

INSTITUTO DE CRÉDITO OFICIAL
INTERNAL RULES OF CONDUCT
RELATING TO THE SECURITIES
MARKET

Text approved by the General Board on 22 February 2017

CONTENTS

PREAMBLE. DEFINITIONS

TITLE I. GENERAL RULES

TITLE II. OWN-ACCOUNT TRANSACTIONS

TITLE III. PREVENTING MARKET ABUSE

CHAPTER I. INSIDE AND RELEVANT INFORMATION

CHAPTER II. MARKET MANIPULATION AND SUSPICIOUS TRANSACTIONS

TITLE IV. APPLICATION OF THE RULES

ANNEXES

ANNEX 1. APPLICABLE CURRENT LEGISLATION

ANNEX 2. DECLARATION BY PERSONS SUBJECT TO THE RULES

ANNEX 3. INTERNAL FORM FOR REPORTING SUSPICIOUS TRANSACTIONS

ANNEX 4. NOTIFICATION OF TRANSACTIONS BY SUBJECT PERSONS

ANNEX 5. CNMV - NOTIFICATION OF TRANSACTIONS BY DIRECTORS

ANNEX 6. DRAWING UP AND UPDATING OF INSIDER LISTS

ANNEX 7. FORM FOR REPORTING SUSPICIOUS TRANSACTIONS

PREAMBLE

DEFINITIONS

1. Affected/separate area

Affected/separate area means the different units in which activities related to the securities markets are carried on and whose work could appreciably affect the share price of companies potentially receiving financing from ICO. Under these Rules, those units must consider protection measures in relation to inside information, to prevent conflicts of interest between them and to avoid the improper use or transmission of such information, as applicable, so as to guarantee that each unit makes its decisions autonomously.

The ICO areas in which the activities referred to above are carried on are: the Sub-directorate for Financing and Treasury, the Sub-directorate for Direct and International Financing, the Policy and Admission Department, the Asset Transaction Advisory Area and the Research and Assessment Service Area, as well as other units which may be added in the future.

2. Confidentiality of information received by affected areas

Affected areas must take particular care with information which is deemed to be inside information, in accordance with the provisions of these Rules. To that end, persons belonging to affected areas must give a strict undertaking to respect the confidentiality of such information.

The above notwithstanding, ICO has electronic barriers in place, involving the use of access codes, which prevent persons who are not duly authorised from accessing information relating to physical and electronic documents and files containing inside and/or confidential information.

3. Audit and Compliance Committee. Expert Group.

The Audit and Compliance Committee (hereinafter the Committee) shall ensure that these Rules are complied with and oversee their application.

To support its work, a group shall be set up with expertise in matters related to the securities market, which shall have the functions and be regulated in the manner stated in these Rules.

4. Issuing entity

Issuing entity means an entity which issues or intends to issue any security or financial instrument in a regulated market, multilateral trading facility (MTF) or organised trading facility (OTF) registered in the European Union.

ICO is regarded as an issuing entity as an issuer of debt instruments.

5. Inside information

Inside information means any **specific information** which refers, directly or indirectly, to **one or various securities or financial instruments, or one or various issuers of such securities or financial instruments**, regarding which persons subject to these Rules on account of their work have obtained information which is not in the public domain **and which, if it were made or had been made public, could have or have had an appreciable influence on their price in a regulated market, MTF or OTF.**

As well as the price of the securities or financial instruments, the concept of price shall be understood to include the price of derivative financial instruments related to them.

Information shall be regarded as being capable of having an appreciable influence on price where **that information is such that a reasonable investor could use it as part of the basis of their investment decisions.**

Likewise, information shall be regarded as being specific if it indicates a set of circumstances which have arisen, or which may reasonably be expected to arise, or an event which has occurred, or which may reasonably occur, where that information is sufficiently specific to make it possible to deduce the potential effect of that set of circumstances or event on the prices of the relevant securities or financial instruments or, where applicable, the derivative financial instruments related to them.

