



## Best execution policy

29 July 2025

## VERSION CONTROL

Version	Date and approving body	Control
1	23/10/2017	Version approved by the Board of Directors
2	25/10/2018	Update approved by the Board of Directors
3	30/01/2020	Update approved by the Board of Directors
4	18/02/2021	Update approved by the Board of Directors
5	24/03/2022	Update approved by the Board of Directors
6	23/03/2023	<ul style="list-style-type: none"> <li>○ Update approved by the Board of Directors</li> <li>○ <b>Updates made to Subsections 2.4 — Channels for receiving customer orders and 3.3 — Retail customers.</b> In both cases, the reference to Caixabank Now is removed and replaced by a more generic concept, as we also now have FX Now and soon RF Now.</li> <li>○ <b>Updates made to Section 4 — OTC trades.</b> The wording of this paragraph has been modified to make it easier to understand and to draw a clearer distinction between back-to-back and own account trading.</li> <li>○ <b>Updates made to Section 12 — List of main execution venues and financial brokers.</b> The following execution venues are added: GROW (Bolsas y Mercados Españoles), XETRA (Deutsche Börse), TQEX (Turquoise), BATS and CEUD (Cboe), AQEU and EQED (Aquis), EUCC (Citadel), (UBSA) UBS ATS, XCEC (Commodities Exchange Center), XEUR (Eurex), XLIS and XPAR for fixed income (Euronext). Other execution centres are also added, including Solid and CaixaBank itself for those cases in which it acts, or may act, as Systematic Internaliser. The Dowgate intermediary is also added. The following expired Market Identifier Codes have been removed: ALXA and ENXB (Euronext), WBGF (Wiener Börse), XAIM (Borsa Italiana), XVTX (SIX Swiss Exchange), XJAS (Jasdaq), XOTC (OTC BB USA), CHIY (Cboe), XUBS (UBS MTF), XTED (Xetra), XEUB (Eurex). The intermediary Carl Kleim is eliminated due to inactivity.</li> <li>○ <b>Updates made to the document on Financial Instruments.</b></li> </ul>
7	27/06/2024	<ul style="list-style-type: none"> <li>○ Update approved by the Board of Directors</li> <li>○ <b>Updates made to Section 1. Introduction.</b> References to current law and regulations updated.</li> <li>○ <b>Updates made to Section 6.3. Bundling of orders.</b> A new order group associated with systematic savings services has been included.</li> </ul>

8	29/07/25	o Updated to include a mention of the possibility of executing OTC financial derivatives via British venues.
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## 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 Law 6/2023, of 17 March, on the securities markets and investment services ("**LMV**" to use its Spanish acronym), in relation to the execution of client orders, requires investment firms to establish and apply a Best Execution Policy so as to enable them to secure the best results possible for the orders of their clients.

Meanwhile, Article 141 of Royal Decree 813/2023, of 8 November, on the legal system governing investment firms and all other institutions that provide investment services, states that entities providing portfolio management and order reception and transmission services must act in defence of the best interest of 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 41 of Royal Decree 813/2023, but will be governed by the LMV and its implementing provisions, when they execute received orders or make trading decisions for the portfolios of their clients.

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

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

The relative importance of these factors determining 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 sets out the Best Execution Policy ("**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 clients.

This Policy will be governed by prevailing legislation and any law or regulations that may amend or replace 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 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 of application

This Best Execution Policy applies to the relationship between CaixaBank and its clients. Other CaixaBank Group subsidiaries may have their own Best Execution Policy.

### 2.1 CLIENTS

The Policy applies to retail and professional clients, as defined under MiFID from time to time.

CaixaBank clients covered by the Best Execution Policy will receive written notification of their classification as a 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 Policy, the client type will be considered on the basis of the client's classification, with no distinction between initial classification or resulting classification upon the client's request, except as described in the following paragraph.

This Policy does not apply to clients classified as eligible counterparty.

### 2.2 SERVICES

This 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:
  - o CaixaBank executes these orders directly in the market
  - o CaixaBank transmits orders to a third party for execution.
- The execution of clients' orders when CaixaBank engages in matched principal trading.

### 2.3 FINANCIAL INSTRUMENTS

The Policy applies only to Financial Instruments as this term is defined in MiFID II.

CaixaBank may opt not to provide its clients with investment services in respect of all the various financial instruments defined in MiFID II, in which case its Best Execution Policy will be exclusively applicable to instruments on which CaixaBank provides this service from time to time.

