

POLICY ON CONFLICTS OF INTEREST FOR THE SECURITIES MARKETS

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1 | INTRODUCTION

- In accordance with the regulatory framework introduced by the Markets in Financial Instruments Directive (hereinafter "MiFID II") and its transposition, through Law no. 35/2018 of July 20, of Directive 2014/65/EC of May 15, the requirements established by MiFID I (collectively referred to as "MiFID") have been extended to meet the objectives of customer protection and transparency.
- In accordance with the legislation referred to above, the timely detection of any conflict or potential conflict of interest occurring in relation to BPI's activities is essential and will ideally be avoided, or at the very least adequately managed if it proves impossible to eliminate such conflict.
- In compliance with the legislative requirements referred to above, BPI has developed, in alignment with the corporate guidelines and principles established for the CaixaBank Group, this Policy on Conflicts of Interest in the Securities Markets, which seeks to regulate the criteria and general measures for the adequate management of this type of conflict of interest.
- Accordingly, this Policy identifies, with respect to the investment activities and ancillary services provided by or on behalf of BPI, the circumstances which may give rise to actual or potential conflicts of interest and the procedures which must be followed for their adequate management.
- In this regard, all necessary measures will be taken so as to act in the best interests of our Customers and offer them maximum protection. The structure of the Policy may be summarised as follows:
 - Identification of conflicts.
 - Prevention.
 - Management.
 - Registration.
 - Elimination of existing, potential, and future conflicts of interest; and
 - Communication and information to the Customer, when necessary.
- It should be noted that this Policy on Conflicts of Interest is complemented by other internal policies and procedures that contain regulations for more specific areas. As such, it only presents a general framework of actions to be developed for the identification, prevention, and management of conflicts of interest related to the provision of investment and ancillary services.

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2 | GENERAL PRINCIPLES

- Relevant Persons, without prejudice to the specific duties and obligations stipulated throughout this Policy, must provide services, and perform their activities in accordance with the governing and guiding principles contained in "Code of Ethics and Operating Principles of Banco BPI". Consequently, and in compliance with their duty of loyalty, they must, in all their professional activity, place the interests of Customers, BPI and its Shareholders above their own personal interests.

Furthermore, they should assume the following general principles of action:

- **Independence:** Relevant Persons must always act with freedom of judgement, in good faith and with loyalty to the Customer, BPI and its Shareholders, regardless of their own interests, the interests

of persons related to them or other persons who, in the specific case, may be related to the Subject Person.

- **Abstention:** Relevant Persons must abstain from intervening or influencing the decision-making process that may involve themselves, Investors and/or Customers with whom there is a conflict, as well as from accessing relevant or privileged information that may be relevant to such conflict.

- **Communication:** Relevant Persons must disclose potential conflicts of interest in the securities market resulting from their activities outside BPI, their family relationships, personal assets or for any other reason. Potential conflicts of interest must be communicated through the communication channels established by BPI, as swiftly as possible and, in any case, before any decision/action is taken which could be affected by the potential conflict of interest.

- **Transparency:** Relevant Persons shall provide accurate, truthful, and understandable information regarding the identified conflict of interest so that the Subject Person and/or the Customer can make an informed and knowledgeable decision on whether to continue or not the activity or service in question.

Any questions about a potential conflict of interest should be clarified with the Compliance Department.

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3 | SCOPE OF APPLICATION OF THE POLICY ON CONFLICTS OF INTEREST FOR THE SECURITIES MARKETS

3.1 Objective scope of application

- The Policy will apply to all BPI's services, activities, departments, or areas related with the provision of investment services and activities. Particularly, all departments, areas or work groups are covered which, due to the services and activities they perform, have the status of a separate area, as defined in the Internal Code of Conduct for Securities Markets.

3.2 Subjective scope of application

- The Policy shall apply to all Relevant Persons, as defined in the Definitions section.

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4 | CONFLICTS OF INTEREST - IDENTIFICATION OF SITUATIONS OF POSSIBLE CONFLICT

- This Policy covers all categories of conflicts, actual or potential, which may adversely affect the interests of BPI's Customers. We can identify the following major groups of conflicts:
 - Conflicts between the interests of BPI and the interests of its Customers, i.e., situations in which, for commercial reasons, the Bank overrides its own interests in relation to those of its Customers,

for example, by receiving incentives which distort the investment advice provided.

- Conflicts between the interests of BPI Employees and the interests of its Customers, i.e. situations caused by the receipt of incentives from third parties or by the company's own remuneration structure, which do not encourage acting in the best interests of the Customer, such as remuneration policies which involve the risk of bad sales due to the objectives established, or when, in the face of a good investment opportunity, the manager first conducts personal transactions to take advantage of that opportunity and only afterwards conducts transactions on behalf of the Customer.
 - Conflicts between the interests of two or more BPI Customers: the interests of one Customer may occasionally come into conflict with those of another Customer, for example, in situations where the Bank has the possibility of adversely affecting one Customer in relation to another (allocating orders to several Customer accounts during an investment opportunity with great potential but limited).
 - Conflicts between different entities of the BPI Group, where BPI is included: that is, situations in which the interests of other entities of the BPI Group may influence the provision of investment services to BPI Customers, by overlapping with their interests, or vice-versa.
 - Conflicts between different areas, departments, or work groups of BPI: that is, situations within the Bank where, due to the different activities that each area carries out, conflicts may arise leading to a certain area not acting in an objective manner.
 - Conflicts between BPI and other investment companies: that is, situations in which agreements or relationships with other investment services companies may influence the provision of investment services to Customers, by overriding the interests of the latter.
- For the purposes of identifying the types of conflicts of interest which may arise in the course of providing investment or ancillary services or a combination of both and whose existence may damage the interests of a Customer, at least consideration shall be given to whether BPI or any of the persons included within the scope of the Policy, falls within any of the following situations as a result of the provision of investment or ancillary services, investment activities, or for any other reason:
 - The Bank or the Subject Person may obtain a financial gain or avoid a financial loss, at the expense of the Customer.
 - The Bank or the Subject Person has an interest in the results arising from a service provided to the Customer or a transaction carried out on behalf of the Customer, which does not match the Customer's interest in those results.
 - The Bank or the Subject Person has a financial or other incentive to favour the interests of another Customer or group of Customers over those of the Customer concerned.
 - The Bank or the Subject Person carries out the same activities as the Customer.
 - The Bank or the Subject Person receives or will receive from a person other than the Customer, an incentive in connection with a service provided to the Customer, in the form of cash, goods or services, in addition to the normal commission or remuneration for that service.
 - For these purposes, it is not considered sufficient to obtain a benefit or avoid a loss, if this does not result in a possible loss for a Customer.
 - It is not indispensable that the risk of harming one or more Customers materialises. The existence, by itself, of a situation of risk of damaging the interests of Customers requires the application of this Policy.

