



INTERNAL RULES OF CONDUCT OF
CRITERIA CAIXA, S.A., SOCIEDAD UNIPERSONAL
ON MATTERS RELATING TO THE SECURITIES MARKET

Approved by the Board of Directors of Criteria Caixa, S.A.U.

on 4 November 2016

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PREAMBLE

This consolidated text of the Internal Rules of Conduct of Criteria Caixa, S.A., Sociedad Unipersonal (the “**Company**”) on matters relating to the Securities Market (the “**Rules**”), approved by the Company's Board of Directors at the meeting held on 4 November 2016 and substituting the previous version of the document, aims to bring certain actions of the Company (as a securities issuer), its governing bodies, senior executives and other persons subject to the rules of conduct set out in the Consolidated Text of the Securities Market Act, approved by Royal Legislative Decree Law 4/2015, of 23 October (Ley del Mercado de Valores, “**LMV**”), into line with Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (Market Abuse Regulation, “**MAR**”) and its implementing regulations, which shall be observed by all the aforementioned parties while carrying out activities related to the securities market.

In this regard, it is the duty and intention of the Company as a securities issuer to act with the utmost care and transparency in all its actions, in order to ensure market integrity and respect for investors' legitimate interest, in compliance with these Rules and the prevailing securities market legislation that, where applicable, relates to the specific area of activity of the Company, with respect to those matters regulated in these Rules.

PRELIMINARY TITLE

DEFINITIONS

1. Definitions

For the purpose of these Rules, the following terms apply:

- **External Advisers:**

Those persons who, not being deemed to be employees of the Company, render financial, advisory or any other type of services to any Group company, in their own name or on behalf of a third party, and who, as a consequence thereof, have access to Inside Information, and because of their profession, are not already bound by a statutory confidentiality clause.

- **CNMV:**

Comisión Nacional del Mercado de Valores (Spanish Securities Market Regulator)

- **Group:**

Criteria Caixa, S.A., Sociedad Unipersonal, and all the entities that are subject, with respect thereto, to any of the situations foreseen in article 42 of the Commercial Code.

- **Inside Information:**

Inside Information shall be understood as information of a precise nature relating, directly or indirectly, to one or more Affected Securities issued by any Group company or by issuers outside the Group or the issuer of said Affected Securities, that has not been made public and that, if it were made public, would be likely to have a significant effect on the prices of those Affected Securities or, in any event, on the price of related derivative financial instruments.

Information shall be deemed to be of a precise nature if it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred or which may reasonably be expected to occur, where it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the Affected Securities or, where applicable, of the related derivative financial instruments.

In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process that are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be precise information.

An intermediate step in a protracted process will be deemed to be Inside Information if, in and of itself, it satisfies the criteria of Inside Information set out above.

In addition, a piece of information shall be considered to significantly affect the price of Affected Securities or, as applicable, of derivative instruments related thereto, if that information could likely be used by a reasonable investor as part of the basis for their investment decisions.

In relation to commodity derivatives, Inside Information shall include information of a precise nature that has not been made public, relating directly or indirectly to one or more such derivatives or relating directly to the related spot commodity contract, and which, if it were made public, would be likely to have a significant effect on the prices of such derivatives or related spot commodity contracts, and where this is information that is reasonably expected to be disclosed or is required to be disclosed in accordance with legal or regulatory provisions at

the European Union or national level, market rules, contract, practice or custom, on the relevant commodity derivatives markets or spot markets.

- **Insider List:**

The list governed by article 6 of these Rules.

- **LMV:**

Consolidated text of the Securities Market Act, approved by Royal Legislative Decree Law 4/2015, of 23 October, or any regulation substituting the same in the future.

- **Monitoring Body:**

The internal body entrusted with the duty, among others, of ensuring compliance with these Rules.

- **Persons Discharging Managerial Responsibilities:**

The persons indicated in sections (i), (ii) and (iii) of article 2.1 of these Rules.

- **Affected persons:**

The persons indicated in article 2.1 of these Rules.

- **Related Parties:**

The following individuals are deemed to be Related Parties of the Affected Persons:

- (i) spouse or any person deemed to be equivalent to a spouse under prevailing Spanish legislation
- (ii) a dependent child of an Affected Person
- (iii) a relative who has shared the same household with the Affected Person for at least one year on the date of the transaction concerned
- (iv) any legal person, trust or partnership in which the Affected Person or the persons indicated in the previous paragraphs discharges managerial responsibilities or that are directly or indirectly controlled by such a person, or that has been set up for the benefit of such a person, or whose economic interests are substantially equivalent to those of such a person
- (v) any legal person over which an Affected Person directly or indirectly holds 20% or more of the entity's voting rights or capital
- (vi) any other person or entity considered to be a Related Party in prevailing legislation.

