

## **INTERNAL CODE OF CONDUCT OF VIDACAIXA S.A.U. DE SEGUROS Y REASEGUROS**

## VERSION CONTROL

Version	Date	Section	Change made	Approval
1	24.07.2018	Legal and Regulatory Compliance Department	Creation of the Regulation	General Management/Board of Directors
2	12.12.2019	Legal and Regulatory Compliance Department	Updating 2019	General Management/Board of Directors
3	02.07.2020	Legal and Regulatory Compliance Department	Updating of article 12 restriction periods	General Management/Board of Directors
4	26/01/2021	Legal and Regulatory Compliance Department	Changes due to the adoption of the ICC by Regulatory Compliance, new article on automatic control of transactions and inclusion of appendix of definitions.	General Management/Board of Directors
5	28/10/2022	Regulatory Compliance Area Department	Adaptation to the INVERCO model authorised by the Directorate General of Insurance and Pension Funds (DGSFP) in June 2022	Board of Directors
6	19-12-23	Regulatory Compliance Area Department	General review of the ICC, modifications resulting from the new Pension Plans and Funds Regulations and agreement on information to governing bodies	Board of Directors
7	17-12-24	Regulatory Compliance Area Department	General review of the ICC, update definition of related parties and modification of the review period	Board of Directors

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## SECTION I. INTRODUCTION AND REGULATORY FRAMEWORK

### Introduction

The Board of Directors of VidaCaixa, S.A.U. de Seguros y Reaseguros (hereinafter, “PFMC” or “VidaCaixa”), held on 24 July 2018, approved this Internal Code of Conduct in the scope of the Securities Market (the “**Code**” or “**ICC**”) in compliance with the provisions of Spanish Royal Legislative Decree 1/2002, of 29 November, approving the consolidated text of the Spanish Pension Plans and Funds Regulation Law and its implementing regulations.

The purpose of this Code is to establish rules of conduct for the performance of VidaCaixa’s activity as a Pension Fund Management Company.

This ICC has been inspired by the model proposed by INVERCO and the Internal Code of Conduct of the CaixaBank Group in the scope of the Securities Market and has made the respective modifications to adapt these to the specific features of this PFMC. These modifications are contained in the text of this ICC and in its appendices.

This ICC is considered to be complemented by the rules of conduct established by the legislation on Pension Plans and Funds and, insofar as these must be applied to the activity carried out by Pension Fund Management Companies, by the Spanish Securities Market Law or by the competent authorities.

### Regulatory Framework

As a result, this Code has been drafted in accordance with the provisions of the current legislation, of which the following provisions may be highlighted:

- (i) Law 6/2023, of 17 March, on Securities Markets and Investment;
- (ii) Spanish Royal Legislative Decree 1/2002, of 29 November, approving the consolidated text of the Spanish Pension Plans and Funds Regulation Law (hereinafter, “LPFP”).
- (iii) Spanish Royal Decree 304/2004, of 20 February, approving the Regulations for pension plans and funds (hereinafter, “RPFP”), amended by Spanish Royal Decree 668/2023, of 18 July.

## SECTION II. SCOPE OF APPLICATION

### 1. Knowledge, compliance and collaboration

All employees, managers and members of the governing bodies must be aware of, comply with and participate in the application of this Code and the current legislation.

Additionally, compliance with any aspects required for the application of the obligations arising from this Code, which may be implemented through an internal standard or procedure, shall be obligatory.

## **2. Specific application of the Code: People to whom the code applies**

This Code shall apply in full to the following people (hereinafter, the “**people to whom the code applies**”):

- (i) This ICC shall apply to all Directors, Managers, Proxies and Employees of the PFMC who, pursuant to their functions at the PFMC, may be affected by the rules set forth herein.
- (ii) In the same circumstances and under the same conditions, this ICC shall apply to the PFMC representatives and marketers. If such representatives or marketers are legal entities, it shall also be determined which natural persons in their organization, who are directors, managers, agents and employees or representatives, shall be subject to this ICC.
- (iii) The rules of this ICC shall also apply to those other institutions that, through delegation by the PFMC, manage the assets of any of the Pension Funds administered by the PFMC.
- (iv) This ICC shall not apply to the Depositary Institution when it has an ICC that regulates its activity as a Pension Fund Depositary Institution.
- (v) The people to whom the code applies who are already subject to another ICC may adopt this ICC. They must notify the respective monitoring or supervisory bodies of the ICC not adopted as to their decision. If the other ICC is adopted, this must establish rules of conduct similar to those established in the regulations for Pension Plans and Funds.

## **3. Acquisition of the status of a person to whom the code applies**

Anyone acquiring the status of a person to whom the code applies must acknowledge receipt of the notification sent for this purpose by the Regulatory Compliance Department, declaring their adherence to this Code of Conduct and undertaking to comply therein. They shall also provide the information required in order to ensure adequate monitoring of compliance with this Code.

## **4. Loss of status as a person to whom the code applies**

The status of a person to whom the code applies is lost in accordance with the following provisions:

- a) By termination of the employment or service relationship. In this case, the loss of status takes place automatically and without the need for any notification.
- b) By agreement of the ICC Supervisory Body, at the proposal of Regulatory Compliance or at the request of the person affected or the manager of their Area, when this person ceases to perform the functions, in the EGFP, affected by the rules of this Regulation.

This loss only entails the removal of the obligations on the person affected by this status, notwithstanding the remaining obligations deriving from this Code.

## **5. Register of people to whom the code applies.**

The people to whom this ICC applies, in accordance with the provisions of the previous sections, shall be included in a list that shall be kept updated and available to the competent authorities. The Regulatory Compliance Department shall keep a register of all of the people to whom the code applies.

## 6. General rules of conduct

6.1. The PFMC and the people to whom the code applies must generally comply with the following principles and requirements:

- a) To behave diligently and transparently in the interests of the Pension Funds managed and their unit holders and beneficiaries (both hereinafter, “the Managed Funds”) and in defence of the integrity of the market.

A PFMC shall not be considered to be acting diligently and transparently and in the interests of the Managed Funds if, in connection with their management, it pays or receives any fees or provides or receives any benefit. This is unless these fees are agreed with the Control Committee, respect the provisions of this ICC and comply with the provisions of the regulations on Pension Plans and Funds, especially with regard to maximum fees and information to members of the fees and expenses payable under the Pension Plan.

- b) To determine their structure in such a way as to avoid the risk of conflicts of interest and, where conflicts exist, to prioritise the interests of the Managed Funds without any special preference.
- c) To carry out orderly and prudent management, protecting the interests of the Managed Funds.
- d) To have the relevant resources to perform their activity and the appropriate internal controls in place in order to ensure prudent management and prevent breaches of the functions and obligations imposed on them by the regulations in force. For these purposes, the operating procedures manuals and rules of conduct deemed necessary shall be drawn up.
- e) To ensure that participants and beneficiaries have all the information required concerning the managed Funds and keep them properly informed at all times, in accordance with current legislation.
- f) To guarantee equal treatment among the Managed Funds, avoiding giving preferential treatment to any of them when distributing investments or divestments. For these purposes, the rules on distribution and assignment set out in Section VII of this ICC, “Rules for the distribution and assignment of orders”, shall be observed.
- g) To record, in the manner that may be established, any possible conflicts of interest in relation to the Managed Funds.
- h) To carry out transactions involving assets, rights, securities or instruments, at market prices and under market conditions, unless the transactions are carried out under conditions that are more favourable for the Managed Funds.

