



Best Execution Policy
CaixaBank, S.A.
Retail and professional clients

ROLES AND ACCOUNTABILITY

Function	Managers
Request	<i>Global Risk Committee</i>
Validation	<i>Global Risk Committee</i>
Creation	<i>Financial</i>
Implementation	<i>Financial</i>
Monitoring and control	<i>Financial</i>
Initial approval and updates	<i>Management bodies: Global Risk Committee</i> <i>Governing bodies (final approval):</i> <ul style="list-style-type: none"> <i>· Review and approval for consideration by the Board: Risks Committee</i> <i>Final approval: Board of Directors</i>
Amendments and Annulments	<i>Financial</i>
Filing and Archiving	<i>Financial</i>
Dissemination	<i>Financial</i>

VERSION CONTROL

Version	Date	Control
1	23/10/2017	<i>Version approved by Board of Directors</i>
2	23/07/2018	<i>Annual review (no changes)</i>

Contents

1	Introduction	5
2	Scope.....	5
2.1	Clients.....	6
2.2	Services.....	6
2.3	Financial instruments	6
2.4	Channels for receiving client orders	6
2.5	Specific client instructions	7
3	Best Execution Policy.....	7
3.1	Best Execution	7
3.2	Factors determining Best Execution	8
3.3	Retail client.....	8
3.4	Professional client	9
3.5	Trading venues and financial intermediaries.....	9
3.6	Factors affecting the choice of trading venues and financial intermediaries	10
3.7	Criteria affecting the weighting of the factors for selecting trading venues	10
3.8	Criteria affecting the weighting of the factors for selecting financial intermediaries	10
3.9	Review of the selected trading venues and intermediaries	11
3.10	Express consent to execute orders outside a trading venue	11
4	Execution with interposition of CaixaBank	12
4.1	Back-to-Back Executions.....	12
4.2	OTC Executions	12
5	Initial request for quote	12
6	Conflicts of interest	12
6.1	Order management	13
6.2	Order collision management	13
6.3	Order grouping	13
6.4	Crossing client orders	14
7	Policy communication	14
8	Securing client consent.....	14
9	Policy supervision	14
9.1	Assessment of the Best Execution Policy.....	15
9.2	Verification of compliance with the Best Execution Policy.....	15
10	Execution quality demonstration	15
11	Modification and approval of the policy.....	15
12	Appendix. Main trading venues and financial intermediaries selection	16
12.1	Equity.....	16
12.2	Derivatives & Fx.....	18
12.3	Fixed income	19

1 INTRODUCTION

Directive 2014/65/EU on markets in financial instruments (hereinafter referred to as “**MiFID II**”) extended the requirements set down by Directive 2004/39/EC (hereinafter referred to as “**MiFID I**”, and both referred to jointly as “**MiFID**”) to comply with client protection and transparency objectives. MiFID II states that investment firms must take all sufficient steps to obtain, when executing orders, the best possible result for their clients considering price, costs, speed, likelihood of execution and settlement, size, nature or any other relevant to the order execution.

Spanish Royal Legislative Decree 4/2015 of 23 October, approving the Consolidated Text of the Securities Market Act (hereinafter referred to as the “**CT SMA**”), relating to the execution of client orders, requiring investment firms to establish and apply a Best Execution Policy that will enable them to secure the best possible results for the orders of their clients.

In turn, article 79 of Royal Decree 217/2008 of 15 February on the legal rules governing investment firms and all other institutions providing investment services, establishes that entities that provide portfolio management and order reception and transmission services must act in defence of the best interest for their clients when they give execution orders to other entities on behalf of their clients, or when transmitting orders from them to other entities for execution.

Investment firms will not be subject to this article 79 of Royal Decree 217/2008, but will be governed by CT SMA and its implementing provisions, when they execute received orders or adopt negotiation decision on behalf of the portfolio of their clients.

The Best Execution Policy must contain the aforementioned measures, published by every investment firm that provides this service and be available to clients at all times.