5 | LIST OF POTENTIAL CONFLICTS OF INTEREST

- In identifying a conflict of interest, BPI takes into consideration the circumstances which may be associated with the different investment services provided, the persons involved and the existence of possible scenarios potentially generating situations which could damage the Customer's interest.
- In this respect, and as a mere example, the following circumstances have been identified, which may potentially give rise to conflicts of interest with the risk of damaging the interests of one or more Customers:

Main operations

- A BPI Group financial intermediary may be involved in an operation in which it holds a predominant interest, and in which it also acts as an analyst, lender, etc., creating an incentive to place its interests above those of its Customers.

Loans to investors

- Aiming to ensure the success of an issue, the Entity may offer loans at below market rates to investors, on the condition that the funds are used to subscribe to the securities issued.

Spinning

- Allocation of financial instruments to senior executives or managers of a Customer, actual or potential issuer, in exchange for future or past provision of services. This practice transfers wealth to these individuals at the expense of other investors.

Front running

- The front running conflict refers to the ability of the Entity to execute with advantage transactions in its own portfolio, at the expense of those made by Customers that potentially have an impact on the market.

Reverse front running

- The reverse front running conflict arises when the Entity carries out with advantage transactions for a Customer at the expense of those carried out by other Customers that potentially have an impact on the market.

Proprietary dealing

- This conflict arises when the Entity uses its position to guarantee contracts or operations with its own Customers. This situation would arise if the Entity, on the one hand, manages the assets of a Customer and, on the other hand, acts as a counterparty for the latter.

Incompatibilities of interests among Customers

- The Entity may have relationships with two or more Customers between whom there is a conflict of interest.

Tied sale or involuntary cross-sale

- This situation occurs when a Customer is forced to purchase additional products or services to access a specific financial contract or service.

Misleading information

- The Entity may be reluctant to provide information on, among others, its management (especially if it is not positive) if this could threaten business generation. Likewise, this conflict may occur when the Entity restricts the information it provides to its Customers on certain aspects that may be detrimental to them or more beneficial to the Entity (for example, limiting the information provided on other possible alternative financing options in the context of advising on Corporate Finance Strategies, where underwriting and placing of financial instruments is provided in parallel and the option of issuing securities is proposed as an alternative);

Biased advice

- Refers to the Entity's ability to guide the destination of its Customer's investments, directing them to alternatives that remunerate the interests of the Entity rather than those that best meet the needs of the investors.

Excessive trading

- This conflict occurs when the Entity artificially increases transactions associated with Customer portfolios to increase commission income.

Failure to execute orders

- The Entity may not execute a Customer order if by doing so it is benefiting itself. It may also do so to delay a payment to increase liquidity.

Loans for inadequate investments

- Customers may be tempted to leverage their investments through loans granted by the Entity itself, exposing them to market risk and high credit costs.

Conflicting analysis and advice

- The activity of investment analysis may include several types of conflicts of interest, namely:
 - Conflicts arising from the remuneration and professional promotion of the analyst.
 - Conflicts with the provision of other investment services (essentially underwriting and placing activities, and intermediation services on execution platforms); and,
 - Conflicts arising from the fact that the company, the analyst, or a company employee holds a stake in the company that is the subject of the report or recommendation.

Inadequate recommendations

- This type of conflict of interest arises when the Entity offers its Customers certain financial products or provides them with a certain service, which may represent a good investment option, but which, however, are not the best suited to their needs.

Biased portfolio management

- This conflict may occur in the following situations: (i) the Entity has participated in a public offering and, having failed to place all the securities, may be tempted to allocate unsubscribed securities to portfolios over which it has absolute discretionary powers; (ii) when among the products to be offered, priority is given to the Group's own products or those of Group entities, rather than to the products of third parties that may provide a greater margin or profit; (iii) when issuing optimistic/pessimistic recommendations in situations where a Group entity coordinates, directs or underwrites a particular issue, as compared to its own issue; among others.

Privileged customers

- Important customers tend to receive better services than others (both in the financial services sector and in other sectors). When such discrimination significantly harms the interests of one Customer segment to the benefit of another segment, a conflict of interest exists. This privilege has recently materialised through practices known as "market timing" and "late trading".

Transfer of credit risk to investors

- This conflict may arise in case the Entity has a high exposure to a company whose credit risk has increased. In that event, the Entity may be tempted to support the company in issuing instruments, transferring the Entity's credit risk to investors.

Scaling

- It occurs when the Entity tries to encourage its Customers to acquire shares in a public offering in the first days of trading by promising them preferential treatment. The conflict arises because the real interest is to ensure the success of the operation.

Misuse of inside information

- This type of conflict arises when the Entity obtains relevant information not disclosed to the market regarding its Customer and uses it for its own benefit or for the benefit of other Customers. This can happen, for example, when the Entity, as a lender, obtains certain private information from the Customer that can be used in a way that may harm its interests ("misuse of private information").

Biased allocation of operations

- This type of conflict arises when the Entity invests a certain amount jointly with its Customers. In this situation, the Entity may benefit in the acquisition, maintenance and liquidation of an investment, to the detriment of its Customers.

Use of securities under custody with the Customer's authorisation

- This conflict refers to the use of securities belonging to a Customer which remain in the custody of the Entity and which are used to carry out transactions on behalf of the Entity, or on behalf of other Customers.

