

RTS28 – Execution Report

**Report on execution venues and
their quality results**

**From 1st of January to 27th of March 2021
(as the merge between Bankia y CaixaBank took place)**

28 April 2022

| | |
|------------------------------------|--|
| Version | v.2022 |
| Date of last revision and approval | 28 April 2022 |
| Purpose of the approval/revision | Compliance with MiFID II technical standards |

Contents

| | |
|--|-----------|
| 1. Introduction | 5 |
| 2. Top five execution venues | 6 |
| 2.1 Equities, shares and depositary receipts | 6 |
| 2.1.1 Equity | 6 |
| 2.1.2 ETFs | 9 |
| 2.2 Debt Instruments | 10 |
| 2.2.1 Bonds | 10 |
| 2.2.2 Money market instruments | 11 |
| 2.3 Interest rate derivatives | 12 |
| 2.3.1 Futures and options admitted to trading on a trading venue | 12 |
| 2.3.2 Swaps, forwards, and other interest rate derivatives | 13 |
| 2.4 Credit derivatives | 14 |
| 2.4.1 Futures and options admitted to trading on a trading venue | 14 |
| 2.4.2 Other credit derivatives | 15 |
| 2.5 Currency derivatives | 16 |
| 2.5.1 Futures and options admitted to trading on a trading venue | 16 |
| 2.5.2 Swaps, forwards, and other currency derivatives | 17 |
| 2.6 Structured finance instruments | 18 |
| 2.7 Equity derivatives | 19 |
| 2.7.1 Options and futures admitted to trading on a trading venue | 19 |
| 2.7.2 Swaps and other equity derivatives | 20 |
| 2.8 Securitized derivatives | 21 |
| 2.8.1 warrants and certificate derivatives | 21 |
| 2.8.2 Other securitized derivatives | 22 |
| 2.9 Commodities derivatives and emission allowances derivatives | 23 |
| 2.9.1 Options and futures admitted to trading on a trading venue | 23 |
| 2.9.2 Other commodities derivatives and emission allowance derivatives | 24 |
| 2.10 Contracts for difference | 25 |
| 2.11 Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities) | 26 |
| 2.12 Emission allowances | 27 |
| 2.13 Other instruments | 28 |
| 3. Summary of the analysis and conclusions obtained by Bankia regarding the quality of the executions obtained on trading venues where orders have been executed during 2021 | 29 |
| 3.1 Relative importance of the factors | 29 |
| 3.2 Explanation of how order execution differs depending on client category when the company handles client categories differently and how this can affect order execution | 29 |
| 3.3 Explanation of whether other criteria have been given preference over immediate price and cost criteria when executing retail client orders and an explanation of how those other criteria have been decisive to achieve the best possible result in terms of total amounts for the client | 29 |
| 3.4 Possible close ties | 30 |
| 3.5 Conflicts of interest | 30 |
| 3.6 Common shares | 30 |
| 3.7 Specific agreements in relation to payments made or received, discounts, reductions or non-monetary profits | 30 |
| 3.8 Changes in the choice of execution venues | 30 |
| 3.9 Explanation of how Bankia has used all data or instruments regarding the quality of the execution, including all details published in compliance with Delegated Regulation (EU) 2017/575 | 30 |
| 3.10 Explanation of how Bankia has used the information from a Consolidated Information Provider, in compliance with Article 65 of Directive 2014/65/EU | 31 |

1. INTRODUCTION

This report complies with client protection and transparency requirements set forth in stock market regulations, Delegated Regulation (EU) 2017/576 of the Commission, dated 8 June 2016 which complements Directive 2014/65/EU of the European Parliament and the Council regarding the technical regulation standards for the annual publication by investment firms of information on the identity of the execution venues and on the quality of the execution (hereinafter, the “**Delegated Regulation**” or “**RTS28**”).

The European Securities Market Authority (ESMA) requires that the companies that provide investment services publish the identity of the top five venues for client order execution for each financial instrument category, as well as information regarding the quality of the executions obtained by the company.