- **MAR:**

Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse, or any regulation that may substitute it in the future.

- **Rules:**

The present Internal Rules of Conduct.

- **Company:**

Criteria Caixa, S.A.U,

- **Affected Securities:**

Affected Securities include:

- (i) negotiable securities issued by the Company or by entities within its Group that have been admitted to trading on an official secondary market or other regulated markets, within multilateral trading facilities, or on other organized secondary markets
- (ii) financial instruments and contracts granting the right to acquire such securities
- (iii) financial instruments and contracts whose underlying assets consist of the aforementioned securities, instruments, or contracts
- (iv) for the purposes of Title IV of these Rules ("**Inside Information**"), the negotiable securities issued by entities other than the Company or entities within its Group, and the financial instruments and contracts related to these securities, regarding which the Inside Information was obtained, and
- (v) the securities and financial instruments expressly considered to be Affected Securities by the Monitoring Body, in order to best comply with these Rules.

TITLE I
SCOPE OF APPLICATION AND INCLUSION IN THE LISTS

2. Scope of application

2.1. These Rules shall apply, in their entirety, to the following persons (the **“Affected Persons”**):

- (i) the members of the Company's Board of Directors
- (ii) the members of the Company's Management Committee
- (iii) senior executives having regular access to Inside Information relating directly or indirectly to the Company, as well as power to take managerial decisions affecting the Company's future developments and business prospects (in conjunction with the Affected Persons indicated in sections (i) and (ii) above, the **“Persons Discharging Managerial Responsibilities”**)
- (iv) the Secretary and the Deputy Secretary of the Board of Directors, as well as the Company's General Secretary (if any and where such a post exists separately from that of Secretary of the Board of Directors), when they do not fall under sections (i) to (iii) above
- (v) other executives, as well as other Company representatives and collaborators that might have Inside Information
- (vi) Company employees, regardless of whether or not they may have Inside Information
- (vii) the persons, including External Advisers, who have temporary or interim access to Inside Information of the Company because of their participation or involvement in a transaction, during the time that they are included in the Insider List and until such time as the Inside Information that gave rise to the creation of that list is disclosed to the market pursuant to applicable law
- (viii) any other person that forms part of or provides services in the Company and that, even though they do not carry out duties directly related to the securities market, in the opinion of the Monitoring Body, should be temporarily covered by the Rules due to their involvement in or knowledge of a transaction in those markets.

2.2. With reference to the above, the managers of the Company's departments shall inform the Monitoring Body of any cases in which, in their opinion, an entity or a person should be considered an Affected Person.

2.3. The Monitoring Body will have a continuously updated comprehensive list of Affected Persons, made available to the governing bodies of the Company and to all supervisory authorities.

The Monitoring Body will also prepare a list of Parties Related to Persons Discharging Managerial Responsibilities. To that end, when a party becomes an Affected Person, the Persons Discharging Managerial Duties must inform the Monitoring Body of their Related Parties, and must subsequently report any future changes or developments in that regard.

3. Acquisition of Affected Person status

- 3.1. Whenever a person should become subject to these Rules, the Monitoring Body will send them a letter advising them of this situation, along with a copy of these Rules and, where appropriate, any implementing circulars, for their full knowledge.
- 3.2. The Affected Person will also be sent a form, which he/she must duly complete and return, stating the information that, in the opinion of the Monitoring Body, is essential for proper compliance with the Rules.
- 3.3. The Affected Person must sign and return a document provided by the Monitoring Body, acknowledging receipt of the Rules, stating his/her adherence thereto and undertaking to comply with all obligations existing in that regard.

4. Loss of Affected Person status

- 4.1. The status of Affected Person can be lost automatically or through a decision by the Monitoring Body.
- 4.2. Termination of the employment or services relationship with the Company automatically entails the loss of Affected Person status, without the need for any notice in that regard.
- 4.3. The Monitoring Body, on its own initiative or at the request of the person affected or the head of their area, may determine loss of Affected Person status in cases in which the motives that justified having that status no longer exist. The Affected Person will be notified of this circumstance through a letter enabling acknowledgement of receipt.
- 4.4. For the sake of clarity, the loss of status of Affected Person may not take place as long as the Affected Person remains an employee of the Company.
- 4.5. The loss of status of Affected Person status only means cancellation of the obligations falling to the interested party on account of that status. However, the remaining general obligations concerning the securities market shall remain in effect, irrespective of Affected Person status.

