

CODE OF CONDUCT

IN

SECURITIES MARKETS

CONTENTS

SECTION I. GENERAL OBLIGATIONS OF ALL PERSONS SUBJECT TO THE CODE	1
CHAPTER I. AWARENESS AND APPLICATION OF THE CODE	1
1. Awareness, compliance and co-operation	1
CHAPTER II. OWN ACCOUNT TRADING	1
A. General rules	1
2. Trading through the Group	1
3. Written or registered orders	1
4. Funds provision or ownership of Securities	1
5. Non-speculative activity	1
6. Monthly notification	1
B. Additional obligations for trading of Group securities	1
7. Advance notification	1
8. No trading within 30-day period	1
9. Restricted Periods	2
C. Portfolio Management	2
10. Characteristics and effects of Portfolio Management Agreements	2
D. Rules on Personal Trading	2
11. Personal Trading System and prohibition of acting through third parties	2
CHAPTER III. CONFLICTS OF INTEREST	2
A. Statement of personal situation	2
12. General statement of linkages	2
13. Situations of possible conflict	2
B. Conduct in the event of conflicts of interest	2
14. Avoiding conflicts	2
15. Resolving conflicts	2
CHAPTER IV. USE OF SENSITIVE INFORMATION	3
A. General precautions concerning Sensitive Information	3
16. Notification to Compliance Management	3
17. Protection of all Sensitive Information	3
18. Specific restrictions in the use of Insider Information	4
B. Control of Sensitive Information flow within the Group	4
19. Autonomous action within Inside Areas	4
20. Knowledge of the structure of the Inside Area	4
21. Chinese Walls	4
22. Crossing Chinese Walls	4
23. Bringing “over the Wall”	5
C. Control of Sensitive Information flow outside the Group	5
24. Confidentiality	5
25. Channelling of Material Information	6

SECTION II. ADDITIONAL OBLIGATIONS OF CERTAIN SUBJECTED PERSONS	6
CHAPTER I. OWN ACCOUNT TRADING BY CERTAIN SUBJECTED PERSONS	6
26. Close Persons: prior authorisation	6
27. Subjected Persons related to other financial groups	6
28. Special rules	6
CHAPTER II. BODIES LOCATED OVER CHINESE WALLS	
29. General rules	7
30. Board of Directors and Executive Committee	7
CHAPTER III. PARTICULARLY SENSITIVE ACTIVITIES	8
31. Activities subject to specific codes	8
32. Order processing and price formation	8
33. Trading on own shares	8
34. Diffusion of Material Information	9
35. Management of public share offerings	9
SECTION III. ORGANISATION FOR THE APPLICATION OF THE CODE	9
36. Bodies related to the Code	9
37. Web Page	10
38. Training	10
39. Secrecy concerning data & information supplied	10
40. Requests & requirements of supervisory bodies	11
41. Non-compliance	11
ADDITIONAL SECTION. DEFINITIONS	12

Bank	Linkages
Chinese Walls	List of Controlled Securities
Close Persons	List of Insiders
Code	Material Information
Confidential Information	Personal Trading
Controlled Securities	Portfolio Management Agreement
Group	Responsible Officer
Group Securities	Securities
Inside Areas	Sensitive Information
Insiders	Subjected Persons
Insider Information	

SECTION I. GENERAL OBLIGATIONS OF ALL PERSONS SUBJECT TO THE CODE

CHAPTER I. AWARENESS AND APPLICATION OF THE CODE

- 1. Awareness, compliance and co-operation.** All Subjected Persons have the obligation to be aware of the contents of this Code and its implementation, to observe it and to co-operate in applying it.

CHAPTER II. OWN ACCOUNT TRADING.

A. General rules

- 2. Trading through the Group.** Subjected Persons should carry out their own trades on securities through a Group institution and through the general channels established for non-institutional customers.
- 3. Written or registered orders.** All own account trades by Subjected Persons should be ordered in writing, or in accordance with the applicable ruling, via electronic means, by telephone or other similar systems where registration is possible.
- 4. Funds provision or ownership of Securities.** Orders from Subjected Persons may not be formulated, nor will they be processed by, Group institutions unless sufficient provision of funds exists or proof is given of the availability of the respective Securities.
- 5. Non-speculative activity.** Own account trading by Subjected Persons must never lead to a misrepresentation of the free formation of prices and may only be based on investment criteria, never speculation. Trades of an opposite type may not be made on the same Securities (or other operations having the same effect) during the same day or trading session.
- 6. Monthly notification.** Before the seventh business day following the end of each calendar month, Subjected Persons must report their own account trading activities during the previous month to Compliance Management.