Regulation 2017/565/EU, supplementing the MiFID II, sets out the obligation to disclose to clients information concerning the quality of the executed transactions and publish annual information on the top five venues for each class of financial instruments to which they execute or transmit orders.

The relative importance of these factors that determine the Best Execution Policy will depend on characteristics such as client type, execution order, financial instrument type and market on which it can be traded.

This document contains the Best Execution Policy (hereinafter referred to as the “**Best Execution Policy**” or simply as the “**Policy**”) that CaixaBank, S.A. (hereinafter referred to as “**CaixaBank**” or the “**Entity**”) applies in the provision of order reception and transmission services and the execution of orders on behalf of their clients.

The present Policy will be governed by the pertinent legislation in force at all times and any legislation amending or replacing it in the future. The CaixaBank Best Execution Policy will be updated and available at all times on the website (www.caixabank.es).

Through the CaixaBank Code of Business Conduct and Ethics (hereinafter referred to as the “**Code of Ethics**”), CaixaBank upholds its commitment to deal with all clients with absolute professionalism, honesty and transparency, even when the present Best Execution Policy is not applicable.

2 SCOPE OF APPLICATION

The present Best Execution Policy applies to the relationship between CaixaBank, S.A. and its clients. Other CaixaBank Group companies and their subsidiaries may have their own Best Execution Policy as necessary.

2.1 CLIENTS

CaixaBank's Best Execution Policy applies to retail and professional clients according to the definition that MiFID establishes at all times.

CaixaBank clients covered under the Best Execution Policy will receive written notification of their classification as client. However, clients may request a change in their classification so long as they satisfy certain conditions established under the pertinent regulation in force.

For the purpose of the Best Execution Policy, the client type will be considered on the basis of the client's classification, with no distinction between initial classification or resulting classification following the request thereby, except as described in the following paragraph.

The present Best Execution Policy does not apply to clients classified as eligible counterparty.

2.2 SERVICES

This Best Execution Policy applies to the following investment services provided by CaixaBank in relation to orders from its clients on one or several financial instruments:

- The reception, transmission and execution of orders when:
 - CaixaBank executes these orders directly in the market.
 - CaixaBank transmits orders to a third party for execution.
- The execution of the orders of clients when CaixaBank deals on its own account as a client counterparty.

2.3 FINANCIAL INSTRUMENTS

The Best Execution Policy only applies to Financial Instruments as defined in the MiFID II.

CaixaBank may opt not to provide its clients with investment services on all different financial instruments defined by MiFID, in which case its Best Execution Policy will be exclusively applicable to those instruments on which CaixaBank provides this service at all times.

The list of financial instruments for which CaixaBank provides its clients with investment services will be updated and available at all times on its website (www.caixabank.es) together with the updated Best Execution Policy.

In addition to this Best Execution Policy, CaixaBank will apply the commitment assumed in the Code of Ethics regarding its client relationship with full professionalism, honesty and transparency.

By subcontracting with CaixaBank Asset Management, S.G.I.I.C, S.A. (hereinafter referred to as “**CaixaBank AM**”), CaixaBank has delegated the portfolio management activity. In this regard, the CaixaBank AM best execution policy will be applied for orders executed in the framework of the provision of this investment service.

2.4 CHANNELS FOR RECEIVING CLIENT ORDERS

CaixaBank provides clients in general with the following order reception channels for the financial instruments contemplated in this Best Execution Policy. Making one or another channel available will depend on the client's classification.

- In-person channels in the CaixaBank branch network.
- Electronic channels.
- “Linea Abierta” online service.
- Telephone channels equipped with voice recording systems.

- Other resources equipped with record-keeping or registration systems such as e-mails or specific finance-related chats.

The use of each channel by clients will depend on the characteristics of the service provided and financial instrument type referred to by each order. The mentioned channels have several registration systems substantiating the instructions given by the client.

The use of CaixaBank telephone channels entails the client's knowledge and acceptance that the conversation is recorded. If the client does not give consent to the recording, CaixaBank may not admit orders through this channel and the client may opt for another mentioned channel.

