

basic contract for the provision of investment services

branch	account number

contracting parties

full name or registered name	type of relationship	tax ID	MIFID Classification

address, street, square, n°

post	town/city

representation	tax ID

Before signing this document please read the basic information on Data Protection provided in the annex of the general conditions.

date

I have received the contract and general conditions.

approval of branch

client

Kutxabank

By Proxy
Eduardo Ruiz de Gordejuela Palacio
Retail business CEO



According to power of attorney awarded in Bilbao to the notary Vicente María del Arenal Otero on 22/12/2011 with protocol number 1736

date	account number

1. Contrating parties

The parties in this contract are:

* The person whose data appear in the contract as Holder (from hereon in CLIENT).

* Kutxabank S.A. (hereinafter referred to as Kutxabank). Filed with the Companies Registry of Vizcaya under volume 5226, Ledger O, page BI-58729, folio 1, entry 1. It has been allocated tax number A95653077.

Kutxabank, that is recorded in the Register of Financial Entities of the Banco de España under No. 2095, participates in the following secondary markets:

- As a member of the AIAF Fixed Income SA.
- As the management entity of the Public Debt Annotations Exchange of the Bank of Spain.
- As a participating entity in Iberclear.
- As a member of the Stock Exchange of Bilbao.

- Kutxabank is also recorded in the register of the Comisión Nacional del Mercado de Valores of credit entities authorized to provide investment services, under number 2095.

- Kutxabank, S.A. is adhered to the Deposit Guarantee Fund for Credit Institutions, as informed on its website <http://www.kutxabank.es>.

Its registered office is on Gran Vía, 30-32 - 48009 Bilbao and its corporate website is: <http://www.kutxabank.com>.

The parties formalize this contract the first as RETAIL CLIENT, and the second as INVESTMENT SERVICE PROVIDER ENTITY.

2. Object

This object of this contract is to regulate the basic terms and conditions applicable to the provision of any investment service by Kutxabank to the CLIENT and, in particular, the following:

- Receiving and transmitting the CLIENT's orders in relation to one or more financial instruments.
- Ejecuting orders on behalf of the CLIENT.
- Discretionary portfolio management.
- Advice in investment issues.
- Depositing and administrating financial instruments.

The investment services the contracting parties carry out under this contract and its contents will be applicable to both, without prejudice to specific conditions that may be contained in the special terms agreed to in the contracts of the abovementioned investment services.

In the event of a discrepancy between the terms agreed in the specific investment services contracts pursuant to this basic contract, the principle of speciality will govern by which that contained in the special contracts will prevail over that contained in the basic contract, unless otherwise stated.

3. Holdership

This contract may be taken out by any natural or legal person.

In the case the contract holder is a minor, the contract will be signed by whoever has his/her legal representation. In such cases, the legal representative/s state that they know and undertake their responsibilities as asset administrator/s of the minor, in accordance with Article 166 of the Civil Code and exonerate/s Kutxabank from any responsibility for the asset management of the minor attributable to the legal representative/s.

The legal representation of the minor is understood to be exercised severally, unless a joint responsibility regime is expressly determined between those who bear the minor's legal representation.

4. Communications and copy of the contract

Kutxabank will operate in relation to the investment services signed by the CLIENT in accordance with his/her instructions.

To this effect, the CLIENT, as well as appearing at the Kutxabank offices in person, may implement new media, such as "Kutxabank remote service" (telephone or via the Internet), self-service terminals and all the media that will be incorporated in the future enabling said communication by means of new procedures.

The CLIENT may communicate with Kutxabank and receive documents and other information in Spanish, and, in those cases in which it is foreseen in Autonomous regulations, in those other languages recognised as official within the Spanish State. Kutxabank may proceed to conduct communications and warnings to the CLIENT through its website <http://www.kutxabank.com>, especially the information indicated as accessible by said system in clause 6 of this Contract.

At any time of the contractual relationship, the CLIENT may obtain from Kutxabank, on paper or any other durable medium, a copy of the contractual terms.

5. Recordings

Kutxabank will proceed to record and register telephone and electronic communications with the CLIENT through which operations are carried out in or that may result in operations. These may be used as a means of evidence for any legal proceedings that may directly or indirectly arise.

These recordings and registers will be stored for a period of ten years or in accordance with the existing regulations at any time.

6. Categorization, suitability and convenience

This contract informs the CLIENT that he/she has been categorized as a retail client and informs he/she of his/her right to request being managed as a professional client, moment in which Kutxabank will inform he/she of the protection limitations that might derive from this management.

Kutxabank requires from the CUSTOMER, and the latter undertakes to provide, the necessary information as regards his/her investment goals, including risk tolerance and possible sustainability preferences as well as financial situation and capacity, including the capacity to bear losses, and knowledge and experience needed to understand the risks involved in the financial investment or instrument service in order to assess the suitability thereof for advisory services in terms of investing and discretionally-managed portfolios. To this end it will request the aforesaid information annually in the event of providing a discretionary portfolio management service and biannually in the event of providing an advisory service, or at more regular intervals if it deems necessary. In the event that the aforesaid information is not provided to Kutxabank, it will not be able to provide such services.

The convenience of any other investment service different to the aforesaid advisory and portfolio management services, will require assessment by Kutxabank, for which it will request the necessary information from the CLIENT in order to learn about his/her experience and knowledge in understanding the risks of a product or service, making the client aware of the non-convenience of it in the event of detecting it being unsuitable for the CLIENT or when he/she has not facilitated sufficient information to do so.