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 this Policy, CaixaBank will apply the commitment made in the Code of Ethics to treat its clients with absolute professionalism, honesty and transparency.

CaixaBank has subcontracted the portfolio management activity to its subsidiary company, CaixaBank Asset Management, S.G.I.I.C, S.A. (hereinafter, "**CaixaBank AM**"). This delegation of powers does not release CaixaBank from its obligations. Further to this delegation of powers, the best execution policy of CaixaBank AM shall apply to orders executed within the framework of this investment service, except in the case of the securities portfolio management service, where CaixaBank's best execution policy shall apply.

## 2.4 CHANNELS FOR RECEIVING CUSTOMER ORDERS

CaixaBank provides clients in general with the following order reception channels for the financial instruments provided for in this Policy. The question of which channels will be made available will depend on the client's classification, among other factors.

- In-person channels via the CaixaBank branch network.
- Digital channels provided by CaixaBank.
- 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 the type of financial instrument to which each order relates. 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 will be 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 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 this Policy related to that order. However, when they refer to only one part of the elements in the order, this Policy will apply in relation to the remaining elements unaffected by those 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 price performance in a given market.
- Any execution strategy type expressly assumed by the client, including the specific period in which the client may execute the order, the volume or volume percentage to execute in each session, or price to be obtained upon 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. General principles of best execution

#### 3.1 BEST EXECUTION

Best execution will be determined by the relative importance of the factors established in the Policy, which will depend on characteristics such as type of customer, the order to be executed, the type of financial instrument and the market on which it can be traded.

#### 3.2 FACTORS DETERMINING BEST EXECUTION

The main factors determining best execution are described below in order of priority.

- Price: the best possible price for the customer.
- Transactional costs: costs inherent in the transaction, 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, as to significantly reduce volatility.
- Execution speed: ability to swiftly execute 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 broker: 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 CLIENTS

Best execution in the case of retail clients will be determined on the basis of "Total Consideration", in which regard CaixaBank undertakes 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 possible price for the customer.

**Transaction costs:** costs inherent in the transaction, including explicit costs referring to fees and commissions paid to brokers, and the costs of executing and settling securities.

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 CaixaBank branch, including Business Centres, Corporate Banking, Private Banking and Personal Banking.
- Digital channels provided by CaixaBank.
- Via the telephone service.

CaixaBank may engage alternative channels for receiving orders.

### 3.4 PROFESSIONAL CLIENTS

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.

Under no circumstances will the fees, commissions or mark-ups earned by CaixaBank from the transaction be included for the purpose of verifying best execution.

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

#### **Factor**

**Price:** the best possible price for the customer.

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

**Speed of execution:** ability to swiftly execute 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, ability to execute orders, agility in processing and troubleshooting capability.

**Transaction costs:** costs inherent in the transaction, 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 mainly through:

- Any of the channels mentioned for retail clients.
- Customer service telephone service for professional clients.
- Professional chat (*Bloomberg* or similar).

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 other from those just mentioned, and CaixaBank when it executes client orders on its own account.

CaixaBank will select the execution venues best able to comply with this 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 helps assure compliance with its Best Execution Policy. CaixaBank may likewise 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 among investors to access the market with fair and non-discriminatory treatment.

### 3.7 CRITERIA DETERMINING THE IMPORTANCE OF FACTORS FOR THE SELECTION OF EXECUTION CENTRES

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 determining CaixaBank's choice of execution venues at all times will be those that ensure the best possible 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 factors mentioned earlier, 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 CaixaBank's behalf;
- Freedom to access: freedom among investors to access the market with fair and non-discriminatory treatment.

### 3.8. BRITISH VENUES

Following Brexit, Directive 2014/65/EU (MiFID II) and its implementing regulations, as Delegated Regulations (EU) 2017/565, were included in British law via the European Union (Withdrawal) Act 2018, resulting in the framework known as UK MiFID. Since then, the United Kingdom has embarked upon a process of regulatory review to adapt this framework to the specific needs of the British market, maintaining fundamental principles to protect the customer and transparency.

In this context, authorised investment services companies in the United Kingdom must adopt all the reasonable measures to obtain the best possible result for their customers when executing orders, considering factors such as price, costs, speed, the likelihood of execution and settlement, volume and nature of the order. This duty is set out in the regulatory framework supervised by the Financial Conduct Authority (FCA), which has assumed the responsibilities previously regulated by European regulations.