B. Additional obligations for trading of Group Securities.

- 7. Advance notification.** Own account trading involving Group Securities must be notified to Compliance Management at least 24 hours before placing the respective order.
- 8. No trading within 30-day period.** Subjected Persons may not make trades of an opposite type involving Group Securities during the 30 days following each acquisition or sale of such securities.

- 9. Restricted Periods.** Subjected Persons may not carry out any trading operations involving Group Securities from one month prior to the announcement of the respective quarterly, half-yearly or yearly earnings until such results are published.

C. Portfolio Management.

- 10. Characteristics and effects of Portfolio Management Agreements.** Subjected Persons who arrange a Portfolio Management Agreement should notify such fact to Compliance Management, sending a copy of the contract in question. From the receipt of such copy (provided the Portfolio Management Agreement is consistent with the characteristics contemplated in this Code and the documents implementing it) the obligations stated in paragraphs 2, 6 (and where applicable, 7, 8 and 9) above will not be applicable to the trading operations decided by the respective officer.

D. Rules on Personal Trading

- 11. Personal Trading System and prohibition of acting through third parties.** Personal Trading is subject to the rules indicated in paragraphs 2 to 10 above.

Trading through third-party persons or institutions is not permitted.

CHAPTER III. CONFLICTS OF INTEREST.

A. Statement of personal situation.

- 12. General statement of linkages.** Subjected Persons should present a statement to Compliance Management detailing their linkages. Such statement should be constantly updated.
- 13. Situations of possible conflict.** Subjected Persons should notify Compliance Management of any situation in which a conflict of interest could occur, from the point of view of an impartial and unbiased observer and with respect to a specific act, service or operation, owing to the linkages of such Subjected Person or because of any other reason or circumstance.

B. Conduct in the event of conflicts of interest.

- 14. Avoidance of conflicts.** Subjected Persons shall endeavour to avoid conflicts of interests, both their own and those of the Group, and if affected personally by such conflicts, shall abstain from deciding (or where applicable, issuing) their vote in situations where such conflicts arise and shall likewise advise those who are to take the respective decision.
- 15. Resolution of conflicts.** Conflicts of interest shall be resolved by the person holding maximum responsibility for the Inside Area so affected. If several areas are affected, the resolution shall be made by the immediately senior officer of all such areas, or if none of the foregoing rules are applicable, by whomsoever Compliance Management may decide. In the event of any doubt, Compliance Management should be consulted.

When resolving conflicts of interest, the following rules will be borne in mind:

- 15.1 In the event of a conflict between the Group and a customer, the safeguarding of the latter's interests.
- 15.2 In the event of a conflict between Subjected Persons and the Group, the loyalty obligation of the former.
- 15.3 In the event of a conflict between customers, the affected persons will be notified, and the services or operations where the conflict is present may only be implemented if the affected parties agree. The favouring of any affected party shall be avoided.

The decision concerning the conflict and any possible impact will be notified to Compliance Management.

CHAPTER IV. USE OF SENSITIVE INFORMATION.

A.- General precautions concerning sensitive information.

- 16. Notification to Compliance Management.** Subjected Persons gaining possession of Sensitive Information should notify Compliance Management as soon as possible, via the Officer Responsible for their Inside Area, indicating the nature of the information, the date on which they learnt of it, and where applicable, the Securities affected by it. In the event that such Sensitive Information may become known by a group of persons on the occasion of a particular operation or service, the head of the team participating in such operation or service shall warn such persons of the type of information they are to receive and shall be responsible for notifying Compliance Management, through the Officer Responsible for his/her Inside area, of the identity of all persons becoming aware of such information, its nature, the date on which each of them learnt of it and where applicable, the Securities affected by it.
- 17. Protection of all Sensitive Information.** In any event and notwithstanding other restrictions arising from the Code or the respective confidentiality agreement, Subjected Persons in possession of Sensitive Information should:
 - 17.1 Limit the revelation of such information, even within each Inside Area, to those persons who necessarily need to be aware of it for the appropriate performance of their responsibilities.
 - 17.2 Avoid making comments about such information that could directly or indirectly reveal its existence or content.
 - 17.3 Use such information exclusively in their own legitimate ends or those of the customers with whom it has been generated.
 - 17.4 Put into practice measures to ensure the appropriate control of access to such information and the documents or other support containing it.