In those cases in which the CLIENT proposes acquiring an investment service limited exclusively to the execution or reception and transmission of orders, Kutxabank is under no obligation to assess its convenience, as long as each and every one of the following conditions are met ("execution only"):

- that the services mentioned are related to one of the following financial services:
 - i) shares admitted to trading in a regulated market or in an equivalent market of a third country or an SMN, when it refers to shares of listed companies, and excluding shares in collective investment institutions different to UCITS and incorporated derivative shares,
 - ii) bonds and debentures or other forms of securitised debt, admitted for negotiation in a regular market, an equivalent market of a third country or an SMN, excluding those incorporating derivatives or incorporating a structure making it difficult for clients to understand the risk incurred,
 - iii) money market instruments, excluding those that include derivatives or incorporating a structure making it difficult for clients to understand the risks being incurred,
 - iv) stocks and shares in UCITS, excluding structured UCITS provided to investors, in predetermined dates, calculated remunerations based upon an algorithm or linked to the evolution of financial assets, indexes, reference portfolios or similar UCITS, or the materialization, as regards said shares, indexes, reference portfolios or similar UCITS, with price variations or other conditions. (in accordance with (EU) Regulation no. 583/2010),
 - v) structured deposits, excluding those incorporating a structure making it difficult for the client to understand the risks being incurred as regards the performance or the product exit price before maturity,
 - vi) other non-complex financial instruments for the purpose of this section.

- That the intermediation service be provided at the CLIENT's request.

- That Kutxabank has clearly informed the CLIENT that in the provision of said service it is not obliged to assess the suitability of the instrument offered or service rendered and that, therefore, the CLIENT does not enjoy the corresponding protection of the pertinent business rules.

The CLIENT will be responsible for the information provided to Kutxabank necessary for assessing the suitability or convenience of the investment services. Similarly, the CLIENT has the obligation of keeping said information updated and will inform Kutxabank in writing of any changes that may cause a modification in the relationship with the suitability or convenience assessments undertaken.

The participation of the CLIENT with other persons, in any of the specific investment service contracts, will require the decision among those holders sharing the contract who must indicate the suitability or convenience for the purpose of providing the specific investment service.

Similarly, the appointment or participation of empowered persons or legal representatives entitled to operate in a specific investment service contract, implies appointment of the empowered person or legal representative to, on behalf of the person represented, fill in the information requirements undertaken to assess the suitability or convenience of investment products or services.

Any obligations associated to the compliance of said procedure will be filled in by the corresponding person in accordance with what has been stated above, as well as the investment objectives and financial situation and capacity held by the contract holder. These information requirements may also be filled in by those persons authorised in the specific investment service or financial instrument contract.

Moreover, the empowerment or appointment of authorised persons entails the delegation in the empowered or authorised person to undertake, on behalf of the holder, the instructions of "only execution" foreseen in clause 5 of this Contract, ignoring the assessment relative to the suitability or convenience of the specific investment service or product.

date	account number

7. The CLIENT's information rights

7.1 Information on Kutxabank

Kutxabank is a financial institution legally authorised to provide investment services and auxiliary services.

Kutxabank S.A., registered in the Companies Registry of Vizcaya, Volume 5226, Book 0, Sheet BI-58729, Page 1, 1st Record. It has Tax Identification nº A95653077.

Its registered office is located at Gran Vía, 30-32, 48009 Bilbao and its contact details are:

Toll-free telephone number: 900 44 55 66

Fax: 944 017 800

E-mail: solicitudes@kutxabank.es.

The entity is subjected to supervision by the

BANCO DE ESPAÑA. Calle Alcalá, 48. 28014 Madrid

Tifno: 913 385 000. Web: www.bde.es, de Comisión Nacional del Mercado de Valores. Calle Serrano nº 47. 28001 - Madrid

Tifno: 915 851 500. Web: www.cnmv.es

Similarly, Kutxabank's general information is provided on the institutional website (<http://www.kutxabank.com>) as well as in its different branch offices.

7.2 Custody of securities

Kutxabank commits and obliges itself to keep custody of and may subcontract in accounts in the CLIENT's name, the custody of an escrow agent of its choice for the securities the Client delivers or deposits.

Kutxabank will inform the CLIENT of the possibility of the financial instruments or funds being kept custody by a third party on behalf of Kutxabank, and its responsibility, under the applicable legislation, for any act or omission of the third party and the consequences of the insolvency of the third party.

Annex I of this Contract includes a summary of the Safeguard Policy of Kutxabank's Financial Instruments, which in turn will be updated on its website and at your disposal in the Kutxabank branch offices.

7.3 Best Execution Policy

Kutxabank with the framework of its Best Execution Policy will adopt reasonable measures to obtain the best possible result for the CLIENT.

A summary of the Policy, that is included in Annex I of this Contract, as well as its subsequent updates are available on the institutional website (<http://www.kutxabank.com>) and at Kutxabank branch offices.

The CLIENT has the right to request more detailed information of the Policy.

7.4 Conflicts of interests

Kutxabank is obliged to manage the conflicts of interests that may arise between the entity and its clients or between clients themselves, without there being privileges in favour of any of them. In those cases that the conflicts of interests cannot be managed Kutxabank must disclose to the CLIENT that they exist, their nature and origin.