2.5 SPECIFIC CLIENT INSTRUCTIONS

The term "specific instruction" shall be construed as any clear instruction given by the client concerning the desired execution venue, the manner of execution, characteristics related to the price of the security, and even the moment to execute the order in the market.

When the client gives CaixaBank specific instructions relating to an order, or one or several specific elements of an order, CaixaBank will attempt to secure the best results possible for the client, adapting to the instructions whenever compatible with the characteristics of the service provided by the entity and applicable regulations, even though the outcome of the client's instructions may not be the best results for the client regarding the elements affected by this instruction.

The inclusion by the client of specific instructions in an order could limit the application of the Best Execution Policy related to this order. However, when they refer to only one part of the elements in the order, CaixaBank's Best Execution Policy will apply in relation to the remaining elements unaffected by these specific instructions.

Specific client instructions include, but not restricted to the following:

- The express indication by the client of the execution venue to which the order should be sent.
- The express indication by the client of the currency of the order, when multicurrency financial instruments are listed.
- Certain order types such as stop-loss, which are executed based on the asset's listing performance in a given market.
- Any execution strategy assumed by the client expressly including the concrete period in which the client can execute the order, volume or volume percentage to execute in each session or price to obtain in the execution.

CaixaBank will attempt to secure the best result for the client, adapting to these instructions, addressing the applicable standards and rules in the regulations of the corresponding venues, and applying to the extent compatible, the Best Execution Policy for all other characteristics not specified by the client.

CaixaBank reserves the right to admit orders with specific instructions.

3 BEST EXECUTION POLICY

3.1 BEST EXECUTION

Best Execution will be determined by the relative importance of these factors established in the Best Execution Policy and depend on characteristics such as client type, execution order, financial instrument type and venues on which it can be traded.

3.2 FACTORS DETERMINING BEST EXECUTION

The main factors determining Best Execution are described below by order of priority.

- *Price*: The best price possible for the client.
- *Transaction costs*: Inherent transaction costs, including explicit costs referring to fees and commissions paid to intermediaries, and the costs for executing and clearing securities.
- *Liquidity and depth*: Sufficient volume of orders at different prices, pricing spreads with consistent variations that significantly reduce the volatility.
- *Execution speed*: Capability of rapidly executing transactions, including high-volume transactions.
- *Transaction settlement*: Existence of settlement venues and mechanisms in which CaixaBank participates directly or to which it has access through agreements with other settlement entities.
- *Reputation and professionalism of the intermediary*: Presence in markets, capability to execute orders, agility in processing and incident resolution capability.
- Further aspects considered to be relevant for the order such as quality of the execution venues.

The materiality of previous factors based on the classification of the client sending the order is detailed in the following sections.

3.3 RETAIL CLIENT

The Best Execution in the case of retail client will be determined by the Total Consideration, in which regard CaixaBank assumes the commitment to represent the interests of the client to obtain the best possible result.

Total Consideration is defined as the sum of the price of a given financial instrument and the costs or expenses incurred by the client and directly related to the execution of the order. These expenses include the costs of the execution venue, clearing and settlement, and any other fee and commission paid to third parties in relation to this execution. This concept does not include fees and commissions received by CaixaBank for rendering the service.

Thus, the following factors determine the best execution for retail clients:

Factor

Price: The best price possible for the client.

Transaction costs: Inherent transaction costs, including explicit costs referring to fees and commissions paid to intermediaries, and the costs for executing and clearing securities.

The rest of the factors determining the Best Execution could also be considered when related to the execution of orders from retail clients for cases in which the Total Consideration is assured.

With a view to being able to guarantee the Best Execution for retail clients, they may process their orders through the following channels:

- Through any branch network of CaixaBank, Business Centres, Private Banking and Affluent Banking.
- Through “Linea Abierta” online service.
- Through the telephone service.

CaixaBank may enable alternative channels for receiving orders.

3.4 PROFESSIONAL CLIENT

The Best Execution Policy for an order from a professional client will be identified with the speed and likelihood of execution, price, transactional costs and efficiency in the clearing and settlement of transactions.