The information to publish is divided in two parts:

1. *Best Execution Report*: information required in compliance with Article 3, Sections 1 and 2, of Delegated Regulation (EU) 2017/576.
2. *Analysis and Conclusions of Order Executions*: information required in compliance with Article 3, Section 3, of Delegated Regulation (EU) 2017/576.

For a certain class of financial instruments, an investment services company can provide order execution services, order retransfer services or both. These companies must provide two separate reports in relation to these services. These reports must be differentiated insofar as investment companies must state the top five execution venues on the one hand and, on the other, the top five intermediaries (broker) used to execute their clients' orders during the relevant period.

This report, *Report on execution venues and their quality of results – Execution Report*, has taken into account the nature of each financial instrument to provide a summary of the top five execution venues used by Bankia, S.A. (hereinafter, “**Bankia**” or the “**Company**”) for the execution of its clients' orders; however, it is presented in consolidated form where the information is common to several or all classes of financial instruments, as regards close ties, conflicts or shared ownership, as well as information on payments, reimbursements and profits.

This document contains the information required by the aforementioned Delegated Regulation, published by Bankia in a computer-readable electronic format that can be downloaded by the public via the website of the Company (www.caixabank.es). Notice that Bankia was merged with CaixaBank by 27th of March 2021.

2. TOP FIVE EXECUTION VENUES

2.1 EQUITIES, SHARES AND DEPOSITARY RECEIPTS

2.1.1 EQUITY

Information on the top five execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | EQUITY. TICK SIZE LIQUIDITY BANDS 5 AND 6 (FROM 2000 TRADES PER DAY) | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| XMAD | 89,9 | 90,5 | 21,5 | 78,5 | 0 |
| XNAS | 5,0 | 4,6 | 42,1 | 57,9 | 0 |
| XETR | 1,2 | 1,5 | 29,5 | 70,5 | 0 |
| XNYS | 1,0 | 1,5 | 64,2 | 35,8 | 0 |
| XPAR | 1,0 | 0,8 | 31,6 | 68,4 | 0 |

| CLASS OF INSTRUMENT | EQUITY. TICK SIZE LIQUIDITY BANDS 3 AND 4 (FROM 80 TO 1999 TRADES PER DAY) | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| XMAD | 67,8 | 98,0 | 26,7 | 73,3 | 0 |
| XETR | 0,7 | 0,5 | 32,1 | 67,9 | 0 |
| XPAR | 0,5 | 0,6 | 24,0 | 76,0 | 0 |
| XNAS | 0,5 | 0,4 | 48,4 | 51,6 | 0 |
| XNYS | 0,2 | 0,2 | 60,6 | 39,4 | 0 |

| CLASS OF INSTRUMENT | EQUITY. TICK SIZE LIQUIDITY BANDS 1 AND 2 (FROM 0 TO 79 TRADES PER DAY) | | | | |
|---|---|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| XMAD | 62,8 | 60,5 | 27,7 | 72,3 | 0 |
| XNAS | 18,1 | 17,9 | 33,2 | 66,8 | 0 |
| GROW | 6,6 | 11,6 | 42,0 | 58,0 | 0 |
| XNYS | 4,7 | 5,8 | 69,4 | 30,6 | 0 |
| ARCX | 3,8 | 1,8 | 36,9 | 63,1 | 0 |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | EQUITY. TICK SIZE LIQUIDITY BANDS 5 AND 6 (FROM 2000 TRADES PER DAY) | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| XMAD | 36,7 | 42,4 | 14,3 | 85,7 | 0 |
| XSWX | 36,2 | 12,1 | 75,0 | 25,0 | 0 |
| XNAS | 16,3 | 27,3 | 77,8 | 22,2 | 0 |
| XPAR | 5,7 | 6,1 | 100,0 | 0 | 0 |
| XETR | 2,95 | 3,0 | 100,0 | 0 | 0 |