- i) To be aware of and respect, in both letter and spirit, the legislation on the securities market and Pension Plans and Funds that affects their specific field of activity, as well as the provisions of this ICC.

6.2. Under no circumstances may the PFMC or the people to whom the code applies:

- a) Carry out practices aimed at or producing the effect of causing an artificial evolution of contributions.
- b) Multiply transactions unnecessarily and without benefit to the Managed Funds.
- c) Assign to themselves one or more securities when they have Managed Funds to which they should be allocated because this is in line with their investment policy.
- d) Put the sale of their own securities before those of the Managed Funds.
- e) Use, without the authorisation of the Supervisory Body, the information obtained in the PFMC or, in general, the information obtained by it, for their own benefit, either directly or indirectly, or provide it to third parties.

6.3. Neither the PFMC nor the people to whom the code applies may buy or sell for themselves, either directly or through an intermediary person or entity, those elements in which the investments of the Managed Funds are made.

For these purposes, the transaction shall be understood to be carried out by an intermediary person or entity when it is executed by any of the people indicated in section 12.4, by agents or trustees or by any company in which the aforementioned people to whom the code applies or entities hold, directly or indirectly, a percentage of 25% or more of the capital and exercise functions therein that involve the exercising of decision-making power.

6.4. The PFMC may also not trade the elements or assets indicated in the previous section with the Directors or Executives of the entities sponsoring the Managed Funds. This prohibition shall apply whether this person buys directly or through an intermediary person or entity, as indicated in the previous section.

### SECTION III. PERSONAL TRANSACTIONS OF PEOPLE TO WHOM THE CODE APPLIES

#### 7. Mandatory brokerage

- 7.1. In general, the people to whom the code applies must carry out their personal transactions involving negotiable securities or other financial instruments through CaixaBank and through the general channels established for customers, apart from the transactions mentioned in article 9.4 of this Code.
- 7.2. Transactions involving pre-existing securities or portfolios held by the people to whom the code applies in other institutions prior to the date of adoption of this Code shall not be subject to mandatory brokerage, notwithstanding the obligations to contact Regulatory Compliance in order to notify them of this and request prior scrutiny for sales of marketable securities or financial instruments comprising these portfolios. Except in this specific case, CaixaBank's mandatory brokerage role shall apply to all other transactions.
- 7.3. The people to whom the code applies shall inform Regulatory Compliance if they have pre-existing portfolios in other institutions at the time of adopting the ICC.
- 7.4. People to whom the code applies who simultaneously provide services to or sit on the Board of Directors of another financial institution authorised to provide investment services, are exempt from the obligation to carry out personal transactions through CaixaBank. They may instead choose to carry out their transactions through CaixaBank or the other institution, depending on the Internal Code of Conduct which they decide to adopt, which must be notified to Regulatory Compliance and the ICC Supervisory Body.
- 7.5. Exceptionally, the ICC Supervisory Body may expressly authorise the brokerage of personal transactions through other financial intermediaries, at the request of the person to whom the code applies and with the respective analysis by Regulatory Compliance. These transactions shall be subject to the prior scrutiny and notification obligations set out below.

#### 8. Control of personal transactions

- 8.1. To facilitate compliance with the obligations described in articles 13 and 16 of this Code, the personal transactions of the people to whom the code applies (except for the transactions referred to in article 9.4 of this Code) shall be subject to scrutiny in order to verify that they do not involve negotiable securities or other financial instruments for which they may have restrictions. These restrictions may exist as a result of:
  - a. the management of a project involving Insider Information as a result of which the people to whom the code applies are included in the respective Section of the Insider List;
  - b. the existence of a restriction approved by the ICC Supervisory Body in accordance with the provisions of article 10.3;
  - c. the existence of a restriction deriving from a restricted time period of those regulated in article 13.
- 8.2. Regardless of the provisions of the previous point, the people to whom the code applies shall continue to be responsible for complying with articles 13, 16 and 32 of this Code.

## **9. Reporting of personal transactions**

- 9.1. The people to whom the code applies are required to report, to Regulatory Compliance, within the first ten days of each month, the personal transactions they have performed in the previous month, including those that, on the basis of authorisation, have been brokered by institutions other than CaixaBank. The transactions specified in point 9.4 below are exempt from being reported.
- 9.2. For the sole purposes of the provisions of this article, transactions carried out by any of the Related People or intermediaries shall be treated as personal transactions of the people to whom the code applies.
- 9.3. The people to whom the code applies must declare their Related People (natural and legal) and keep the list updated at all times, notifying Regulatory Compliance immediately of any changes that may occur. This Department must guarantee that this information will be treated as strictly confidential, notwithstanding the duty to cooperate with judicial and supervisory authorities.
- 9.4. The following transactions performed on their own behalf are exempt from the notification requirement:
  - I. Those transactions involving units and shares of Spanish and European collective investment institutions that are harmonised or subject to supervision under the legislation of a Member State that establishes a level equivalent to Community regulations in terms of the distribution of risk among their assets, provided that the person to whom the code applies does not participate in the management of the collective investment institution, as well as Pension Plans and savings insurance.
  - II. Those transactions that are a consequence of exercising shareholder rights, as well as those that are complementary or ancillary to these, for the purpose of balancing the main transaction.
  - III. Transactions on their own behalf involving the acquisition or disposal of securities issued by a Member State of the European Union, an Autonomous Community, a local entity or an international organisation of which Spain is a member.
  - IV. Personal transactions carried out within the framework of the provision of discretionary and individualized portfolio management services are permitted, provided they meet the requirements established in Article 11 of these Regulations. However, until the Compliance Department confirms that the contract meets the aforementioned conditions, the executed transactions shall be subject to the prior authorization and notification regime to the Compliance Department.
- 9.5. The obligation to report the personal transactions of the people to whom the code applies shall be deemed met when those people to whom the code applies have previously authorised Regulatory Compliance to identify the transactions brokered by CaixaBank. This exception shall only apply to personal transactions carried out by people to whom the code applies, and not by related persons, through CaixaBank.

In any other circumstances, this exception (section 9.4 above) shall not apply and the people to whom the code applies must make the mandatory monthly reporting of transactions to Regulatory Compliance.

## **10. Prohibition on speculation**

- 10.1. The people to whom the code applies may not sell or buy, on their own behalf, negotiable securities or other financial instruments that are of the same or equivalent class as those they have previously bought or sold during the same day or session (contrasting intraday transactions).
- 10.2. Notwithstanding the general rule established in the previous paragraph, those people to whom the code applies who operate directly or indirectly in the markets or provide auxiliary investment services, either by receiving, executing or transmitting orders on behalf of third parties, executing VidaCaixa's own transactions, advising third parties or issuing investment reports, may not sell or purchase negotiable securities or other financial instruments that are of an identical or equivalent class to those previously bought or sold within the last month (contrasting intramonth transactions), unless express authorisation is granted by the Regulatory Compliance Department, where appropriate, on justified grounds. The ICC Supervisory Body, at the proposal of Regulatory Compliance, shall identify the areas affected by this restriction.
- 10.3. Similarly, the ICC Supervisory Body, at the proposal of Regulatory Compliance, may determine the negotiable securities or other financial instruments that, due to their amount or risk, may be restricted in the transactions of the people to whom the code applies, in accordance with the list of securities established in article 19, and for a time period to be determined. The decisions taken in this regard shall be the subject of personal written notification to the people to whom the code applies.