The fees, commissions or margins obtained by CaixaBank in the transaction will not be incorporated for verifying Best Execution.

Thus, the factors determining the best execution for professional clients are listed below in order of priority:

Factor

Price: The best price possible for the client.

Liquidity and depth: Sufficient volume of orders at different prices with consistent variations that significantly reduce the volatility.

Execution speed: Capability of rapidly executing transactions, including high-volume transactions.

Transaction settlement: Existence of settlement venues and mechanisms in which CaixaBank participates directly or to which it has access through agreements with other settlement entities.

Reputation and professionalism of the intermediary: Presence in markets, capability to execute orders, agility in processing and incident resolution capability.

Transaction costs: Inherent transaction costs, including explicit costs referring to fees and commissions paid to intermediaries, and the costs for executing and liquidating securities.

Further aspects considered to be relevant for the order such as quality of the execution venues.

Professional clients may process their orders through:

- Any of the channels mentioned for retail clients.
- Customer telephone service for professional clients.
- E-mail.
- Professional chat, similar to Bloomberg.

When a professional client wants to process orders through the CaixaBank branch network or the “Linea Abierta” online service, the applicable Best Execution Policy will be the one defined for retail clients.

3.5 EXECUTION VENUES AND FINANCIAL INTERMEDIARIES

An execution venue is a trading venue ("regulated market", "multilateral trading facility" or "organised trading facility"), a Systematic Internaliser, a trading platform differing from the ones described above, and CaixaBank when executing the order of the client on its own account.

CaixaBank will select the execution venues best capable of complying with the Best Execution Policy. This selection, which is attached hereto as an appendix of the present Best Execution Policy, is made available to clients for consultation on the website (www.caixabank.es).

The CaixaBank venues selection policy enables CaixaBank to select execution venues other than regulated markets, multilateral trading facilities or organised trading facilities so long as doing so would favour compliance with its Best Execution Policy. Likewise, CaixaBank may deal on own account, offering a counterparty to the orders received from its clients to buy or sell financial instruments.

CaixaBank may provide its clients with prior information regarding the costs and expenses associated with the execution of an order and the applied margins. Additionally, and after each execution, CaixaBank will provide the detail of the costs, expenses and margins effectively borne by the client.

3.6 FACTORS AFFECTING THE CHOICE OF EXECUTION VENUES AND FINANCIAL INTERMEDIARIES

CaixaBank will regularly review the selection of execution venues and financial intermediaries, adapting it to the combination considered to be most appropriate to ensure permanent compliance with the Best Execution Policy.

CaixaBank will thus consider the following factors when selecting execution venues and financial intermediaries:

1. Costs and applied fees and commissions.
2. Coverage and access to relevant markets.
3. Reputation and professionalism of the execution venue or intermediary: Presence in markets, capability to execute orders, agility in processing and incident resolution capability.
4. Quality of execution, clearing and settlement of the transactions.
5. Access to information on executed orders: detail and quality of the information that the execution venue or intermediary could provide about the orders executed on behalf of CaixaBank.
6. Freedom to access: Freedom of investors to access the market with fair and non-discriminatory handling.

3.7 CRITERIA AFFECTING THE WEIGHTING OF THE FACTORS FOR SELECTING EXECUTION VENUES

CaixaBank will consider the following criteria when determining the materiality to assign to each factor influencing the choice of execution venue:

- The client profile, including its classification as retail or professional client.
- The characteristics of the order given by the client.
- The characteristics of the financial instrument addressed in the order.
- The characteristics of the execution venues to which the order could be addressed.

The factors affecting CaixaBank's choice of execution venue at all times will be capable guaranteeing the Best Execution for each client profile: retail and professional.

In this regard, venues will be reviewed and selected in accordance with the factors described in sections 3.3 and 3.4 above.

In addition to the mentioned factors, the following secondary factors may also be considered when selecting execution venues:

- *Access to information on executed orders*: Detail and quality of the information that the intermediary could provide on the orders executed on behalf of CaixaBank.
- *Freedom to access*: Freedom of investors to access the market with fair and non-discriminatory handling.