| CLASS OF INSTRUMENT | EQUITY. TICK SIZE LIQUIDITY BANDS 3 AND 4 (FROM 80 TO 1999 TRADES PER DAY) | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| XMAD | 49,2 | 52,4 | 54,6 | 45,4 | 0 |
| ARCX | 18,3 | 9,5 | 0 | 100,0 | 0 |
| XNAS | 10,6 | 4,8 | 0 | 100,0 | 0 |
| XNYS | 8,7 | 9,5 | 50,0 | 50,0 | 0 |
| XLIS | 7,8 | 4,8 | 100,0 | 0 | 0 |

| CLASS OF INSTRUMENT | EQUITY. TICK SIZE LIQUIDITY BANDS 1 AND 2 (FROM 0 TO 79 TRADES PER DAY) | | | | |
|---|---|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| XNYS | 52,2 | 42,1 | 37,5 | 62,5 | 0 |
| XNAS | 30,0 | 10,5 | 50,0 | 50,0 | 0 |
| GROW | 11,2 | 42,1 | 25,0 | 75,0 | 0 |
| ARCX | 6,7 | 5,26 | 0 | 100,0 | 0 |
| | | | | | |

2.1.2 ETFs

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | ETFs | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | ETFs | | | | |
|---|--|--|------------------------------|---------------------------------|-------------------------------|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Proportion of orders executed as a percentage of total in that class | Percentage of passive orders | Percentage of aggressive orders | Percentage of directed orders |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Bankia

2.2 DEBT INSTRUMENTS

2.2.1 BONDS

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Bonds | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| SEND | 100,0 | 100,0 | 46,0 | 54,0 | 0 |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Bonds | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

2.2.2 MONEY MARKET INSTRUMENTS

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Money market instruments | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Money market instruments | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

2.3 INTEREST RATE DERIVATIVES

2.3.1 FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Futures and options admitted to trading on a trading venue | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Futures and options admitted to trading on a trading venue | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

2.3.2 SWAPS, FORWARDS, AND OTHER INTEREST RATE DERIVATIVES

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Swaps, forwards, and other interest rate derivatives | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Swaps, forwards, and other interest rate derivatives | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Bankia

2.4 CREDIT DERIVATIVES

2.4.1 FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Futures and options admitted to trading on a trading venue | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Futures and options admitted to trading on a trading venue | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

2.4.2 OTHER CREDIT DERIVATIVES

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Other credit derivatives | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Other credit derivativ | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

2.5 CURRENCY DERIVATIVES

2.5.1 FUTURES AND OPTIONS ADMITTED TO TRADING ON A TRADING VENUE

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Futures and options admitted to trading on a trading venue | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Futures and options admitted to trading on a trading venue | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

2.5.2 SWAPS, FORWARDS, AND OTHER CURRENCY DERIVATIVES

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Swaps, forwards, and other currency derivatives | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Swaps, forwards, and other currency derivatives | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

2.6 STRUCTURED FINANCE INSTRUMENTS

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Structured finance instruments | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Structured finance instruments | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

2.7 EQUITY DERIVATIVES

2.7.1 OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Options and futures admitted to trading on a trading venue | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Options and futures admitted to trading on a trading venue | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

2.7.2 SWAPS AND OTHER EQUITY DERIVATIVES

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | | Swaps and other equity derivatives | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | | N/A | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | | Swaps and other equity derivatives | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | | N/A | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |

2.8 SECURITIZED DERIVATIVES

2.8.1 WARRANTS AND CERTIFICATE DERIVATIVES

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | warrants and certificate derivatives | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| XMAD | 99,5 | 99,9 | 4,6 | 95,4 | 0 |
| XETR | 0,5 | 0,1 | 50,0 | 50,0 | 0 |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | warrants and certificate derivatives | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |

2.8.2 OTHER SECURITIZED DERIVATIVES

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | | Otros derivados titulizados | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | | N/A | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | | Otros derivados titulizados | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | | N/A | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |

2.9 COMMODITIES DERIVATIVES AND EMISSION ALLOWANCES DERIVATIVES

2.9.1 OPTIONS AND FUTURES ADMITTED TO TRADING ON A TRADING VENUE

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Options and futures admitted to trading on a trading venue | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Options and futures admitted to trading on a trading venue | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

Bankia

2.9.2 OTHER COMMODITIES DERIVATIVES AND EMISSION ALLOWANCE DERIVATIVES

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | | Other commodities derivatives and emission allowance derivatives | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | | N/A | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | | Other commodities derivatives and emission allowance derivatives | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | | N/A | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |

2.10 CONTRACTS FOR DIFFERENCE

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Contracts for difference | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Contracts for difference | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |

2.11 EXCHANGE TRADED PRODUCTS (EXCHANGE TRADED FUNDS, EXCHANGE TRADED NOTES AND EXCHANGE TRADED COMMODITIES)

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities) | | | | |
|---|---|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | S | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| MTAA | 36,5 | 14,3 | 33,3 | 66,7 | 0 |
| XPAR | 29,0 | 38,1 | 12,5 | 87,5 | 0 |
| XAMS | 14,3 | 9,5 | 0 | 100,0 | 0 |
| XETR | 9,2 | 23,8 | 40,0 | 60,0 | 0 |
| ARCX | 8,0 | 9,5 | 100,0 | 0 | 0 |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Exchange traded products (exchange traded funds, exchange traded notes and exchange traded commodities) | | | | |
|---|---|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |

2.12 EMISSION ALLOWANCES

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Emission allowances | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Emission allowances | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |

2.13 OTHER INSTRUMENTS

Information on the five main execution venues as regards trading volume, in which Bankia has executed its clients' orders.

RETAIL CLIENT

| CLASS OF INSTRUMENT | Other instruments | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

PROFESSIONAL CLIENT

| CLASS OF INSTRUMENT | Other instruments | | | | |
|---|--|---|--|---|--|
| Notification if < 1 average trade per business day in the previous year | N/A | | | | |
| Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class | Top five execution venues ranked in terms of trading volumes (descending order) | Proportion of volume traded as a percentage of total in that class |
| N/A | n/a | n/a | n/a | n/a | n/a |
| | | | | | |
| | | | | | |
| | | | | | |
| | | | | | |

3. SUMMARY OF THE ANALYSIS AND CONCLUSIONS OBTAINED BY BANKIA REGARDING THE QUALITY OF THE EXECUTIONS OBTAINED ON TRADING VENUES WHERE ORDERS HAVE BEEN EXECUTED DURING 2021

An evaluation of the quality of execution obtained in all the venues used is included below to provide a clear view of the execution tools and strategies used to assess execution quality in these venues.

This information is aggregated to all the financial instruments under consideration, given that the factors and circumstances analyzed are common to all of them.

3.1 RELATIVE IMPORTANCE OF THE FACTORS

Included below is an explanation of the relative importance that Bankia conferred during 2021 to each of the factors that determines best execution for orders received from clients according to its Best Execution Policy currently in force throughout the financial year.

| Client type | Price | Liquidity | Execution speed | Transaction costs | Nature of operation | Characteristics order | Total |
|--------------|---------------------|-----------|-----------------|-------------------|---------------------|-----------------------|-------|
| Retail | Total Consideration | | | | | | 100% |
| Professional | 50% | 20% | 10% | 10% | 5% | 5% | 100% |

3.2 EXPLANATION OF HOW ORDER EXECUTION DIFFERS DEPENDING ON CLIENT CATEGORY WHEN THE COMPANY HANDLES CLIENT CATEGORIES DIFFERENTLY AND HOW THIS CAN AFFECT ORDER EXECUTION.

The criterion used by Bankia to determine best execution for retail clients is Total Consideration.

Bankia is a member of the Madrid Stock Exchange, Latibex and the Alternative Equity Market. All of them are Regulated Markets and Multilateral Trading Systems, where quoted national equity securities are traded.

The retail client orders of Bankia are executed directly in the markets where it is a member of and transferred via brokers to those markets that it is not a member of.