Transactions at non-market prices

- This conflict arises when the Entity has the capacity to simultaneously manage two or more portfolios, carrying out between them operations outside market prices to favour its own position or benefiting certain Customers at the expense of others.

Sales in markets with low liquidity

- Selling securities on behalf of Customers on execution venues with poor liquidity or lack of transparency, thereby obtaining a benefit for itself or another Customer.

Incentives

- The Entity and/or its Employees may receive incentives, understood as any type of fees, commissions or non-monetary benefits paid or received by the Entity when providing an investment or ancillary service to a Customer or the marketing and/or sale of financial instruments. By way of example, this type of conflict may arise in the following circumstances:

(i) when the Entity offers its Customers the financial instruments from which it obtains the greatest economic benefit (for example, because they have higher commissions), there is an implicit incentive to sell or recommend products without considering the interests of its Customers, but rather its own interest; (ii) when agreements with third parties concluded by the Entity may induce or favour the marketing of a certain financial instrument or the provision of an investment service.

Issues at non-market prices

- This type of conflict occurs when the Entity recommends to the Customer to fix the price of an issue above or below the market price, with the aim of favouring its own interests or those of other Customers, to the detriment of the interests of the issuer.

Laddering

- Entities participating in an issue, including the Entity itself, may place financial instruments with the objective of encouraging the payment of disproportionately large fees for services that are unrelated to the service to be provided by the Entity.

Proprietary issuances, placements and/or underwriting

- This type of conflicts occurs when the Entity markets to its Customers financial instruments issued, placed and/or underwritten by itself, without taking into consideration the interests of its Customers, but only its own interests.

Loans to issuers

- This type of conflict occurs when an issuing Customer maintains a loan with the Entity, which will be repaid through the proceeds of an issue contracted with the Entity.

Difference between similar products

- This type of conflict can occur when executing orders or taking the decision to deal in over-the-counter products, including customised products, without verifying the fairness of the price proposed to the Customer by collecting the market data used in estimating the price of that product and without, to the extent possible, comparing them with similar or comparable products.

Direct or indirect investments

- This conflict occurs when the financial instrument invests in or is related, directly or indirectly, to any financial instrument issued by a Group Entity.

Influence between areas

- This conflict refers to the ability of certain areas of the Entity to influence decision-making by another area.
- **The Business Control areas** of the areas that provide investment services, or participate in activities related to the securities market, shall identify relevant scenarios of potential conflict of interest and inform the Compliance Department on the adequacy of the measures adopted to manage conflicts of interest that may occur in these scenarios.
- Any doubts about a potential conflict of interest should be clarified with the Compliance Department, through the Inquiries and Complaints Channel.

- The occurrences detected by the Compliance Department within the scope of its activity must be included in the periodic report sent to the management bodies, in accordance with the provisions of the Internal Code of Conduct for Securities Markets.
- Similarly, failure to comply with the procedures contained in this Policy may imply the commission of illicit acts of a criminal nature. For the purposes of preventing the commission of crimes with implications for BPI's legal sphere, refer to the Bank's Criminal Compliance Policy.

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6 | GENERAL MEASURES FOR THE PREVENTION AND MANAGEMENT OF CONFLICTS OF INTEREST

- Once the circumstances susceptible of generating potential conflicts of interest have been identified, the measures established by BPI to manage these potential conflicts with the aim of avoiding damaging the interests of its Customers are listed below.
- Thus, it should be noted that the Bank has developed internal policies, manuals and/or procedures that establish measures to prevent and/or manage conflicts of interest (for example, the Code of Ethics and Operating Principles, the Internal Code of Conduct for Securities Markets, or the Procedures for Identifying and Managing Conflicts of Interest).
- Notwithstanding the above, the main measures seen as fundamental to prevent and manage conflicts of interest are outlined below.
- These measures will be complemented by other measures that the Bank considers necessary at any time to manage potential new conflicts identified in the activity of providing investment services.
- The measures for managing conflicts of interest can be grouped into the following categories, depending on the issues involved. It should also be noted that some will apply to several categories:

6.1 Between BPI and its Customers

1. Control of Proprietary dealings:
 - Own account transactions carried out by the Relevant Persons on financial instruments must comply with the Bank's internal rules and procedures.
2. Supervision lines of business areas that may conflict with the interests of Customers.
3. Internal policies and procedures to avoid inducements in the provision of investment services and/or in the marketing of financial instruments.

6.2 Between different BPI Customers

Priority for Customer operations:

- In accordance with the provisions of applicable regulations, the Bank has a Policy for Executing Orders in Financial Instruments, designed to obtain the best possible result for the Customer in the service of receiving and transmitting orders and in the service of executing orders.
- BPI's Policy for Executing Orders in Financial Instruments establishes, amongst others, the priority criteria for Customer orders to prevent potential conflicts of interest.

6.3 Between the different entities of the BPI Group

Priority for Customer operations:

- In accordance with the provisions of applicable regulations, BPI has a Policy for Executing Orders in Financial Instruments, designed to obtain the best possible result for the Customer in the service of reception and transmission of orders and in the order execution service.
- BPI and the other BPI Group entities are treated in the same way as any Customer, always applying the principles established in the Policy for Executing Orders in Financial Instruments concerning the priority of requests.
- Additionally, with the aim of avoiding such conflicts of interest, BPI has developed several policies, manuals and/or internal procedures which contain specific measures to ensure the adequate prevention and management of conflicts of interest which may arise.

6.4 Between different areas, departments or working groups of BPI

Definition of separate areas:

- To prevent or control the exchange of information between Relevant Persons who participate in activities which involve a risk of a conflict of interest for the Bank or its Customers, as well as to prevent the circulation of privileged information, separate areas have been established within BPI, both with respect to the rest of the organisation and with respect to the relationship between them, which include a single work centre or form part of one, and which carry out trading activities for their own account, Portfolio management for a third party and issue investment recommendations (research).
- BPI Group companies which provide investment services or perform investment activities also have separate areas, both between themselves and with the BPI departments which provide this type of service or activity.