17.5 In the event that it is necessary to make Sensitive Information available to third parties outside the Bank, demand that a confidentiality commitment is signed beforehand.

18. Specific restrictions in the use of Insider Information. Persons aware of information known to them as Insider Information (or that should be so known to them) should abstain from the following:

18.1 From carrying out or recommending trades on the basis of such information, be it with respect to Securities or other instruments or contracts.

18.2 From passing on such information to third parties, except where essential in the performance of their activity.

Subjected Persons who are aware that another non-subjected person is in possession of Insider Information should notify such fact to Compliance Management as soon as possible.

B. Control of Sensitive Information flow within the Group.

19. Autonomous action within Inside areas. Except where specified in this Code, Subjected Persons should act in such a way as to ensure that the use of Sensitive Information and decision-making occur autonomously within the Inside area to which they belong, notwithstanding the strictest obligation to retain such information as stated in point A above.

20. Knowledge of the structure of the Inside area. Subjected Persons should know the Inside Area to which they belong, the other Subjected Persons forming part of it and who its responsible Officer is.

21. Chinese Walls. Subjected Persons should be aware of and respect the Chinese Walls established by Compliance Management with respect to their Inside Area.

22. Crossing Chinese Walls. Whenever, for the appropriate development of the activities of a particular Inside Area, the latter requires information located in another Inside Area, or needs to contact a person belonging to such Area and such action may affect Sensitive Information or create a conflict of interest, the transfer of such information or person may only occur subject to the following rules:

22.1 Such transfer should be essential for the Inside Area eliciting it; it should be requested and should take place as near as possible to the closure of the operation in question and shall be restricted to the information necessary.

22.2 Upon requirement by the head of the recipient Inside Area, the request shall be made by its Responsible Officer to the Head of Compliance. The latter shall decide how the transfer is to proceed, subject to approval by head of the transmitting Inside Area, taking into consideration the contemplated use of the information and the risk of a conflict of interest and after comparing the lists of Controlled Securities and Insiders. In any

event, in cases if possible conflicts of interest, he shall endeavour to avoid any damage to the customer of the Inside Area transmitting the information and shall refuse such transfer if it breaches any confidentiality agreement.

22.3 Persons crossing a Chinese Wall shall, where applicable, become Insiders and should be informed of such fact and its consequences by the Officer Responsible for the recipient Inside Area.

23. Bringing “over the Wall”. The remittance of or access to Sensitive Information over a Chinese Wall may only occur in accordance with the following requirements:

23.1 Such information may only be received at personal level or as members of an in-house control body, by persons authorised by Compliance Management, either generally or specifically when it is so requested for a specific case.

23.2 Insofar as it is essential for exercising their responsibilities.

23.3 By advising Compliance Management of the sending of the information and the persons who will become aware of it, through the Officer Responsible for the Inside Area bringing the information over the Wall, prior to its occurrence.

23.4 Cautioning (through the Officer Responsible for the Inside Area bringing the information over the Wall), the person or body in question of the type of information (Insider Information, Material Information or Confidential Information) they are to receive.

The same rules shall apply (with preference over those stated in section 22) in the case of the notification of Sensitive Information to other Inside Areas (such as Risks, Internal Audit, the General Secretary’s Office or Human Resources) whose normal activity requires access to such information.

What is contemplated in the preceding rules shall understood as notwithstanding those established in the Rules of Procedure of the Board of Directors.

C. Control of Sensitive Information flow outside the Group

24. Confidentiality. Subjected Persons are under an obligation to observe confidentiality and therefore to keep secret and not use, except where necessary in the course of their professional activity within the Group, any and all non-public information concerning either the Group or its customers, of which they become aware in the course of their activities. This obligation shall continue in force even after such persons have left the employ of the Group and whilst such information has not been made public.