Specifically, in the case of ICO, given that, among other functions, its activity involves issuing securities and granting loans, according to its Articles (Royal Decree 706/1999), information shall only be regarded as inside information where that information:

- a) Could have an appreciable effect on securities issued by ICO when they are admitted to trading on a regulated market, multilateral trading facility (MTF) or organised trading facility (OTF);
- b) Could affect the value of listed company shares or derivatives, about which ICO obtained information that it accessed on account of its activity.

In any event, for the purposes of these Rules, whether or not information should be regarded as inside information is laid down in the Information Classification Policy and Procedure, which must be taken into account for the present purposes, along with any interpretation provided on the matter by the Expert Group.

6. Relevant information

Relevant information shall be understood to be any information which, if known, could reasonably affect an investor in making investment decisions relating to securities or financial instruments and, therefore, could have an appreciable influence on their price or value in a regulated market, MTF or OTF.

7. Financial instruments

A financial instrument in accordance with the definition contained in Article 4(1)(15) of Directive 2014/65/EU (MiFID II).

In that regard, the following are understood to be securities and financial instruments:

- 1) Transferable securities.
- 2) Money-market instruments.
- 3) Units in collective investment undertakings.
- 4) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivative instruments, financial indices or financial measures which may be settled physically or in cash.
- 5) Options, futures and swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event.
- 6) Options, futures, swaps and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, an MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled.
- 7) Options, futures, swaps, forwards and any other derivative contracts relating to commodities that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments.
- 8) Derivative instruments for the transfer of credit risk.
- 9) Financial contracts for differences.
- 10) Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, an MTF or an OTF.
- 11) Emission allowances consisting of any units recognised for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).

8. Related financial instruments

For the purposes of market manipulation, related financial instruments, in accordance with Article 3(1)(1) of Regulation (EU) No 596/2014, means those instruments whose price is closely affected by fluctuations in the price of another financial instrument which is the subject of an investment report or recommendation.

9. Qualified contact person

Qualified contact person means any ICO employee authorised to transmit information to the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores: CNMV) in the manner stipulated by the Commission and in the circumstances provided for in these Rules.

10. Market manipulation

Market manipulation means preparing for or carrying out practices which falsify the free formation of prices. Market manipulation comprises the following:

- a) Transactions, orders and any other actions:
 - Which give or could give false or misleading signals as to the supply of, the demand for or the price of a financial instrument.
 - Which secure or could secure the price of one or several financial instruments at an abnormal or artificial level, unless the person entering into the transaction or placing the orders or carrying out the actions demonstrates that his reasons are legitimate and that they conform to accepted market practices in the regulated market in question.
- b) Transactions, orders or other actions which affect or could affect the price of securities or financial instruments and which employ a fictitious device or any other form of deception or contrivance.
- c) Disseminating information through the media, including the internet, or by any other means, which gives, or could give, false or misleading signals as to the demand for, or price of, a financial instrument, including the dissemination of rumours and false or misleading news, where the person who made the dissemination knew, or ought to have known, that the information was false or misleading. Likewise, where such acts are intended to secure the price of a financial instrument at an abnormal or artificial level.
- d) 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, or any other behaviour which manipulates the calculation of a benchmark.

The following behaviour, inter alia, shall also be regarded as market manipulation:

- a) Conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a security or financial instrument, which has the effect of fixing, directly or indirectly, purchase or sale prices or creates other unfair trading conditions



Instituto de Crédito Oficial

- b) The buying or selling of securities or financial instruments, at the opening or closing of the market, which has the effect of misleading investors acting on the basis of the opening or closing prices.
- c) The placing of orders in a regulated market or MTF or OTF trading system, including any cancellation or modification 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 points a) or b) above, by:
 - i) disrupting or delaying the functioning of the market or trading system;
 - ii) making it more difficult for other persons to identify genuine orders in the market or being likely to do so, including by entering orders which result in the overloading or destabilisation of the order book;
 - iii) creating or being likely to create a false or misleading signal about the supply of, demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend.
- d) The taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a security or financial instrument directly, or indirectly about its issuer, having previously taken positions on that security or financial instrument and, therefore, profiting from the impact of the opinion voiced on the price of that security or instrument, without having simultaneously disclosed that conflict of interest to the public in a proper and effective way.
- e) Any other conduct which the Ministry of Economy, Industry and Competitiveness or the Spanish Securities Market Commission lists or describes as a practice contrary to the free formation of prices.