Separate supervision of Relevant Persons:

- Relevant Persons whose functions involve carrying out investment activities or providing investment services for the account or on behalf of Customers with opposing interests, or who have potentially conflicting interests between them, including the interests of BPI, must be subject to separate supervision.

Exerting undue influence:

- The Bank shall establish specific sanctions designed to prevent any person from exerting undue influence over the way in which a Subject Person carries out investment or ancillary services or activities.

Simultaneous involvement in different activities and services:

- With the purpose of avoiding the simultaneous or consecutive participation of a Subject Person in different services or activities, whenever this participation may impair the adequate management of conflicts of interest, the Compliance Department will identify the tasks performed by the Relevant Persons covered by the objective scope of application of this Policy, will analyse the possible incompatibilities that may arise and will report its conclusions to the competent decision-making body.

Investment recommendations:

- Disclosure of investment recommendations prepared by third parties:

When disclosing investment recommendations prepared by third parties to the public or to Customers, it shall not be necessary to comply with specific measures to mitigate conflicts of interest if the following requirements are met:

- i. The person who prepared the investment recommendations and provided them to BPI is not part of the BPI Group.
- ii. The Bank has not changed the recommendations included in the investment recommendations.
- iii. The Bank does not present the investment recommendation as having been prepared by the Entity itself.
- iv. The author of investment recommendations is subject to the requirements of prevention of conflicts of interest, in accordance with the provisions of the applicable regulations at any given time.

6.5 Others

Remuneration Policies:

- The remuneration system for persons associated with the marketing of financial products, investment advice, discretionary portfolio management or, in general, the provision of any investment or ancillary service, may under no circumstances be associated with the sale of certain products or the performance of certain investment banking operations carried out by BPI, or any legal entity connected to the Bank.
- Similarly, remuneration schemes that establish a direct relationship between the remuneration of different Relevant Persons who perform different activities, or between the income generated by these persons, may not be adopted when a conflict of interest arises related to the activities they perform.
- The Compliance Department, pursuant to the rules in force, shall periodically review the established remuneration systems to ensure that they comply with the established principles and limits.

Incentives allowed:

- BPI will provide investment services and activities with honesty, impartiality and professionalism, always with the best interests of its Customers in mind.
- The Bank may pay to a third party or receive from a third party or person acting on behalf of such third party, fees, commissions or non-monetary benefits with respect to the provision of an investment or ancillary service to the Customer, providing that such payment enhances the quality of the service provided to the Customer and does not conflict with the Bank's obligation to act in the best interests of the Customer and such fees, commissions or non-monetary benefits are clearly disclosed. In such cases, before providing the investment or ancillary service concerned, the Bank shall make available to the Customer, in a complete, accurate and comprehensible manner, information on the existence, amount and nature of fees, commissions or benefits offered by the Bank or the third party, or, if the amount cannot be ascertained, the method of calculation to determine it.
- Remuneration which enables or is necessary for the provision of investment services, such as custody costs, compensation and exchange commissions, mandatory fees or litigation expenses, and which, by its nature, is not likely to give rise to conflicts with the Bank's duty to act honestly,

impartially and professionally and in the best interests of its Customers, is not included in the reporting obligation established in the preceding section.

- Relevant Persons may not accept - for themselves or for Related Persons to them - gifts, tokens or gratuities or other benefits, in relation to the work they perform at the Bank, except in circumstances permitted under BPI's Anti-Corruption Policy.
- With the purpose of facilitating the identification of potential conflicts of interest that may arise in the provision of investment and ancillary services, Annex (I) contains a non-exhaustive list of potential conflicts of interest, the services potentially affected and potential management actions. It is further informed that BPI, within the scope of its activity, may provide or receive from third-parties non-monetary benefits, namely those included in the non-exhaustive list provided in Annex II.

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7 | PROCEDURES FOR SOLVING IDENTIFIED CONFLICTS OF INTEREST

- Conflicts of interest will be resolved by the person responsible for the area or department affected, and the Compliance Department will be informed. If they affect several areas, they must be resolved by the Compliance Department.
- In resolving conflicts of interest, the following rules should be observed:
 - In the event of a conflict between BPI and a Customer, the Customer's interest must be safeguarded.
 - In the event of a conflict between Customers:
 - (i) Favouring either of them should be avoided.
 - (ii) It is not allowed, under any circumstances, to reveal to certain Customers the operations carried out by other Customers.
 - (iii) It is not allowed to encourage a Customer to carry out an operation with the objective of benefiting another Customer.
- If the measures adopted by the Bank are not sufficient to guarantee, with reasonable certainty, that the risks of prejudicing the interests of Customers will be avoided, the Entity will inform the affected parties of the nature and origin of the conflict, and the services or operations in which the conflict is manifested can only be carried out if the Customers so consent. If there is no feasible measure to manage the conflict and Customers are not informed of this fact, the operation may not be executed.
- The decision on the conflict and its possible consequences will be communicated to the Compliance Department.
- Relevant Persons must disclose potential conflicts of interest resulting of their activities outside BPI, their family relationships, personal assets or for any other reason, and must act in accordance with the internal procedures governing BPI's General Policy on Conflicts of Interest.

Any doubts about a potential conflict of interest should be clarified with the Compliance Department, through the Enquiries and Complaints Channel.

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8 | REGISTRATION PROCEDURE FOR SERVICES OR ACTIVITIES THAT MAY GIVE RISE TO CONFLICTS OF INTEREST

- Conflicts that occur and that have not been identified as potential conflicts within the scope of the scenarios analysed by the business areas, or that have been managed differently to what was initially foreseen in the respective internal procedures, will be communicated to the Compliance Department, which will analyse the management and resolution proposal and include them in the register of conflicts of interest. Additionally, the separate areas will include these new conflicts in their procedures, as potential conflicts.
- The Compliance Department will keep an updated record of the types of investment or ancillary services, or investment activities carried out by or on behalf of BPI, in which a conflict of interest has occurred that has entailed a significant risk of prejudicing the interests of one or more Customers or, in the case of services or activities in progress, those in which a conflict of this nature may arise.
- This register must contain the following information in a clear, non-manipulable and sequentially numbered format:
 - Identity of the Relevant Persons who have been exposed to a conflict of interest.
 - Date on which the conflict emerged.
 - Instruments or services that gave rise to the conflict.
 - Reason for the occurrence of the conflict and detailed description of the situation.
 - Description of the process for managing, mitigating or, where appropriate, resolving the situation.
- The identification of any personal (employee-specific) conflict of interest, including its management and resolution, must be registered by the Employee in accordance with the Procedures for Identifying and Managing Conflicts of Interest.