25. Channelling of Material Information. Subjected Persons in possession of Material Information should:

25.1 Whilst such information is not public, safeguard it as contemplated in paragraphs 17, 18, 22, 23 and 24.

25.2 Not make it public or transmit it to any branch of the media or to any supervisory body by themselves, such public presentation, both to the regulators and to the market, being reserved for Compliance Management, which shall act as contemplated in paragraph 34.

25.3 Advise Compliance Management of any leak of such information they become aware of or any danger that such leak could occur, and to immediately transfer to Compliance Management (so that it may, where applicable, diffuse it) the information in their possession considered Material Information.

SECTION II. ADDITIONAL OBLIGATIONS OF CERTAIN SUBJECTED PERSONS.

CHAPTER I. OWN ACCOUNT TRADING BY CERTAIN SUBJECTED PERSONS.

26. Close Persons: prior authorisation. Close Persons should obtain prior authorisation from Compliance Management in order to trade for their own account. This obligation also applies to Personal Trading.

Such prior authorisation will not be necessary in the case of trades complying with the provisions of paragraph 10.

27. Subjected Persons related to other financial groups. Subjected Persons who are non-executive directors of any company of the Group and at the same time are directors of another institution belonging to another group in which a company authorised for securities trading exists, may choose to make their own account trades through the latter. In such case, they should notify Compliance Management, and from the time of such notification the provisions of paragraph 2 will not be applicable to them.

28. Special rules. Of a general or specific nature, Compliance Management may establish special obligations and exceptions with respect to own account trading, including, among others:

28.1 The restriction to trade or the imposition of prior authorisation or prior notification with respect to trades, securities or specific persons.

28.2 The requirement that Subjected Persons submit the management of the securities to a Portfolio Management Agreement.

28.3 The exclusion of certain types of operation involving Group Securities from the prior authorisation or notification obligation.

28.4 The requirement for information (general or referring to specific operations) from Subjected Persons holding Portfolio Management

Agreements or from the institutions with whom such agreements are signed.

- 28.5 The application of specific procedures for trades involving foreign securities.
- 28.6 The requirement for information on own account trading operations or the absence of same.

CHAPTER II. BODIES LOCATED OVER CHINESE WALLS

29. General rules. In the event of the providing of Sensitive Information to bodies located over Chinese Walls, the following rules shall apply, notwithstanding what is stated in paragraph 23:

- 29.1 Prior to the detailed presentation in question, the chairman or secretary of the meeting shall state that this type of information is to be presented, its nature (Insider, Material or Confidential Information), a general reference to its content and the institutions or Securities affected by it, giving a reminder of the applicable obligations, according to the type of information in question.
- 29.2 Those members of the body in question who may be subject to any restriction or incur a conflict of interest in relation to the information under consideration shall so advise, and as appropriate shall leave the meeting whilst the matter in question is being discussed or shall abstain from the respective voting.
- 29.3 The secretary of the body in question shall report the above matters to Compliance Management as soon as the meeting is concluded.
- 29.4 The minutes of the meeting in question shall appropriately reflect the above matters, with a copy of the relevant part being sent to Compliance Management.

30. Board of Directors and Executive Committee. As well as the general rules contemplated by this Code, such bodies and their members are subject to the Rules of Procedure of the Board of Directors.

Compliance Management may establish special procedures for the appropriate control of the activity of Directors, in particular with reference to own account trading and Personal Trading when such Directors are individuals or belong to a group.

CHAPTER III. PARTICULARLY SENSITIVE ACTIVITIES.

31. Activities subject to specific codes. Notwithstanding the application of this Code where appropriate, activities involving Analysis, Real Estate Collective Institutions Management and other activities subject to legal requirement or

whenever Compliance Management deems it appropriate, shall be subject to specific codes to be approved by the Regulatory Compliance Committee.

32. Order processing and price formation. Those Subjected Persons who order, process, execute or settle trades involving Securities in the course of their professional activity within the Group, should:

32.1 Abstain from preparing or undertaking practices which could distort the free formation of prices or cause, to their own benefit or the benefit of others, an artificial performance of price listings.