Annex I of this Contract contains a summary of Kutxabank's Conflicts of Interests Management Policy, that is in turn at the CLIENT's disposal, with its corresponding updates on the website (<http://www.kutxabank.com>) and available at Kutxabank branch offices.

The CLIENT has the right to request more detailed information of the Policy.

7.5 Information on financial instruments

Prior to the provision of the investment services, Kutxabank must provide the Client with the necessary information containing a general description of the nature and risks of the financial instruments.

7.6 Information concerning the Discretionary Portfolio Management

In those cases where Kutxabank provides a Discretionary Portfolio Management service, it must inform the CLIENT about:

- (i) The method and frequency of the valuation of the client's portfolio of financial instruments;
- (ii) The delegation, where appropriate, of the discretionary management of all or part of the portfolio;
- (iii) The reference parameters that will be used to compare the results of the portfolio;
- (iv) The types of financial instruments that may be included in his/her portfolio and the types of transactions that may be carried out, including any limits;
- (v) The management objectives, the risk level that should be reflected in the management and any specific limitation of said discretionary power.

7.7 Advisory information

In those cases in which Kutxabank provides an investment advisory service, Kutxabank will provide the retail CLIENT with a detailed report including a summary of the advice provided and an explanation of the reasons the recommendation is suitable for the CLIENT, including the way it responds to the CLIENT's personal objectives and circumstances referring to the investment period required, to the CLIENT's knowledge and experience, and his/her attitude towards risk and capacity to take losses.

7.8 Information on fees, costs and expenses

Kutxabank will provide the CLIENT well in advance with the appropriate information regarding the costs and expenses associated to the investment service provided or financial instrument subscribed. When the advisory service is provided, this information will include the costs and expenses of the investment services as well as the ancillary services, including the advisory cost, when appropriate, the cost of the financial instrument recommended or commercialized with the client and the client's form of payment, as well as any payments related to third parties.

Kutxabank will receive from the CLIENT the fees and expenses specified in each of the particular investment service contracts, specifying to that effect the regulations deemed applicable at any time.

7.9 Incentives

Kutxabank may perceive payments from third parties related to the financial instruments referred to in the investment service. In accordance with Kutxabank's Incentives Policy, these payments may only take place in those cases in which the following circumstances concur in the third party payment:

- (i) it has been designed to improve the quality of the pertinent service provided to the CLIENT,
 - (ii) it does not undermine the compliance of Kutxabank's obligation of acting honestly, impartially and professionally, in the best interest of the CLIENT.
- Kutxabank will clearly disclose to the CLIENT, in a comprehensive, accurate and understandable manner of the existence and amount of said payment, or when said payment cannot be determined, its method of calculation, before the rendering of services related to the financial instrument subscribed.

When Kutxabank cannot determine the amount of said payment ex ante, and has in turn disclosed to the CLIENT the method for calculating the amount, Kutxabank must also provide the CLIENT the information regarding the exact amount of the payment ex post. Furthermore, at least once a year and meanwhile Kutxabank receives continued incentives, it will inform the CLIENT individually of the effective amount of the incentives.

Kutxabank may generically describe ex-ante and ex-post the minor non-monetary benefits that may be received related to the provision of investment services or financial instruments contained under this contract.

The client may request and obtain at any time the specific amount of the incentive being pursued. In the event of the placement of fixed income issues in which Kutxabank intervenes and perceives incentives, the determination of these will be carried out in the purchase or subscription order submitted to the client for signing.

This section will not apply if the investment service subscribed is from the "contract of discretionary and individualized portfolio management of shares and/or stocks in collective investment institutions (CII)".

date	account number

7.10 Information subsequent to the provision of the investment service

The CLIENT has the right to receive the following post-contractual information subsequent to the provision of the investment service:

- A quarterly statement of the financial instruments or funds that the CLIENT holds. At the client's request, Kutxabank will facilitate said statement more regularly, at a cost specified previously and that the CLIENT has available at the Kutxabank offices and the Kutxabank Book of Fees, published on its website at <http://www.kutxabank.es>.

- Essential information regarding the execution of orders not related to portfolio management that comply to the in force regulatory requirements, as well as the confirmation of orders executed and, in the event the client requests it, information regarding the situation of the order, which will be provided at a cost specified to the CLIENT previously and is available at the Kutxabank offices and the Kutxabank Book of Fees. Essential information regarding the execution of orders not related to portfolio management that comply to the in force regulatory requirements, as well as the confirmation of orders executed and, in the event the client requests it, information regarding the situation of the order, which will be provided at a cost specified to the CLIENT previously and is available at the Kutxabank offices and the Kutxabank Book of Fees.

- Any person who is provided with a "portfolio management" service will be sent a quarterly statement of the managed portfolio, unless a shorter period is agreed with the CLIENT, charging in this event a cost that will be specified to the CLIENT previously and is available at the Kutxabank offices and in the Kutxabank Book of Fees.; or requesting separate information for each execution, in which case it will be sent annually; or that has a leveraged portfolio, in which case it will be sent monthly. Similarly, when the CLIENT chooses to receive information upon the operations executed operation per operation, Kutxabank will promptly provide, when the portfolio manager executes the operation, all essential information regarding said operation on a durable medium, at a cost that will be specified previously and that is at the CLIENT's disposal at the Kutxabank offices and in the Kutxabank Book of Fees.

- Information regarding the depositing of financial instruments and cash will be sent annually.

Kutxabank will provide the CLIENT with quarterly and personalized information regarding all the costs and expenses related to the financial instruments and investment and ancillary services held by the CLIENT.

