

CRITERIA FOR THE PREVENTION OF CONFLICTS OF INTEREST

The main criteria used by BCC-Grupo Cajamar for the prevention of conflicts of interest in the different areas are as follows:

- General scope

The employees, directors and members of the management bodies of BCC-Grupo Cajamar will avoid as far as possible any conflict of interest that may arise, and must comply with the following obligations:

- Do not put personal interests before those of the Group, members and customers.
- Communicate any situation of conflict to the relevant body in the Group.
- Refrain from participating in any negotiations or operations that generate a situation of conflict.
- Refrain from using privileged information to which they would have had access as a result of their professional practice in the Group.
- Refrain from giving or receiving gifts, privileges or commissions, as well as any kind of financial compensation derived from their activity in the Group or their membership of it, except for the provisos set out in the internal regulations, and undertake to disseminate this principle among suppliers and customers.

To do this, BCC-Grupo Cajamar has a Code of Conduct, which is a compendium of the values and ethical principles that must guide the daily work and activities of employees, managers and members of administrative bodies and which includes the main aspects to be taken into account when preventing conflicts of interest.

Likewise, BCC-Grupo Cajamar has a General Policy on Conflicts of Interest that establishes measures to avoid the appearance of conflicts of interest so that they can be prevented and, where appropriate, properly managed.

- Board Members

In this area, Board Members of the credit institutions that make up BCC-Grupo Cajamar must also apply the following criteria to avoid possible conflicts of interest that may arise:

- Report to the Board any situation of direct or indirect conflict that may affect the Board Members with regard to the interests of the entity to which they belong.
- Refrain from speaking in discussions and votes on matters in which Board Members have a personal interest.

- Securities market and investment services

In addition to a set of Internal Rules of Conduct in the Securities Market, BCC-Grupo Cajamar has a Policy for managing conflicts of interest in the provision of investment services, whose ultimate and fundamental objective is to ensure full protection of its clients.

The main measures established by the Group to prevent conflicts of interest in these areas are:

- The Group has procedures and systems in place to prevent or control the exchange of information. The measures established include the following:
 - Restricted access to information by means of personal passwords/electronic signatures.
 - Archiving and custodianship of documentation.
 - Restriction on the exchange of information between departments, in cases of special relevance.
 - Control of personal operations.
 - Establishing sanctions for employees who publicly disclose confidential or sensitive information.
- The Group has a remuneration policy that, among other principles, provides for the avoidance of conflicts of interest.
- Physical separation of the different areas of the Group in which activities related to the stock market are carried out to prevent or limit inappropriate influences.
- The Group implements measures aimed at identifying incompatible services or activities. It controls and, where appropriate, prevents simultaneous or consecutive participation in various investment services or activities or ancillary services or others, where such participation may be detrimental to the proper management of conflicts of interest.
- The Group has procedures and systems that ensure the timely, fair and prompt execution of client orders, against other client orders or the particular interests of the Group.
- In the provision of investment services, no fees or commissions will be charged or paid, nor will non-monetary benefits be received or offered that may prevent the Group from acting in the best interest of its clients.
- The Group monitors all trading on own account carried out by persons subject to the rules of conduct in the securities market.
- The Group has a training programme on the management and control of potential conflicts of interest.