



## **Best Execution Policy of CaixaBank, S.A.**

**ROLES AND ACCOUNTABILITY**

Function	Managers
Request	<i>Global Risks Committee</i>
Validation	<i>Global Risks Committee</i>
Design	<i>Finance Department</i>
Roll-out	<i>Finance Department</i>
Follow-up and control	<i>Compliance</i>
Initial approval and updates	<i>Management bodies: Global Risks Committee</i> <i>Governing bodies (final approval):</i> <ul style="list-style-type: none"> <li>· <i>Review and approval for consideration by the Board: Risks Committee</i></li> </ul> <i>Final approval: Board of Directors</i>
Amendments and Annulments	<i>Finance Department</i>
Storage	<i>Finance Department</i>
Distribution	<i>Finance Department</i>

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## Contents

<b>1</b>	<b>Introduction .....</b>	<b>5</b>
<b>2</b>	<b>Scope.....</b>	<b>6</b>
2.1	Customers.....	6
2.2	Services.....	6
2.3	Financial instruments .....	6
2.4	Channels for receiving client orders .....	6
2.5	Specific instructions from customers .....	7
<b>3</b>	<b>Best Execution Policy.....</b>	<b>8</b>
3.1	Best Execution .....	8
3.2	Factors determining Best Execution .....	8
3.3	Retail client .....	8
3.4	Professional client .....	9
3.5	Execution venues and financial intermediaries .....	9
3.6	Factors affecting the choice of execution venue and financial intermediaries .....	10
3.7	Criteria affecting the weighting of the factors for selecting execution venues .....	10
3.8	Criteria affecting the weighting of the factors for selecting financial intermediaries .....	11
3.9	Review of the selected execution venues and intermediaries .....	11
3.10	Express consent to execute orders outside trading venues .....	11
<b>4</b>	<b>Execution with interposition of CaixaBank .....</b>	<b>12</b>
4.1	Back-to-Back Executions.....	12
4.2	OTC Executions.....	12
<b>5</b>	<b>Initial request for quote .....</b>	<b>12</b>
<b>6</b>	<b>Conflicts of interest .....</b>	<b>13</b>
6.1	Order management .....	13
6.2	Order collision management .....	13
6.3	Order grouping .....	13
6.4	Matching client orders.....	14
<b>7</b>	<b>Policy communication .....</b>	<b>14</b>
<b>8</b>	<b>Securing client consent.....</b>	<b>14</b>
<b>9</b>	<b>Policy supervision.....</b>	<b>15</b>
9.1	Assessment of the Best Execution Policy.....	15
9.2	Verification of compliance with the Best Execution Policy.....	15
<b>10</b>	<b>Execution quality demonstration .....</b>	<b>15</b>
<b>11</b>	<b>Modification and approval of the policy.....</b>	<b>16</b>
<b>12</b>	<b>Appendix. Selection of main execution venues and financial intermediaries .....</b>	<b>17</b>
12.1	Equity Securities .....	17
12.2	Derivatives and Fx.....	18
12.3	Fixed income.....	19



## 1 INTRODUCTION

Directive 2014/65/EU on markets in financial instruments (hereinafter "**MiFID II**") extended the requirements set down by Directive 2004/39/EC (hereinafter "**MiFID I**", with both Directives referred to jointly as "**MiFID**") to ensure compliance 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 taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.

Spanish Royal Decree 1464/2018 of 21 December, implementing the revised text of the Securities Market Act, as enacted by Royal Legislative Decree 4/2015 of 23 October, approving the revised text of the Securities Market Act (hereinafter the "**RTSMA**"), relating to the execution of client orders, requiring investment firms to establish and apply a Best Execution Policy for orders that will enable them to secure the best results possible for the orders of their customers.

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 CTSMA and its implementing provisions, when they execute received orders or adopt trading decisions for their clients' portfolios.

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

Regulation 2017/565/EU, supplementing MiFID II, imposes the obligation to disclose to clients information concerning the quality of the executed transactions and publish annual information on the top five entities 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 the instrument can be traded.

This document describes the Best Execution Policy ("**Best Execution Policy**" or simply the "**Policy**") that CaixaBank, S.A. ("**CaixaBank**" or the "**Entity**") applies when providing order reception and transmission services and when executing orders on behalf of its customers.

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](http://www.caixabank.es)).

In its Code of Business Conduct and Ethics (the "**Code of Ethics**"), CaixaBank has pledged to deal with all customers with absolute professionalism, honesty and transparency, even when this Best Execution Policy does not apply.

## 2 SCOPE

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 CUSTOMERS

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

The present Best Execution Policy applies to the following investment services provided by CaixaBank in relation to orders from its clients on one or more 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 interposes itself as client counterpart.