When Kutxabank has recommended or sold financial instruments, or when it has provided the clients with the document of key data or document of key data for the investor regarding financial instruments, and has or has had an ongoing relationship with the clients during the year, Kutxabank will provide the CLIENT with ex-post annual information regarding all the costs and expenses regarding the financial instruments and investment and ancillary services. Said information is based upon real costs and will be provided personally.

In the event of providing investment advice, Kutxabank will provide the CLIENT with an annual report on the regular assessment of suitability.

When Kutxabank provides regular suitability assessments and reports, the subsequent reports provided once the initial service has been established might only incorporate the changes that have taken place in the corresponding services or instruments or the CLIENT's circumstances, without having to repeat all the data of the first report.

8. Kutxabank's professional responsibility

Kutxabank commits itself to carry out its work with reasonable professional diligence.

Kutxabank will be answerable to the CLIENT in the event of a breach of its obligations, responsibility whose sole limitation occurs due to unpredictable circumstances (fortuitous event) or those, albeit foreseeable, are inevitable (force majeure). Kutxabank is not responsible for the deficiencies or errors in the valuations derived directly from incorrect or incomplete information provided by the CLIENT.

9. Personal data

The regime applicable to the personal data of the contracting parties to formalize this contract, as well as the other data provided previously for the application and study prior to the transaction and any other provided to maintain and develop the contractual relationship with Kutxabank, will be governed in accordance with the Annex of these General Terms, Annex which forms part of said terms.

10. Commercial communications

In accordance with Article 22 of the Law on Information Society Services and Electronic Commerce, Kutxabank informs the CLIENT of its intention to send him/her commercial communications via E-mail or any other equivalent electronic communications medium. You can exercise your right of opposition as provided for in the annex herein of this contract in the data protection section.

11. Notifications and address

For the purpose of sending any type of notification, the CLIENT indicates the following:

- the "Banca online" telematics service in the event of having signed for the "Kutxabank a distancia" service,
- his/her E-mail address in the event of having signed for the electronic correspondence service.
- the postal address indicated in this contract in the event of not having signed for said services.

The CLIENT is obliged to inform Kutxabank of a change of address and the E-mail and postal address for correspondence purposes, notifications sent to the last registered address are deemed to be the communications sent by Kutxabank.

The CLIENT may communicate with Kutxabank at any of its offices or by postal correspondence or E-mail. However, those transactions requiring credible and reliable identification of the person carrying them out, must be done in person, through the "servicio de Kutxabank a distancia" (via telephone or the Internet), or other media activated for said purpose, by using the passwords or access identification provided and in accordance with the specific contracts of said channels for this activity.

12. Duration

This contract is carried out for an indefinite period, although it may be terminated by the unilateral will of any of the parties. Kutxabank remains obliged to communicate said termination at least one (1) month in advance.

The absence of investment services covered by this contract for more than one year authorises Kutxabank to terminate the contract without the need of communicating it. Similarly, Kutxabank may terminate said contract, without the need of prior notice, in the event of the CLIENT's non-compliance of his/her obligations, specially those derived from the information he/she must provide Kutxabank for the suitability and convenience assessments purposes described in this contract.

13. Modification of terms

The modification of these basic terms and conditions may be proposed by Kutxabank, and will be communicated individually and in writing in the way agreed to with the CLIENT within the legally in force procedures for said notification at the time the modification takes place and at least one (1) month in advance.

The non-acceptance of the modifications provides the option to terminate this Contract.

However, in the event that the modifications were clearly beneficial for the CLIENT, these would be implemented immediately.

14. Processing incidents and claims

In order to resolve incidents, the CLIENT may go to the office of the Entity in which he/she regularly operates and, in the event of an unsatisfactory response, file a complaint or claim in writing addressed to Kutxabank's Customer Care Service (Gran Vía 30-32, 2nd floor 48009 - BILBAO), in accordance with the Operating Regulations of said Service, and prior to filing the complaint or claim under the procedures established by the competent authorities, and that will be informed in general to all of Kutxabank's offices as well as to its Website.

The filing of the complaint or claim before Kutxabank's Customer Care Service constitutes a prior instance the CLIENT must meet in order to file his/her complaint or claim before the competent authorities, in the event that the response from the said Kutxabank Service were to be unsatisfactory for the CLIENT, or said response were not issued in time by the Service.

15. Jurisdiction

In order to acknowledge the incidents derived from the interpretation and execution of this contract and the specific contracts for investment services, the Courts of the CLIENT's address will be competent or the jurisdiction leally applicable to these.

16. Legal Regulations

The contracting parties are subjected to the rules of conduct and information requirements foreseen in Royal Legislative Decree 4/2015 of October 23rd, which approve the text consolidated in the Securities Market Act, Royal Decree 217/2008, of February 15th, regarding the legal regime of investment service businesses and other entities that provide investment services, to the consumer law regulated by Law 3/2014, of March 27th that modifies the consolidated text of the General Law for the Protection of Consumers and Users and other complementary laws, approved by Royal Legislative Decree 1/2007 of November 16th, Law 7/1998 of April 13th, regarding the General Terms for Contracting, and in Directive 2014/65EC of the European Parliament and Council, regarding the markets of financial instruments ("MIFID II"), as well as the in force regulations at any time, including the regulations for implementing and executing MIFID II.