3.8 CRITERIA AFFECTING THE WEIGHTING OF THE FACTORS FOR SELECTING FINANCIAL INTERMEDIARIES

CaixaBank will consider the following criteria when determining the materiality to assign to each factor influencing the choice of intermediaries:

- The client profile, including its classification as retail or professional client.
- The characteristics of the order given by the client.
- The characteristics of the financial instrument addressed in the order.
- The characteristics of the execution venues to which the order could be addressed.

The factors affecting CaixaBank's choice of financial intermediaries at all times will be capable guaranteeing the Best Execution for each client profile: retail and professional.

In this regard, financial intermediaries will be reviewed and selected in accordance with the factors described in sections 3.3 and 3.4 above.

In addition to the mentioned factors, the following secondary factors may also be considered when selecting financial intermediaries:

- *Costs and applied fees and commissions.*
- *Coverage and access to relevant markets.*
- *Reputation and professionalism of the intermediary:* Presence in markets, capability to execute orders, agility in processing and incident resolution capability.
- *Quality of execution, clearing and settlement of the transactions.*
- *Access to information on executed orders:* Detail and quality of the information that the intermediary could provide on the orders executed on behalf of CaixaBank.
- *Freedom to access:* Freedom of investors to access the market with fair and non-discriminatory handling.

3.9 REVIEW OF THE SELECTED EXECUTION VENUES AND INTERMEDIARIES

At least on a yearly basis, CaixaBank will review the execution venues and financial intermediaries used to date by the entity to guarantee their compliance with the Best Execution Policy in orders received from clients.

In any case, the review will be conducted immediately upon observation of circumstances at the selected execution venues and/or financial intermediaries that undermine compliance with the established selection criteria.

Regardless of the moment when it is conducted, the review will seek to verify fulfilment of the mentioned selection criteria to guarantee compliance with the Best Execution Policy.

The modification or selection of new execution venues or financial intermediaries entails the obligation to expressly notify clients of the mentioned change. CaixaBank will notify its clients regarding the new selection through any durable medium, including publication thereof on the website (www.caixabank.es).

3.10 EXPRESS CONSENT TO EXECUTE ORDERS OUTSIDE A TRADING VENUE

By accepting the present Best Execution Policy, the client expressly consents to have its orders executed outside trading venues (i.e., outside regulated markets, multilateral trading facilities and organised trading facilities) according to CaixaBank's choice of execution venues at any time, and whenever such a circumstance is recommendable in application of the cited policy to obtain the best result for the client.

The client may request the execution of its order at a specific venue amongst the ones selected by CaixaBank in accordance with section 2.5 of this Best Execution Policy.

4 EXECUTION WITH INTERPOSITION OF CAIXABANK

Depending on the financial instrument, whether for its own characteristics or the characteristics of the market where it is traded, or the settlement instructions, CaixaBank may interpose its account between the client and the trading venue, financial intermediate or counterparty of the order. Essentially, the following execution types can be carried out with the interposition of CaixaBank.

4.1 BACK-TO-BACK EXECUTIONS

Executions in which CaixaBank is a mere intermediary simultaneously between both sides of the transaction, intervening as a mirror for the counterparties (according to ESMA's definition of the term *back to back*).

4.2 OTC EXECUTIONS

Transactions of this sort are usually more common in financial instruments that, given the lack of liquidity, are traded outside trading venues, e.g., some derivatives. In other words, these are the *Over-The-Counter (OTC)* executions in which CaixaBank is the client's direct counterparty, interposing its own account.

In both cases, the execution process commences with an initial request for quote from the client.

5 INITIAL REQUEST FOR QUOTE

Clients occasionally request CaixaBank for a quote on the financial instrument before deciding and instructing the execution of the order (*Request for Quote*, also referred to as *RFQ*).

In such situation, the Best Execution Policy will be considered as complied whenever CaixaBank executes as previously agreed with the client concerning matters that could include:

- The moment and manner of the request for quote.
- The number of counterparties or venues in which to request for the quote.
- Determination of counterparties or specific venues.