Compliance Management shall define and notify the departments affected of the specific restricted practices and the caution to be adopted.

32.2 Not to put own account orders for the buying or selling of Securities before those of customers with the same characteristics.

32.3 When processing groups of orders for their own account and for the account of others, ensure that the distribution of the bought or sold securities is made without prejudice to customers.

32.4 Abstain from acting in advance for their own account when they are aware of action to be taken by customers, or from influencing the action to be taken by the latter to their own benefit.

32.5 Abstain from processing orders when they are aware that such orders are from persons subjected to the codes of other financial institutions outside the Group.

33. Trading on own shares. In order to especially ensure that trading operations involving the Bank's own shares or other Securities referenced to them carried out by the Bank or its affiliates are not affected by any knowledge of Insider Information, the following rules shall be applied, in addition to the general rules contained in this Code:

33.1 Subjected Persons deciding on own account trading involving shares of the Bank for the latter or its affiliates ("treasury stock") shall be specifically identified to Compliance Management.

33.2 The Subjected Persons referred to in the preceding paragraph should send a monthly report to Compliance Management, stating whether they have had access to any data which could be considered Insider Information concerning shares of the Bank.

33.3 Compliance Management may at any time collect information from any area of the Bank or its affiliates on the trading operations carried out for own account, on behalf of customers or for managed portfolios or institutions, involving shares of the Bank or other Securities referenced to them.

34. Diffusion of Material Information. Notwithstanding what is stated in paragraph 25, notification to the market and the diffusion of Material Information concerning the Group shall be subject to the following rules:

34.1 Compliance Management is responsible for notifying the National Securities Market Commission (CNMV) of Material Information generated within the Group. Such notification shall always be made prior to the diffusion of Material Information to the market or the media, and shall take place as soon as the decision has been made or the resolution in question has been signed or executed.

34.2 Compliance Management shall monitor the performance of Securities concerning which Material Information exists and shall adopt the appropriate measures, including, where appropriate, a notification of Material Information, in the event of an indication of an inappropriate diffusion of such information.

34.3 The diffusion of Material Information shall be truthful, clear, complete, fair, timely and where possible, quantified.

Compliance Management shall keep a register of Material Information notified to the market.

35. Management of public share offerings. Whenever any Group institution acts as manager in a public share offering, it should co-ordinate the contents of the respective prospectus with Compliance Management, in order check the possible existence of Insider Information concerning the securities to which the offering refers and the accuracy of the information contained in the prospectus in such regard.

SECTION III. ORGANISATION FOR THE APPLICATION OF THE CODE.

36. Bodies related to the Code. In addition to the Board of Directors, the bodies responsible for implementing and monitoring the Code are the following:

36.1 The Risk Supervision, Regulation and Compliance Committee, which is responsible for general supervision, for which it shall be advised by Compliance Management on all relevant matters.

36.2 The Regulatory Compliance Committee, which approves the specific codes and the circulars implementing the Code, interprets it in general terms, exercises basic sanctioning functions and adopts the general decisions for its application.

36.3 The Head of Compliance (who together with Compliance Management reporting to him, receives and handles notifications and own-account trading authorisation requests), is responsible for monitoring Controlled Securities, maintaining the List of Insiders and the List of Controlled Securities, resolving any doubts with respect to the Code, keeping the necessary files for controlling compliance with the obligations contemplated therein, implementing normal contact with regulators,

organising training and in general, for undertaking everything necessary for the application of the Code.

36.4 The Responsible Officers are the persons designated by the Head of Compliance within each Inside Area to oversee in general all matters related to the Code, act as a communication channel with Compliance Management and co-operate with the latter in the awareness of sensitive matters in their area and the implementation of the necessary measures.

What is stated in the preceding paragraphs is understood as notwithstanding the assigning of other responsibilities to each of such bodies as agreed by the Board of Directors and the obligations of each Subjected Person contemplated in this Code.

37. Web Page. Compliance Management shall maintain a Web Page on the Bank's Intranet service, to which all Subjected Persons shall have access and which shall contain at least the following:

1. The Code.
2. The Circulars implementing the Code.
3. Specific codes.
4. A list of interpretations given to aspects of the Code where doubts have arisen.
5. The forms required – where applicable – for fulfilling the obligations contained in Sections I and II of the Code, in order of the number of the obligation affected.