5. General duties

Affected Persons must know, comply with and collaborate in applying current securities market legislation that affects their specific area of activity, these Rules and any other applicable internal regulations.

6. Insider List:

- 6.1. The Company, during the investigation or negotiation phase of any type of legal or financial transaction that could appreciably influence the price of the Affected Securities, shall create an Insider List for each transaction, setting out the name of the Affected Persons who have access to Inside Information. A copy of this list will be provided to the Monitoring Body.

The content and format of the Insider List shall be as required in prevailing legislation. In any event, the Insider List will be prepared and maintained up to date in electronic format, in accordance with the templates contained in **Appendix I**.

The Insider List will be divided into separate sections for each piece of Inside Information. Each section will only include information on the persons having access to the Inside Information referred to in that section.

The Company may include in its Insider List a supplementary section containing information on persons having permanent access to Inside Information. In this case, the

persons indicated in this section must not be named in the other sections of the Insider List.

6.2. The Insider List must be immediately updated in the following cases:

- (i) When there is a change in the reasons why a person is on the Insider List
- (ii) When a new person needs to be added to the Insider List
- (iii) When a person appearing on the list no longer has access to Inside Information, in which case the date on which they ceased to have such access must be recorded
- (iv) When the information ceases to be Inside Information

A new Insider List need not be created when the persons having access to the Inside Information are on the Insider List open for the same transaction at another Group company.

6.3. The Monitoring Body shall expressly inform the Affected Persons included on the Insider List of the confidential nature of the Inside Information and of their duty to maintain confidentiality with respect to such information, as well as the prohibitions restricting use and the infractions and penalties applicable in the event of improper use. In addition, the Monitoring Body shall inform the Affected Persons that they have been included on the Insider List and of all other aspects foreseen in prevailing data protection laws (Personal Data Protection Act 15/1999 of 13 December and implementing regulations), as well as if their obligation to provide all the data required so that the Company may maintain the Insider List in accordance with applicable legislation.

6.4. The data contained in the Insider List must be kept for five years from the later of the date the list was created or the last update thereof.

6.5. The Monitoring Body shall make a copy of the Insider List available to the supervisory authorities.

TITLE II
MONITORING AND CONTROL OF THE RULES

7. The Monitoring Body

- 7.1. The Monitoring Body shall comprise at least three members, including a Chairman and Secretary, all appointed by the Company's Board of Directors.
- 7.2. The members of the Monitoring Body shall maintain secrecy regarding the deliberations and resolutions of the body, shall generally refrain from disclosing the information, data, reports or background to which they have access in the performance of their duties, and shall refrain from using the foregoing for the benefit of themselves or of third parties, without prejudice to the transparency obligations provided for in these Rules and in applicable law.
- 7.3. The Monitoring Body assumes the functions entrusted to it under these Rules and, in particular, it undertakes to:
- (i) comply and ensure compliance with the rules of conduct of the securities market and these Rules, its procedures and other additional, present or future regulations
 - (ii) develop, where applicable, any procedures and implementing regulations considered necessary for applying these Rules
 - (iii) promote awareness, among the Affected Persons and the Group in general, of these Rules and the rest of the rules of conduct in the securities market
 - (iv) answer any questions or queries that may arise in connection with the content, interpretation, application or fulfilment of these Rules and raised by Affected Persons or the Company's areas or departments, without prejudice to the possibility of elevating to the Board of Directors those issues that the Monitoring Body deems necessary or appropriate
 - (v) determine the persons to be considered Affected Persons pursuant to the provisions of article 2.1(vii) of these Rules, without prejudice to any other persons that should be considered Affected Persons in accordance with these Rules
 - (vi) prepare and update the Insider List
 - (vii) inform Affected Persons that they have been included on the Insider List and of any other circumstance referred to in article 6.3 of these Rules
 - (viii) instruct, where appropriate, disciplinary proceedings against Affected Persons for any violation of these Rules
 - (ix) analyse and, wherever appropriate, extend the relevant authorisations in accordance with these Rules
 - (x) propose to the Company's Board of Directors, through the Secretary, any updates and amendments to these Rules deemed necessary
 - (xi) provide the Affected Persons with the documents they may need to comply with all obligations set forth in these Rules
- 7.4. The Monitoring Body shall have all the powers necessary for fulfilling its duties, being particularly enabled, among other aspects, to:
- (i) request any data or information it considers necessary from Affected Persons or equivalent monitoring bodies in the different Group companies

- (ii) establish information requirements, control rules and other measures it considers necessary

7.5. The Monitoring Body shall prepare an annual report for the Board of Directors, setting out the following:

- (i) a summary of the regulatory initiatives or initiatives of any other type carried out by the CNMV or by any other authority with jurisdiction in the securities market
- (ii) an evaluation of the compliance with these Rules, including a description of the main compliance incidents or areas of improvement arising during the year

Notwithstanding the above, the Monitoring Body shall immediately report to the Board of Directors, through communication to the Secretary of that body, any relevant incident that arise on the compliance of matters under its jurisdiction.