As part of these developments, the British Treasury has announced the progressive revocation of certain detailed provisions of the MiFID Org Reg (MiFID Organisation Regulations), delegating its implementation to the regulatory manuals of the FCA and the Prudential Regulation Authority (PRA)

Companies are also required to have a Best Execution Policy that is documented and accessible to clients, detailing the measures adopted to guarantee the acquisition of the best possible result. Specifically, the main regulation governing this duty is as follows:

#### **COBS 11.2A – Best execution – MiFID provisions**

This chapter of the FCA Handbook establishes that companies must take reasonable measures to obtain the best possible result for their clients when executing orders. The factors to be considered include:

- Price
- Costs
- Speed
- Likelihood of execution and settlement
- Size and nature of the order
- Any other relevant considerations

#### **MiFID II Best Execution – FCA regulatory assessment**

Document that sets out how the FCA has implemented and adapted the best execution requirements indicated in MiFID II, including:

- Duty to demonstrate the fairness of prices in OTC products.
- Transparency requirements in execution policies.

## PS21/20 – Changes in the UK MiFID conduct and organisation requirements

This FCA policy statement introduces post-Brexit adjustments, including:

- Making requirements in relation to financial research more flexible.
- Review of the best execution duties to adapt them to the British context.

To this end, CaixaBank wishes to operate via these venues, which are specified in section 2 of Annex 12 to the current Best Execution Policy, as part of its internationalisation strategy and efficiency in the management of currency transactions for corporate clients.

These leading platforms in the institutional currencies market allow CaixaBank to access a global network of counterparts and suppliers of liquidity. This improves execution quality and allows more competitive prices to be offered to its corporate clients, especially in high volume transactions or those involving less liquid currencies.

These platforms also:

- Have fully adapted to the UK regulatory framework after Brexit, including the best execution requirements under the UK MiFID framework supervised by the FCA. When operating on them, allow CaixaBank to comply with the transparency, reporting and governance standards set out in the British regulations, without compromising on operational efficiency.
- Offer advanced connectivity solutions (API, FIX, GUI) that allow CaixaBank to integrate its treasury and risk management systems with the trading platforms, automating processes and reducing operational errors.

The principles and guidelines established in the current Execution Policy will be also applicable when CaixaBank operates via venues established in the United Kingdom. This application will be made with full respect for the regulatory framework in force in this jurisdiction, including the relevant provisions of the UK MiFID framework and the guidelines set out by the Financial Conduct Authority (FCA), guaranteeing the acquisition of the best possible result for clients at all times, pursuant to the best execution criteria defined in this policy. Unless expressly indicated otherwise, all references contained in this Policy to Directive 2014/65/EU in relation to the financial instruments markets (“MiFID II”), as well as to its implementing regulations, including Act 6/2023, of 17 March, on Securities Markets and Investment services (the “LMV”), shall be understood as being made, where applicable, to the equivalent regulatory framework in force in the the United Kingdom (“UK MiFID”), pursuant to the European Union (Withdrawal) Act 2018, the Financial Services and Markets Act 2000 (FSMA) and the regulatory provisions issued by the Financial Conduct Authority (FCA).

### 3.9 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 determining CaixaBank’s choice of financial intermediaries at all times will be those that ensure the best possible 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.

Aside from the factors mentioned earlier, 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 broker: 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 CaixaBank's behalf;
- Freedom to access: freedom among investors to access the market with fair and non-discriminatory treatment.

### 3.10 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 ensure their ongoing 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 impede compliance with the established selection criteria.

Regardless of when it is conducted, the review will seek to verify fulfilment of the mentioned selection criteria so as to ensure 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)).

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

By accepting this Policy, the customer expressly consents to have its orders executed outside trading venues (i.e. outside organised markets, multilateral trading facilities or organised trading facilities) according to CaixaBank's choice of execution venues at any time, and whenever this proves advisable in order to obtain the best result for the customer in accordance with the Policy.

The client may request the execution of its order at a specific venue from among those selected by CaixaBank, in accordance with section 2.5 of this Policy,

## 4. 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. Meaning over-the-counter (OTC) trades.

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

CaixaBank performs two types of OTC dealing: a) back-to-back dealing; and b) dealing on CaixaBank's own account.

### 4.1 BACK TO BACK DEALING

Trades in which CaixaBank acts merely as an intermediary simultaneously between both sides of the transaction, effectively functioning as a mirror between the client and a market counterparty (according to ESMA's definition of the term "back-to-back").

### 4.2 DEALING ON CAIXABANK'S OWN ACCOUNT

Dealings in which CaixaBank acts as the direct counterparty of the client.