On the other hand, determination of best execution in the category of professional clients takes into consideration asset prices and transaction costs, in addition to other factors such as liquidity, speed of execution, nature of the trade and characteristics of the order.

The use of different procedures, depending on the type of client and service channel, obtains different results in the quality of execution of one group versus another, although both results are of very high quality.

The conclusion is that the Best Execution Policy of Bankia, applied during 2021 until his merge with CaixaBank, has consistently obtained the best possible results for its clients.

3.3 EXPLANATION OF WHETHER OTHER CRITERIA HAVE BEEN GIVEN PREFERENCE OVER IMMEDIATE PRICE AND COST CRITERIA WHEN EXECUTING RETAIL CLIENT ORDERS AND AN EXPLANATION OF HOW THOSE OTHER CRITERIA HAVE BEEN DECISIVE TO ACHIEVE THE BEST POSSIBLE RESULT IN TERMS OF TOTAL AMOUNTS FOR THE CLIENT.

The only criterion taken into consideration for retail clients is Total Consideration.

3.4 POSSIBLE CLOSE TIES

There are no ties of any kind between Bankia and any of the execution venues used in 2021, and no conflicts of interest have taken place that have not been able to be managed via the measures established in the Bankia Conflicts of Interest Policy.

3.5 CONFLICTS OF INTEREST

During the financial year under analysis, no conflicts of interest have been registered regarding to any of the execution venues used to execute client orders.

3.6 COMMON SHARES

Bankia does not maintain any common shares regarding to any of the execution venues used to execute its clients' orders.

3.7 SPECIFIC AGREEMENTS IN RELATION TO PAYMENTS MADE OR RECEIVED, DISCOUNTS, REDUCTIONS OR NON-MONETARY PROFITS

Bankia does not maintain any specific agreements on payments made or received, nor discounts or reductions, with any of the execution venues used to execute its clients' orders, other than those disclosed in the public rates applied to each of them.

3.8 CHANGES IN THE CHOICE OF EXECUTION VENUES

The conclusions of the analysis of execution quality show that Bankia has consistently been able to obtain the best possible results for its professional clients, whether by executing orders directly in the regulated markets or transferring them via a variety of financial brokers.

3.9 EXPLANATION OF HOW BANKIA HAS USED ALL DATA OR INSTRUMENTS REGARDING THE QUALITY OF THE EXECUTION, INCLUDING ALL DETAILS PUBLISHED IN COMPLIANCE WITH DELEGATED REGULATION (EU) 2017/575.

The services of "LiquidMetrix" have been contracted to analyse the Best Execution results obtained by Bankia for its clients, as an external source of information to prepare the "Transaction Cost Analysis" (hereinafter, "TCA"), that provides Bankia with a third party verification of the integrity of the results, order by order.

To prepare the TCA report, LiquidMetrix takes into consideration the order books of each market at the time each order is sent, from which a consolidated book is drawn up. Depending on the type of order and its nature (buy/sell), the information of the best possible scenario (*benchmark*) is extracted.

Using the *benchmark* as a reference, LiquidMetrix compares it with the actual execution of each order and obtains two diagnoses:

1. **Achievement of the best result.** These data are binary. Best result achieved (yes/no).
2. **Deviation with regard to the *benchmark*.** Calculates the % of price deviation over the best possible result. The result is expressed in basis points of deviation of the actual result obtained over the *benchmark*.

Among other data, the TCA report shows an aggregate of the results of each order; it shows the % of total orders that have achieved best execution (% of "yes" versus total) and the weighted mean - for the cash of each order - of basis points of deviation.

Also public data provided by execution venues according to Delegated Regulation 2017/565/UE has been considered for this purpose.

3.10 EXPLANATION OF HOW BANKIA HAS USED THE INFORMATION FROM A CONSOLIDATED INFORMATION PROVIDER, IN COMPLIANCE WITH ARTICLE 65 OF DIRECTIVE 2014/65/EU.

CaixaBank has not used information from a Consolidated Information Provider (CIP).

BANKIA, S.A.