TITLE III
OWN ACCOUNT TRANSACTIONS

8. Concept

Own account transactions are transactions carried out by Affected Persons on Affected Securities, in accordance with prevailing regulations.

9. Ban on speculative dealings and closed periods

9.1. In no case may Affected Securities acquired or sold by Affected Persons on their own account be sold or repurchased in the same trading session or on the same day as the purchase or sale transaction.

9.2. Persons Discharging Managerial Responsibilities shall refrain from performing any transactions, whether on their own account or on behalf of third parties, directly or indirectly, in respect of Affected Securities, as from the moment they have knowledge of the regulated financial information of the Company or of any other Group company that should be sent in fulfilment of their obligations and, in any case, during a closed period of 30 calendar days before the date scheduled by the Company for announcing its results and, failing that, at the end of the period for submitting such information (the "**Closed Periods**").

9.3. Without prejudice to articles 12 and 18 of these Rules and to all other applicable legislation, in the cases listed below, the Monitoring Body may expressly authorise the Affected Persons to trade during Closed Periods, if the Affected Person has duly evidenced that the specific transaction cannot be carried out at any other time:

- (i) on a case-by-case basis due to the existence of exceptional circumstances, such as severe financial difficulty, that require the immediate sale of the Affected Securities
- (ii) when transactions fall under or relate to an employee share or saving scheme or in respect to the qualification or entitlement of shares
- (iii) in transactions where the beneficial interest in the Affected Securities does not change

10. Notices and disclosure duties

10.1. Persons Discharging Managerial Responsibilities must inform the Monitoring Body and the CNMV (in the latter case, using the legally-stipulated format, content and channels) of all transactions involving Affected Securities and carried out on their own account. Such notifications shall be made promptly and no later than three business days after the transaction date. The Company will ensure that the information reported in accordance with the foregoing will be made public promptly and, at the latest, before the deadline stipulated.

10.2. The remaining Affected Persons must submit, within the first ten days of each month, a notice to the Monitoring Body, in writing or in electronic format, setting out all transactions performed on their own account with Affected Securities during the preceding month.

10.3. As an exception to the foregoing and notwithstanding the other communication obligations foreseen in prevailing regulations (in particular, in respect of members of the governing body), the Affected Persons shall not be required to submit the subject notices when, within a single calendar year, the total amount of transactions involving

Affected Securities carried out on their own behalf does not exceed the higher of 5,000 euros or the amount established by the CNMV, providing such amount is less than 20,000 euros. The 5,000 euros threshold will be calculated as the sum of all transactions referred to in the preceding section, without offsetting transactions of a balancing nature (such as buy and sell transactions). This exception will also be applicable to the obligation to report transactions of Related Parties of directors, providing that the corresponding directors do not have any control over the exercise of the voting rights.

- 10.4. While transactions concerning other companies must also be reported as stipulated in these Rules, the Company shall maintain an up-to-date list of companies regarding which transactions must be reported, and will distribute this list to the Affected Persons as needed.
- 10.5. For the purposes of this article, the transactions carried out by any of the Related Parties equate to transactions performed by Affected Persons on their own account.
- 10.6. The Monitoring Body may determine which transactions, due to their amount or risk, should be reported before being made.

11. Portfolio management

- 11.1. Except for as regulated under article 10.1, the provisions of Title III of these Rules will not apply to transactions on account of Affected Persons when the transactions are carried out by third parties under the framework of a discretionary investment portfolio management service, providing that:
 - a) the portfolio manager and the Affected Person have had no previous communication regarding the transaction. The Monitoring Body may request a statement to that effect.
 - b) the management contract was previously submitted to the Monitoring Body, and the Monitoring Body verified that:
 - (i) the manager is legally authorised to provide the service and the contract is issued as a standing contract
 - (ii) the contract guarantees that transactions will be carried out without any participation whatsoever by the Affected Persons and, accordingly, exclusively under the professional criteria of the manager and in accordance with the across-the-board criteria applied for clients with similar financial and investment profiles
 - (iii) the contract obliges the manager to immediately report the execution of the corresponding transaction involving Affected Securities, so the Affected Person may comply with his or her disclosure duty pursuant to article 10.1 of these Rules
- 11.2. The Affected Persons and the Related Parties that sign a portfolio management contract must submit a copy thereof to the Monitoring Body within 10 days of signature. If the Monitoring Body determines, on the basis of reasonable grounds, that the contract does not comply with the provisions of article 11.1, it will notify the Affected Person so that the pertinent aspects may be modified. Until the contract and, where applicable, any required modifications thereof to ensure compliance with these Rules, is not duly submitted to the Monitoring Body, the Affected Persons and the Related Parties shall order the manager to refrain from performing transactions involving Affected Securities.