An updated list of Inside Areas and Responsible Officers.

38. Training. On the occasion of the entry into force of the Code or their inclusion as Subjected Persons, all Subjected Persons should undergo a training course on the Code and where applicable, their own obligations or specific codes.

Furthermore, all Subjected Persons should attend an updating course at least once a year and whenever important changes occur.

39. Secrecy concerning data and information supplied. All data and information sent to Compliance Management for the application of the Code are subject to the strictest secrecy and may only be used for fulfilling their responsibilities and may only be transmitted to other persons or units of the Group for the appropriate compliance with the Code, the specific codes or their implementation or for exercising the inherent responsibilities of the General Secretary's Office, Internal Audit or Human Resources.

The foregoing is understood as notwithstanding the sending of information to the appropriate authorities when so required.

40. Requests and requirements of supervisory bodies. Any request or requirement for information or data made by supervisory bodies should be sent to Compliance Management for its appropriate processing and response.

41. Non-compliance. Failure to comply with the Code, the specific codes, their implementation or the legal provisions on which they are based may give rise to penalties under criminal, administrative or labour law.

ADDITIONAL SECTION. DEFINITIONS

In the Code, the terms listed below have the following meanings:

Bank: Banco Santander, S.A.

Chinese Walls: Physical or electronic features and procedures that must be established to ensure that there is no communication between the Inside Areas and others.

Chinese Walls are established for each Inside Area by Compliance Management bearing in mind the sensitivity of the operations involved and the information used. They may include:

- 1.- Physical compartmentalisation measures and control of access.
- 2.- Measures to protect documents and physical and electronic files.
- 3.- Measures of control for written, electronic or telephone communications.
- 4.- Procedures for safeguarding information and documentation, such as the use of access keys, restriction of comments or communications, identification of code names of operations and other similar measures.

Close Persons: Subjected Persons undertaking activities especially linked to securities markets or with the issuers of the securities traded in such markets.

Compliance Management draws up and updates a list of Close Persons and notifies the latter of their status as such.

Code: This Code of Conduct for Securities Markets.

Confidential Information: That provided by a customer or another person or institution under a specific confidentiality commitment.

Controlled Securities: Securities concerning which Compliance Management has received notification of the existence of Insider Information, including Material Information.

Group: The consolidated group whose parent is the Bank.

Group Securities: The following Securities:

- 1.- For all Subjected Persons, Shares or Bonds issued by or under the guarantee of the Bank, and other Securities, whomsoever their issuer may be, whose only or fundamental underlying asset comprises such Shares or Bonds.
- 2.- For each Subjected Person, Shares or Bonds issued or guaranteed by the company for which they work (as Directors, employees or in any other capacity) in the Group or by its affiliates, and other Securities, whomsoever their issuer may be, whose only or fundamental underlying asset comprises such Shares or Bonds.

Inside Areas: According to type of activity, the different areas into which the sectors of the Bank and its affiliate companies that provide services to Subjected Persons are divided. The objective of the creation of Inside Areas is to avoid the transfer or inappropriate use of Sensitive Information and conflicts of interests, to facilitate a better control of the application of the Code and to ensure the independent or non-contaminated adoption of decisions.

The Compliance Committee determines the Inside Areas and the Subjected Persons included in each of them, and may also classify them into different types according to the importance or sensitivity of their activities for the purpose of this Code. In any event, Inside Areas are those involved in own portfolio management, third-party portfolio management, brokerage, analysis, corporate finance and the management of undertakings for collective investment.

Insiders: Persons with knowledge of Insider Information, including Material Information.

Insider Information: All information of a specific nature directly or indirectly referring to one or several Securities or financial instruments admitted for trading in an organised market or trading system, or in the process of being so admitted, or referring to the issuers of such securities, that has not been made public and that if it were to be made public could appreciably influence the listed price of such securities.

During the design, proposal or preparation stages of own-account trades or those on behalf of third parties, information not yet considered Insider Information as per the preceding paragraph but which could reasonably become so, will be considered Insider Information.