CaixaBank will be obliged to be able to demonstrate the consistency in the quoted price discovery process (also referred to as *fairness of the price*) before its clients and at their or the regulator's request.

In the case of orders under "*Request for Quote*", CaixaBank must check that the price proposed to the client is fair ("*fairness of the price*"), considering the market data used in the estimation of the price, which could be:

- 1 When dealing with liquid instruments, through the comparison with the quote provided by other counterparties in the market and/or with the price of similar or equivalent products.
- 2 When dealing with illiquid instruments, through the appropriate justification of construction of the theoretical price based on the observations of market variables associated with the instrument.

6 CONFLICTS OF INTEREST

Certain circumstances might give rise to a potential conflict of interest at CaixaBank, i.e., between obtaining the best result possible for its clients and the management of the position of its own balance.

In such a case, securing the best result for the client will prevail as having a higher priority.

6.1 ORDER MANAGEMENT

When executing orders received from clients, CaixaBank will ensure that the following requirements are met:

- Identify the owner of the order, including cases in which a third party transmits the order on behalf of another.
- The investment decision must be adopted before transmitting the order and, therefore, before knowing the outcome of the transaction.

CaixaBank must ensure the proper price construction process in the markets. In this regard, delays could occur in sending certain orders when their volume or price limit could affect the integrity of the market, in which case the order will lose the execution priority in the order book.

6.2 ORDER COLLISION MANAGEMENT

The following execution priority rules should be applied in general:

- At equal price and characteristics of each order, the orders will be assigned in the order they were received.
- In markets governed by order books, CaixaBank will assign executions by order of reception in each source channel where the order was entered.
- Orders received from clients will have priority over orders processed from the entity itself.
- Regarding orders that CaixaBank processes on own account and with a view to safeguarding the interests of its clients, CaixaBank's investment decision will be adopted from a separate area that is independent from the execution tables receiving client orders and applied as stipulated in the point above.
- In case of clashing orders from two or more clients with identical instructions, their execution will be made by different operators.

6.3 ORDER GROUPING

As a general rule, CaixaBank does not group orders from different clients or clients with orders on own account. CaixaBank will process the orders to the market individually for each client.

In exceptional cases, CaixaBank may group orders from different clients, including the orders of CaixaBank's own portfolio, for execution whenever the following conditions are satisfied:

- It must be unlikely that the grouping of orders of different clients could harm any client whose orders will be grouped.
- CaixaBank must inform every client and, whenever pertinent, own account managers, that their orders will be grouped and the effect thereof could be detrimental to them in relation to a certain order because of the loss of time-based order reception priority criteria.
- It must obtain the express consent of the involved clients. In this regard, the consent granted in the telephone recording of the order will be considered valid. If consent is not granted, CaixaBank will execute each order individually in the market in stringent observance of their reception timeline.
- In groupings of orders from several clients or own account orders whose market execution has already begun, if one or more clients attempt to increase the volume of the grouped order CaixaBank must secure the express consent of each client involved in the grouped order. Should CaixaBank fail to secure the consent of all the clients involved in the grouped order, it will not permit the volume increase and reassume the initial execution of the grouped order.

- In no case whatsoever will CaixaBank reveal the particulars of the grouping of orders to the corresponding clients.
- The execution of the order will be assigned in proportion to the orders received from each client at the same market execution price.
- In the case of various partial executions of the grouped order, the average price of the partial executions will be calculated and assigned proportionally amongst the orders received from clients at the average resulting price.

As an exception to the foregoing, in the execution of corporate events on listed shares, such as selling subscription rights, CaixaBank may group all sell orders from clients for execution on the market. The assignment of the executions on the market will be made in proportion to the volume of the orders received from clients at the average resulting prices of the execution.

6.4 CROSSING CLIENT ORDERS

In the scope of the Best Execution Policy, CaixaBank will not internally cross the orders of its clients together or with its own orders, save for when permitted by the regulations of the corresponding trading venue (e.g., transactions referred to as special or blocks trades), in which case securing prior consent from the client.