- 11.3. The obligations foreseen in article 11.1(b)(iii) and article 11.2 shall also apply to the Related Parties that have entered into portfolio management contracts, with a view to complying with the reporting obligation set out in article 10.1 of these Rules.
- 11.4. The Affected Persons shall notify their Related Parties, in writing, of the latter's obligations pursuant to articles 10 and 11 of these Rules, and shall retain a copy of this notification.

TITLE IV
INSIDE INFORMATION, GENERAL DUTIES AND PROTECTION MEASURES

12. Duty to abstain

12.1. The Affected Persons and, in general, any person having Inside Information, when they know or ought to know that the information is such, must refrain from the following conduct, either on their own behalf or on another party's behalf, directly or indirectly:

- (i) acquiring or disposing of, for their own account or on behalf of third parties, the Affected Securities or any other security, financial instrument or contract of any type, whether or not it is traded on a secondary market, that has the Affected Securities as the underlying asset, and referred to in the Inside Information. The use of this type of information to cancel or amend an order regarding an Affected Security referred to in the information will also be considered insider dealing, when the order was placed before the person concerned possessed the Inside Information. The Affected Persons must also refrain from mere attempts to perform any of the foregoing transactions.
- (ii) communicating Inside Information to third parties, unless this is necessary because it is required for the responsible performance of their employment, profession or duties, providing that (a) those who receive the information are subject, in the normal exercise of their employment, profession or duties, to a legal or contractual duty of confidentiality, and (b) communication is done in accordance with the requirements of these Rules.
- (iii) Recommending to a third party or encouraging that party to acquire or dispose of Affected Securities, or to cancel or amend an order relating to an Affected Security, or to make another party acquire or dispose of, or cancel or amend, an order relating to Affected Securities, all based on Inside Information.

The subsequent revelation of the above-mentioned recommendations or inducements will also be deemed unlawful communication of Inside Information, when the party revealing the recommendation or inducement knows or ought to know that it was based on Inside Information.

Where the person is a legal person, this article shall also apply to the natural persons who participate in the decision to carry out the acquisition, disposal, cancellation or amendment of an order relating to Affected Securities, for the account of the legal person concerned.

12.2. For the purposes of article 12.1, except where the CNMV determines that there are no legitimate reasons for doing so, an Affected Person or a person having Inside Information will not be deemed to have engaged in insider dealing in the following cases:

- (i) Where that person conducts transaction to acquire or dispose of Affected Securities and that transaction is carried out in the discharge of an obligation that has become due in good faith and not to circumvent the prohibition against insider dealing and:
 - (a) that obligation results from an order placed or an agreement concluded before the person concerned possessed the Inside Information, or
 - (b) that transaction is carried out to satisfy a legal or regulatory obligation that arose before the person concerned possessed the Inside Information

- (ii) In general, in the case of transactions carried out in accordance with applicable regulations.

13. Duty to safeguard

13.1. Affected Persons and, in general, any party having access to Inside Information are required to:

- (i) safeguard the information, without prejudice to their disclosure duties and their duty to collaborate with judicial and administrative authorities
- (ii) adopt appropriate measures to prevent the Inside Information from being used improperly or unfairly
- (iii) provide immediate notice to the Monitoring Body, which, in turn, shall inform the Board of Directors through a communication to its Secretary, of any improper or abusive use of Inside Information of which they are aware

13.2. The necessary security measures will be established to ensure that any physical and electronic media containing Inside Information is safeguarded from access by unauthorised third parties. In particular, any legal or financial transactions that might affect the price of Affected Securities shall always be identified with code names.

14. General rules on handling Inside Information

14.1. The Company shall adopt the pertinent control measures to limit access to Inside Information, or to transactions or projects that contain Inside Information, to those internal or external people considered essential.

14.2. If in any area any project or transaction is initiated that might affect the price of an Affected Security, the person responsible for the project or transaction shall report this to the Monitoring Body, as promptly as possible, for the purposes of keeping the Insider List, providing the necessary data for keeping the list in accordance with article 6 of these Rules.