11. Regulated market

Multilateral system, operated or managed by a market operator, which brings together or facilitates the bringing together of multiple third-party buying and selling interests in financial instruments – in the system and in accordance with its non-discretionary rules – in a way that results in contracts, in respect of the financial instruments admitted to trading under its rules or systems, and which is authorised and functions regularly and in accordance with Title III of Directive 2014/65/EU (MiFID II).

12. Personal transactions

Personal transactions means those transactions involving financial instruments issued by ICO, where those instruments are admitted to trading on a regulated market, MTF or OTF, which are carried out by persons subject to these Rules or, where applicable, by persons closely associated with them, using their capital.

13. Own-account transactions and transactions on behalf of third parties

Own-account transactions mean personal transactions and those carried out involving the securities of issuers which ICO has dealings with in the course of its activity. The use of, or any attempt to use, inside information to carry out own-account transactions or transactions on behalf of third parties is prohibited.

14. Persons closely associated with subject persons

For the purposes of these Rules, closely associated persons are persons who are related to persons subject to these Rules in any of the following ways:

- a) A spouse or any person considered to be equivalent to a spouse under current law;
- b) A dependent child, in accordance with current law;
- c) A first-degree relative in the ascending line or a collateral relative up to the second degree who has shared the same household as the person subject to these Rules for at least one year on the date of the transaction concerned.
- d) A legal person, trust or partnership, the managerial responsibilities of which are discharged by a person discharging managerial responsibilities or by a person referred to in point a), b) or c), 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.

15. Persons discharging managerial responsibilities

Persons discharging managerial responsibilities means:

- a) A member of the administrative, management or supervisory bodies of ICO. According to ICO's Articles, the **administrative body** is the General Board and the Chairman. However, the Board also performs supervisory functions. The Management Committee and the Operations Committee are **management bodies**.
- b) A senior executive who is not a member of the bodies referred to in point a) and who has regular access to inside information relating, directly or indirectly, to securities issued by ICO and admitted to trading on a regulated market, MTF or OTF, or to derivative contracts related to those securities, and to entities which ICO has dealings with on account of its activity - asset transactions involving listed companies - and power to make managerial decisions affecting the future developments and business prospects of ICO.

16. Insiders

Persons subject to these Rules, including external advisers, who permanently, temporarily or provisionally have access to inside information on account of their work, or participation or involvement in an operation involving information which has been classified as inside information under the provisions of these Rules, for as long as they appear on an insider list, as provided for in Article 10.3 of these Rules, and until the inside information ceases to be such on account of being made public, in the appropriate manner in conformity with the applicable regulations and the provisions of these Rules and those of the Information Classification Policy as regards the procedure to be followed, both to classify information as inside information and to remove that classification.

17. Intermediaries

Persons who, in their own name, carry out transactions on behalf of persons subject to these Rules.

18. Accepted market practices

1. Accepted market practices are those which are employed or may reasonably be expected to be employed in one or more official secondary markets and which are accepted by the European Securities and Markets Authority (ESMA) or the Spanish Securities Market Commission (CNMV).

When determining whether a market practice is accepted, the CNMV takes into account:

- a) The level of transparency of the market practice in relation to the market as a whole.
- b) The need to safeguard the operation of market forces and the proper interplay between supply and demand. To that end, the Spanish Securities Market Commission analyses the effect of the market practice on the main parameters of the relevant market, such as the specific market conditions before the practice in question is employed, the weighted average price for a single session or the daily closing price.
- c) The intensity of the impact of the market practice on the liquidity and efficiency of the relevant market.
- d) The extent to which the practice in question takes into account the trading mechanism of the relevant market and enables market participants to react properly and in a timely manner to the new market situation created by that practice.
- e) The risk which the practice represents for the integrity of any European Union markets which, whether they regulated or not, are directly or indirectly related to the relevant security or financial instrument.