7 POLICY COMMUNICATION

All clients commissioning services entailing the execution of orders contemplated in this Best Execution Policy will receive a summary thereof together with the information regarding the investment firm and the services that it provides before the initial commissioning. They will also have access to the full and updated version of the Best Execution Policy at the public website (www.caixabank.es).

8 SECURING CLIENT CONSENT

CaixaBank will obtain consent of its clients regarding the Best Execution Policy before commencing the service of executing orders received therefrom.

After the information regarding the Best Execution Policy is made available to the clients through the Financial Instruments Addendum Document, the client's signature will mean express acknowledgement of the knowledge and application of the Best Execution Policy.

The client also expressly acknowledges that the request for execution of the first order will be construed as acceptance of CaixaBank's Best Execution Policy and will thus have the same effects and value as the formal acceptance thereof.

9 POLICY SUPERVISION

As established by MIFID and the Spanish Securities Market Act, investment firms must regularly check the effectiveness of the adopted Best Execution Policy and, in particular, the quality of execution of the entities contemplated therein.

CaixaBank has procedures in place for revising and verifying compliance with the Best Execution Policy. This revision will be made at least on a yearly basis and, additionally, whenever a significant change affects CaixaBank's ability to continue providing its clients with the best results in the terms established by this policy.

Every year, CaixaBank will publish the top five execution venues that have executed orders from its retail and professional clients for each financial instrument type. This publication will be made on its website (www.caixabank.com).

Supervision and control are carried out via two procedures:

9.1 ASSESSMENT OF THE BEST EXECUTION POLICY.

The criteria adopted in the selection will be reviewed, subsequently validating or modifying the list of venues based on whether the employed criteria have varied or in light of new execution venues in the marketplace.

This will conclude the execution venues that will be used to execute orders for each instrument.

9.2 VERIFICATION OF COMPLIANCE WITH THE BEST EXECUTION POLICY.

The existence of control mechanisms will be checked. It will be necessary to verify that the defined controls are in place, have been implemented and are effective.

Compliance with the policy defined and implemented during the previous year will be verified through a process compliance review and associated controls.

This verification will not entail checking each order individually but rather confirm the existence of a process with a regular review demonstrating that the controls work properly.

10 EXECUTION QUALITY DEMONSTRATION

For cases in which the Best Execution Policy applies, CaixaBank shall demonstrate to its clients -at their request- that the orders were executed in accordance with the established policy by checking that the principles and aspects established in relation to the execution procedures were followed. In particular, CaixaBank will demonstrate:

- That the operation was channelled by the execution venue or financial intermediary defined in the policy.
- That there is a documented process for each transaction, with identified risks and mitigating controls.
- That controls were designed, implemented and checked in all cases.

11 MODIFICATION AND APPROVAL OF THE POLICY

The CaixaBank Best Execution Policy is updated and/or modified at least in the following cases:

- Legal or regulatory changes affecting the policy.
- Upon approval of the inclusion of new procedures or amendment of the existing ones following a motion to do so by the Board of Directors or corresponding delegated body.
- At the proposal of auditors and supervisory bodies.
- When there is an opportunity for improvement in the selection of execution venues or financial intermediaries.
- In any case, at least once a year.

CaixaBank will provide its clients with appropriate information regarding any significant change in the present policy through its website (www.caixabank.es) or branch network.

CaixaBank, S.A.