## 5. Initial request for quote in OTC transactions

Situations in which the customer requests a quote for the financial instrument from CaixaBank before making a decision and instructing the execution of the order (Request for Quote, also known as RFQ).

When this situation arises, and in the case of transactions to be executed OTC, the Best Execution Policy will be considered met to the extent that CaixaBank executes what has previously been agreed with the client, which may relate to:

- 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 taken 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 shall assign executions by order of reception in each original 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.
- In case of clashing orders from two or more clients with identical instructions, their execution will be made by different operators.

### 6.3 BUNDLING OF ORDERS

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

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

- When executing corporate events involving quoted stocks, such as the sale of subscription rights, all the sale orders of clients may be bundled to execute them on the market. The assignment of executions on the market will be made in proportion to the volume of orders received from clients at the average resulting prices of the execution.
- In certain discretionary portfolio management services, arising from changes that the portfolio manager makes at any given time to the composition of the portfolio, bundling orders relating to different portfolios. Additionally, the orders of client provisions and reimbursements may also be grouped, provided they are ordered on the same day.
- In certain systematic savings services based on investment in securities listed on organised markets, bundling on a daily basis buy orders, both periodic and one-off and rounding orders, associated with this service and pertaining to different customers.

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 this consent is not given, CaixaBank shall execute each of the orders individually in the market, strictly following the order in which they were received.
- 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 will CaixaBank disclose the particulars of the bundling 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 CROSSING OF CLIENT ORDERS

Within the scope of the Best Execution Policy, CaixaBank shall not internally cross the orders of its customers 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 customer.

## 7. Policy communication

All clients that instruct services entailing the execution of orders under this Best Execution Policy will receive a summary thereof, together with information regarding the investment firm and the services that it provides before the initial instruction. They will also have access to the full and updated version of the Best Execution Policy on the public *website* ([www.caixabank.es](http://www.caixabank.es)).

## 8. Securing client consent

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

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. Monitoring of the Policy

As established by MIFID and the Spanish Securities Market and Investment Services Act, investment firms must regularly check the effectiveness of their Best Execution Policy and, in particular, the quality of the execution venues set out therein.

CaixaBank has procedures in place for revising and verifying compliance with the Best Execution Policy. This revision will be carried out at least once a year and, additionally, whenever a significant change affects CaixaBank's ability to continue providing its clients with the best results possible in accordance with the provisions of this Policy.

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 VERIFYING 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 of confirming 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 duly followed. In particular, CaixaBank will demonstrate:

- That the transaction was channelled via the execution venue or financial intermediary set out 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 shall be updated and/or modified at least in the following cases:

- In the event of any 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.

## 12. Appendix. Selection of main execution venues and financial intermediaries

### 12.1 EQUITIES

Execution venues
Bolsas y Mercados Españoles – BME (XBAR, MABX, XLAT, XVAL, XBIL, XMAD...)
<i>Euronext Amsterdam</i> (XAMS, TNLA, ...)
<i>Euronext Brussels</i> (XBRU, ALXB, MLXB, TNLB, VPXB, XBRD, ...)
<i>Euronext Lisbon</i> (XLIS, ALXL...)
<i>Euronext Paris</i> (XPAR, ALXP, ...)
<i>Wiener Börse</i> (WBAH, WBDM, ...)
<i>Deutsche Börse</i> (XETR, XFRA, XETA, XETS, XETB, ...)
<i>Borsa Italiana</i> (MTAA, ETFP, MTAH, XMIL, ...)
<i>London Stock Exchange</i> (XLON, AIMX, XLOM, ...)
<i>Euronext Dublin</i> (XMSM, XESM, ...)
<i>Nasdaq OMX</i> (Helsinki, Stockholm and Copenhagen) (XCSE, XHEL, XSTO, ...)
<i>First North</i> (FNDK, FNFI, FNSE, ...)
<i>Oslo Bors</i> (XOSL, XOAS, XOSC, ...)
<i>SIX Swiss Exchange</i> (XSWX, XSWM ...)
<i>Athens Stock Exchange</i> (XATH, ENAX, ...)
<i>ASX All Markets</i> (Australian Securities Exchange. XASX, ASXT, ...)
<i>Canada</i> (XTSE, NEOE, PURE, XATS, XCX2, LYNX, OMGA, XTNX, ...)
<i>Osaka Securities Exchange</i> (XOSE, ...)
<i>Tokyo Stock Exchange</i> (XTKS, ...)
<i>Singapore Exchange</i> ( XSES, ...)
<i>New York Stock Exchange NYSE</i> (XNYS, XCIS, ...)
<i>Nasdaq</i> (XNAS,XNMS, ...)
<i>United States</i> (ARCX, EDGA, EDGX, IEXG, XASE, XBOS, XCHI, XPSX, IEXD, ...)
<i>Pink Sheet EEUU</i> (PINX, ...)
<i>Hong Kong Exchange and Clearing</i> (XHKG, ...)
<i>Australian Securities Exchange</i> (XASX, ...)
<i>Turquoise</i> (TQEX, TRQX, TRQM, TQEM, ...)
<i>Cboe</i> (BATE, CEUX, LISX, BATD, BATF, BATY, BATP, CHID, CHIO, CHIX, BOTC BATS, CEUD, CHIC, BEUP, LISZ, CEUO, ...)
<i>Aquis</i> (AQEU, AQXE, EQED, AQXA, AQXD, AQEA, ...)
<i>Equiduct</i> (EQTA, EQTB, ...)
<i>Sigma X</i> (SGMX, SGMY, SGMT, SGMU, ...)