- f) The outcome of any investigation of the relevant market practice by the Spanish Securities Market Commission or by another competent authority or market regulator, in particular where the relevant market practice infringed rules or regulations designed to prevent market abuse, or codes of conduct, either in the relevant market or in directly or indirectly related markets within the European Union.
- g) The structural characteristics of the relevant market, in particular, whether it is regulated or not, the types of financial instruments traded and the types of market participants, including the extent of retail-investor participation in the relevant market.

2. In no event shall a market practice, in particular a new or emerging market practice, be regarded as an unacceptable practice simply because that market practice has not yet been accepted by the Spanish Securities Market Commission.

19. Multilateral trading facility (MTF)

Multilateral trading system, operated by an investment firm or a market operator, which brings together multiple third-party buying and selling interests in financial instruments – in the system and in accordance with non-discretionary rules – in a way that results in contracts, in accordance with Title II of Directive 2014/65/EU (MiFID II).

20. Organised trading facility (OTF)

Organised, multilateral, system for contracts or trading which is not a regulated market or an MTF and in which multiple buying and selling interests in bonds, structured finance products or derivatives interact in a way that results in contracts, in accordance with Title II of Directive 2014/65/EU (MiFID II).

21. Surveys and market research

These include the disclosure of information, by ICO, about a potential transaction and its terms, such as its size or its price, prior to the transaction being announced, in order to assess interest in the transaction on the part of potential investors.

22. ICO securities and financial instruments

ICO securities and financial instruments means those securities and financial instruments listed in point 7 above and issued by ICO or those which are linked to them.

23. Close links

In accordance with Directive 2014/65/EU (MiFID II), close links means:

- 1) a situation in which two or more natural or legal persons are linked by:
 - a) participation in the form of ownership, direct or by way of control, of 20% or more of the voting rights or capital of an undertaking;
 - b) 'control', which, in accordance with Directive 2013/34/EU, means:
 - a) Possessing, directly or indirectly, 20% or more of the voting rights or capital of an undertaking, or
 - b) A controlling interest. Control shall be deemed to exist where any of the following circumstances apply:
 - The natural or legal person in question possesses the majority of the shareholders' or members' voting rights in another undertaking (a subsidiary undertaking);
 - The natural or legal person in question has the right to appoint or remove a majority of the members of the administrative, management or supervisory body of another undertaking (a subsidiary undertaking) and is at the same time a shareholder in or a member of that undertaking;
 - Under agreements entered into with third parties, the natural or legal person in question may dispose of the majority of the voting rights;
 - A majority of the members of the administrative body have been appointed.
 - c) a permanent link to the same person by a control relationship.

TITLE I **GENERAL RULES**

Article 1. Scope of application

1. These Internal Rules of Conduct and their ANNEXES (hereinafter, the Rules) apply to the INSTITUTO DE CRÉDITO OFICIAL (hereinafter, ICO) and, in particular, to the following persons:

- a) Members of the General Board.
- b) Members of the Operations Committee (hereinafter, COPER) and the Management Committee.
- c) Staff in affected areas and other agents and representatives of the ICO whose work is directly related to ICO operations and activities in the securities markets.

- d) Other persons belonging or providing services to ICO and who, without having a function directly related to the securities markets, are required, under these Rules, to be subject to them on account of their involvement in or knowledge of a specific operation relating to those markets.

The persons referred to above shall be known as subject persons, along with any persons closely associated with them, except where the former assume obligations, in which case only the former shall be referred to as subject persons and its application shall not be extended to the latter.

The Regulatory Compliance Area, in coordination with HR and CSR, shall maintain a comprehensive and constantly updated list of persons subject to these Rules, which shall be at the disposal of the governing bodies of ICO and the CNMV.

2. These Rules shall apply to financial instruments issued by ICO and admitted to trading on a regulated market and also to any derivative contracts related to those instruments. They shall also apply to operations related to the securities market, in which ICO is involved, on account of its activity, under the terms laid down in these Rules.

Article 2. General duties

Subject persons must be aware of, comply with and assist with the application of any current securities market legislation affecting their specific area of activity, as well as these Rules and any internal regulations relating to that area of activity.

Subject persons must also declare that they have read and understood these Rules, giving an undertaking to comply with their content by signing the adherence document, in accordance with the provisions of Article 18. C) of these Regulations, as laid down in **ANNEX 2**.

