to any of the persons involved in them, or to their related parties, or to any other person who is not required to be made aware of the detection, analysis or disclosure or suspicious transactions.

## **SECTION VII CONFLICTS OF INTEREST RELATING TO THE SECURITIES MARKET**

### ***Chapter I Scope of application and identification of potential conflicts of interest relating to the securities market***

#### **25. Scope of application of the management of conflicts of interest**

- 25.1 Personal scope: Is mandatory for employees, managers, members of the governing bodies and agents of the Covered Entities.
- 25.2 Services with respect to which conflicts of interest can arise: These include all those services, departments or areas of the companies of the CaixaBank Group that engage in activities related to the securities market and that must keep themselves suitably separate to avoid conflicts of interest. Particularly affected are the departments or working groups that are deemed, at all times, to have the status of separate area.
- 25.3 The rules on identification, duties, and resolution of conflicts of interest in the securities market are set out in the General Policy on Conflicts of Interest Involving Covered Entities.

#### **26. Definition and identification of conflicts of interest relating to the securities market**

- 26.1 In order to identify the types of conflicts of interest that may arise when providing investment services or ancillary services, or a combination of the two, consideration shall be given to whether the Covered Entity or a relevant person (director, partner, manager or employee of the Covered Entity) or a person directly or indirectly linked to the Covered Entity, is in any of the following situations:
- (i) they may obtain a financial benefit or avoid a financial loss at the customer's expense.
  - (ii) they have an interest in the final result of a service provided to the customer or of a transaction carried out on behalf of the customer that is different to the final result that is in the customer's best interest.
  - (iii) they have financial or other incentives that favour the interests of another customer or group of customers over the customer's interests.
  - (iv) they engage in the same activity as the customer.
  - (v) they receive, or are going to receive, an incentive from a person other than the customer in relation to a service provided to the customer, in the form of money, goods or services, in addition to the usual fee or remuneration for the service.

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

It is not necessary that the risk of harm to one or more customers actually materialises. The mere existence of a possible risk of harming customers' interests in itself warrants the effective application of these rules.

26.2 The business control units (1st line of defence) attached to the business areas themselves that provide investment services or take part in activities relating to the securities market shall identify relevant scenarios for potential conflicts of interest and inform the Compliance Unit of the suitability of the measures adopted to manage any conflicts of interest liable to occur in such scenarios. Potential conflicts identified will be included in the internal procedures manuals of the areas.

## **27. Other conflicts of interest of a personal nature for Covered Persons**

27.1 Employees, managers, members of the governing bodies and agents of the Covered Entities must inform the Compliance Unit of any situation in which, due to their connections or for any other reason, a conflict of interest may arise in the provision of investment or ancillary services.

27.2 For the purposes of preventing conflicts of interest relating to the securities market, the relationships referred to in the preceding paragraph are defined as follows:

- (i) Related persons as defined in Annex 1 to these Regulations;
- (ii) Relatives up to the second degree of consanguinity or affinity, i.e. ascendants, descendants, siblings, and spouses of siblings;
- (iii) Legal persons with which the person affected by the conflict of interest, or any of the persons described in paragraphs (i) or (ii) above, has economic ties due to their direct or indirect ownership of a stake or interest in that legal person exceeding 5% of its share capital, or in which they hold a management position.

## ***Chapter II. General duties in relation to conflicts of interest***

### **28. Principles for dealing with potential conflicts of interest**

When an employee is faced with a potential conflict of interest, he or she should apply the following general principles of conduct:

- (i) Independence: Act at all times with freedom of judgement, with loyalty to the Covered Entity, its shareholders, and customers, and independently of their own interests or those of their Related Persons. Accordingly, they must refrain from placing their own interests ahead of those of Entity, from placing those of Entity ahead of those of their customers, and from placing those of certain customers ahead of other customers.
- (ii) Abstention: They must refrain from participating in or influencing decisions that may affect the persons or entities with whom a conflict exists, as well as from accessing inside Information that might affect that conflict.
- (iii) Communication: They must inform the Compliance Unit of any conflicts of interest in which they may be involved due to their activities outside the Entity, their family relationships, their personal assets, or for any other reason. This circumstance must be reported as soon as possible, and in any case before reaching any decision that might be affected by the potential conflict of interest.