The signing of this Contract implies the full consent of the general terms and those corresponding the Annexes that form part of it.

date	account number

ASSET SAFEGUARD POLICY

Terms and conditions for the protection of clients' financial instruments and funds

1. Kutxabank has established a procedure for recording and maintaining securities accounts that allows it to differentiate between its own financial instruments and those of clients and among these to unequivocally identify the ownership of the assets of each client.
2. Kutxabank guarantees the accuracy of its internal financial instrument records by carrying out the conciliation processes it considers opportune to guarantee the protection of its clients' rights.
3. In some cases, Kutxabank deposits the financial instruments it holds on behalf of its clients in accounts opened with a third party. Kutxabank will act with due attention and diligence in the selection, appointment and review of those companies with which it subdeposits its clients' financial instruments.
4. Kutxabank will not deposit financial instruments in countries subject to different specific regulations and supervision or that do not regulate the holding and custody on behalf of other persons, unless they meet the conditions described in the Section 2 , Article 42 of Royal Decree 217/2008.
5. Kutxabank defines the control mechanisms necessary to guarantee the fulfilment of the Asset Safeguard Policy, as well as suitable organisational measures to minimise the risk of loss or decrease in the value of its clients' assets or of their rights related to those assets.
6. The maintenance of the Asset Safeguard Policy will be carried out annually by the Department of Regulatory Compliance.
7. Kutxabank will keep its clients informed about relevant aspects of the safeguards through its branches and website.

date	account number

CONFLICT OF INTEREST MANAGEMENT POLICY

Kutxabank has a conflicts of interest Policy, whose purpose is to regulate the general procedure to manage the potential or actual conflicts of interest of the Entity, identify the circumstances which may lead to actual or potential conflicts of interest and the procedures that must be followed for their proper management.

The conflicts regulated by the Policy shall apply to the Chairman and CEO when exercising their executive function, as well as to the individual employees. All will be referred to in the policy using the expression "competent persons".

A conflict of interest is understood to arise when Kutxabank or the Competent Persons:

- (a) May obtain financial gain or avoid financial loss, at the expense of users.
- (b) Have an interest in the result of a service provided to users or of a transaction carried out on behalf users that is different to the interest of users as regards the result.
- (c) Have financial incentives or of another type in order to favour the interest of another user or group of users as regards the interests of the user.
- (d) Perform the same activity as the user.
- (e) Receive or may receive from a person other than the user an incentive in relation to a service provided to the user, in the form of money, goods or services, other than the fee or standard payment for such service.

Conflicts of Interest Situations

The major groups of conflicts of interest that may arise in the Entity and are regulated by the Policy are as follows:

- (a) Personal conflicts of interests between competent persons and the business interests of Kutxabank.
- (b) Conflicts between the business interests of Kutxabank and its customers, those of its main business partners, third parties and suppliers.
- (c) The business interests of the Entity and those of the group's companies, when these affect stakeholders and users.

General Principles of Conflicts of Interest Management

The general principles of conflicts of interest management are reflected in the organisation structure of Kutxabank, in the Code of Conduct and in the internal policies and procedures, that all competent persons must know about and keep in mind.

All the competent persons must provide services and/or carry out their activities honestly, fairly and professionally, without prejudice to the specific duties and obligations included over the course of the Policy as well as in other internal policies and regulations. Additionally, they must accept the following as general principles of conduct:

- **Independence:** The competent persons must act at all times with freedom of opinion, act in good faith and loyalty to the Entity, its shareholders, customers, suppliers and other stakeholders, and independent of their own interests or of persons who may be related to them.
- **Confidentiality of user information:** Kutxabank must guarantee restricted access thereof by competent persons or related persons, according to the knowledge needed for the proper performance of the functions attributed and entrusted to them by users and in accordance with the legislation in force on this issue.
- **Segregation of duties:** An independent and/or autonomous professional performance must be ensured and the functional and/or physical separation between business and support areas or between operational and control tasks and activities.
- **Restricted access to information:** Kutxabank must guarantee that the people who find themselves in a potential conflict of interest, do not have access to information related to the transactions nor relating to customers, suppliers and other stakeholder groups who may be affected by the potential conflict.

- **Abstention:** The competent persons must abstain from being present, intervening or influencing decision making that may affect the people or entities with which a conflict exists.

In particular, the competent persons and related persons must abstain from evaluating or intervening in the decision-making process relating to the management of conflicts of interest situations, transactions, contracts or other events in which they are directly or indirectly interested, themselves or their related persons. Additionally, such persons must abstain from executing transactions in which they intervene as payer or payee, such transactions should be executed by other persons other than themselves or their related persons.

- **Communication:** The Group's Regulatory and Control Compliance department must be informed about the conflicts of interest affected by the Policy in which their family relations, personal wealth or for any other reason find themselves in due to causes outside the Entity. This communication must be carried out in the shortest possible time and, in any case, before making the decision that might be affected by the possible conflict of interest.

- **Transparency:** The competent persons must provide concise, clear and true information in relation to the conflict of interest identified, so that Kutxabank and/or its users may make an informed decision and with full knowledge about the continuity or not of the activity or service in question.

- **Disclosure to the affected persons:** The disclosure of conflicts of interest to customers must be carried out when the organisational or administrative measures adopted to avoid the conflict being detrimental to the interests of the customers are insufficient to guarantee, within a reasonable degree of certainty, that these will be avoided.