Using the form stipulated in **ANNEX 3**, subject persons must inform the Expert Group regarding suspicious transactions, the use of inside information or information related to falsifying the free formation of prices, so that the Expert Group can assess whether to pass such information on to the CNMV.

ICO undertakes to handle any such information in the strictest confidence.

TITLE II

OWN-ACCOUNT TRANSACTIONS

Article 3. Purpose

1. This title applies to transactions and orders carried out by subject persons, on their own account, involving:

- 1) Securities related to the securities of listed companies or to contracts for derivative financial instruments relating to those securities, provided that the securities in question are related to the activity of ICO, or
- 2) Debt financial instruments admitted to trading on a regulated market, MTF or OTF, which are issued by ICO, as well as derivative instruments and other financial instruments linked to them.

However, the following transactions are excluded:

- 1) Investments in units in Spanish and European harmonised collective investment undertakings, or collective investment undertakings which are subject to supervision in accordance with the law of a similar Member State, provided that the subject person, or any other person on whose behalf the transaction is carried out, is not involved in the management of the undertaking.
 - 2) Transactions carried out in the context of the provision of a discretionary, client-by-client, portfolio management service, where, regarding the transaction, there is no prior communication between the portfolio manager and the subject person or other person on whose behalf the transaction is carried out. Nevertheless, notification must be given when a portfolio management contract is entered into and the control body may request whatever information it deems necessary.
2. Own-account transactions or orders are prohibited where they are based on inside information. That prohibition shall cease when the inside information in question is disseminated and/or made public. The classification of information as inside information and the removal of that classification shall be carried out in accordance with the provisions of Article 10 of these Rules.

Article 4. Notification and reporting obligations

1. Persons subject to these rules must notify the Regulatory Compliance Manager/Regulatory Compliance Area, within 30 calendar days of them taking place, of any transactions or orders included in Article 3 and relating to securities which ICO has been involved with on account of its activity, provided that those securities belong to any of the companies which are published monthly in PORTICO, or, alternatively, relating to debt financial instruments issued by ICO, when they are admitted to trading on a regulated market, MTF or OTF, or derivative instruments or other financial instruments linked to those debt instruments.

These transactions must be notified in accordance with the model set out in **ANNEX 4**.

2. Also, without prejudice to the provisions of point 1 above, the Expert Group may ask subject persons to provide certification of the transactions carried out during whatever period of time it deems appropriate, or a certificate stating that no transactions have been carried out in that period, as applicable, provided that the subject persons have been operating on their own account. The above-mentioned certification shall be provided by the subject person or persons within 30 days of the request for information being made.

To ensure that persons affected by these Rules are provided with regular and up-to-date information about the listed companies which ICO has dealings with on account of its asset transactions activity, a comprehensive list of those companies will be published monthly in PORTICO, under the 'Securities Market' tab, which will also include the updated Rules and their ANNEXES in EXCEL/WORD format. The Regulatory Compliance Area will undertake the publication. The information relating to those companies will be sent to the members of the General Board in the first five days of each month.

3. In addition, insofar as members of the General Board, the Management Committee, the Operations Committee (COPER) and directors are subject persons, there is a special regime for those of their personal transactions which arise from ICO's role as an issuer. To that effect, members of the above-mentioned bodies must notify the Expert Group and the competent authority (CNMV), no more than three working days from the date of the transaction, of **all personal transactions relating to financial debt instruments issued by ICO, derivative instruments or other financial instruments linked to them, provided that the total value of those transactions exceeds EUR 5,000¹** during the course of a single calendar year. The implementation of this special regime is provided for in **ANNEX 5**.

4. The written notifications referred to in sections 1, 2 and 3 above shall be filed by the Regulatory Compliance Area, in order and separately, for at least five years.

5. For the purposes provided for in this article, the following transactions are considered equivalent to personal transactions, that is, those related to debt financial instruments issued by ICO and carried out by members of the General Board, the Management Committee, the Operations Committee or directors having occasional access to inside information in accordance with Article 10 of these Rules:

- a) Transactions carried out by any person with whom the above persons have a family relationship, according to the definition given in these Rules of 'Persons closely associated with subject persons'.
- b) Transactions carried out by companies with which the above persons maintain close links, according to the definition given in these Rules of 'Close links'.
- c) Transactions which are carried out through intermediaries.