15. Inside Information protection measures

15.1. At the start of each project or transaction that might contain (or be liable to generate) Inside Information, the head of the area in question shall assign a code name to identify the information. This code name will be disclosed to each person involved. Once the code name has been established, it shall be used to identify the transaction or project, thus avoiding the use of the actual name of the securities or companies in question. Notwithstanding the foregoing, the companies or securities shall be identified by their own name in the Insider List and in official Company documents that may be of significance outside the organization.

15.2. The necessary security measures will be established to ensure the safekeeping, filing, access, reproduction and distribution of Inside Information. By way of example but without limitation, such measures may include the following:

- (i) Documents used in transactions must state in a visible place that they are confidential documents exclusively for internal use.
- (ii) Company personnel who have access to Inside Information must adopt, as provided for in these Rules, the necessary measures to ensure it is correctly protected, preventing the Inside Information from being made available to unauthorised persons or from being improperly transferred.

- (iii) Necessary measures will be adopted so that documents, files, CD-ROMs, DVDs and any other media that contain Inside Information are kept in secure places and under lock and key when they are not being used, to prevent unauthorised access or improper reproduction thereof. Furthermore, computers utilized in any project or transaction that contain Inside Information must have systems that restrict access exclusively to the people in the area who participate in such projects or transactions. The heads of each area are responsible for taking the necessary arrangements to ensure full compliance with these measures.
- (iv) Conference rooms must be checked before and after meetings to ensure that materials containing Inside Information are removed after meetings have ended and before the room is used again. Special care must be taken with notes and diagrams made on boards and similar equipment.
- (v) No aspect of the projects or transactions that contain Inside Information may be commented on in public places or in areas where there is a risk of being overheard by persons who should not know the information.
- (vi) Extreme caution must be taken regarding security when communicating through potentially unsecured media such as mobile phones, faxes or email. In particular, information must not be sent to terminals that are unmanned at the time of sending or that could be accessed by unauthorised persons.

TITLE V
DISCLOSURE OF INSIDE INFORMATION

16. Disclosure of Inside Information

16.1. Affected Persons must assess the potential relevance of information and whether it could be possibly identified as Inside Information based on the following criteria, among others:

- (i) the relative magnitude of the event, decision or set of circumstances as compared to the Company's business
- (ii) the relevance of the information in relation to price determinants of the Affected Securities
- (iii) the quotation conditions of the Affected Securities
- (iv) whether, in the past, the Company has considered similar information to be Inside Information, or whether other issuers generally label similar information as Inside Information
- (v) the effect on prices of Affected Securities exerted by the same type of information divulged in the past
- (vi) the importance given to this type of information by existing external analyses on the Company, where applicable, and
- (vii) should the trading volumes or prices show anomalies during the study or negotiation phases of any type of legal or financial transaction that could significantly influence the price of the Affected Securities, the existence of rational indications that said anomalies are occurring as a consequence of early, partial or distorted disclosure of the transaction

16.2. The Company will disclose the Inside Information that directly concerns it, as promptly as possible.

The Company will ensure that the Inside Information is made public in such a way as to allow the public to access it without delay and to fully and completely evaluate the information, in a timely manner.

Inside Information must first be duly published on the CNMV's website before it is disclosed through any other means. Furthermore, the content of the Inside Information disclosed to the market through any information or communication channel other than the CNMV must be consistent with that communicated to the CNMV.

Any significant change in the Inside Information disclosed shall be immediately reported to the market through the same channel.

16.3. The content of the disclosure shall be truthful, clear and complete. The information shall be stated in a neutral manner, without bias or value judgements that prejudice or distort the scope thereof, applying the same standards to Inside Information regardless of whether it might favourably or unfavourably affect the trading price of the Affected Securities.

Wherever possible, the content of the Inside Information must be quantified, indicating the corresponding amount, if appropriate. When dealing with approximate data, this circumstance shall be specified and, whenever possible, an estimated range shall be provided.

When disclosing Inside Information, the background information, references or points of comparison deemed appropriate must also be disclosed, in order to facilitate the comprehension and scope thereof.

Where the Inside Information being disclosed refers to decisions, agreements or projects whose effectiveness is subject to prior authorisation or subsequent approval or ratification by other corporate bodies, individuals, entities or public authorities, this circumstance shall be specified.

- 16.4. Inside Information shall be disclosed on the Company's website. The content and disclosure of the Inside Information shall, in any event, comply with prevailing securities market regulations applicable to the information in question.

