

ANNEX I

Indicators of Manipulations

A. Indicators of manipulative behaviour relating to false or misleading signals and to price securing

With respect to the conduct described in point 6.3.1 a), the following indicators (but not limited to them) will be taken into account. They shall not necessarily be deemed, in themselves, to constitute market manipulation, shall be taken into account when transactions or orders to trade are examined by market participants and competent authorities:

- (a) the extent to which orders to trade given or transactions undertaken represent a significant proportion of the daily volume of transactions in the relevant financial instrument, related spot commodity contract, or auctioned product based on emission allowances, in particular when those activities lead to a significant change in their prices;
- (b) the extent to which orders to trade given or transactions undertaken by persons with a significant buying or selling position in a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances, lead to significant changes in the price of that financial instrument, related spot commodity contract, or auctioned product based on emission allowances;
- (c) whether transactions undertaken lead to no change in beneficial ownership of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances;
- (d) the extent to which orders to trade given or transactions undertaken or orders cancelled include position reversals in a short period and represent a significant proportion of the daily volume of transactions in the relevant financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances, and might be associated with significant changes in the price of a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances;
- (e) the extent to which orders to trade given or transactions undertaken are concentrated within a short time span in the trading session and lead to a price change which is subsequently reversed;
- (f) the extent to which orders to trade given change the representation of the best bid or offer prices in a financial instrument, a related spot commodity contract, or an auctioned product based on emission allowances, or more generally the representation of the order book available to market participants, and are removed before they are executed; and
- (g) the extent to which orders to trade are given or transactions are undertaken at or around a specific time when reference prices, settlement prices.

B. Indicators of manipulative behaviour relating to the employment of a fictitious device or any other form of deception or contrivance

Regarding conduct described in point 6.3.1.b), at least the following indications shall be taken into account when examining the transactions or orders to be traded. They shall not necessarily be deemed, in themselves, to constitute market manipulation, shall be taken into account when transactions or orders to trade are examined by market participants and competent authorities:

- (a) whether orders to trade given or transactions undertaken by persons are preceded or followed by dissemination of false or misleading information by the same persons or by persons linked to them; and
- (b) whether orders to trade are given or transactions are undertaken by persons before or after the same persons or persons linked to them produce or disseminate investment recommendations which are erroneous, biased, or demonstrably influenced by material interest.

ANNEX II

Esma: Accepted Market Practices

Date	Ref.	Title	Section
30/05/2005	AMP France Liquidity	Accepted Market Practices: a market practice related to share buy back programs. Liquidity contracts on Euronext (France)	Market Abuse
11/02/2008	AMP Spain	Accepted Market Practices: Liquidity Contracts (Spain)	Market Abuse
19/08/2008	AMP Portugal	Accepted Market Practices: Liquidity Contracts (Portugal)	Market Abuse
31/05/2010	AMP Italy	Accepted Market Practices: Liquidity Enhancement Agreements and Purchase of own shares to set up a shares ware-house position (Italy)	CESR Archive

Specific annex to the internal regulation on conduct in securities markets, applicable to Banco Bilbao Vizcaya Argentaria, S.A. as depository entity

Contents

- A. Scope of application and regulatory framework.
- B. General principles.
- C. General rules for separation as depository entity from CIIs, Venture Capital entities, Pension Funds and EPSV.
- D. Rules of separation as depository entity from CIIs, Pension Funds and Venture Capital entities managed by BBVA Group entities. Control of information flow between the managing company and the Depository
- E. Possible conflicts of interest in the delegation of functions, particularly in deposit activity.
- F. Possible conflicts of interest in the delegation of functions, particularly in deposit activity.

A. Scope of application and regulatory framework

This Annex supplements the standards of conduct included in the Internal Standards of Conduct in the Securities Markets with respect to the depository activity of Banco Bilbao Vizcaya Argentaria, S.A. ("BBVA") as depository entity of collective investment institutions (CIIs), Venture Capital entities or closed-end collective investment entities (hereinafter, "VC"), pension funds (PFs) and Voluntary Social Prevision Entities ESPV).

Hereinafter, BBVA as depository of CIIs, VC, PFs and ESPV is referred to as "Depository".

The following rules are established under the provisions of the laws below:

- Act 35/2003, dated November 5, on Collective Investment Institutions.
- Royal Decree 1082/2012, dated July 13, approving the Regulation developing Act 35/2003, dated November 4, on collective investment institutions.
- Act 22/2014, dated November 12, regulating venture capital institutions, other closed-end collective investment entities and the managing companies of closed-end collective investment entities.
- Circular 4/2016, dated June 29, of the National Securities Market Commission (CNMV), on the functions of the depositaries of collective investment institutions and entities regulated by Act 22/2014, dated November 12, regulating risk-capital entities, other closed-end collective investment entities and companies managing closed-end collective investment entities, and amending Act 35/2003, dated November 4, on Collective Investment Institutions.
- Commission Delegated Regulation (EU) 2016/438, of December 17, 2015, supplementing Directive 2009/65/EC, of the European Parliament and of the Council, with respect to the obligations of depositaries.
- Commission Delegated Regulation (EU) 231/2013, supplementing Directive 2011/61/EU of the European Parliament and of the Council, with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.
- Royal Legislative Decree 1/2002, which approved the revised text of the Pension Plans and Funds Regulations Act.
- Royal Decree 304/2004, dated February 20, approving the Regulations of Pension Plans and Funds.
- Act 5/2015, dated February 23, on Voluntary Pension Institutions.
- Decree 203/2015, dated October 27, approving the Regulation of Act 5/2012, dated February 23, on Voluntary Pension Institutions.