Given ICO's role as an issuer, members of the General Board, COPER, the Management Committee and directors having occasional access to inside information held by the entity² must notify the Expert Group of the identity of persons with whom they have a family relationship, according to the definition in these Rules of 'Persons closely associated with subject persons', and of the name of any companies with which they maintain close links. They must also notify, in

¹ Or the amount stipulated by the competent authority (CNMV), which may not exceed the limit of EUR 20,000.

² The directors in question must have sufficient powers to make management decisions which affect the development and financial outlook of the issuer.

writing and as applicable, those persons and companies described in the above definitions of their obligations under this title and also retain a copy of those notifications.

Article 5. Prohibitions against operating. Directors.

1. Members of the General Board, the Management Committee, COPER and directors having occasional access to inside information shall refrain from placing orders or carrying out personal transactions relating to securities or financial instruments issued by ICO and traded on a regulated market, MTF or OTF, or where the underlying security is traded in those venues, for 30 calendar days prior to the publication of interim financial reports or an annual report - periodic financial reports - which the issuer is required to publish in accordance with the applicable regulations, on account of being an issuer.

2. In addition, subject persons shall refrain from placing orders or carrying out transactions relating to the instruments described in point 1 above where the motivation for those transactions stems from the use of inside information.

3. In any event, that prohibition against operating shall cease when the inside information in question is disseminated and/or made public.

TITLE III

PREVENTING MARKET ABUSE

CHAPTER I

INSIDE AND RELEVANT INFORMATION

Section 1. General duties

Article 6. Duty to notify

Subject persons in possession of inside information must carry out the formalities relating to it in accordance with the procedure laid down in the specific Information Classification Policy and Procedure.

Article 7. Duty to refrain

Subject persons in possession of information which they know, or ought to know, to be inside information must refrain from the following conduct:

- a) Preparing or carrying out, based on that information, any kind of transaction or order relating to securities or financial instruments, or to any kind of contract, regardless of whether or not it is traded on a regulated market, MTF or OTF. Cancelling or amending orders relating to securities or financial instruments to which the information refers where the order was given before the person had access to the information.

Except:

- (i) Preparing and carrying out transactions whose existence in itself constitutes the inside information;
 - (ii) Transactions carried out to comply with a previously contracted obligation to acquire or transfer securities or financial instruments, where that obligation is provided for in an agreement entered into before the person in question came into possession of the inside information and provided that it has been notified to the Expert Group;
 - (iii) Repurchase transactions; and
 - (iv) Other transactions carried out in accordance with the applicable regulations.
- b) Disclosing that information to third parties, except in the normal course of their work, profession or role.
- c) Recommending a third party to acquire or transfer securities or financial instruments or causing them to be acquired or transferred based on that information. Recommending or inducing a third party to cancel or amend an order relating to securities or financial instruments which that information refers to.

The obligation to refrain shall cease when the inside information ceases to be such in accordance with the provisions of the Information Classification Policy.

In any event, the information shall cease to be inside information on the first date on which any of the following occurs:

- a) Notification by the area head who proposed the classification of the information as inside information (with validation by the relevant director), to the Expert Group, setting out the reasons for which the information is no longer deemed to be inside information.
- b) When the information is made public in a clear manner and that has been verified by the Regulatory Compliance Area.
- c) When 120 days have elapsed since the information was classified as inside information.

Article 8. Duty to safeguard confidential or inside information

1. Any confidential or inside information which is received, exchanged or transmitted in accordance with these Rules shall be subject to the obligations of confidentiality and professional secrecy. Subject persons in possession of inside information are obliged to safeguard it, subject to the duty to notify and collaborate with judicial and administrative authorities.

In application of the provisions of the above paragraph, subject persons shall take appropriate measures to avoid such information being abused or used unfairly. In

the event that such abusive or unfair conduct occurs, any person who is aware of it must report it immediately to the Expert Group.