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9 | CUSTOMER COMMUNICATIONS AND NOTICES ON CONFLICTS OF INTEREST

- The units responsible for providing investment services must communicate to the Customers, to whom they offer investment services or activities related to financial instruments, prior to their contracting, the following information:
 - A summary version of BPI's general policy on conflicts of interest, which shall include the general procedures and measures established to minimise and manage conflicts of interest.
 - The full version of this Policy will be available to Customers on the Bank's corporate website. The Customer may request a copy of this Policy on a durable medium at any time.
- In the event that the measures adopted by the Bank are not sufficient to guarantee, with a reasonable degree of certainty, that the risks of the Customers interests being prejudiced as a result of a conflict of interests will be avoided, the Bank, before acting on his/her behalf, shall inform the Customer, on a durable medium, of the nature and origin of the conflict, including the following details aimed at enabling the Customer to take an informed decision:
 - The existence of the conflict.
 - The general nature or origin of the conflict.

- The possible impacts it could have on the scope of providing the service or carrying out the corresponding investment activity.
- The measures adopted to mitigate the conflict of interest.
- Disclosure to the Customer of the existence of a conflict of interest should be considered as a measure of last resort, to be used only if the organisational and administrative mechanisms established to prevent or manage the conflict are not sufficient to guarantee the prevention of the risks of damaging the interests of its Customers.

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10 | TRAINING ON CONFLICTS OF INTEREST

- All Relevant Persons, including those who have just joined BPI's service, must receive general training on the contents of this Policy and, particularly, on the specific contents which concern them. Training update activities will be carried out in case of changes in the established requirements and procedures, either because of new legislation that may affect them, or to more effectively identify, prevent and manage conflicts of interest.

11 | INTERNAL GOVERNANCE AND RESPONSIBILITIES

Organisational Structure

11.1 BPI's Board of Directors

- BPI's Board of Directors is ultimately responsible for compliance with the provisions of this policy and consequently for managing compliance risk in respect of conflicts of interest.
- It is responsible, by law, for determining BPI's management policies and strategies. Within the scope of the prevention and management of conflicts of interest, it is responsible, particularly, for:
 - (i) Defining a system of governance which ensures the sound and prudent management of BPI, including the appropriate allocation of functions within the organisation and the prevention of conflicts of interest, the monitoring of the implementation of the system and the periodic control and evaluation of its efficiency, adopting, if necessary, the appropriate measures to resolve possible disputes.
 - (ii) Establishing the general principles of action, supervision, and communication in matters of conflicts of interest which serve as a reference to enable BPI to develop the necessary organisational measures and procedures.

11.2 BPI's Governing Bodies

- BPI's governing bodies are also responsible for:

- Adopting the relevant decisions to incorporate the provisions of this Policy and apply the guidelines established herein, in light of BPI's specific characteristics and the applicable legal and/or regulatory framework.
- Establishing and maintaining an organisational structure that is adequate and proportional to the nature, scale and complexity of the services and activities developed.
- Promoting conduct aligned with the Policy by the Relevant Persons, as well as identifying and mitigating the risks of compliance with the Policy.
- Ensuring the necessary human, technical and economic resources to guarantee the effectiveness of the organisational and administrative measures established regarding conflicts of interest.
- Promoting the disclosure and awareness of the Policy among the Relevant Persons, through training programmes and awareness campaigns.

11.3 Business Areas

- BPI's business areas and business support areas act as the first line of defence in their area of activity, due to their proximity to the risks of conflicts of interest inherent to the business. These areas are responsible for:
 - Applying the regulations in force, including this Policy, as well as any manuals on specific operating procedures for the activity.
 - Establishing procedures and proactively implementing measures to identify, mitigate and manage compliance risks related to conflicts of interest.
 - Establishing and implementing appropriate controls to ensure compliance with obligations concerning conflicts of interest.
 - Keeping a centralised and up-to-date register of conflicts of interest concerning its areas of responsibility.
 - Ensuring that training on conflicts of interest is properly delivered.
 - Informing BPI's Compliance Department or the person appointed for the purpose of informing it of relevant situations relating to compliance with the provisions of the regulations in force on conflicts of interest.
 - Undertaking any other function attributed to them specifically related to their role as a first line of defence against potential situations of conflict of interest.

11.4 BPI Group's Compliance Department

- The Compliance Department, as a control area of the second line of defence, will ensure correct compliance and appropriate application of this Policy in the corporate, subjective, and objective areas defined in the respective sections, exercising a centralised control function.
- Without prejudice to the functions attributed to it in the internal rules, BPI's Compliance Department will assume the functions relating to conflicts of interest detailed below, to duly satisfy the aforementioned purposes:
 - Promoting the approval of the Policy by the Board of Directors, as well as any substantial change thereto, in alignment with the Policy defined by CaixaBank.
 - Reviewing the satisfactory compliance and effectiveness of the measures adopted by BPI, within the scope of the general procedures for dealing with conflicts of interest outlined in this Policy.

- Revising and evaluating the Policy annually or less frequently if the situation so requires, considering possible changes in the Policy on Conflicts of Interest within the scope of CaixaBank's securities market, in applicable regulations and in internal procedures.
- Issuing recommendations regarding the improvement or adoption of additional measures concerning the general procedures for dealing with conflicts of interest, resulting from the abovementioned review procedure.
- Preparing a report every six months assessing compliance with the Policy for submission to the Board of Directors, which shall also take into consideration any guidelines issued by supervisory and regulatory bodies.
- Clarifying any doubts about the Policy that may arise during its application by BPI.
- Ensuring adequate disclosure and awareness of the Policy, through awareness-raising actions and training programmes.

