

CONFLICT OF INTERESTS MANAGEMENT POLICY

At times, the interests of the financial institutions may come into conflict with those of their customers. To be able to properly deal with these possible situations, and complying with current legislation, CECA has a Conflict of Interests Policy, which is summarized as follows:

- 1. Identification of possible conflicts.** CECA has provided rules and procedures to identify the services, people and scenarios in which conflicts of interest may arise.
- 2. Procedures and measures to manage conflicts of interests.** CECA has established procedures and measures specifically aimed at managing the possible conflicts of interest that may arise in relation to their investment services customers. These include measures of separation between sensitive areas, restrictions to information flows and procedures to suitably process global orders.
- 3. Transparency.** CECA will employ a policy of transparency with regard to the possible conflicts of interests that may arise, informing the client in the terms established in the applicable legislation and in its internal policies.