## **11. Management of portfolios**

- 11.1. The regime set out in articles 7, 8 and 9 above shall not be applicable to the personal transactions of the people to whom the code applies or their Related People, which are carried out by a third party within the framework of the provision of the discretionary and individualised portfolio management investment service, provided that:
  - (i) There is no prior communication about the transaction between the portfolio manager and the person to whom the code applies or other people on whose behalf the transaction is carried out. The Regulatory Compliance Department may request a declaration to this effect.
  - (ii) The person to whom the code applies has previously informed Regulatory Compliance of the intention to commission this service, indicating the institution it has commissioned or intends to commission, as long as the management agreement has previously been sent to Regulatory Compliance, which has verified that the stipulated conditions have been met.
- 11.2. Until the Regulatory Compliance Area confirms that the contract meets the conditions referred to in the previous sections, the operations carried out shall be subject to the regulatory compliance reporting regime established in Article 9 of this Regulation.

## **12. Independent Actions**

- 12.1. The PFMC may draw up a list of instruments in which the people to whom the code applies cannot invest without the prior authorisation of the Supervisory Body. This list must be disclosed to these people.

12.2. The authorization referred to in the previous paragraph must include a maximum period of three business days within which the operation must be carried out. If the transaction is not carried out within this period, a new authorisation shall be required.

12.3. At the request of the aforementioned Supervisory Body, the people to whom the code applies must always report in full and, if so requested, in writing, on the transactions on their own behalf, including those referred to in point 9.4 above.

12.4. The following shall be treated as equivalent to transactions on their own behalf by people to whom the code applies:

- (i) Those carried out by their spouse, or any person with whom they have a similar relationship under current legislation, unless they only affect their private assets.
- (ii) Those carried out by their dependent children or stepchildren.
- (iii) Those carried out by relatives who have been living with them for at least one year prior to the date of the personal transaction in question.
- (iv) Those carried out by any company in which the people or entities to whom the code applies hold, directly or indirectly, 25% or more of the capital and are responsible for functions in that company that involve the exercising of decision-making power.
- (v) Transactions carried out through intermediary persons who, for these purposes, shall be understood to be those natural persons acting as a representative or trustee.

### **13. Restriction periods**

13.1. The people to whom the code applies outlined in section (i) of article 2 of this Code shall refrain from carrying out any transactions, on their own behalf or on behalf of third parties, directly or indirectly, in relation to shares or debt instruments of the CaixaBank Group, or derivatives or other financial instruments linked to these, in the 30 calendar days prior to the publication of the CaixaBank Group's interim or annual financial report. The persons affected by this restriction shall be notified sufficiently in advance of the start of each restriction period.

13.2. The above prohibitions shall not apply when the Regulatory Compliance Department grants express authorisation to operate in any of the following cases and provided that the obligated party can demonstrate that the specific transaction cannot be carried out at a time other than during the restriction period:

- (i) On a case-by-case basis, where there are exceptional circumstances, such as the occurrence of serious financial difficulties, which require the immediate sale of shares. For this purpose, the obligated party shall request authorization to sell the shares prior to carrying out the operation, in writing and in a reasoned manner from Regulatory Compliance; the operation and the reason why the sale is the only reasonable alternative must be stated;
- (ii) when transactions are negotiated under or in connection to an employee stock option or savings plan or in connection to the classification or subscription of shares. In this case, the prohibition shall also not apply in the case of purchase transactions that are the result of prior decisions to reinvest dividends or any other yield from marketable securities or other Financial Instruments, provided that such decisions

have been in place for at least six months and Regulatory Compliance has been notified; or

(iii) when transactions take place in which there are no changes in the beneficial ownership of the security in question.

- 13.3. At the proposal of Regulatory Compliance, the ICC Supervisory Body may determine the application of these restrictions to other employees were regarded as appropriate, due to their performing of activities related to the preparation of the financial reports of VidaCaixa S.A.U. de Seguros y Reaseguros. It must notify them of this personally, in writing and sufficiently in advance.
- 13.4. At the proposal of Regulatory Compliance, the ICC Supervisory Body may determine restriction periods for transactions involving securities and financial instruments of the CaixaBank Group, if there are circumstances or events that justify this. These shall be applicable to those people to whom the code applies and employees that the ICC Supervisory Body deems appropriate, and who shall be notified personally and in writing sufficiently in advance of the start of the restriction.

## SECTION IV. INSIDER INFORMATION

### 14. Scope of application

Employees, executives and members of Vidacaixa's governing bodies must comply with the general obligations contained in this chapter.

### 15. Concept

Insider information shall be deemed to be any information of a precise nature relating directly or indirectly to one or more marketable securities or financial instruments within the scope of application of the Securities Market Law, or to one or more issuers of such marketable securities or financial instruments, which has not been made public and which, should it be or had it been made public, could or would have had a significant influence on their price in a market or organised trading system.

The provisions of the preceding paragraph shall also apply to marketable securities or financial instruments for which an application for admission to trading on a market or organised trading system has been made.

## **16. Abstention, safeguarding and notification obligations**

16.1. The people to whom the code applies and the PFMC who have Insider Information, when they know or should know that it is Insider Information, shall refrain from the following behaviour:

- (i) Acquiring, transferring or assigning, for their own behalf or on behalf of third parties, directly or indirectly, the Financial Instruments to which that information refers. This is understood to include information on any security, financial instrument or contract of any kind that has marketable securities or other Financial Instruments to which the Insider Information refers as its underlying assets, whether or not traded in a regulated market. The use of this type of information to cancel or modify an order relating to the Marketable Security or other Financial Instrument to which the information refers, when the order was given before the interested party became aware of the Insider Information, shall also be considered to be Insider Information.

The following are exempt from the foregoing:

- a) the preparation and execution of transactions whose existence in itself constitutes Insider Information;
- b) transactions carried out in compliance with an obligation, now expired, to acquire, transfer or dispose of marketable securities or other financial instruments, which are in good faith and are not carried out to circumvent the prohibition on using Insider Information, provided that: 1) the obligation is covered by an order given or agreement entered into before the person to whom the code applies or the PFMC gained possession of the Insider Information, or 2) the transaction is intended to comply with a regulatory provision prior to the date on which the person to whom the code applies or the PFMC gained possession of Insider Information.

  

- (ii) Disclosing this Insider Information to third parties, unless this is necessary because it is required in the course of their work, profession, position or functions, and subject to the requirements set forth in this Code.
- (iii) Recommending to a third party or inducing them to acquire, transfer or assign marketable securities or other financial instruments in relation to which they have Insider Information, or to cancel or modify an order relating to these. It is understood that following recommendations or inducements constitutes Insider Information when the person following such recommendations or inducements knows or should know that they are based on Insider Information.

16.2. Moreover, the PFMC and people to whom the code applies and who have Insider Information must safeguard it, notwithstanding their duty to communicate and collaborate with the court and administrative authorities under the terms set forth in the Securities Market Law and other applicable legislation.

16.3. They shall also endeavour to preserve it properly and keep it strictly confidential, adopting the appropriate measures to prevent such information from being subject to

abusive or unfair use. Anybody who becomes aware of an abusive or unfair use of Insider Information must immediately notify this to Regulatory Compliance.