For the purpose of this annex, when referring to BBVA Group entities, or in general to the Group, the definition of “group of companies” used is that included in article 5 of Royal Legislative Decree 4/2015 dated October 23, approving the codified text of the Securities Market Act, unless a specific indication to another article is made.

B. General principles

1. The Depositary shall avoid any conflict of interest that may arise in relation to the corresponding management companies.
2. The Depositary shall act honestly, fairly and professionally, and with independence, and only in the interest of the CIIs, VC, PFs, EPSV and their unitholders, shareholders, beneficiaries and partners (as appropriate).
3. The Depositary shall not carry out any activities with respect to the CIIs, VC, PFs and EPSV that may generate conflicts of interest between the management company, the CIIs, VC, PFs and EPSV, their unitholders, shareholders, beneficiaries and partners (as appropriate), and itself, unless the Depositary has made a functional and hierarchical separation of the performance of its functions as depositary from its other potentially conflictive functions, and possible conflicts of interest are duly identified, managed, controlled, mitigated and communicated to the unitholders, shareholders, beneficiaries and partners (as appropriate) of the CIIs, VC, PFs and EPSV.
4. When a conflict of interests cannot be avoided, BBVA will manage, control and disclose the conflict with the aim of avoiding adverse effects for the interests of the CIIs, VC and their investors.
5. The rules and guidelines described in this Annex must be complied with by all those individuals who carry out their duties at the Depositary.
6. BBVA shall apply the general information protection measures established in BBVA's Internal Standards of Conduct in Securities Market to information derived from its activity as a depositary that may be considered Inside Information.

C. General rules for separation as depositary entity from CIIs, VC, PFs and EPSV

1. Rules applicable to CIIs and VC.

The management company or investment company and BBVA will at all times comply with the following requirements:

- 1.1. No person may at the same time be a member of the Board of Directors of the management company or of the investment company and a member of the Board of Directors of BBVA.
- 1.2. No person may at the same time be a member of the Board of Directors of the management company or of the investment company and a BBVA employee.
- 1.3. No person may at the same time be a member of the Board of Directors of BBVA and an employee of the management company or of the investment company.

2. Rules applicable to PFs and EPSV.

The depositary shall not carry out any activities that may generate conflicts of interest between the entity, partners, unitholders, beneficiaries and itself, unless the depositary has made a functional and hierarchical separation of the performance of its functions as depositary from its other potentially conflictive functions, and possible conflicts of interest are duly identified, managed and controlled and reported to the partners, unitholders and beneficiaries of the EPSV or PFs, as appropriate.

D. Rules of separation as a depository of CII, PFs, VC managed by Group entities

In addition to the provisions of section C, when BBVA and the management companies of the CII, VC and PFs are in the same group, the necessary measure will be decided on to guarantee that the information derived from BBVA's activity as depository is not directly or indirectly available to the personnel of the management companies.

In particular, the following rules of separation shall be implemented:

- a. Absence of common board members or directors.
- b. Effective management of the management company will be carried out by persons independent of BBVA.
- c. BBVA and its management company shall have different registered offices and their centers of activity shall be physically separate.
- d. There shall be a physical separation of the human and material resources dedicated to the management and depository activity.
- e. BBVA shall have in place computer means of control for preventing any flow of information which may give rise to conflicts of interest between the management and depository functions and, in general, access to its information systems by individuals unconnected with the entity.

In addition, BBVA as depository of the CII and VC must ensure that:

- a. At least a third, or two persons (whichever figure is lower) out of the members of the board of directors of the management company or investment company and BBVA are independent.

For the purpose of this section, the members of the board of directors of the management company or the investment company and the members of the board of directors of BBVA shall be considered independent, provided that they are not members of the board of directors or the body responsible for functions of representation or employees, of any other of the companies between which there is a group relationship, and they do not have any type of business, family or other relationship with the management company / investment company, BBVA or any other company in the group that could give rise to conflicts of interest that may undermine their capacity for judgment.

- b. The depository shall adopt policies and procedures that guarantee the identification of all the conflicts of interest that may arise from the links of the group with the management company, and the adoption of all the measures that are reasonable to avoid such conflicts.

E. Control of information flow between the management company and the Depository

The designation of the Depository must be established by written contract with the Management Company, stipulating the transfer of information needed for the performance of its functions.

The management companies must provide the Depository, on time and in proper format, the information needed for it to perform the supervision and control functions established in current law and in accordance with the description of its Procedures Manual, also guaranteeing that the information submitted by the management company shall not generate conflicts of interest between those responsible for each activity.

The management companies shall provide the Depository the information requested by the latter, with the frequency to be determined, to ensure it can properly carry out its supervision and monitoring functions.

This information may only be provided/requested by the individuals identified and communicated for this purpose by both the management companies and the Depository.

F. Possible conflicts of interest in the delegation of functions, particularly in deposit activity

The Depository may delegate its functions to a third party, subject to compliance with the requirements and limitations included in applicable law. Except for the cases provided for by applicable law, such delegation does not in any case release the Depository from its liabilities. The measures mentioned above on separation must also be complied with in cases where the Depository has delegated its functions to third parties.