Conflicts of Interest Management Procedure

The management of conflicts of interest require the following steps:

- Identification of the potential conflicts of interest and their communication:

The competent persons have the responsibility of identifying any fact which could lead to or has resulted in a possible conflict of interest due to their family relations, personal wealth, professional activity, activity outside Kutxabank, or for any other reason; as well as any fact arising which affects their personal or professional circumstances.

Once the conflicts of interest have been identified, the competent persons must notify these immediately to their direct line manager, if any, and to the Group's Regulatory and Control Compliance department.

- Identification of the management measures to apply:

The identification of the conflicts of interest also require determining the management measures to implement to ensure the decisions, transactions and actions to perform are carried out impartially and objectively, without undermining the interests that must be protected.

The measures that must be implemented shall be analysed individually and specifically when new potential conflicts of interest are identified.

- Recording the specific identified/materialised potential conflicts of interest:

Kutxabank keeps a record of all the conflicts of interest that actually occur, accompanied by all the documentation obtained within the framework of the process by the relevant areas and on the mitigating measures taken. Such record will include all the information relating to the conflict of interest detected as regards persons, financial instruments and circumstances which are contained in it.

- Communication of the potential conflicts of interest materialised:

In those cases, in which the measures established to manage the conflicts of interest prove, in the opinion of Kutxabank, to not be reasonably sufficient to avoid the risk with which a user or group of users are adversely affected, Kutxabank must inform the affected person, on a durable medium, of the nature of the conflict and other circumstances which will enable the person to make a reasoned decision about the product or service to be take out with the Entity.

date	account number

POLICY FOR BEST EXECUTION OF ORDERS

Article 221 of Spain's Securities Market Act (hereinafter "LMV") establishes that, on executing the orders of customers, investment companies must take sufficient measures to secure the best possible outcome for their customers, and that they must have an order execution policy. This Policy shall in turn establish the conditions under which the orders of customers must be executed or transmitted to other intermediaries.

On executing the orders of customers, Kutxabank takes account of the characteristics of customers, including their classification as retail customers or professional customers, and also of the characteristics of the order, the characteristics of the financial instruments concerned by the order, and of any execution venues or intermediaries of which customers may avail themselves.

The stipulations of the Policy shall be applicable to financial instruments as they are defined in Annex I of the LMV. The Policy shall be applicable to any financial instruments in relation to which Kutxabank provides this service at any given time.

Under the Policy, Kutxabank currently provides the following investment services, in due consideration of positions:

- Party receiving and transmitting customer orders, which shall require proper selection of the intermediary/-ies executing the orders. This shall be carried out for equity income, ETFs, warrants, a number of fixed-income instruments and some derivatives on organised markets in which Kutxabank is not a direct participant, and therefore transmits customer orders to a third party for execution.
- Party executing orders on behalf of customers, directly at an execution venue and also against its own portfolio, where it undertakes market risks and acts as the customer's counterparty. This shall be carried out for some derivatives on organised markets in which Kutxabank is a direct participant.

The table in the Annex provides a non-exhaustive list of the Trading Venues used by Kutxabank to execute its orders. Any other venue not on the list, however, may be selected in accordance with the criteria stipulated in the policies for selection of Trading Venues.

Kutxabank's Best Execution Policy shall apply to all retail customers and professional customers. It shall not apply to eligible counterparties. The criteria prevailing in the case of retail customers shall be the "total consideration" criterion.

In accordance with Article 223.3 of the LMV, the optimum outcome shall chiefly be determined by taking account of the total consideration composed of the price of the financial instruments and the costs relating to execution, which shall include all the expenses incurred by the customer that are directly related to execution of the order, including the fees of the execution venue, clearing and settlement fees and other fees paid to third parties involved in execution of the order. With respect to professional customers, factors other than those contemplated for retail customers shall be considered, such as the speed or likelihood of execution due to the large volumes of trading they carry out, but the commissions charged by Kutxabank for any reason in the transaction for the purposes of verifying best execution shall not be incorporated at any time.

When the customer transmits a specific instruction as to where or how it wishes to execute an order, amending one of the priorities already described, these instructions shall prevail over the aspects set out in the Policy as far as possible, provided Kutxabank has the means and channels for execution that enable it to carry out the customer's specific instruction. For the other attributes of the transaction which have no instructions, the precepts of the Policy that may be applicable shall be adhered to.

In these cases the customer shall be warned that any specific instruction may, with respect to the items affected by the instruction, prevent Kutxabank from taking the measures stipulated in the context of the Policy to secure the best possible outcome in execution of the orders. In any case, Kutxabank shall attempt to secure the best possible outcome in accordance with these instructions.

Consent on the Policy may be tacit. Commencement of operations by the customer shall be understood as such.

Kutxabank shall run a regular check on the efficiency of the Policy and the quality of execution of the companies involved, and shall conduct a review of the Policy on an annual basis, and whenever a material change is made that may affect the Policy.

When it acts as the party executing orders, Kutxabank shall demonstrate to its customers (at their request) that the orders have been executed in accordance with the Best Execution Policy established, and this demonstration shall consist of a check to ensure that the principles and aspects set out in the Policy in relation to execution procedures have been adhered to.