11.5 Internal Audit

- The Internal Audit Department (DAI), as the third line of defence providing an independent evaluation, is responsible for the following functions:
 - Including in the audit plans reviews of the effectiveness of management, control, and governance procedures in matters of conflicts of interest at BPI. Issuing relevant recommendations and monitoring their proper implementation which ensure the pursuit of strategic objectives and the improvement of the control environment.
 - Informing, among other areas, the Compliance Department of the risks of non-compliance or other potential conflicts of interest that it detects in the scope of its activity.

11.6 Global Risk Committee

- It is responsible for managing, controlling and monitoring, in a comprehensive manner, the credit, market, operational, concentration and reputational risks and any other risks affecting BPI, as well as the implications for solvency management and capital consumption. For this purpose, it analyses BPI's global risk positioning and establishes Policies which optimise risk management within the framework of its strategic objectives.
- This Committee is responsible for approving changes to this policy that are made outside the defined period (biennial), and which are not material. The Committee must inform the Risk Committee of the changes it approves. If the Risk Committee considers it appropriate, it will submit these changes to the Board of Directors.

11.7 Risk Committee

- BPI's Risk Committee advises the BoD on BPI's overall risk appetite and its strategy in this regard. In the Compliance Risk Management Model, this Committee must also assess the amendments to this Policy approved by the Risk Committee. If the Risk Committee considers it appropriate, it will submit these modifications to the BoD.

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12 | INFRINGEMENTS AND SANCTIONS

- Non-compliance with the provisions of this Policy, namely by the Relevant Persons providing services in the securities market, is considered a serious or very serious infringement under the terms established in the applicable legislation.
- Breach of the rules set out in this Code may constitute a disciplinary offence punishable in accordance with the law and the collective bargaining instrument applicable to the employment relationship, without prejudice to any criminal, civil and/or administrative liability that may exist under the terms of the applicable legislation and/or regulations.

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13 | REVIEW, AMENDMENT AND APPROVAL OF THE POLICY

- The Compliance Department supervises compliance with the Policy and prepares a report to the administrative bodies every six months.
- This Policy will be submitted to the BoD for review every two years. Notwithstanding, BPI's Compliance Department, as the body responsible for this Policy, must review its content annually and, if deemed necessary, propose changes to be submitted for the approval of the BoD.
- Additionally, the update of the Policy may be initiated, at any time and at the request of any of those involved in compliance risk management who have identified the need for its amendment, due to:
 - Changes in the regulatory framework.
 - Changes in BPI's objectives and strategy.
 - Changes in management processes.
 - Modifications derived from results obtained in the monitoring and control activities.
 - New policies or changes to existing policies that affect the content of this Policy.
 - Changes in organisational structure entailing a shift of functions in compliance risk management.
- If changes are introduced outside the defined period (biennial), if they are minor, they may be approved by the Global Risk Committee. For this purpose, minor changes are understood as those resulting from adjustments in the organisational structure without implications for the compliance risk management functions, mere typographical corrections or resulting from updating documents referred to in the Policy. In this case, the Risk Committee will always be informed of the amendments approved by the Global Risk Committee. If the Risk Committee considers it appropriate, it will submit these amendments to the BoD.
- The Compliance Department will be responsible for the archiving and accessibility of this Policy and will also be responsible for ensuring the correct functioning of the archiving, disclosure and, where appropriate, publication processes. Access to this Policy will be limited to those persons identified by the Compliance Department.

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14 | SUPPORT - DEFINITIONS

- **"Policy"** means the Policy on Conflicts of Interest within the scope of BPI's Securities Markets.
- **"Group"** refers to the BPI Group, comprising Banco BPI, S.A. and companies controlled, directly or indirectly, by Banco BPI, S.A.
- **"Bank"/ "Entity" refers to BPI.**
- **"Relevant Persons"** refers to all BPI Employees and members of the governing bodies.
- **"Related Persons"** refers to the following persons:
 - Persons related up to the second degree to a Subject Person, by blood or affinity (ascendants, descendants, siblings and spouses or persons united by a relationship of equivalent effectiveness), in accordance with the provisions of the legislation in force; as well as the dependent children of the spouse or de facto partner of the Subject Person.
 - Any legal person, trust, or association in which the Subject Person or persons mentioned in the previous sub-paragraph occupy a managerial position, or with which they maintain a close relationship, or which were created for their benefit, or whose economic interests are, to a large extent, equivalent to those of that person.
- A close relationship is understood to exist when there is:
 - i. A direct or indirect holding of not less than 20% of the share capital or voting rights; or
 - ii. A control relationship; or
 - iii. A lasting connection to the same third party through a control relationship.
- A "control relationship" is understood to exist when any of the following situations occur:
 - i. Holding a majority of the voting rights.
 - ii. Right to appoint or remove more than half of the members of the management body or of the supervisory body.
 - iii. Being able to exercise a dominant influence over the company, by virtue of a contract or clause in the articles of association.
 - iv. Being a company shareholder and controlling alone, by virtue of an agreement concluded with other company shareholders, the most part of the voting rights.
 - v. Being able to exercise, or effectively exercising, dominant influence or control over the company.
- The legal entities with whom the persons affected by the Conflicts of Interest or any of the persons identified in paragraphs a) and b) have an economic link through direct or indirect ownership of more than 5% of the share capital or in which they hold a management position.