- 16.4. Additionally, people in possession of Insider Information must inform Regulatory Compliance of this as soon as possible. The notification must include the characteristics of the information, the reason why the information is known, the date and time it became known, the financial instruments affected and the identity of the people who are aware of it.
- 16.5. The communication of Insider Information made by people within the framework of market prospecting in the normal course of their work, profession or functions shall not be considered a breach of the safeguarding duty, provided that the established legal requirements are complied with.

## **17. Measures for protecting Insider Information**

The required security measures shall be established in order to ensure the custody, filing, access, reproduction and distribution of Insider Information. These may include, but are not limited to, the following:

- (i) The documents used in the completion of transactions shall state, in a visible place, that they are confidential documents, for internal use only.
- (ii) The people who have access to Insider Information must adopt, in keeping with the provisions of this Code, the measures required in order to ensure its correct protection, and prevent it from being accessed by people who should not have access to it and its incorrect transmission.
- (iii) The necessary measures shall be taken in order to ensure that documents, files, pen drives, USB sticks, CD-ROMs, DVDs or any other format containing Insider Information are kept in secure places and under lock and key when they are not being used, so as to prevent their improper access or reproduction. Similarly, the use of computers in any project or transaction involving Insider Information must be carried out using systems with access restricted exclusively to the people involved in them.
- (iv) Meeting rooms must be searched and any material containing Insider Information must be removed after the end of the meeting and before the space is used again. Particular care must be taken with notes and diagrams on whiteboards and similar media.
- (v) No aspect of projects or transactions containing Insider Information may be discussed in public places or in areas where there is a risk of being overheard by people who should not be privy to the information.
- (vi) Security measures must be tightened when communicating through any means that could be insecure, such as the use of mobile phones, fax or email. Specifically, information shall not be sent to terminals that are unattended at that time or to those that may be accessed by people who should not have access to them.

## **18. Insider list**

- 18.1. During the study or negotiation phases of any legal or financial transaction that could significantly influence the price of marketable securities or other financial instruments of

any kind issued by the Institutions to whom this code applies and, in general, when, as a result of the provision of services to third parties, Insider Information comes to light:

- (i) Knowledge of the information shall be strictly limited to those people, internal or external, for whom it is essential.
- (ii) The person responsible for the department leading the transaction shall send a notification to Regulatory Compliance as soon as possible with the necessary information on the transaction and the employees and staff members external to the organisation who are insiders, for the purposes of maintaining the respective section of the Insider List. They shall be responsible for the section and shall undertake to send all the necessary information to Regulatory Compliance as soon as possible for the opening, management and closure of the respective section.
- (iii) Whenever insider information is transmitted to new people, the person transmitting it must inform the person responsible for the section so that the latter can immediately notify Regulatory Compliance as to their identity for the purposes of their inclusion in the respective section.
- (iv) The Regulatory Compliance Department shall manage the aforementioned communications received in relation to the sections of the Insider List, and keep the information updated at all times.
- (v) The person responsible for the section shall be tasked with informing the Regulatory Compliance Department when circumstances arise whereby the Insider Information ceases to have such status (when the information becomes public, ceases to be relevant or becomes obsolete), and the respective section of the Insider List shall be closed. The Regulatory Compliance Department shall inform the insiders of this circumstance.

18.2. The Insider List shall be divided into separate sections respective to different items of Insider Information. Each section shall include only the details of the people who have access to the Insider Information to which that section refers. The ICC Supervisory Body, at the proposal of Regulatory Compliance, may agree to insert a supplementary section into the Insider List containing the details of the people who have permanent access to Insider Information.

18.3. Each section must be updated immediately in the following cases:

- (i) When there is a change in the grounds on which a person is listed in that section.
- (ii) When a new person needs to be added to that section.
- (iii) When a person listed in the section no longer has access to Insider Information.
- (iv) When the section must be updated, the person responsible must always specify the date and time of the change that leads to each update.

The information contained in each section of the Insider List shall be retained for at least five years after its creation or, where appropriate, the last update.

18.4. At the start of each project or transaction that may contain, or is likely to generate, Insider Information, and therefore a section in the Insider List, the person responsible for the project or transaction shall assign it a username for the purposes of its identification, which shall be communicated to each person involved. The username shall be used to identify the transaction or project, avoiding using the actual name of the securities or other financial instruments or issuing institutions concerned.

18.5. The Regulatory Compliance Department shall expressly warn the people included in the respective section of the Insider List of the confidential nature of the information and of their duty of confidentiality and the prohibition on its use, as well as the breaches and penalties deriving from its improper use. It shall also inform the interested parties of their inclusion in the section and of the other points established in the data protection legislation.

## 19. List of securities

The Regulatory Compliance Department shall draw up and maintain updated a list of marketable securities or other financial instruments about which Insider Information is known, specifying the people and dates on which they have had access to this information.

## 20. Control of information flows

20.1. The people responsible for projects or transactions containing Insider Information shall adopt the appropriate control measures in order to restrict awareness of it to those people, whether internal or external, who are essential.

20.2. Staff members in possession of Insider Information shall refrain from passing it on to other areas or to other companies in the CaixaBank Group, except:

- (i) Within the framework of the respective decision-making process, to those people within the Institution's organisational structure who are at a higher hierarchical level and informing Regulatory Compliance.
- (ii) When shared with another department, where this is essential for the performance of that department's functions, and duly notifying Regulatory Compliance informed.
- (iii) With Regulatory Compliance in order that it may perform its functions.
- (iv) In all other legally permitted cases.

20.3. In the event that the involvement of people external to the Institution is required for the proper completion of the transaction or decision-making, awareness of the Insider Information by such people must be reported to Regulatory Compliance for their inclusion in the section of the Insider List. In addition, the signing of a confidentiality commitment reflecting the precautionary measures applicable in this regard shall be required.

## 21. Regulatory Compliance Controls

21.1. The Regulatory Compliance Department shall carry out regular checks to verify that the personal transactions carried out by the people to whom the code applies and their Related People are not affected by improper access to Insider Information.

21.2. It shall also carry out management and control functions in relation to Insider Information and Insider Lists.

## SECTION V. RELATED PARTY TRANSACTIONS

### 22. Related Party Transactions

22.1. Related party transactions are regarded as those carried out by the people or entities listed below, in relation to the transactions referred to in the following section:

- a) Transactions between management companies and custodian entities, when they affect a pension fund for which they act as manager and custodian, respectively, and those carried out between management companies and their management and executive personnel.
- b) Transactions between management companies or custodian entities and their management and executive personnel, when they affect a pension fund for which they act as manager or custodian.
- c) Transactions between management companies and custodian entities, when they affect a pension fund for which they act as manager; and between custodian entities and any other entity belonging to the same group.
- d) Management entities may communicate with pension fund managers when they are acting as managers; and depositary entities may communicate with any promoter or entity within their group that manages pension plans affiliated with that pension fund, or with members of the supervisory committee of the pension fund or the pension plans included.
- e) Management entities and depositary entities may also communicate with entities to which they have delegated functions when they are acting as managers and depositary, respectively, of a pension fund.

For the purposes of this article, companies falling under the provisions of Article 42 of the Commercial Code shall be regarded as belonging to the same group.