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



## SECTION VIII TREASURY SHARES

### 29. Treasury shares policy

- 29.1 Under the framework of authorisation granted by the General Shareholders' Meeting, the Board of Directors of CaixaBank shall be responsible for approving and, where applicable, amending the Treasury Shares Policy (consisting of the provisions of these Regulations and the Internal Rules of Conduct for Treasury Shares 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 shares management in relation to the acquisition or disposal of shares in the Company and any financial instruments or contracts of any type that enforce or grant the right to the acquisition or transfer of these shares. These transactions shall adhere at all times to plans or specific purchasing programmes or to the delivery of own shares in future corporate operations or to any other admissible, legitimate purpose in accordance with applicable legislation.
- 29.2 Ordinary transactions of CaixaBank shares shall always have a legitimate purpose, such as contributing to the liquidity and regularising the trading of CaixaBank shares, or any other admissible purpose in accordance with applicable legislation. Under no circumstances shall they be conducted in order to intervene in the free market price formation process or to favour specific CaixaBank shareholders.

### 30. Volume, price and implementation of ordinary treasury stock transactions. Unique nature of transactions linked to share delivery plans

- 30.1 The volume of treasury stock shares shall not exceed, under any circumstances, the limits established by the Capital Companies Act or legislation that consolidates or replaces this Act.
- The daily purchasing and sales volume may not dominate the trading of shares.
- 30.2 Prices must be formulated in such a way so that they do not interfere with the free price formation process. To this effect, instructions shall be given to any financial intermediary or intermediaries used to ensure that they act in accordance with this guideline.
- 30.3 Transactions shall be conducted from a Separate Area, with information barriers in place and the identification of its staff members and the person in the area who is responsible for managing the treasury shares. CaixaBank shall keep a register of everyone involved, at all times, in the decision-making process related to CaixaBank share transactions. Under no circumstances may staff members who have access to Insider Information about CaixaBank's conduct, organise or in any way participate in the decision-making process related to treasury share transactions.
- 30.4 The IRC Committee may establish restrictions on carrying out personal transactions on negotiable securities or other financial instruments of CaixaBank or those related to underlying CaixaBank assets or those of its Group companies, for persons involved in making decisions relating to transactions in CaixaBank treasury shares. These restrictions may also be established on the exposure to CIS instruments or asset portfolios mentioned earlier. In such a case, the Compliance Unit will establish controls on these restrictions.
- 30.5 CaixaBank may conduct transactions on the shares through a limited number of financial intermediaries without more than one of them being able to act simultaneously at any time.
- 30.6 Unless a prior favourable report has been provided by the Audit and Control Committee, CaixaBank may not establish treasury stock transactions with companies in its group, its administrators, significant shareholders or any intermediaries of the foregoing.
- 30.7 Efforts shall be made to ensure that securities transactions are conducted in the main market within normal trading hours.
- 30.8 CaixaBank may delegate a third party to conduct own share transactions by signing a liquidity contract; when this occurs it shall always be subject to the provisions of applicable legislation.

- 30.9 The acquisition of CaixaBank shares by its subsidiaries under the framework of authorisation granted by the respective General Shareholders' Meetings shall adhere to the criteria established in these Regulations.
- 30.10 Using information provided by the Separate Area for treasury shares management, the General Secretariat shall give official notification about CaixaBank share transactions as required by the regulations in force. Furthermore, the Separate Area described in this article shall, at all times, keep a register and file of CaixaBank share purchase and sale transactions, including shares acquired by its subsidiaries.
- 30.11 Transactions related to the acquisition of CaixaBank shares for their subsequent transfer to the beneficiaries of plans that involve the delivery of shares and CaixaBank share option plans approved by the Board of Directors shall be conducted taking into account the distinctive characteristics of this type of transaction, in the manner and with the specific features established by the Board of Directors when approving these plans, and in accordance with applicable legislation.
- 30.12 CaixaBank shall provide information through its website, and through any other media it deems suitable, about the volume of treasury stock owned by the Company and, where applicable, its subsidiaries, and the most significant variations that occur under the terms established by current legislation.