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15 | ANNEX I - NON-EXHAUSTIVE LIST OF POTENTIAL CONFLICTS OF INTEREST AND MITIGATION MEASURES FOR EACH INVESTMENT OR ANCILLARY SERVICE

POTENTIAL CONFLICT OF INTEREST	POTENTIALLY AFFECTED SERVICES	MANAGEMENT MEASURES
Main Operations	<ul style="list-style-type: none"> - Reception and transmission of orders on behalf of a third party - Lending of credit, including the lending of Securities, for the purposes of carrying out operations in FIs in which the credit grantor is involved - Preparation of investment research, financial analysis or other generic recommendations related to transactions in FI 	<ul style="list-style-type: none"> - Definition of separate areas - Physical measures of separation - Policy for Executing Orders on Financial Instruments - Remuneration policy - Customer communications and notices - Training and other internal policies and procedures
Loans to Investors	<ul style="list-style-type: none"> - Lending of credit, including the lending of Securities, for the purposes of carrying out operations in FIs in which the credit grantor is involved - Underwriting and placing on a firm commitment basis - Placing without a firm commitment basis 	<ul style="list-style-type: none"> - Definition of separate areas - Remuneration policy - Customer communications and notices - Training and other internal policies and procedures
Spinning	<ul style="list-style-type: none"> - Underwriting and placing on a firm commitment basis - Placing without a firm commitment basis - Preparation of investment research, financial analysis or other generic recommendations related to transactions in financial instruments 	<ul style="list-style-type: none"> - Definition of separate areas - General obligations concerning inside information - Customer communications and notices - Internal manuals and procedures for the provision of underwriting and placing services - Training and other internal policies and procedures
Front Running	<ul style="list-style-type: none"> - Reception and transmission of orders on behalf of a 	<ul style="list-style-type: none"> - Definition of separate areas

	<p>third party</p> <ul style="list-style-type: none"> - Execution of orders on behalf of a third party - Dealing on own account 	<ul style="list-style-type: none"> - Policy for Executing Orders on Financial Instruments - Customer communications and notices - Training and other internal policies and procedures
Reverse Front Running	<ul style="list-style-type: none"> - Reception and transmission of orders on behalf of Customers - Execution of orders on behalf of a third party 	<ul style="list-style-type: none"> - Definition of separate areas - Policy for Executing Orders on Financial Instruments - Customer communications and notices - Training and other internal policies and procedures
Proprietary dealing	<ul style="list-style-type: none"> - Dealing on own account - Portfolio management for a third party - Investment advice 	<ul style="list-style-type: none"> - Definition of separate areas - Customer communications and notices - Training and other internal policies and procedures
Incompatibilities of interests among Customers	<ul style="list-style-type: none"> - Reception and transmission of orders on behalf of a third party - Execution of orders on behalf of a third party - Investment advice - Advice on capital structure, industrial strategy, and related questions and on mergers and the purchase of undertakings - Discretionary portfolio management on behalf of a third party 	<ul style="list-style-type: none"> - Definition of separate areas - Customer communications and notices - Training and other internal policies and procedures
Tied sale or involuntary cross-sale	<ul style="list-style-type: none"> - Reception and transmission of orders on behalf of a third party - Execution of orders on behalf of a third party - Investment advice - Advice on capital structure, industrial strategy, and related questions and on mergers and the purchase of undertakings - Lending of credit, including the lending of Securities, 	<ul style="list-style-type: none"> - Definition of separate areas - Remuneration policy - Customer communications and notices - Training and other internal policies and procedures

	<p>for the purposes of carrying out transactions in FIs in which the credit grantor is involved</p> <ul style="list-style-type: none"> - Portfolio management for a third party 	
Misleading Information	<ul style="list-style-type: none"> - Reception and transmission of orders on behalf of a third party - Execution of orders on behalf of a third party - Discretionary portfolio management - Underwriting and placing on a firm commitment basis - Placing without a firm commitment basis - Preparation of investment research, financial analysis or other generic recommendations related to transactions in financial instruments 	<ul style="list-style-type: none"> - Definition of separate areas - Training and other internal policies and procedures
Biased Advice	<ul style="list-style-type: none"> - Investment advice - Preparation of investment research, financial analysis or other generic recommendations related to transactions in financial instruments - Discretionary portfolio management - Execution of orders on behalf of a third party 	<ul style="list-style-type: none"> - Definition of separate areas - Policy for Executing Orders on Financial Instruments - Customer communications and notices - Training and other internal policies and procedures
Excessive trading	<ul style="list-style-type: none"> - Reception and transmission of orders on behalf of a third party - Execution of orders on behalf of a third party 	<ul style="list-style-type: none"> - Definition of separate areas - Policy for Executing Orders on Financial Instruments - Remuneration policy - Customer communications and notices - Training and other internal policies and procedures
Failure to execute orders	<ul style="list-style-type: none"> - Reception and transmission of orders on behalf of a third party - Execution of orders on behalf of a third party - Discretionary portfolio management - Dealing on own account 	<ul style="list-style-type: none"> - Definition of separate areas - Policy for Executing Orders on Financial Instruments - Customer communications and notices - Training and other internal policies and procedures

<p>Loans for Inadequate Investments</p>	<ul style="list-style-type: none"> - Lending of credit, including the lending of Securities, for the purposes of carrying out transactions in FIs in which the credit grantor is involved - Placing 	<ul style="list-style-type: none"> - Definition of separate areas - Remuneration policy - Customer communications and notices - Training and other internal policies and procedures
<p>Conflicting Analysis and Advice</p>	<ul style="list-style-type: none"> - Investment analysis - Underwriting - Placing - Reception and transmission of orders on behalf of a third party - Execution of orders on behalf of a third party 	<ul style="list-style-type: none"> - Definition of separate areas - Physical measures of separation - Policy for Executing Orders on Financial Instruments - Customer communications and notices - Training and other internal policies and procedures
<p>Inadequate Recommendations</p>	<ul style="list-style-type: none"> - Investment advice - Preparation of investment research, financial analysis or other generic recommendations related to transactions in financial instruments - Discretionary portfolio management - Underwriting and placing on a firm commitment basis - Placing 	<ul style="list-style-type: none"> - Definition of separate areas - Hierarchy levels covered by the delineation of separate areas - Physical measures of separation - Duties of loyalty, impartiality, abstention, and information - Customer communications and notices - Training and other internal policies and procedures
<p>Biased Portfolio Management</p>	<ul style="list-style-type: none"> - Discretionary portfolio management - Dealing on own account - Underwriting - Placing 	<ul style="list-style-type: none"> - Definition of separate areas - Customer communications and notices - Training and other internal policies and procedures
<p>Privileged Customers</p>	<ul style="list-style-type: none"> - Investment advice - Preparation of investment research, financial analysis or other generic recommendations related to transactions in financial instruments 	<ul style="list-style-type: none"> - Definition of separate areas - Customer communications and notices