22.2. The following shall be related party transactions:

- (i) The earning of remuneration for the provision of services to a Pension Fund, except those provided by the PFMC to the "Managed Fund" itself.
- (ii) The obtaining of funding or the constitution of deposits by a Pension Fund.
- (iii) The acquisition, by a Pension Fund, of securities or instruments issued or guaranteed by any of the people defined in Section 22.1 above or in the issue of which any of these people acts as placement agent, underwriter, director or advisor.
- (iv) The trading of securities for a "Managed Fund" by the people defined in Section 22.1 above.
- (v) Any trade, transaction or provision of services involving a Pension Fund and any company in the economic group of the PFMC, the depositary or the sponsors of the affiliated Pension Plans or any of the members of their respective boards of directors; any member of the Control Committees of the Pension Fund or the affiliated Pension Plans; or any other Pension Fund or assets managed by the same PFMC or another Manager in the group.

The transactions referred to in this section shall also be deemed to be related party transactions when they are carried out through intermediary people or institutions, under the terms which, for the purposes of the involvement of people or institutions, are described in section 9.a of article 70 of the Regulations on Pension Plans and Funds.

22.3. Unless otherwise agreed by the Control Committee of the respective Managed Fund, it is understood that the execution of related party transactions, as determined in the internal procedure, must be approved by the Board of Directors of the PFMC, or by a specific body (the "Supervisory Body"), after verifying that the related party transaction is carried out in the exclusive interest of the "Managed Fund" and at prices or conditions equal to or better than those of the market.

22.4. Related party transactions with a significant turnover, as determined in the internal procedure, must be authorised by the Board of Directors in accordance with the following rules:

- (i) The transaction must be duly included in the meeting's agenda.
- (ii) If any member of the authorising Board of Directors regards themselves as being a related party within the meaning of the Law and this ICC, they must abstain from participating in the vote.
- (iii) Voting shall be secret.
- (iv) The resolution shall be adopted by a two-thirds majority of all members of the authorising body, excluding from the calculation any members who abstain in accordance with the provisions of (ii).
- (v) Once the vote has been taken and the result proclaimed, it shall be appropriate to record in the minutes any reservations or dissent of the members with respect to the resolution adopted.

The Control Committee must be notified of the authorisation of a related party transaction.

The following are considered to be transactions with a significant turnover<sup>1</sup>: (i) in general, those transactions whose volume exceeds 5% of the assets of the Pension Fund (ii) for the constitution of deposits in the DI or institutions in its group, or in institutions in the PFMC's group, as defined in article 42 of the Spanish Commercial Code, those that exceed 10% of the assets of the Pension Fund shall be considered as such.

22.5. Related transactions respective to the investments under article 70.3 d and 70.9.b (see appendix – definitions) of the Regulations on Pension Plans and Funds must be approved beforehand by the Internal Code of Conduct's Supervisory Body in accordance with the process established in point 22.6 below.

22.6. Transactions whose authorisation is delegated to the Supervisory Body must be authorised in advance by that body.

For these purposes, the respective authorisation for the related-party transaction must be requested in writing in advance, giving all the details identifying the transaction, and especially the institutions involved, the type of transaction and its conditions. If the

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<sup>1</sup> The internal procedure for related transactions determines what is understood by significant turnover for the purposes of transactions that may be carried out by VidaCaixa on behalf of the pension funds it manages at any given time.

Supervisory Body believes that more information should be provided, it may request as much information as it needs.

In order for the Supervisory Body to authorise a related-party transaction, this must meet the two requirements indicated in point 22.3 above. However, even if both requirements are met, the Supervisory Body shall refrain from authorising the transaction if it considers that it would violate the rules of conduct of the securities market. The authorisation must be in writing and shall be filed together with the documentation submitted to obtain it.

However, for those transactions that, due to their insignificance and repetitive nature, are determined by the Board of Directors of the PFMC not to require prior authorisation by the Supervisory Body, this body shall subsequently carry out the respective monitoring with the established frequency. For example, the following are considered as such:

- The purchase of securities by a Pension Fund in which any of the people defined in section 22.1 above acts as placement agent, underwriter, director or advisor when the period during which the aforementioned people received income, fees or other types of incentives for the placement or underwriting activity has elapsed.
- Transactions carried out in regulated markets under the conditions established in these, except for primary market transactions.
- In the event of the trading of shares or the subscription/redemption of units in Collective Investment Institutions (CII) managed by related parties, when they account for an insignificant percentage of the total capital of the investing Pension Fund or the CII in which they are invested. This is except for transactions carried out with assets defined in point 22.5 of this Code, which shall require prior authorisation regardless of the significance of the transaction amount.
- Daily acquisition and repurchase transactions, in keeping with the maintenance of the limits established at any time in the regulations.
- OTC derivatives contracts for standardised currency hedging in which the price and exchange rate are fixed on the basis of objective and verifiable ex-post parameters or conditions.
- Due to their repetitive nature, the payment by the Fund of the following fees and expenses to the institutions in the Group to which the PFMC or DI belong:
  - ✓ Depositary fees.
  - ✓ Overdraft in current accounts in the DI, or in institutions in the DI or PFMC's Group.
  - ✓ Fees for the settlement and custody of foreign securities charged by an institution in the PFMC or DI's Group.
  - ✓ Fees for the settlement and/or execution of derivatives when the DI or any institution in the PFMC or DI's Group is involved.
  - ✓ Expenses arising from compliance with the reporting obligations to the Trade Repositories relating to details of the derivatives contracts if the DI or any institution in the PFMC or DI's Group is involved.

- ✓ Analysis costs in cases where the provider of the analysis is any institution in the PFMC or DI's Group.

22.7. All related-party transactions shall be subject to an ex-post control to check that they were carried out in accordance with the authorised terms.

22.8. The Supervisory Body must send a quarterly report to the Board of Directors of the Fund Management Company on the related-party transactions that it has previously authorised and the ex-post controls performed. If no related-party transactions have been carried out in a quarter, it shall not be necessary to send this report.

22.9. In the quarterly information to be provided to members and beneficiaries, regardless of the type of pension plan to which they belong, the PFMC must report on the existence of procedures to avoid conflicts of interest and on related-party transactions.

## SECTION VI. CONFLICTS OF INTEREST

### **23. Conflicts of interest**

23.1. The people to whom the code applies shall keep updated a declaration to the PFMC, in accordance with the template provided to them, reporting any conflicts of interest they may have arising from their financial, family or other ties with the Managed Funds, for services related to the securities market or with companies listed on the Stock Exchange. For these purposes:

- (i) Family ties shall be understood to mean the family relationships indicated in section 12.4 of this ICC.
- (ii) For listed companies, it shall be understood that there may be a conflict of interest when, in accordance with the provisions of this section, ownership of more than five percent of that company's share capital is held directly or indirectly.

23.2. A conflict of interest shall also be deemed to exist when any of the following situations arise in relation to any of the people indicated in section 23.1 above or to the PFMC:

- (i) The institution or person in question may obtain a financial gain, or avoid a financial loss, at the expense of a "Managed Fund".
- (i) They have an interest in the outcome of the service provided or the transaction made to the "Managed Fund", different to the interest of that Fund in that outcome.
- (ii) They have financial or other incentives to prioritise the interests of one Managed Fund over the interests of other Managed Funds.
- (iii) They receive, or are going to receive, an incentive from a third party in relation to the service provided to the "Managed Fund", in the form of money, goods or services, other than the usual fee or remuneration for the service in question.

Similarly, the PFMC must monitor any conflicts of interest that may arise from its financial or other ties with institutions in its group or with other institutions, and with the directors and executives of any of these, with the sponsoring institutions or with the members of the Control Committees.