### 2.3 FINANCIAL INSTRUMENTS

The Best Execution Policy only applies to Financial Instruments as this term is defined by 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 instruments on which CaixaBank provides this service at all times.

The list of financial instruments for which CaixaBank provides its clients with investment services shall be updated and available at all times on its website ([www.caixabank.es](http://www.caixabank.es)) along with the Best Execution Policy in force.

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

CaixaBank has outsourced its portfolio management activity to CaixaBank Asset Management, S.G.I.I.C, S.A. ("CaixaBank AM") as a subcontractor. 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 the present Best Execution Policy. The question of which channels will be made available will depend on the client's classification.

- In-person channels in the CaixaBank branch network.

- Electronic channels.
- CaixaBank Now.
- 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 INSTRUCTIONS FROM CUSTOMERS

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 possible 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, yet are 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 the financial instruments are listed in another currency.
- Certain order types such as stop-loss, which are executed based on the asset's listing performance in a given market.
- Any execution strategy type 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 results possible for the client, adapting to these instructions, addressing the applicable standards and rules in the regulations of the corresponding market, 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 market 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 brokers, and the costs of executing and settling 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.
- *Settlement of transactions*: 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, ability 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 the 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 brokers, and the costs of executing and settling securities.

The other factors determining Best Execution may also be taken into account when executing orders received 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 office of CaixaBank, Business Centres, Private Banking and Affluent Banking.
- Via CaixaBank Now.
- Through the telephone service.

CaixaBank may engage 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 earned by CaixaBank in the transaction shall not be incorporated for verifying Best Execution.

Thus, the factors determining the best execution for professional customers 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.

**Speed of execution:** Capability of rapidly executing transactions, including high-volume transactions.

**Settlement of transactions:** 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 the markets, ability to execute orders, efficiency in processing them and ability to resolve incidents.

**Transaction costs:** Inherent transaction costs, including explicit costs referring to fees and commissions paid to brokers, and the costs of executing and settling 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 service telephone service for professional clients.
- E-mail.
- Professional chat, similar to Bloomberg.

When a professional client wishes to process orders through the CaixaBank branch network or the online CaixaBank Now service, the applicable Best Execution Policy will be the policy defined for retail clients.

### 3.5 EXECUTION VENUES AND FINANCIAL INTERMEDIARIES

An execution venue is a trading venue ("organised 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 present Best Execution Policy. This selection of venues, which is attached to this Best Execution Policy, is available to clients for public consultation on the website ([www.caixabank.es](http://www.caixabank.es)).

The CaixaBank venue policy selection policy enables CaixaBank to select execution venues other than organised 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 VENUE 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 on 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 of 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 fees applied*.
- *Coverage and access to relevant markets*.
- *Reputation and professionalism of the intermediary*: Presence in markets, ability to execute orders, agility in processing and incident resolution capability.
- *Quality of execution, clearing and settlement of 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 of 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 once yearly, 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](http://www.caixabank.es)).

### 3.10 EXPRESS CONSENT TO EXECUTE ORDERS OUTSIDE TRADING VENUES

By accepting the Best Execution Policy, the client expressly consents to the execution of their orders outside trading venues (i.e. outside of organised markets, multilateral trading facilities and organised

trading facilities) in accordance with CaixaBank's prevailing selection of applicable execution venues, and provided that decision is advisable in order to obtain the best possible 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 the present 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 acts merely as an intermediary simultaneously between both sides of the transaction, effectively functioning 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 acting as the client's direct counterparty on an own account basis.

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

## 5 INITIAL REQUEST FOR QUOTE

The client may occasionally ask CaixaBank for a quote on the financial instrument before reaching a decision and instructing the Entity to execute the order ("Request for Quote", or "RFQ" for short).

In situations of this sort, the Best Execution Policy is complied with so long as 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 must be able to prove to its clients a consistent quoted price formation process (otherwise known as "fairness of the price") if requested by them or the regulator.

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 to estimate the price, which may be:

1. When dealing with instruments of sufficient liquidity, 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 possible 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 discovery 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 general execution priority rules are applied:

- 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 customers shall take priority over orders processed from the bank 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.
- Should orders with identical instructions from two or more customers clash, they shall be executed by different operators.

### 6.3 ORDER GROUPING

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

In exceptional cases, CaixaBank may group orders from different customers:

- When executing corporate events of quoted stocks, such as the sale of subscription rights, bundle all the sale orders of the clients to execute them on the market. Executions on the market shall be assigned in proportion to the volume of the orders received from customers at the resulting average execution price.
- In certain services involving discretionary management of portfolios, derived from the changes to the composition that the entity managing the portfolio may carry out at a given time, grouping the orders corresponding to different portfolios for this purpose. Additionally, the orders of client provisions and reimbursements may also be grouped, provided they are ordered on the same day.