### **31. Exemption from buy-back programmes**

The prohibitions set out in Chapter I of Section IV ("Insider Information") and in Chapter II of Section V ("Prohibition on Market Abuse") of these Regulations shall not apply to trading in treasury shares under buy-back programmes when all the conditions contained in the applicable regulatory provisions are met, including when:

- (i) full details of the programme are made public prior to the commencement of trading;
- (ii) the transactions are notified as part of the buy-back programme to the CNMV and are then disclosed to the public;
- (iii) appropriate price and volume limits are respected;
- (iv) it is carried out in accordance with one of the following objectives as the sole purpose: (a) the reduction of the Company's share capital; (b) the fulfilment of the obligations inherent in debt financial instruments convertible into shares; or (c) the fulfilment of obligations arising from share option programmes or other allocations of shares to employees or members of the governing bodies of CaixaBank or of any Group company;
- (v) and the CNMV is informed of each transaction relating to the buy-back programme in accordance with the applicable legislation.

### **32. Exemption from stabilisation measures**

In addition, the prohibitions set out in Section IV, Chapter I ("Insider Information\*") and Section V, Chapter II ("Prohibition on Market Abuse\*") of these Regulations shall not apply to transferable securities or other financial instruments associated for the stabilisation of securities when the conditions contained in the applicable regulatory provisions are met, including when:

- (i) the stabilisation is carried out for a limited period;
- (ii) material information on the stabilisation has been made public and notified to the CNMV in accordance with the applicable legislation;
- (iii) and appropriate price limits are respected.

## SECTION IX ORGANISATION FOR THE APPLICATION OF THE REGULATIONS

### Chapter I. Approval

#### 33. Approval and modification

These Regulations shall be approved by the CaixaBank Board of Directors and any modifications shall follow the same procedure.

### Chapter II. Organisational structure

#### 34. Control and compliance structure

The bodies responsible for the approval, implementation, control and monitoring of the Regulations are the Board of Directors, the Management Committee, the ICR Committee, the Compliance Unit, and the heads of the separate areas.

The following parts of this section are notwithstanding the attribution of other functions to each of the bodies as agreed by the CaixaBank Board of Directors and the obligations of each Covered Person as set forth in the Regulations.

#### 35. CaixaBank Board of Directors

The CaixaBank Board of Directors shall have the following functions:

- a) Approving these Regulations and any subsequent updates;
- b) Appointing the authorised intermediary before the National Securities Market Commission (for the purposes of the provisions of Section IV).

#### 36. Audit and Control Committee

CaixaBank's Audit and Control Committee supervises compliance with internal codes of conduct, in particular the Internal Rules of Conduct on matters related to the Securities Market and, in general, corporate governance policies and rules, ensuring that the corporate culture is aligned with its purpose and values. In particular, it shall supervise the application of the general policy relating to the communication of economic-financial, non-financial, and corporate information.

In the exercise of the general supervisory function of the Regulations, it will receive a half-yearly report issued by the Compliance Unit.

#### 37. Risks Committee

The Risks Committee advises CaixaBank's Board of Directors on the Group's overall risk appetite and its strategy to this end. Within the framework of market abuse risk management, this Committee:

- a) Proposes the approval of these Regulations to the Board.
- b) Monitors the degree of adaptation of the assumed risk to the previously agreed profile and ensures that Group operations are consistent with the established tolerance levels.
- c) Oversees regulatory compliance risk in this scope of action and decision-making, detecting any non-compliance risk and monitoring this risk and examining possible shortcomings in an ethical manner.
- d) Verifies that the group has the means, systems, structures, and resources, in accordance with best practices that allow for the implementation of its market abuse risk management strategy.

### **38. CaixaBank Management Committee**

The Management Committee shall assume the following functions:

- a) Appointing the members of the ICR Committee;
- b) Approving, upon a proposal from the ICR Committee, the implementing rules of the Regulations;
- c) Submitting to the Audit and Control Committee the half-yearly report issued by the Compliance department;
- d) Approving the provision of the necessary means to ensure compliance with the Regulations and their implementing rules; and,
- e) Analysing issues relating to compliance with the Regulations and their implementing rules on the basis of the half-yearly report issued by the Compliance department.
- f) Approving the procedures and action plans for the management of the risks arising from these regulations, upon a proposal from the ICR Committee;

### **39. Internal Regulatory Control Committee**

39.1 The ICR Committee, whose activity will be governed by an operating Regulation, will have the following functions, which include but are not limited to the following:

- a) Promoting compliance with the Regulations and their implementing rules;
- b) Submitting to the Management Committee the proposal for the Regulations and their implementing rules, as well as any modifications made;
- c) Identifying and assessing, with the assistance of the Compliance Unit, compliance risk issues arising from the Regulations and their implementing rules;
- d) Identifying the persons listed in points (i) and (ii) of Article 3.1, as well as the persons listed in points (iii) and (iv) who are to be subject to the Regulations.
- e) Proposing to the Management Committee the procedures and action plans for managing the risks arising from these regulations;
- f) Interpreting the specific applications of the Regulations and their implementing rules;
- g) Annually approving the Training Plan relating to the Regulations upon a proposal from Compliance;
- h) Submitting to the CaixaBank Management Committee the half-yearly report issued by the Compliance department;
- i) Immediately informing the Management Committees of the Covered Entities of any serious irregularities detected in compliance with the Regulations.

39.2 In addition, within the framework of its responsibilities, the ICR Committee shall ensure that its actions take into account the operational risk linked to its scope of action. In this regard, it will take into account the fulfilment of the applicable external and internal regulations, when applicable; any available prior experience will be included in decision making regarding reputational risks or losses; and matching business and market development initiatives with the controls and measures that allow a follow-up and effective management of the risks will be taken care of.

### **40. CaixaBank's Compliance Unit**

40.1 The Compliance Unit, as a control area that acts under the principle of independence with regard to the areas and activities over which it exercises its supervisory functions, shall have full powers to request from any persons or areas of the Covered Entities any information it deems necessary for the proper performance of its activity.

40.2 The Compliance Unit is responsible for the functions granted to it under these Regulations, which include but are not limited to the following:

- a) Promoting the establishment and development of the internal procedures necessary to comply with the Regulations;
- b) Establishing the necessary controls to ensure an effective and robust compliance system;
- c) Identifying compliance risks and promoting improvement actions to mitigate any such risks;
- d) Promoting a culture of compliance and defining training plans and submitting them to the ICR Committee;
- e) Advising management and the areas and responding to queries from them and from persons whose actions are subject to these Regulations;
- f) Proposing to the IRC Committee the identification of the persons listed in points (i) and (ii) of Article 3.1, as well as the persons listed in points (iii) and (iv) who are to be subject to the Regulations;
- g) Managing and maintaining the register of Covered Persons;
- h) Controlling the communications of personal transactions carried out by Covered Persons;
- i) Handling communications and requests for authorisation of personal transactions;
- j) Maintaining the insider book and the securities list in accordance with the criteria set out in the Regulations;
- k) Overseeing the procedures for detecting transactions suspected to involve market abuse and carry out their analysis and, where appropriate, communicating them to the CNMV;
- l) Overseeing the proper functioning of the information barrier system;
- m) Overseeing the procedures for identifying and resolving conflicts of interest relating to the securities market;
- n) Analysing the need to update the Regulations or develop it in a specific area and submitting its conclusions to the ICR Committee;
- o) Maintaining on the Compliance Section or website of the Intranet, available to the Covered Persons and other employees, the information and documentation on the Regulations and their implementing rules necessary to comply with the obligations arising from them;
- p) Monitoring and, where appropriate, responding to requests for information from supervisors and maintaining regular contact with them;
- q) Maintaining the files necessary to monitor compliance with the obligations arising from the Regulations;
- r) Drawing up a half-yearly compliance assessment report and submitting it to the ICR Committee, the Management Committee, and the Audit and Control Committee;
- s) In general, carrying out the necessary actions to apply the Regulations.

#### **41. Persons responsible for the separate areas**

Each separate area will have a person in charge, who will be the senior manager responsible for safeguarding compliance with the provisions in Section IV of these Regulations, with special attention being paid to the duties specifically assigned to him or her. Specifically, it will be the intermediary of the Compliance Unit and who will collaborate with this person in the definition and implementation of the measures that are established and will keep the Compliance Unit informed of employee incomings and outgoings in order to keep the register of Covered Persons up to date.

### **Chapter III. Information frame**

#### **42. The Compliance Unit's half-yearly report**

Twice a year, the Compliance Unit will prepare a report to be submitted to the IRC Committee, the

Management Committee, and the Audit and Control Committee.