Even if the PFMC or person to whom the code applies obtains a benefit, no conflict of interest shall be deemed to exist unless there is also an associated possible detriment to the "Managed Fund". This also holds when a "Managed Fund" gains a benefit or avoids a loss but there is no possibility of an accompanying loss for another "Managed Fund".

23.3. In the event of a change in the declaration established in this section, a new one must be submitted before this change takes place. This is unless the change is due to causes that are unforeseeable or beyond the control of the Person to whom the code applies, in which case the Supervisory Body must be notified within ten days of this person becoming aware of it.

23.4. The following action shall be taken whenever the people to whom the code applies or the PFMC itself have a conflict of interest:

- a) The person to whom the code applies, the PFMC or any other person aware of the existence of a conflict of interest, shall inform the Supervisory Body, stating all known circumstances that may give rise to the conflict of interest.
- b) The Supervisory Body shall ask the person with the conflict of interest, if another person brought this to its attention, to report the situation. The Supervisory Body may ask the person to whom the code applies, the PFMC or the reporting party to provide any information it deems appropriate.
- c) The Supervisory Body shall adopt the necessary oversight or corrective measures in order to ensure that the situation reported can never compromise a “Managed Fund”.

23.5. If there are repeated conflicts of interest of no financial significance, the Supervisory Body shall adopt the generic preventative measures required.

23.6. On a quarterly basis, the Supervisory Body shall send a report to the Board of Directors of the PFMC on the conflicts of interest that have occurred, and the measures taken to prevent any damage to the Managed Funds involved. If there have been no conflicts of interest in a quarter, the quarterly report shall also be sent indicating the absence of transactions.

## **SECTION VII. RULES FOR THE DISTRIBUTION AND ASSIGNMENT OF ORDERS**

### **24. Rules for the distribution and assignment of orders**

24.1. Investment or divestment decisions in favour of a Managed Fund or the criteria for distributing or breaking down such decisions among the managed Funds, shall be adopted prior to the transmission of the respective order to the intermediary.

24.2. The PFMC shall specify, in its rules of procedure, the criteria and operations for the distribution and assignment of orders, including exceptions to these when, due to prevailing circumstances, they could be detrimental to a “Managed Fund”.

## SECTION VIII. STRUCTURE TO IMPLEMENT THE CODE

### 25. Approval and amendment

This Code shall be approved by the VidaCaixa Board of Directors and notification provided to the Spanish General Directorate of Insurance and Pension Funds (DGSFP). Additionally, this Regulation shall be reviewed periodically (every three years), and any modifications shall be approved by the VidaCaixa Board of Directors.

### 26. Control and compliance structure

The bodies responsible for the approval, implementation, control and monitoring of this ICC are the Board of Directors, the Supervisory Body and Regulatory Compliance.

### 27. Board of Directors of VidaCaixa

The VidaCaixa Board of Directors is responsible for the following:

- (i) Approval of this Code and any subsequent updates that may occur;
- (ii) Appointment of the members of the Supervisory Body, which may be an individual or a group of people.

### 28. Supervisory Body

This shall have the following functions, which are illustrative rather than exhaustive:

- (i) Fostering compliance with the Code and its implementing rules;
- (ii) Submitting to the Board of Directors the draft Code and its implementing rules, as well as any amendments that may be made;
- (iii) Identifying the people to whom the Code applies;
- (iv) Proposing to the Management Committee the procedures and action plans for managing the risks deriving from these regulations;
- (v) Interpreting the specific applications of the Code and its implementing rules;
- (vi) Annually approving the periodic ICC training plan proposed by Regulatory Compliance;
- (vii) The members of this body shall be obliged to treat its information as strictly confidential. The same confidentiality duty shall apply to the members of the Board of Directors of the PFMC with regard to its communication with the Supervisory Body that do not entail a breach of this ICC.
- (viii) The Monitoring Body shall inform the Board of Directors, at least once a quarter, about related-party transactions and conflicts of interest; if in a quarter there have been no related-party transactions or issues regarding conflicts of interest, a report shall be sent indicating such circumstances.

These reports shall be made in writing unless the head of the Supervisory Body reports orally at the Board meeting.

No report of any kind need be issued in relation to related-party transactions if the PFMC Board of Directors expressly authorises them prior to their execution in accordance with the provisions of this Code.

(ix) The Supervisory Body shall keep the following registers, with the support of Regulatory Compliance:

- i. The declarations of awareness of this Code, signed by the people to whom the code applies.
- ii. Reporting of the choices made by institutions that may be subject to more than one ICC, under the terms established in this Code.
- iii. The authorizations and declarations established in the section relating to company account operations.
- iv. The conflict-of-interest declarations (and the commitments to update conflicts of interest) established in this ICC.
- v. The reports required in accordance with the conflicts of interest section in this Code.
- vi. Related-party transactions under the terms established in this Code.
- vii. The prior authorizations granted on related-party transactions, as well as the documentation that has been submitted to you in order to obtain the authorization.
- viii. The documentation and reports drawn up in relation to those related-party transactions that do not require prior authorisation but do require ex-post monitoring.
- ix. Copies of the regular reports sent to the Board of Directors.

Each of the files listed above shall be kept autonomously and independently, and documents shall be stored in them in chronological order of receipt. For these purposes, when a document is received or issued, the date and time shall be recorded by whatever means are deemed appropriate.

## **29. Regulatory Compliance Functions**

Regulatory Compliance, as a second line of control that is independent from the areas and activities over which it exercises its supervisory function, shall have full powers to request from any person or area of VidaCaixa any information it deems necessary for the correct undertaking of its activity.

The following functions come under the purview of Regulatory Compliance:

- (i) Foster the establishment and development of the internal procedures required for compliance with the Code;
- (ii) Establish the controls required in order to guarantee an efficient and robust compliance system;
- (iii) Identify compliance risks and promote improvement actions to mitigate such risks;
- (iv) Foster the culture of compliance and devise training plans, submitting them to the ICC Supervisory Body;

- (v) Provide advice to the management and departments and respond to queries from them and the people whose actions are covered by this Code;
- (vi) Propose to the Supervisory Body the identification of the people to whom the Code applies;
- (vii) Manage and maintain the register of people to whom the code applies;
- (viii) Control the reporting of the personal transactions of the people to whom the code applies;
- (ix) Deal with communications and requests for authorisation of personal transactions;
- (x) Maintain the insider book and the list of securities in accordance with the criteria established in this Code;
- (xi) Oversee the procedures for identifying and resolving conflicts of interest in the securities market;
- (xii) Triennial review<sup>2</sup> of the ICC and analysis of the need to update or develop it in any specific matter, submitting its conclusions to the Monitoring Body.
- (xiii) Maintain, in the Regulatory Compliance section or website of the intranet, available to the people to whom the code applies and other employees, the information and documentation on the ICC and, where appropriate, the implementing rules required in order to comply with the obligations deriving from it;
- (xiv) Monitor and, where appropriate, respond to the information requirements of supervisors and establish regular contact with them;
- (xv) Draw up a half-yearly report assessing compliance with the ICC and submit it to the ICC Supervisory Body, the Global Risk Committee and the Governing Bodies of the institution;
- (xvi) Maintain the files required in order to monitor compliance with the obligations deriving from the Code;
- (xvii) In general, perform the actions required for the implementation of the ICC.