2. In accordance with the terms of section 2 of Definitions, the managers of affected areas shall establish the security measures necessary such that physical or electronic media containing inside information can only be accessed by outside persons if they have been authorised to use that information.

3. Surveys and market research carried out by a subject person in the normal course of his work, profession or powers shall not be regarded as a breach of the duty to safeguard information, provided that such surveys satisfy the relevant legal requirements, as stipulated in the applicable regulations.

Section 2. Obligations arising from being an issuer of securities and financial instruments

Article 9. Safeguarding and disseminating relevant information

Subject persons in possession of relevant information on account of the normal course of their work, profession or functions shall be subject to a duty of confidentiality and may not disseminate that information through the media, including the Internet, or by any other means, until the information has been made public, in accordance with the provisions of the following article.

In any event, the above obligations are also contained in the ICO Code of Conduct.

During the study or negotiation phases of any kind of legal or financial transaction that could have an appreciable influence on the price of certain securities or financial instruments, subject persons are obliged to limit access to the information strictly to those persons, either within or outside the organisation, for whom it is essential.

The disclosure to the market and dissemination of relevant information relating to ICO is subject to the following rules:

1) All relevant information must be made public and disclosed both to the market and to the CNMV simultaneously, in the manner laid down by the latter and in accordance with the provisions of this article, as soon as the fact becomes known, the decision has been made or the agreement or contract in question has been signed, regardless of whether the relevant information originated from ICO or not.

ICO may, on its own responsibility, delay the publication and dissemination of relevant information where it believes that the information is detrimental to legitimate interests, provided that such a delay is not likely to confuse the public and that the issuer is able to guarantee the confidentiality of the information. ICO shall inform the CNMV of such a decision immediately.

2) The notification to the CNMV, which must respect the criteria laid down by the CNMV, must take place at the same time as the information is disseminated by any other means. Once notified to the CNMV, the relevant information shall also be disseminated via the ICO website.

3) In the event that, having already been made, a notification has to be corrected, a new notification shall be made, in the manner laid down by the CNMV. The CNMV

may also be requested, giving proper justification and under the terms laid down by the CNMV, to delete a notification of relevant information.

4) The content of the notification, which must include the minimum aspects laid down by the CNMV, shall be truthful, clear and complete. The information shall be expressed in a neutral manner, without any bias or value judgements which could prejudice or distort its scope.

5) Wherever possible, the content of the relevant information must be quantified, indicating, where applicable, the relevant amount. Where approximate data are concerned, ICO shall specify that fact and, wherever possible, shall provide an estimated range.

6) All persons subject to these Rules shall refrain from providing analysts, investors or the media with information the content of which could be regarded as relevant information and which has not already been made public and notified simultaneously to the CNMV.

7) Where information is leaked, rumours are spread or false or misleading news is circulated in relation to ICO securities or financial instruments, provided that, on account of the gravity of the situation, the price of those securities or financial instruments could be significantly affected. Regardless of the source of the leaks, rumours or false or misleading news, the relevant information shall indicate whether they are true or, where applicable, refute them.

Without prejudice to the above, the dissemination of rumours or false or misleading news or any leaking of information shall be brought to the attention of the Regulatory Compliance area or the Expert Group.

Article 10. Actions in relation to inside information. Insider list.

1. Staff in possession of inside information shall refrain from transmitting it to other areas or to the rest of the organisation, with the following exceptions:

- a) In the context of the relevant decision process, to those persons who, within the organisational structure of the entity, are at a higher hierarchical level, such that it may be defined as a superior common structure, or, where it is necessary for other areas at the same hierarchical level to be aware of it for operational reasons.
- b) Where the information is transmitted by the Regulatory Compliance Area or the Expert Group in the course of the proper discharge of their duties in that regard.
- c) In any other legally permitted circumstances.

2. Where, for a transaction to be properly carried out or for a decision to be properly made, it is necessary for third parties from outside the entity to be involved, those third parties may only be made aware of inside information if they have signed a confidentiality undertaking in which the applicable precautionary measures are stated.