In the report, the Compliance Unit shall include:

- (i) a summary of the initiatives of a regulatory or other nature carried out by the CNMV or any other competent body relating to the securities market; and,
- (ii) an assessment of compliance with these Rules with a description of the main incidents.

Incidents detected will be notified by the Compliance Unit to the areas of the Covered Entities responsible for ensuring compliance with the affected obligation in order to agree on the remediation measures to be implemented as soon as possible. The Compliance Unit will monitor the implementation of these measures.

#### *Chapter IV. Awareness-raising and promotion of the Regulations*

##### **43. Training**

- 43.1 CaixaBank's Compliance Unit, in collaboration with the Human Resources and Compliance Departments of the Covered Entities, shall adopt any training measures that may be necessary in relation to these Regulations. In order to achieve appropriate training, it may require the collaboration of those areas it deems necessary.
- 43.2 The Covered Persons are also bound to undertake training to be able to comply with these Regulations, undertaking the training programme provided by CaixaBank on the subject when they are called to do so.
- 43.3 Each year, the Compliance Unit will draw up a training plan that will be submitted to the ICR Committee for approval in the last quarter prior to the year to which the plan refers.

##### **44. Website**

The Compliance Unit of each Covered Entity shall maintain a space or webpage on the corporate intranet of each Entity to which all employees and, in particular, all Covered Persons shall have access.

#### *Chapter V. Communications, records, and relations with supervisory bodies*

##### **45. Communications with the CaixaBank Compliance Unit**

Unless established otherwise, all communications of any type referred to in these Regulations that Covered Persons or any other person of interest must send to the Compliance Unit can be submitted in writing by email, fax or any other medium that allows for the acknowledgement of receipt.

##### **46. Logs**

The CaixaBank Compliance Unit shall be required to duly store all communications, notices, and any other document associated with the obligations defined in these Regulations for at least five years.

Likewise, the Compliance Unit shall review the maintenance of the records corresponding to other Units in compliance with the obligations of these Regulations.

All data and information sent to the Compliance Unit for the application of the Regulations are subject to the strictest secrecy, so that they may only be used for the fulfilment of its functions and may only be passed on to other persons or units of the Group to facilitate due compliance with the Regulations, the specific codes or their developments or the exercise of its own functions by the General Secretariat, Internal Audit or Human Resources. This is notwithstanding the submission of information to the competent authorities where appropriate.

**47. Relations with supervisory bodies**

All requests or demands for information received from supervisory bodies in relation to the subject matter and scope of application of these Regulations must be sent as soon as possible to the Compliance Unit for registration, processing, and monitoring.

***Chapter VI. Non-compliance*****48. Non-compliance**

Non-compliance with these internal Rules of Conduct shall be considered professional misconduct, the seriousness of which will be determined following the appropriate procedure under prevailing provisions. The aforementioned shall apply without prejudice to the administrative, civil or criminal liability which the person breaching these rules may face.

This Policy will be posted on the Company's corporate website.



## APPENDIX I DEFINITIONS

For the purpose of these Rules, the following terms apply:

- **Agent:**

In accordance with the definition in article 21 of Royal Decree 84/2015, of 13 February, which implements Law 10/2014, of 26 June, on the regulation, supervision and solvency of credit institutions, agents of credit institutions are considered to be natural or legal persons to whom a credit institution has granted powers to conduct business on a regular basis with customers, in the name and on behalf of the principal institution in the negotiation or formalisation of transactions typical of the activity of a credit institution.

- **Separate Areas:**

A separate area is understood to be each of the departments or working groups of the Covered Entities where activities are carried out relating to securities markets, to negotiable securities or other financial instruments or to issuing entities and/or entities that may have access to Insider Information on a regular basis.

- **Conflicts of interest in matters relating to the securities market:**

Circumstances giving rise to conflicts of interest are those in which, in the securities market, a conflict arises between the interests of the Covered Entity or certain persons related to it or to the CaixaBank Group and the obligations of the Covered Entity with regard to a customer; or between the different interests of two or more customers that the Covered Entity is responsible for.

- **CaixaBank Group or the Group:**

CaixaBank, S.A. and all the subsidiaries and investees that are subject, with respect thereto, to any of the situations provided by Article 42 of the Commercial Code.