- In other cases, 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 be detrimental to any client whose orders are to be grouped.
- CaixaBank must inform every client and, whenever pertinent, own account managers, that their orders shall 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.
- The express consent of the customers involved must be obtained. 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 order of reception.
- 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.
- Under no circumstances shall CaixaBank reveal the particulars of the grouping of orders to the customers concerned.
- Execution of the order shall 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 shall be calculated and assigned proportionally amongst the orders received from customers at the average resultant price.

#### 6.4 MATCHING CLIENT ORDERS

Within the scope of the Best Execution Policy, CaixaBank shall not internally cross the orders of its clients together or along with its own orders, except when permitted by the regulations of the corresponding trading venue (e.g. transactions referred to as special or block trades), in which case prior consent must be obtained from the client.

### 7 POLICY COMMUNICATION

All clients commissioning services entailing the execution of orders contemplated in the present 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](http://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.

A summary of the Best Execution Policy will be made available to clients in the form of the Addendum on Financial Instruments. The unabridged version will be available on the CaixaBank website ([www.CaixaBank.es](http://www.CaixaBank.es)) and the client shall sign that document to expressly accept the effectiveness of the Best Execution Policy and to acknowledge that it is available to them on that website.

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 once yearly and, additionally, whenever a significant change affects CaixaBank's ability to continue providing its clients with the best results possible in the terms established by the present 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](http://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](http://www.caixabank.es)) or branch network.

**CaixaBank, S.A.**



## 12 APPENDIX. SELECTION OF MAIN EXECUTION VENUES AND FINANCIAL INTERMEDIARIES

### 12.1 EQUITY SECURITIES

Execution venues
Bolsas y Mercados Españoles – BME (XBAR, MABX, XLAT, XVAL, XBIL, XMAD...)
Euronext Amsterdam (XAMS, ALXA, TNLA,...)
Euronext Brussels (XBRU, ALXB, ENXB, MLXB, TNLB, VPXB, XBRD...)
Euronext Lisbon (XLIS, ALXL, ENXL...)
Euronext Paris (XPAR, ALXP, ENLX,...)
Wiener Borse (WBAH, WBGF, WBDM,...)
Deutsche Borse (XETR, XFRA,...)
Borsa Italiana (MTAA, ETFP, XAIM, MTAH...)
London Stock Exchange (XLON,...)
Euronext Dublin ((XMSM, XESM...)
Nasdaq OMX (Helsinki, Stockholm and Copenhagen) (NURO, XCSE, XHEL, XSTO)
First North (FNDK, FNFI, FNSE)
Oslo Bors (XOSL, XOAS, XOSC...)
SIX Swiss Exchange (XSWX, XVTX...)
Athens Stock Exchange (XATH, ENAX...)
ASX All Markets (Australian Securities Exchange. XASX...)
Canada (XTSE, NEOE, PURE, XATS, XCX2, LYNX, OMGA, XTNX...)
Osaka Securities Exchange (XOSE,...)
Tokyo Stock Exchange (XTKS,...)
Jasdaq (XJAS,...)
Singapore Exchange (XSES...)
New York Stock Exchange NYSE (XNYS, XCIS...)
Nasdaq (XNAS, XNMS,...)
United States (AMEX, ARCX, EDGA, EDGX, IEXG, XASE, XBOS, XCHI, XPSX...)
OTC BB USA (XOTC)
Pink Sheet USA (PINX)
Hong Kong Exchange and Clearing (XHKG)
Australian Securities Exchange (XASX,...)
Turquoise (TRQX, TRQM,...)
Cboe (BEATS, CHYI, CEUX, LISX, BATD, BATF, BATY, BATP, CHID, CHIO, CHIX, BOTC,...)

Aquis (AQXE,...)  
 Equiduct (EQTA, EQTB,...)  
 UBS MTF (XUBS,...)  
 Smartpool (XSMP)  
 Sigma X (SGMX)  
 Citadel (CCEU,...)  
 Morgan Stanley SI (MSSI, MSTX, MESI, MSPL,...)  
 Tower Research Capital Europe (TRSI,...)

#### Financial Institutions

Morgan Stanley & CO PLC / Morgan Stanley Bank International Limited  
 Goldman Sachs International  
 Citigroup  
 UBS  
 GVC Gaesco Beva SV, S.A.

## 12.2 DERIVATIVES AND FX

#### Execution venues

MEFF Exchange (Spanish Market of Future Transactions)  
 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 Institutions

Santander ETDS (Exchange Traded 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  
Euronext  
Market Axess

#### Financial Institutions

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

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