In this regard, the Inside Information shall be disclosed to the CNMV in a manner that ensures the security of such communication, minimizes the risk of data corruption and unauthorised access, and provides certainty regarding the source of such information. Any failure or disruption in the transmission of the information under the Company's control shall be remedied as soon as practicable. In addition, the Company must be clearly identified as the issuer, and the subject matter of the information and the date and time of the communication must be clearly stated.

In addition to the information specified in the preceding paragraph, the Company must also be in a position to communicate the following to the CNMV in connection with the disclosure of Inside Information:

- (i) the name of the person who has provided the information
- (ii) security validation data
- (iii) the format of the information communicated
- (iv) where applicable, detailed information on any restriction imposed by the Company regarding the Inside Information

- 16.5. Inside Information must be reported to the CNMV by authorised representatives of the Company.

- 16.6. Meetings of a general nature with analysts, investors or the media must be planned in advance so as to ensure that persons participating in any such meetings do not disclose Inside Information that has not been previously disclosed to the market pursuant to this article.

In the event an Affected Person acting on their own account or on behalf of the Company reveals Inside Information in the ordinary course of his or her employment, profession or duties, the Inside Information must be made public in full, simultaneously if intentional disclosure, or promptly if non-intentional disclosure. The provisions of this article shall not apply if the person receiving the information owes a duty of confidentiality, regardless of whether such duty is based on a law, on regulations, on articles of association, or on a contract.

- 16.7. The Company shall undertake to:

- (i) monitor the market performance of the securities and financial instruments regarding which Inside Information has been disclosed and the news issued by publishers of economic information and other media that may affect these instruments, in order to prevent said information from being used in an abusive

or unfair manner. Any significant change in the Inside Information disclosed shall be immediately reported to the market through the same channel.

- (ii) to ensure that the Inside Information is not disclosed to the market in conjunction with information on the Company's activities
- (iii) to keep a record of significant event filings announced to the market
- (iv) when the Company's securities and financial instruments are listed on one or more regulated markets in the European Union, seek to diligently ensure that Inside Information is disclosed in the most synchronised form possible among the different classes of investors in all Member States in which the Company has requested or secured the admission to trading of said securities or financial instruments
- (v) to make public and maintain on the Company's website the significant event filings submitted to the CNMV, during a period of at least five years

17. Exception to the duty of disclosure to the public

17.1. Notwithstanding the above, the Company may delay, on its own responsibility, the public disclosure of Inside Information, providing that (i) the immediate disclosure could prejudice the Company's legitimate interests, (ii) the delay in disclosure will not mislead the public, and (iii) the Company is able to ensure that the information remains confidential during the delay.

Also on its responsibility, the Company may delay the public disclosure of Inside Information relating to a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event.

17.2. Where the public disclosure of Inside Information has been delayed, any of the Company's authorised representatives shall immediately inform the CNMV that disclosure of the information was delayed and shall provide a written explanation of how the conditions set out in this article were met, immediately after the information is disclosed to the public, except where the CNMV has established that issuers must only provide this information upon request.

17.3. In order to determine the advisability of delaying the disclosure of Inside Information, any recommendations and guidelines established by securities market supervisors and regulators must be taken into account.

17.4. Where disclosure of Inside Information has been delayed and the confidentiality of that information is no longer ensured, the Company must disclose that Inside Information to the public as soon as possible (including situations where a rumour explicitly relates to Inside Information the disclosure of which has been delayed, where that rumour is sufficiently accurate to indicate that the confidentiality of that information is no longer ensured).

In addition, when abnormal market outcomes in contracted volumes or marketable prices with respect to Affected Securities are observed and there are reasonable grounds to suspect that such results are due to premature, partial or distorted disclosure of a transaction, the Company shall clearly and accurately inform about the current status of the transaction or provide advance notice of the information to be released at a later date.

TITLE VI
MARKET MANIPULATION

18. Duties in relation to market manipulation

18.1. The Affected Persons and, in general, any person, shall refrain from manipulating or attempting to manipulate the market.

18.2. The following will be considered market manipulation:

- (i) entering into a transaction, placing an order to trade or any other behaviour that:
 - a) Gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Affected Securities, or
 - b) Secures, or is likely to secure, the price of one or several Affected Securities at an abnormal or artificial level,

unless the person entering into the transaction, placing an order to trade or engaging in any other behaviour establishes that such transaction, order or behaviour has been carried out for legitimate reasons and conforms with a market practice accepted by the CNMV.