- **Insider Information:**

Insider Information shall be construed as any information of a specific nature which has not been made public, relating, directly or indirectly, to one or more issuers of financial instruments or to one or more marketable securities, financial instruments or the derivatives thereof which, if made public, could have a significant effect on the prices of such securities, instruments or related derivatives.

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

In this respect in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be specific information.

An intermediate step in a protracted process will be deemed to be Insider Information if, in and of itself, it satisfies the criteria of Insider Information mentioned in these Regulations.

Information that a reasonable investor would be likely to use as part of the basis of his or her investment decisions shall also be deemed to be information that would be likely to have a significant effect on the prices of securities, Financial Instruments or the derivative financial instruments related to them.

For persons in charge of the execution of orders concerning marketable securities or other financial instruments, Insider Information also means information conveyed by a customer and relating to the customer's pending orders in marketable securities or other financial instruments, which is of a specific nature, relating, directly or indirectly, to one or more issuers or to one or more marketable securities or other financial instruments, and which, if it were made public,

would be likely to have a significant effect on the prices of those marketable securities or other marketable securities or other financial instruments, or on the price of related derivative financial instruments.

In relation to commodity derivatives, Insider Information shall include information of a specific nature that has not been made public, relating directly or indirectly to one or more such derivative instruments or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of said derivative instruments or related spot commodity contracts, and where this is information that is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at a European Union or national level, market rules, contract, practices or customs, on the corresponding commodity derivatives markets or spot markets.

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

- **Investment report:**

A report or other information which, without taking into account the specific personal circumstances of the customer for whom it is intended, recommends or proposes an investment strategy, explicitly or implicitly, concerning one or more financial instruments or issuers of financial instruments, including any opinion on the current or future value or price of said instruments, intended for distribution channels or for the public. This holds true provided that it is described as an investment report or recommendation, financial analysis or similar terms or, in any case, is presented as an objective or independent explanation of those issuers or instruments that are the subject of the recommendation.

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

- **Financial instruments:**

Financial Instruments are understood to be those set out in Article 2 of the Consolidated Text of the Securities Market Law:

**“2. Financial instruments**

*The following financial instruments fall within the scope of this law:*

**1. Marketable securities issued by persons or entities, whether public or private, and grouped by issue. A negotiable security shall be considered to be any asset-related right, by whatever name it may be called, which, by virtue of its specific legal form and transfer regime, may be traded broadly and impersonally on a financial market.**

*The following shall, in any case, be considered negotiable securities for the purposes of this law:*

- a) Shares in companies and negotiable securities equivalent to shares, as well as any other negotiable securities giving the right to acquire shares or securities equivalent to shares, by conversion or by the exercise of the rights conferred by them.*
- b) Internationalisation bonds.*
- c) Bonds, debentures, and similar securities representing part of borrowing, including convertible or exchangeable securities.*
- d) Mortgage-backed securities, bonds, and participations.*
- e) Securitisation bonds.*
- f) Holdings and shares in collective investment undertakings, as well as in venture capital companies and closed-end collective investment vehicles.*
- g) Money market instruments, meaning those categories of instruments normally dealt in on the money market, such as treasury bills, certificates of deposit and promissory notes, unless*

*they are issued on a one-off basis, excluding payment instruments arising from preceding commercial transactions not involving the capture of repayable funds.*

- h) Preference shares.*
- i) Covered bonds.*
- j) Warrants and other derivative transferable securities which confer the right to acquire or sell any other transferable security, or which give the right to a cash settlement determined by reference to, inter alia, transferable securities, currencies, interest rates or yields, commodities, credit risk or other indices or measures.*
- k) Other securities to which the legal or regulatory provisions confer the status of negotiable securities.*

*2. Options, futures, swaps, forward rate agreements and other derivative financial instrument contracts relating to securities, currencies, interest rates or yields, or other derivative financial instruments, financial indices or financial measures that may be settled in kind or in cash.*

*3. Options, futures, swaps, forward rate agreements and other derivative financial instrument contracts relating to commodities that are to be settled in cash or may be settled in cash at the discretion of one of the parties for reasons other than default or other termination event.*

*4. Options, futures, swaps and other derivative financial instrument contracts relating to commodities that may be settled in kind, provided that they are traded on a regulated market or multilateral trading facility.*