### **30. Half-yearly Regulatory Compliance Report**

On a half-yearly basis, the Regulatory Compliance Department shall prepare a report to be submitted to the Supervisory Body and the Global Risk Committee. This report shall include at least:

- (i) A summary of the regulatory and other initiatives affecting the ICC, and
- (ii) An assessment of compliance with this Code, giving a description of the main incidents.

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<sup>2</sup> Additionally, the ICC update may be initiated at any time when the need for its modification has been identified; motivated, among other reasons, by:

- Changes in the regulatory framework.
- Changes derived from the results obtained in monitoring and control activities.
- New policies or modifications to existing ones that affect the content of this Regulation.

### **31. Training**

VidaCaixa's Regulatory Compliance team, working with the HR Department, shall adopt any training measures that may be required in relation to this Code. In order to provide appropriate training, it may call on the support of as many Departments as it deems necessary.

The people to whom the code applies shall receive training so that they can properly comply with this Code. When required, they shall undergo the training that VidaCaixa schedules on the relevant subject.

Regulatory Compliance shall report, with the frequency required, on the training actions to the Monitoring Body.

### **32. Communication with VidaCaixa's Regulatory Compliance team**

Unless otherwise stipulated, the notifications of any kind specified in this Code that the people to whom the code applies or any other interested party must send to Regulatory Compliance may be made in writing by email or any other means that demonstrates proof of their receipt.

### **33. Registers**

VidaCaixa's Regulatory Compliance team shall be obliged to keep the communications, notifications and any other actions related to the obligations contained in this Code duly filed for at least five years.

### **34. Relationships with supervisory bodies**

All requests or demands for information received from supervisory bodies, in relation to the matter and scope of application of this Code, must be sent as soon as possible to Regulatory Compliance for registration, processing and monitoring. This is regardless of whether they are communicated to the VidaCaixa departments that normally deal with the management and processing of requests or demands for information from supervisory bodies.

### **35. Implementing rules**

The PFMC may approve internal rules or procedures for the development and concrete application of this ICC, which must be expressly communicated to the people to whom the code applies.

## SECTION IX. CONSEQUENCES OF A BREACH OF THE ICC

### 36. Breach

A breach of the provisions of this ICC, insofar as its content represents the implementation of the provisions of the legislation on Pension Plans and Funds and the securities market, as rules for the regulation and discipline of the securities market, may give rise to the imposing of the respective administrative penalties by the respective disciplinary bodies, notwithstanding that which may be applicable in accordance with the labour legislation.

## APPENDIX

### DEFINITIONS

For the purposes of this Code, the following definitions are provided:

#### **Conflict of interest in the scope of the securities market:**

Conflicts of interest arise when, in the securities market, there is a conflict between the interests of the Institution to whom the code applies or certain persons related to it or to the CaixaBank Group, and the obligations of this Institution in relation to a customer; or between the different interests of two or more of its customers to whom the Institution has obligations.

#### **CaixaBank Group or the Group:**

CaixaBank, S.A. and all those subsidiaries and investee companies that are, with respect to it, in the situation provided for in article 42 of the Spanish Commercial Code.

#### **Insider Information:**

Insider Information shall mean any information of a precise nature that has not been made public, which relates, directly or indirectly, to one or more issuers or one or more marketable securities, financial instruments or their derivatives and which, if it were made public, would be likely to have a significant impact on the prices of these instruments or related derivative instruments.

Information shall be considered to be of a precise nature if it relates to a set of circumstances that exist or may reasonably be expected to exist or to an event that has occurred or may reasonably be expected to occur, provided that such information is specific enough to allow a conclusion to be drawn as to the effect that such a circumstance or event may have on the prices of financial instruments or related derivative financial instruments.

In this respect, in the case of a prolonged process intended to generate or resulting in certain circumstances or a specific event, both that circumstance or future event and the intermediate stages of that process that are linked to the generation or provocation of that circumstance or future event may be considered as specific information.

An intermediate stage of a protracted process shall be considered to be Insider Information if, in itself, it meets the criteria for Insider Information set out in this Code.

Information that is likely to have a significant effect on the prices of securities or other financial instruments or, as the case may be, related derivative financial instruments, shall also be understood as information that a reasonable investor would be likely to use as one of the elements forming the basic grounds for their investment decisions.

With regard to people responsible for executing orders for marketable securities or other financial instruments, the definition of Insider Information shall also cover any information transmitted by a customer in relation to their own pending orders, which is of a precise nature and which refers directly or indirectly to one or more issuers of marketable securities or other financial instruments or to one or more marketable securities or other financial instruments which, if it were made public, could have a significant effect on the prices of these marketable

securities or other financial instruments or, where applicable, of related derivative financial instruments.

With regard to commodity derivatives, Insider Information shall be considered to be any information of a precise nature that has not been made public, which relates directly or indirectly to one or more of these derivative instruments, or directly to a related spot commodity contract, and which, if it were made public, could have a significant effect on the prices of those derivative instruments or related spot commodity contracts. This is provided that it is information that may reasonably be expected to be or must be made public in accordance with European Union or national laws or regulations, market rules, contracts or the customs and practices of the relevant commodity or spot derivative markets.

With regard to issuance rights or auctioned products based on these rights, Insider Information shall be considered to be information of a precise nature, which has not been made public, relating directly or indirectly to one or more of these financial instruments and which, if made public, could have a significant effect on the prices of those instruments or related derivative financial instruments.

#### **Investment Report:**

A report or other information that, without taking into account the specific personal circumstances of the customer receiving it, recommends or proposes an investment strategy, explicitly or implicitly, concerning one or more financial instruments or issuers of financial instruments, including any opinion on the present or future value or price of these instruments, intended for distribution channels or the public, provided that it is labelled as an investment report or recommendation, financial analysis or similar terms or, where applicable, is presented as an objective or independent explanation of these issuers or instruments being recommended.

Recommendations that do not meet the requirements referred to in the previous section shall be considered as marketing communications and should be identified as such.

#### **Financial Instruments:**

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

##### **Article 2. Financial instruments.**

1. The following financial instruments are included within the scope of this Act:

a) Negotiable securities; understood as any right of economic content, whatever its denomination, which, by its own legal structure and transfer regime, is susceptible to generalized and impersonal trading in a financial market, including the following categories of negotiable securities, with the exception of payment instruments:

1. Shares of companies and other negotiable securities equivalent to shares of companies, and depositary receipts representing such securities.
2. Bonds and debentures or other forms of securitized debt, including depositary receipts representing such securities.
3. Other negotiable securities that give the right to acquire or sell such negotiable securities or that give rise to a cash settlement, determined by reference to negotiable securities, currencies, interest rates or yields, commodities, or other indices or measures.

- b) Money market instruments;
- c) Shares and units in collective investment undertakings, as well as venture capital entities and closed-end collective investment undertakings;
- d) Options, futures, swaps, forward interest rate agreements, and other derivative contracts related to financial instruments, currencies, financial variables, commodities, or emission rights;
- e) Derivative instruments for the transfer of credit risk;
- f) Financial contracts for difference; and
- g) Emission rights.

2. The instruments included in paragraph 1 shall also be considered financial instruments when they are issued, registered, transferred, or stored using distributed ledger technology or other similar technologies to support these actions.
3. The specific characteristics and categories of the financial instruments listed in the preceding section, as well as the particularities of the legal framework applicable to transactions carried out with financial instruments, shall be established by regulation. Similarly, the specific requirements for compliance with the provisions of this law and its implementing regulations, which must be taken into account when using systems based on distributed ledger technology, shall be determined by regulation.
4. The rules established in this law for negotiable securities shall apply to financial instruments other than negotiable securities, with any necessary adaptations.