12 APPENDIX. MAIN EXECUTION VENUES AND FINANCIAL INTERMEDIARIES SELECTION

12.1 EQUITY

Execution venues
Barcelona Stock Exchange (XBAR, XMCE)
Madrid Stock Exchange (XMAD, XMCE)
Bilbao Stock Exchange (XBIL, XMCE)
Valencia Stock Exchange (XVAL, XMCE)
Latibex (XLAT)
Alternative Equity Market (MABX)
Euronext Amsterdam (XAMS)
Euronext Brussels (XBRU, ALXB, ENXB, MLXB, TNLB, VPXB)
Euronext Lisbon (XLIS, ALXL, ENXL)
Euronext Paris (XPAR, ALXP, ENLX)
Frankfurter Wertpapierboerse (FRAA, FRAB)
Frankfurter Wertpapierboerse Xetra (XETA, XETB)
Wiener Borse (WBAH, WBGF, WBDM)
Deutsche Borse (XETR, XFRA)
Borsa Italiana (MTAA, ETFP, XAIM,MTAH)
London Stock Exchange (LSE, XLON)
Irish Stock Exchange (XDUB, XASM, XEYE, XESM, XATL)
Nasdaq OMX (Helsinki, Stockholm and Copenhagen) (NURO, XCSE, XHEL, XSTO)
First North (FNDK, FNFI, FNSE)
Oslo Bors (XOSL, XOAS, XOSC)
Mercur Market (MEREK)
Warsaw Stock Exchange (XWAR)
Prague Stock Exchange (XPRA, XPRM)
SIX Swiss Exchange (XSWX, XVTX)
Athens Stock Exchange (XATH, ENAX)
Budapest Stock Exchange (XBUD)
ASX All Markets (Australian Securities Exchange)
Istanbul Stock Exchange (XEQY)
Canada (XTSE, NEOE, PURE, XATS, XCX2, LYNX, OMGA, XTNX)
Osaka Securities Exchange (XOSE)
Tokyo Stock Exchange (XTKS)

Jasdaq (XJAS)
Singapore Exchange (XSES)
USA (XNYS, XNAS, AMEX, BATS, BATY, ARCX, EDGA, EDGX, IEXG, XASE, XBOS, XCHI, XPSX)
OTC BB USA (XOTC)
Pink Sheet USA (PINX)
Hong Kong Exchange and Clearing (XHKG)
Indonesia Stock Exchange (XIDX)
Australian Securities Exchange (XASX)
Philippine Stock Exchange (XPHS)
Turquoise (TRQX)
BATS (BATE)
Chi-x (CHIX, CHIC)
Aquis (AQXE)
Equiduct (EQTA, EQTB)
UBS
Smartpool (XSMP)
Sigma X (SGMX)

Financial intermediaries

Morgan Stanley & CO PLC / Morgan Stanley Bank International Limited
Nomura International plc
Goldman Sachs International
Citigroup
J.P. Morgan
Deutsche Bank
BNP Exane
Société Générale
UBS
HSBC
Credit Suisse

12.2 DERIVATIVES & FX

Execution venues
MEFF Exchange (Mercado Español de Futuros Financieros)
EUREX Deutschland
New York Mercantile Exchange
Chicago Mercantile Exchange
Chicago Board of Trade
Commodities Exchange Center – COMEX
Bloomberg Platform
Reuters Transaction Services
Tradeweb
360T
Xetra (XETB, XTED)
Eurex (XEUB, XEUP)
Flex Trade
EBS Brokertec
ICAP-EBS Service Company
FXALL
GAIN Capital

Financial intermediaries
Santander ETDS (Exchange Trade Derivatives)
Ahorro Corporación
Altura Markets
Barclays Capital
BGC
Capital Markets
CIMD
GFI Brokers
ICAP Europe Limited
Key Capital Partners
RP Martin Brokers Group
Tullet Prebon
Tradition
Carl Kleim
JB Drax Honore

Makor Securities

12.3 FIXED INCOME

Execution venues
Spanish Electronic Financial Assets Trading System (SENAF)
Association of Financial Asset Intermediaries (AIAF) through the Electronic Debt Trading System (SEND)
Electronic Fixed Income Market (MERF)
Alternative Fixed Income Market (MARF).
Bloomberg Platform
MTS Spain S.A.
EuroMTS Linkers Market
BondVision
Reuters Transaction Services
Tradeweb
Xetra (XETB, XTED)
Eurex (XEUB, XEUP)
Broker Tec
Market Axess

Financial intermediaries
Ahorro Corporación
All Trading
Altura Markets
Barclays Capital
BGC
Capital Markets
Carl Kliem
CIMD
Finacor
GFI Brokers
ICAP Europe Limited
Tullet
Tradition