In the case of derivative financial instruments on commodities, Insider Information will be considered any information of a specific nature that has not been made public and that refers directly or indirectly to one or several of such derivative financial instruments, that users of the markets in which such products are traded would expect to receive according to acceptable market practice in such markets.

Linkages: The following relationships of a Subjected Person:

- 1.- Holding office as a director or officer, or holding a direct or indirect stake of more than 5% in companies in which any of the following circumstances are applicable:
 - a. Listed on the Stock Exchange.
 - b. Customers of the Group for services related to the stock market.
 - c. Providing remunerated services to the Group.
- 2.- A relationship up to second-degree kinship or a relationship by marriage with persons holding the status of director or officer, or holding a direct or indirect stake of more than 5% in a company listed on the Stock Exchange.

List of Controlled Securities: The list of Controlled Securities kept by Compliance Management, in accordance with information received.

List of Insiders: The list of Insiders kept by Compliance Management, in accordance with information received.

Material Information: Insider Information referring to the Bank itself or to other companies of the Group and is generated in any of them. Any generic reference to Insider Information in this Code includes Material Information, unless stated otherwise.

Personal Trading: Trading carried out by persons having any of the following relationships to a Subjected Person:

- 1.- Spouse, or partner considered to be equivalent to a spouse in accordance with national law;
- 2.- Dependent child, in accordance with national law;
- 3.- Relative who has shared the same household for at least one year on the date of the transaction concerned; or
- 4.- A legal person, trust or partnership, the managerial responsibilities of which are discharged by a Subjected Person or by a person referred to in point (1), (2) or (3), which is directly or indirectly controlled by such a person, which is set up for the benefit of such a person, or the economic interests of which are substantially equivalent to those of such a person;

Portfolio Management Agreement: The Agreement by which a Subjected Person entrusts to an institution legally authorised for such purpose the total or partial management of his/her securities portfolio, including the optional adoption, without the intervention of such Subjected Person, of all decisions regarding investment, divestment and maintaining of Securities and the benefits and returns on same.

The Compliance Committee may require details of the characteristics of these agreements or demand, where applicable, additional requirements to those indicated in the preceding paragraph.

Responsible Officer: The person designated in each Inside Area to co-ordinate within it the application of the Code and the relationship with Compliance Management.

Securities: Included within this definition are the following:

- 1.- Ordinary or preferred shares traded in an organised market, also referred to herein as Shares.
- 2.- Bonds of any type and similar securities representing private-sector borrowing, traded in an organised market, also referred to herein as Bonds.
- 3.- Securities representing public debt traded in an organised market.
- 4.- Contracts or instruments of any type, although they may have a non-financial underlying asset, traded or susceptible to trading in a secondary market.
- 5.- Forward financial contracts, options or swaps having an underlying financial asset, such as negotiable instruments, indexes, currencies or interest rates, traded or otherwise in a secondary market.

Whenever so justified and as a general rule or for specific cases or circumstances, Compliance Management may include other instruments under the definition of Securities or exclude some of those listed above from such definition.

Sensitive Information: The combination of Confidential Information and Insider Information, including Material Information.

Subjected Persons: Save for exceptions established by the Compliance Committee for legal or other justifiable reasons, Subjected Persons are the following:

- 1.- Directors of the Bank and of its affiliate companies, provided such companies are directly related to securities markets.
- 2.- Members of senior management of the Bank and of its affiliate companies directly related to securities markets. "Senior management" shall be understood as persons so defined by Human Resources at any time.
- 3.- All persons working in the areas of the Bank or of its affiliates that are directly related to securities markets.
- 4.- Representatives or agents of the Bank or its affiliates involved in activities directly related to securities markets.
- 5.- Any other persons who, owing to the nature of their activity, should be temporarily or permanently subjected to the controls contemplated herein, in the opinion of Compliance Management.

Excluded are persons who are Directors or employees, representatives or agents of affiliates that have their own legally-imposed code of conduct, unless such persons also hold a position within the Bank that entails the status of Subjected Person.

Compliance Management draws up and updates a list of Subjected Persons and in the case of persons subjected to several codes, may determine which obligations of a similar content are applicable to them.