- (ii) entering into a transaction, placing an order to trade or any other activity or behaviour that affects or is likely to affect the price of one or several Affected Securities and that employs a fictitious device or any other form of deception or contrivance
- (iii) disseminating information that gives, or is likely to give, false or misleading signals as to the supply of, demand for, or price of Affected Securities or that secures, or is likely to secure, the price of one or several Affected Securities at an abnormal or artificial level, including the dissemination of rumours, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading
- (iv) transmitting false or misleading information or providing false or misleading inputs in relation to a benchmark where the person who made the transmission or provided the input knew or ought to have known that it was false or misleading
- (v) the conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for Affected Securities or any other marketable securities or financial instruments that has, or is likely to have, the effect of fixing, directly or indirectly, purchase or sale prices or creates, or is likely to create, other unfair trading conditions
- (vi) the buying or selling of Affected Securities or of any other marketable securities or financial instruments, at the opening or closing of the market, which has or is likely to have the effect of misleading investors acting on the basis of the prices displayed, including the opening or closing prices
- (vii) the placing of orders to a trading venue, including any cancellation or amendment thereof, by any available means of trading, including by electronic means, such as algorithmic and high-frequency trading strategies, and which has one of the effects referred to in paragraphs (i) or (ii) above, by:
 - a) disrupting or delaying the functioning of the trading system of the trading venue or being likely to do so

- b) making it more difficult for other persons to identify genuine orders on the trading system of the trading venue or being likely to do so
 - c) creating or being likely to create a false or misleading signal about the supply of, or demand for, or price of, a marketable security or a financial instrument
- (viii) the taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a marketable security or a financial instrument (or indirectly about its issuer) while having previously taken positions on this Affected Security or other marketable security or financial instrument and profiting subsequently from the impact of the opinions voiced on the price of that marketable security or financial instrument, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way
- (ix) any other action that the Ministry of the Economy and Competitiveness, the CNMV, or the European authorities lists or describes as a practice that is contrary to the free process of price formation

In order to determine whether a behaviour constitutes market manipulation, the indications of manipulation foreseen in prevailing legislation shall be taken into account.

TITLE VII

MAINTENANCE OF COMMUNICATIONS, NON-COMPLIANCE, IMPLEMENTATION AND UPDATING

19. Maintenance of communications

The Monitoring Body is required to properly store communications, notifications and any other document associated with the obligations defined in these Rules, during a minimum of five years.

20. Non-compliance

- 20.1. Failure to comply with these Rules shall be considered professional misconduct, the severity of which will be determined following the appropriate procedure under prevailing provisions.
- 20.2. The above rules shall apply without prejudice to the administrative, civil or criminal liability of the breaching party in each case.

21. Implementation and updating

- 21.1. The provisions of these Rules may be implemented through circulars. Furthermore, the Monitoring Body may establish interpretation criteria for these Rules and for the implementing circulars issued, and produce specific instructions for their application.
- 21.2. In accordance with current legislation, these Rules shall be updated by the Board of Directors whenever necessary to adapt the content to prevailing applicable provisions.

22. Corporate intranet

- 22.1. The Monitoring Body shall maintain the following documentation on the Company's corporate intranet:
 - (i) these Rules
 - (ii) circulars issued to implement the Rules, including those issued for specific areas
 - (iii) forms needed in order to comply with the obligations arising from these Rules

23. Training

- 23.1. All Affected Persons shall receive training on these Rules when they are first deemed to have that status.
- 23.2. In addition, all Affected Persons shall receive refresher training on the Rules with the frequency determined by the Monitoring Body.

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APPENDIX 1
INSIDER LIST TEMPLATE

SECTIONS REFERRING TO DIFFERENT INSIDE INFORMATION

Insider list: section related to [name of the deal-specific or event-based inside information]

Date and time (of creation of this section of the insider list, i.e. when this inside information was identified): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Obtained	Ceased (the date and time at which a person ceased to have access to inside information)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name; street number; city; post/zip code; country)

PERMANENT INSIDERS SECTION OF THE INSIDER LIST

Date and time (of creation of the permanent insiders section): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date and time (last update): [yyyy-mm-dd; hh:mm UTC (Coordinated Universal Time)]

Date of transmission to the competent authority: [yyyy-mm-dd]

First name(s) of the insider	Surname(s) of the insider	Birth surname(s) of the insider (if different)	Professional telephone number(s) (work direct telephone line and work mobile numbers)	Company name and address	Function and reason for being insider	Included (the date and time at which a person was included in the permanent insider section)	Date of birth	National Identification Number (if applicable)	Personal telephone numbers (home and personal mobile telephone numbers)	Personal full home address (street name; street number; city; post/zip code; country)