ANNEX - EXECUTION VENUES / INTERMEDIARIES

Derivatives:

Trading Venues	Country	Type	Mode of access
EUREX Deutschland & Eurex Zurich AG, "Eurex Exchanges"	DEU	Regulated Markets	Direct access
MEFF – Mercado Español Oficial de Opciones y Futuros Financieros	ESP	Regulated Markets	Indirect access
ICE – Intercontinental Exchange	USA	Non-EU Market	Indirect access
CME – Chicago Mercantile Exchange	USA	Non-EU Market	Indirect access
CBOT – Chicago Board of Trade	USA	Non-EU Market	Indirect access
Nasdaq OMX	USA	Non-EU Market	Indirect access
LIFFE – London International Futures Exchange	GBR	Regulated Markets	Indirect access
LME – London Metal Exchange	GBR	Regulated Markets	Indirect access
SIMEX – Singapore Exchange	JPN	Non-EU Market	Indirect access
OSAKA – Osaka Stock Exchange	JPN	Non-EU Market	Indirect access

Intermediaries: Santander, Altura Markets S.V, Morgan Stanley.

Fixed Income:

Trading Venues	Country	Type	Mode of access
Bloomberg	GBR	MTF	Direct access
Tradeweb	GBR	MTF	Direct access
SEND*	ESP	Regulated Markets	Indirect access
MARF*	ESP	Regulated Markets	Indirect access

*Intermediary: Norbolsa

Equity Income, ETFs and Warrants:

Trading Venues	Country	Type	Mode of access
BME	ESP	Regulated Markets	Indirect access

Intermediary: Norbolsa

A1. Digital signature

The holders of this contract authorise Kutxabank to collect their signature through devices that digitise handwriting. The digital signature in any document will have the same value as a handwritten signature on paper.

A2. Telematic signature

For all operations carried out via remote service channels (internet, mobile phone, telephone) Kutxabank will validate the access process currently in force in order to authenticate the holder. For some operations, Kutxabank will require additional authentication protocols. The use of personal keys by the Customer to carry out operations in any remote service channel, will be considered contractual signatures with the same value as a handwritten signature on paper. Kutxabank may establish alternative or complementary systems for access through a new access system, in accordance with any controls considered necessary to protect the security of the operation.

If any signature is made via remote channels (i.e. not in person), both natural persons acting for purposes other than their trade, business, occupation or profession and legal persons and entities without legal personality acting for non-profit motives in a field other than a trade or business shall have a period of fourteen calendar days to withdraw from the agreement. For this, they should contact Kutxabank via telephone on 900 44 55 66 or by letter sent by urgent certified post to Kutxabank C/ Gran Vía, 30-32 - 48009 Bilbao at the Kutxabank Service by Telephone.

This right shall not be applied to any contracts for financial services whose price depends on fluctuations in financial markets over which the supplier has no control and which may occur during the period in which the right to withdrawal may be exercised (currency exchange, money market instruments, negotiable securities, shares in CII, futures contracts and interest rate swaps, index-referenced contracts, prices or interest rates, tie agreements in which at least one of the businesses has been involved in one of the transactions previously mentioned, etc.); contracts that have been executed in full by both parties at the express request of the Client before they exercise their right to withdraw, such as transfer orders and payment operations; declarations by Customers made before a Notary and pension plans, as well as any other contracts and products contemplated by the current legislation. Exercising this right involves the payment of the services rendered or of accrued interest, where applicable.

With this telematic signature, the Client has expressly requested the arrangement of this contract from Kutxabank, using a method of remote communication that does not permit the transmission of contractual conditions and the information in hard copy or another long-lasting form with sufficient notice for the formalisation of the contract or acceptance of the offer.

A3. Ineffectiveness of the contract

The contract will not come into effect until all its holders have given their express consent to the presents conditions by putting their name by handwritten or telematic signature, in the terms considered in this contract.

The date of effect of this contract is established, similarly, as the date on which it was signed by the last acting party.

The holders of the contract have a period of 14 days to give their consent to this contract. If not all of the holders have signed it after this period, Kutxabank will consider that its holders have withdrawn, and therefore it will have failed to come into effect.

If these conditions undergo modifications before holders have given their express consent to the contract, the contract will not become effective.

A4. Contract receipt

The holder may choose between physical or electronic receipt of this contract document.

A5. Communications with the Customer

The Customer, at any time during the contractual relationship, may obtain from Kutxabank, on paper or in another durable medium, a copy of the general terms and conditions of any of its contracts, including the general appraisal rules applicable to debit and credit transactions in active and passive accounts that are attached to these and that are also at the Customer's disposal on the Kutxabank web page: www.kutxabank.es so that they can be consulted at any time.

Kutxabank will communicate with its Customers, by any telematic or electronic means at its disposal, including its own Multichannel Banking operating services: Online Banking, mobile, ... etc, as well as through SMS messages, or those sent to any of the Customer's addresses that appear in the Bank's records, while always respecting the requirements regarding security and the applicable rules, and/or that are necessary to ensure that contractual relations are conducted in a proper manner. The Customer may request, at any time, not to receive messages by telematic or electronic means from Kutxabank. In this case, Kutxabank may charge them for the mailing costs. Notwithstanding the foregoing, for operational and/or technical reasons, as well as for requirements resulting from the legislation currently in force, Kutxabank might opt for alternative channels (for example, by post) in which case, it will not charge for these costs, except in cases provided for by law. Additionally, the customer may communicate with the bank in relation to this contract for conveying any communications, incidents, questions or queries, through any of the channels the bank puts at your disposal: Branch offices, Online Bank, ... etc., for these purposes, as well as by toll-free telephone number 900 44 55 66. Kutxabank may also send, by any telematic or electronic medium provided by the Customer for this purpose, warning and alerts and/or any kind of information that has not been included beforehand, and that the bank may consider to be of interest for the customer, regarding the fulfillment of the contracts that have been signed, or transactions carried out with them.