*5. Options, futures, swaps, forward rate agreements and other derivative financial instrument contracts relating to commodities that can be physically settled not referred to in the preceding paragraph of this article and not intended for commercial purposes, which have the characteristics of other derivative financial instruments, taking into account, inter alia, whether they are cleared through recognised clearing houses or are subject to regular margin calls.*

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

*7. Financial contracts for differences.*

*8. Options, futures, swaps, forward rate agreements and other derivative financial instrument contracts relating to weather variables, transportation costs, emission allowances or inflation rates or other official economic statistics, which are to be settled in cash or which may be settled in cash at the discretion of one of the parties for reasons other than default or other event leading to termination of the contract. This is in addition to any other derivative financial instrument contracts relating to assets, rights, obligations, indices, and measures not mentioned in the previous paragraphs of this article, which have the characteristics of other derivative financial instruments, taking into account, inter alia, whether they are traded on a regulated market or multilateral trading facility, are cleared through recognised clearing houses or are subject to regular margin calls".*

- **Related financial instrument:**

A related financial instrument is a financial instrument where the price is directly affected by changes in the price of a financial instrument that is the subject of an investment report, including derivative financial instruments related to it.

- **Systematic internaliser:**

An investment firm (or credit institution authorised to provide investment services, where applicable) which, on an organised, frequent and systematic and substantial basis, deals on own account by executing customer orders outside a regulated market or MTF or OTF, without managing a multilateral facility.

- **Insider list:**

List of all persons who have access to insider information and who work for an issuer or investment services provider (either acting in its own name or for its account) under an employment contract or

who perform functions through which they have access to insider information, such as advisors, accountants or rating agencies.

- **Regulated market:**

A multilateral system, operated or managed by a market operator, which brings together or provides the possibility of bringing together, within the system and according to its non-discretionary rules, the various buying and selling trading interests in financial instruments of multiple third parties to give rise to contracts in respect of financial instruments admitted to trading under its rules or systems, and which is authorised and functions on a regular basis in accordance with Title III of Directive 2014/65/EU (MiFID II).

- **Personal transactions:**

Personal transactions are those performed by Covered Persons on negotiable securities and other financial instruments as set forth in the regulations applicable at the corresponding time.

- **Transactions suspected to involve market abuse:**

These are securities market transactions, including cancellations and modifications that may involve insider trading or market manipulation or attempts to operate with Insider Information or to manipulate the market.

- **External Persons:**

Those persons who, not being deemed to be employees of the Company, provide 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, consequently, have access to Insider Information, and because of their profession are not already bound by a statutory confidentiality clause.

- **Representatives:**

Those who, in their own name, carry out personal transactions on behalf of the Covered Person.

- **Related Persons:**

Understood to be Related Persons to the Covered Persons:

- (i) a spouse, or a partner considered to be equivalent in accordance with national law;
- (ii) children or step children in their charge;
- (iii) any other person with whom they have lived together for at least one year prior to the date of the transaction in question;
- (iv) any legal person which is directly or indirectly controlled by the Covered Person or by the persons referred to in the preceding paragraphs, or whose economic interests are substantially equivalent to those of said person;
- (v) Any of the persons referred to in the preceding paragraphs, as well as any legal person, trust or association in which the Covered Person or the persons referred to in the preceding paragraphs hold a managerial position.

Control is deemed to exist over any legal person when:

- ✓ 20% or more of the voting or economic rights of that legal person are held directly or indirectly, or through a relationship of control; or
- ✓ Any of the following requirements are met:
  - (i) a majority of voting rights are held;
  - (ii) the person concerned has authority to appoint or remove the majority of the members of the governing body;

- (iii) by virtue of agreements with third parties, the majority of voting rights can be controlled;
- (iv) the party concerned has appointed the majority of members of the governing body.

- **Market sounding:**

Market sounding consists in communicating information to one or more potential investors before the announcement of an operation to assess their interest in a possible operation and the conditions regarding the same, such as its price or potential volume.

- **MTF:**

Multilateral trading facility operated by an investment firm or market operator that allows for bringing together, within the system and according to its non-discretionary rules, the various buying and selling trading interests in financial instruments of multiple third parties to give rise to contracts, in accordance with Title II of Directive 2014/65/EU (MiFID II).

- **OTF:**

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