	<ul style="list-style-type: none"> - Discretionary portfolio management - Placing 	<ul style="list-style-type: none"> - Training and other internal policies and procedures
Transfer of Credit Risk to Investors	<ul style="list-style-type: none"> - Preparation of investment research, financial analysis or other generic recommendations related to transactions in financial instruments - Dealing on own account - Placing 	<ul style="list-style-type: none"> - Definition of separate areas - General obligations concerning inside information - Customer communications and notices - Training and other internal policies and procedures
Scaling	<ul style="list-style-type: none"> - Reception and transmission of orders - Order execution - Investment advice - Preparation of investment research, financial analysis or other generic recommendations related to transactions in financial instruments - Underwriting - Placing 	<ul style="list-style-type: none"> - Customer communications and notices - Training and other internal policies and procedures
Misuse of inside information	<ul style="list-style-type: none"> - Affects all investment and ancillary services 	<ul style="list-style-type: none"> - Definition of separate areas - Physical measures of separation - General obligations concerning inside information - Training and other internal policies and procedures
Biased Allocation of Operations	<ul style="list-style-type: none"> - Discretionary portfolio management - Dealing on own account - Order execution from Customers 	<ul style="list-style-type: none"> - Definition of separate areas - Policy for Executing Orders on Financial Instruments - Customer communications and notices - Training and other internal policies and procedures
Use of Securities under Custody with the	<ul style="list-style-type: none"> - Dealing on own account - Portfolio management for a third party 	<ul style="list-style-type: none"> - Definition of separate areas - Customer communications and notices

Customer's Authorisation	<ul style="list-style-type: none"> - Securities Custody and Management 	<ul style="list-style-type: none"> - Training and other internal policies and procedures
Transactions at non-market prices	<ul style="list-style-type: none"> - Portfolio management for a third party - Dealing on own account - Order execution from Customers 	<ul style="list-style-type: none"> - Definition of separate areas - Policy for Executing Orders on Financial Instruments - Customer communications and notices - Training and other internal policies and procedures
Sales in markets with low liquidity	<ul style="list-style-type: none"> - Reception and transmission of orders from Customers - Order execution from Customers - Portfolio management for a third party 	<ul style="list-style-type: none"> - Definition of separate areas - Policy for Executing Orders on Financial Instruments - Customer communications and notices - Training and other internal policies and procedures
Incentives	<ul style="list-style-type: none"> - Affects all investment and ancillary services 	<ul style="list-style-type: none"> - Remuneration policy - Allowed incentives - Customer communications and notices - Training and other internal policies and procedures
Issues at non-market prices	<ul style="list-style-type: none"> - Preparation of investment research, financial analysis or other generic recommendations related to transactions in financial instruments 	<ul style="list-style-type: none"> - Definition of separate areas - Physical measures of separation - Customer communications and notices - Training and other internal policies and procedures
Laddering	<ul style="list-style-type: none"> - Preparation of investment research, financial analysis or other generic recommendations related to transactions in financial instruments - Placing 	<ul style="list-style-type: none"> - Definition of separate areas - Physical measures of separation - Allowed incentives

		<ul style="list-style-type: none"> - Customer communications and notices - Training and other internal policies and procedures
Proprietary issuances, placements and/or underwriting	<ul style="list-style-type: none"> - Underwriting - Placement - Preparation of investment research, financial analysis or other generic recommendations related to transactions in financial instruments - Placement - Reception and transmission of orders from Customers - Investment advice - Discretionary portfolio management 	<ul style="list-style-type: none"> - Customer communications and notices - Training and other internal policies and procedures
Loans to Issuers	<ul style="list-style-type: none"> - Granting of loans - Preparation of investment research, financial analysis or other generic recommendations related to transactions in financial instruments - Underwriting 	<ul style="list-style-type: none"> - Definition of separate areas - Physical measures of separation - Customer communications and notices - Training and other internal policies and procedures
Difference between similar products	<ul style="list-style-type: none"> - Underwriting - Placing - Preparation of investment research, financial analysis or other generic recommendations related to transactions in financial instruments - Placing - Reception and transmission of orders de Clientes - Investment advice - Discretionary portfolio management 	<ul style="list-style-type: none"> - Customer communications and notices - Training and other internal policies and procedures
Direct or Indirect Investments	<ul style="list-style-type: none"> - Affects all investment and ancillary services 	<ul style="list-style-type: none"> - Customer communications and notices - Training and other internal policies and procedures

<p>Influence between areas</p>	<p>- Affects all investment and ancillary services</p>	<ul style="list-style-type: none"> - Definition of separate areas - Customer communications and notices - Training and other internal policies and procedures
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16 | ANNEX II - NON-EXHAUSTIVE LIST OF NON-CASH BENEFITS THAT BPI MAY PROVIDE TO OR RECEIVE FROM THIRD PARTIES:

- Information or documentation relating to a financial instrument or an investment service, of a generic nature or customised to reflect the circumstances of an individual Customer.
- Written material from a third party to whom an issuer or potential issuer has commissioned and paid for a new issue by the firm, or where the third party firm is engaged and paid by the issuer to produce such material on an ongoing basis, providing that the relationship is clearly disclosed in the material and that it is made available at the same time to any investment firm seeking to receive it or to the general public.
- Participation in conferences, seminars or other training on the benefits and features of a particular financial instrument or investment service.
- Hospitality of a reasonable minimum value, such as food and refreshments during a business meeting or conference, seminar or other training course referred to in c); and
- Other minor non-monetary benefits that are deemed to enhance the quality of service provided to a customer and, considering the total level of benefits provided by an entity or group of entities, are of a scale and nature that are unlikely to impair compliance with the investment firm's duty to act in the best interest of the customer.

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