The Customer may communicate with Kutxabank and receive documents and other information in Spanish, and, in those cases in which this is provided for by autonomous legislation, in those other languages recognised as having official status by the Spanish State.

Basic Information on Data Protection	
Controller	<p>Identity: Kutxabank, S.A. Postal address: Gran Vía, 30-32 - 48009 Bilbao Email address: info@kutxabank.es Data Protection Officer Contact: dpo@grupokutxabank.com</p>
Data categories used	<p>You may find detailed information in section 3 of this Policy</p> <ul style="list-style-type: none"> - Data you have provided us with when taking out your contracts or during your relationship with us <ul style="list-style-type: none"> - Identification and contract data, level of income, products and services taken out, relationship with the product (condition of holder, authorised person or representative), MiFID category. - Data relative to the maintenance of products and services. <ul style="list-style-type: none"> - Financial data, products taken out with the Entity and historical record of payments. Data obtained from the communications between both parties on walls, videoconferences, telephone calls or equivalent media of data obtained from your browsing through our webpages or mobile applications and the browsing carried out thereof (device ID, advertising ID, IP address and search history), if you have accepted the use of cookies and similar technologies in your navigation devices. Data collected on call recordings. - Data inferred or deduced by Kutxabank from the analysis and processing of remaining data categories. <ul style="list-style-type: none"> - Customer groupings in categories or segments, or categorising in accordance with the Market in Financial Instruments Directive ("MiFID"). - Scoring assigning payment or non-payment probabilities or risk limits. - Data you have provided to us directly, obtained from sources accessible to the public, public registers or external sources. These data are: <ul style="list-style-type: none"> - Data on asset and credit solvency obtained from the Asnef and Badexcug files - Data on risks maintained in the financial system obtained from the Bank of Spain's Risk Information Centre (CIRBE) - Data of persons or entities included in laws, regulations, guidelines, resolutions programmes or restrictive measures in terms of international economic-financial sanctions imposed by the United Nations, the European Union, the Kingdom of Spain, the United Kingdom and/or the U. S. Department of the Treasury's Office of Foreign Assets Control (OFAC). - Data accessible to the Public such as those resulting from press inquiries, SM, internet newspapers and official bulletins, public registries, or resolutions from Public Administrations.

<p>Main purposes of processing and legitimation</p>	<p>You may find detailed information in Section 4 of this Policy</p> <ul style="list-style-type: none"> - Customer registration, study of contracting requests, application of pre-contractual measures and performing of risk assessments. - Forming, managing, controlling, maintenance and updating of the contractual relationship, including managing customer complaints. - Meeting accounting, legal, tax and administrative obligations, including those related to creditworthiness, prevention of money laundering and/or fraudulent conduct. - Processing of data relating to the compliance or non-compliance of monetary obligations of legally qualified cases or based on the consent of the data subject. - Meeting the existing legal obligations in terms of money laundering and the financing of terrorism. - Processing aimed at the prevention of fraudulent conduct based on the legitimate interest of Kutxabank. - Sending commercial communications protected by the consent of the recipients or, where applicable, in legitimate interest. - Profiling for taking out products and additional scoring and risk assessment processing, protected by the concept of legitimate interest or, where applicable, on the consent of the data subjects, according to the data used. If automated decision-making is derived from this processing which significantly affect you and are not necessary for formalising a contract, these will always be based on the compliance of legal obligations or with your consent. - Processing carried out for promotions and draws based on the consent of the data subject. - Processing of video surveillance based on Kutxabank's compliance of legal obligations in terms of Security of the transactions and bank facilities. - Processing for statistical purposes and the internal monitoring of the Entity based on its legitimate interest.
<p>Recipients</p>	<p>You may find detailed information in section 6 of this Policy</p> <ul style="list-style-type: none"> - Regulatory and supervisory authorities (e.g. the Bank of Spain and the European Central Bank). - Group Companies, and official authorities or bodies including from other countries, located within or outside the European Union, in the framework of the fight against the financing of terrorism and serious forms of organised crime and the prevention of money laundering. - Bank of Spain's Risk Information Centre. - Files relative to the failure to comply with monetary obligations in the event such non-compliance were to concur. - Financial Ownership File. - Information Sharing Service for the Prevention of Fraud. - Courts of law and State Law Enforcement Forces and Bodies. - Audit entities. - Other entities acting as necessary collaborators in transactions, in particular Prescribers, Real Estate Market Intermediaries, bound or not, such as real estate portals, Notaries Public, and Public Registries.
<p>Rights</p>	<p>Data subjects may submit a claim before the control authority as well exercise their rights of access, rectification, cancellation, objection, limit processing, portability and not be subject to automated individual decision making as regards their personal data, in writing by means of a communication addressed to the registered office of the process controller stated above.</p>
<p>Origin</p>	<ul style="list-style-type: none"> - Directly from the data subject, his/her legal representative or attorney in fact. - Obtained from public and private entities with which collaboration agreements are established. - Sources accessible to the Public such as the press, SM, the internet, newspapers and official bulletins, public registries, or resolutions from Public Administrations.

Kutxabank has developed this Privacy Policy, which may be accessed at any time from www.kutxabank.com/privacidad customers, were you may consult the full details of how we will use your personal data in the relationships we establish with you, similarly, you may request this information on paper from any of our branch offices.