*Citadel (CCEU, EUCC, CDED, ...)*  
*Morgan Stanley SI (MSSI, MSTX, MESI, MSPL, MSEU, ...)*  
*Tower Research Capital Europe (TRSI, TOWR, ...)*  
*Citigroup (CGET, ...)*  
*Members Exchange (MEMX, ...)*  
*Miax Pearl Equities (EPRL, ...)*  
*XTX Markets SAS (XTXE, XTXM, ...)*  
*HRTEU Limited (HREU, ...)*  
 UBS (UBSA, UBSI, UBSY, ...)  
*Goldman Sachs (GSEI, GSCO ...)*  
*Hudson River Trading (HRSI, HRTF, ...)*  
*Posit (XPOS, XPOL, ...)*  
*Jane Street (JSSI, ...)*  
*Level ATS (LEVL, ...)*  
*Virtu Financial (VIRT, VFSI, ...)*  
*Knight Link (KNLI, ...)*  
*Intelligentcross (INCR, ...)*  
*Purestream (STRM, ...)*  
*TP ICAP EU MTF (LNEQ, ...)*  
*Blockmatch (EBLX, ...)*  
*Bids Trading L.P (BIDS, ...)*  
*Long Term Stock Exchange (LTSE, ...)*  
*JPMX (JPMX, ...)*

#### Financial Institutions

Morgan Stanley & CO PLC / Morgan Stanley Bank International Limited  
 Goldman Sachs International  
 Citigroup  
 UBS

## 12.2 DERIVATIVES Y FX

#### Execution venues

MEFF Exchange (Spanish Market for Financial Futures)  
 EUREX Deutschland (XEUP, XEUR ...)  
 New York Mercantile Exchange  
 Chicago Mercantile Exchange  
 Chicago Board of Trade  
 Commodities Exchange Center – COMEX (XCEC, ...)

<p>Bloomberg Platform</p> <p>360T</p> <p>Brokertec</p> <p>EBS Service Company</p> <p>CIMD</p> <p>ICAP Europe</p> <p>Tradition (UK) LTD.</p> <p>TP ICAP (Europe)</p> <p>FXALL</p> <p>Aurel</p> <p>BGC</p> <p>HPC SA</p> <p>CaixaBank</p>
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Financial Institutions
<p>Santander ETDS (<i>Exchange Trade Derivatives</i>)</p> <p>Altura Markets</p> <p>BGC</p> <p><i>Capital markets</i></p> <p>CIMD</p> <p>GFI Brokers</p> <p><i>Key Capital Partners</i></p> <p>Tradition (TFS - ICAP LTD)</p> <p>JB Drax Honore</p>

## 12.2 FIXED INCOME

Execution venues
<p>Spanish Electronic Financial Assets Trading System (SENAF)</p> <p>Association of Financial Asset Intermediaries (AIAF) through the Electronic Debt Trading System (SEND)</p> <p>Electronic Fixed Income Market (MERF)</p> <p>Alternative Fixed Income Market (MARF).</p> <p><i>Bloomberg Platform</i></p> <p>MTS Spain</p>

EuroMTS  
Broker Tec  
Euronext (XLIS, XPAR, XAMS ...)  
Market Axess  
CaixaBank

**Financial Institutions**

Altura Markets  
BGC  
Capital Markets  
CIMD  
Finacor  
GFI Brokers  
ICAP Europe Limited  
Tressis SV  
Tradition