#### **Related financial instrument:**

A related financial instrument is understood to be one whose price is directly affected by changes in the price of a financial instrument that is the subject of an investment report, including financial instruments derived from it.

#### **Investments as per articles 70.3.d and 70.9.b of the RPFP**

For the purposes of section 22.5 of this Code with respect to related-party transactions involving investments in instruments under articles 70.3.d and 70.9.b, these are defined as follows:

70.3.d: Collective investment institutions other than those listed in sub-sections a), b) and c) of this section, provided that they are financial in nature and meet the following requirements:

1. Their shares or units are not subject to any restriction on their free transfer. For these purposes, express clauses or agreements establishing a pre-emptive right under market conditions for the institution's shareholders or members or requiring the pre-authorisation of the transfer by the institution's fund management company or board of directors shall not be considered as restrictions on free transfer, provided that the respective acquisition contract or the prospectus lists the objective grounds for refusal and these grounds relate exclusively to the conditions to be met by the potential acquirers of the institution's stock.

Their shares or units are not considered to be restricted for free transfer when there is an obligation on the part of the fund or investment company to repurchase them at their net asset value.

2. They have their registered office or are based in an OECD member country that does not qualify as a tax haven.
3. Their financial statements are audited annually; this audit shall be external and independent. At the time of the investment, the auditor's favourable opinion must be recorded for the last financial year in question. However, and notwithstanding the duty for an annual, external and independent audit of the financial statements of the institution in which there is to be investment, when this institution is newly incorporated and as a result does not have audited financial statements at the time of the investment, its fund management company must play that role that in at least one other existing institution that meets the above requirement for an annual, external and independent audit of the financial statements, with a favourable opinion from the auditor for the last full financial year ended.
4. The investment may not entail the exercising, in practice, of control over the institution in which the investment is made, either individually or jointly with the other pension funds managed by the same fund management company.
5. The investment may not take place in institutions whose partners, directors or managers or, where applicable, the partners, directors or managers of the company managing the collective investment institution in which the investment is intended to be made, have, individually or jointly, directly or through intermediaries, a significant shareholding in the group of the company managing the pension fund in which the investment is made.
6. The investment may not take place in institutions in which either the collective investment institution itself or its fund management company forms part of the financial group of the pension fund management company or of the sponsors of the pension plans integrated into the managed funds, unless these institutions report the net asset value at least once a year. This net asset value must be a value that can be verified and replicated by the supervisor. In the case of open-ended collective investment institutions harmonised in accordance with Directive 2011/61/EU, of the European Parliament and of the Council, dated 8 June 2011, the net asset value requirement is deemed to be fulfilled.

Shares and units of collective investment institutions, as defined in this Code, may only be considered eligible for investment by pension funds in application of this section.

70.9.b: Shares and units of venture capital companies and closed-ended type collective investment institutions, other than those referred to in section 8 of this article, provided that they meet all the requirements set out in section a) of this section, with the following nuances:

1. Express clauses or agreements establishing a pre-emptive right under market conditions for the shareholders or unit holders of the venture capital or closed-ended type collective investment institution requiring the pre-authorisation of the transfer by the venture capital or closed-ended type collective investment institution's fund management company or board of directors shall not be considered as restrictions on free transfer, provided that the respective acquisition contract or the prospectus lists the objective grounds for refusal and these grounds relate exclusively to the conditions to be met by the potential acquirers of the venture capital or closed-ended type collective investment institution's stock.
2. However, and notwithstanding the duty for an annual, external and independent audit of the financial statements of the venture capital or closed-ended type collective investment institution in which there is to be investment, when this institution is newly incorporated and as a result does not have audited financial statements at the time of the investment, its fund

management company must play that role in at least one other existing venture capital or closed-ended type collective investment institution that meets the above requirement for an annual, external and independent audit of the financial statements, with a favourable opinion from the auditor for the last full financial year ended.

This sub-section b) shall be understood to include all those institutions, whatever their name or status, that, being domiciled in a Member State of the OECD, comply with the concept of closed-ended type collective investment established in article 2 of Spanish Law 22/2014, of 12 November.

3. The investment may not take place in institutions in which either the collective investment institution itself or its fund management company forms part of the financial group of the pension fund management company or of the sponsors of the pension plans integrated into the managed funds, unless these institutions report the net asset value at least once a year. This net asset value must be a value that can be verified and replicated by the supervisor. In the case of closed-ended type collective investment institutions harmonised in accordance with Directive 2011/61/EU, of the European Parliament and of the Council, dated 8 June 2011, the net asset value requirement is deemed to be fulfilled.

This sub-section b) shall be understood to include all those institutions, whatever their name or status, that, being domiciled in a Member State of the OECD, comply with the concept of closed-ended type collective investment established in article 2 of Spanish Law 22/2014, of 12 November.

**Insider list:**

List of all the people who have access to insider information and who work for an issuer or investment services provider (either acting on its behalf or on their own behalf) under an employment contract or who perform functions through which they have access to insider information, such as advisers, accountants or rating agencies.

**Regulated market:**

A multilateral system operated and/or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in a contract, in respect of the financial instruments admitted to trading under its rules and/or systems, and which is authorised and functions regularly and in accordance with Title III of Directive 2014/65/EU (MiFID II).

**Personal transactions:**

Personal transactions are those carried out by the people to whom the code applies for marketable securities and other financial instruments in accordance with the provisions of the regulations applicable at any given time.

**Suspected market abuse transactions:**

These are any securities market transactions, including cancellations and modifications, which may constitute transactions with Insider Information or market manipulation or attempts to trade on Insider Information or manipulate the market.

**External People:**

People who, without being considered employees, provide financial, consultancy or any other type of services to any Group company, in their own name or on behalf of another, who, by reason of this provision of services, have access to Insider Information and who, by reason of their profession, are not already bound by a legal obligation of confidentiality.

**Intermediaries:**

Those who, on their own behalf, perform personal transactions for the people to whom the code applies.

**Related People:**

Related People are understood to have the following relationship with the people to whom the code applies:

- (i) their spouse or any person considered equivalent under the applicable national legislation;
- (ii) their dependent children and stepchildren;
- (iii) any other person with whom they have lived for at least one year prior to the date of the transaction in question;
- (iv) any legal entity that is directly or indirectly controlled by, created for the benefit of or whose economic interests are substantially equivalent to those of the person to whom the code applies, or the persons referred to in the preceding sections;
- (v) For the sole purpose of article 9 of this Code, any of the persons referred to in the preceding sections, as well as any legal entity, trust or association in which the person to whom the code applies or the persons referred to in the preceding sections hold a managerial position.

Control over any legal entity is understood to exist when:

- ✓ They hold 25% or more of its voting rights or capital, directly or indirectly or through a control relationship, or
- ✓ Any of the following requirements are met:
  - (i) they hold a majority of the voting rights;
  - (ii) they have the power to appoint or remove a majority of the members of the management body;
  - (iii) they can control a majority of the voting rights due to agreements entered into with third parties;
  - (iv) they have appointed a majority of the members of the management body.

### **Market prospecting:**

Market prospecting consists of the communication of information to one or more potential investors, prior to the announcement of a transaction, in order to assess their interest in a potential transaction and the associated conditions, such as its potential price or volume.