

NOTICE TO CLIENTS WITH INTERNATIONAL SECURITIES

In keeping with the Spanish Securities Exchange (CNMV) recommendations, Cecabank notifies you of the following:

- The international markets where Cecabank operates could entail the use of omnibus or global accounts.
- The use of this type of account could result in temporary restrictions on availability, depreciation in value or even loss of the client's financial instruments or of the rights associated thereto.

Cecabank, in an effort to properly protect the financial instruments of its clients, employs the following sub-custodians to settle and custody financial instruments in the different international markets where it carries out its clients' transactions:

Citibank, N.A. - London

Euroclear Bank, S.A. - Belgium

Clearstream Banking, S.A. - Luxembourg

Within this model, Cecabank, S.A. has chosen the most straightforward operational approach by outsourcing this activity to entities that comply with the requirements and best market practices. Therefore, the sub-custodians must fulfil the following requirements:

- Be renowned entities.
- Have the required experience and solvency to perform this activity at a worldwide level.
- They must have their headquarters in countries subject to specific regulations and supervision on the holding and custody of financial instruments.
- They must custody high volumes of financial instruments in their reference markets.

With regard to the monitoring of the international sub-custodians with which it operates, the Risk Area of Cecabank, S.A. drafts periodic reports on these sub-custodians. Based on the conclusions set out in these reports, Cecabank, S.A. assesses their compliance with the specified requirements to decide whether to continue the relationship or not.

When depositing instruments issued in non-Member States of the European Union, the assigned sub-custodians may also request the use of local sub-custodians or central depositories subject to the regulations and supervision of these non-Member States. In such case, we warn you that the clients' rights on these instruments may be different to those held if they were subject to the law of a Member State.

In any case, Cecabank, S.A. may deposit its clients' financial instruments in a third party domiciled in a State not subject to regulation and supervision solely under the following conditions:

- a) That due to the nature of the financial services or the services related to these instruments, the custody must be carried out in a third party in that State.
- b) That the financial instruments belong to a professional client and he requests in writing to Cecabank, S.A. that they are deposited in a non-EU country.

The Client Information section on Cecabank's corporate website details the "Policies for the Provision of Investment Services", which include Cecabank's "Asset Safeguarding Policy".

<https://www.cecabank.es/eng/informacion-corporativa/>