3. Given that ICO is an issuer and a credit institution and as a result of its activity, for the purposes of these Rules, any subject persons who have occasional access to inside information - that is, information which could cause the price of a security to fluctuate appreciably - relating either to ICO's credit operations or its activity as an issuer, shall be regarded as 'insiders'. To that effect, only **template 1 of ANNEX 6**, relating to temporary insiders with occasional access to inside information, shall apply to ICO and **template 2 of ANNEX 6**, relating to permanent insiders, shall not apply to it.

Temporary insiders must update the inside information which they possess as laid down in **template 1 of ANNEX 6**¹.

Every three months, the Compliance Area shall draw up and verify a list of temporary insiders.

The Compliance Area shall maintain the list of temporary insiders, available to be supplied to the CNMV at its request, for at least five years from when it was drawn up or updated.

Article 11. Exception to the duty to inform the public

Where, because it would affect the legitimate interests of the entity, it is decided that inside information should not be made public, any ICO qualified contact person shall immediately inform the Spanish Securities Market Commission of that fact.

Section 3. Determining separate areas

Article 12. Determining separate areas

The provisions of sections 1 and 2 of Definitions regarding affected/separate areas shall be taken into account.

Each subject person shall be responsible for notifying the relevant data with regard to any inside information he possesses, in accordance with **template 1 of ANNEX 6**. Likewise, each separate area shall have an area manager, who, as part of his duties, shall be responsible for ensuring compliance with the provisions of this article.

Article 13. Transmission of inside information between affected areas

The transmission of inside information between affected areas shall only be permitted where it is essential in order to enable an area to carry out its functions correctly, to enable a transaction to be carried out correctly or to enable a decision to be made correctly, provided that the appropriate measures are taken to ensure the confidentiality of the information transmitted.

¹ Temporary insiders, as subject persons, must have signed the document acknowledging receipt of the Rules and the obligations which they entail.

Article 14. Transmission of inside information to hierarchically superior persons or units

1. Subject persons and bodies hierarchically superior to the managers of the separate areas, including any committees or appointed bodies of which those managers or persons designated by them may be members, shall be regarded as a superior common structure in relation to the separate areas.

2. In the context of the relevant decision-making processes, inside information may be transmitted to subject persons who are hierarchically above the barriers.

Article 15. Transmission of inside information to persons from outside the issuer

In the event that it is necessary to transmit inside information to persons from outside ICO, the recipients of the information shall be required to sign a confidentiality undertaking and shall be prohibited from using the information until it is made public.

CHAPTER II

MARKET MANIPULATION AND SUSPICIOUS TRANSACTIONS

Article 16. Duty to refrain

Subject persons must refrain from preparing for or carrying out practices which constitute market manipulation or which falsify the free formation of prices.

The following behaviour shall, inter alia, be regarded as market manipulation:

- a) Conduct by a person, or persons acting in collaboration, to secure a dominant position over the supply of or demand for a financial instrument, which has or could have the effect of fixing, directly or indirectly, purchase or sale prices or which creates or could create other unfair trading conditions.
- b) The buying or selling of 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.
- c) Creating or being likely to create a false or misleading signal about the supply of, demand for, or price of, a financial instrument, in particular by entering orders to initiate or exacerbate a trend.
- d) Taking advantage of occasional or regular access to the traditional or electronic media by voicing an opinion about a financial instrument, while having previously taken positions on that financial instrument, without having

simultaneously disclosed that conflict of interest to the public in a proper and effective way.

Article 17. Duty to report transactions where inside information or market manipulation is suspected

1. Where the Expert Group has been informed that a transaction has been carried out and, through the relevant qualified contact person, it believes that there are reasonable grounds to suspect that the order or transaction in question, relating to securities or financial instruments, used inside information and constitutes market manipulation or falsifies the free formation of prices, it shall communicate that information, as swiftly as possible, to the Spanish Securities Market Commission. The reporting form is attached to these rules as **ANNEX 7**.

If, at the time of sending the communication, it is not possible to include the information referred to in **ANNEX 7**, the communication shall state the reasons for which the transaction is believed to be suspicious and the supplementary information shall be sent as soon as it becomes available.

3. Once the communication has been sent, the persons involved shall be obliged to remain silent about it, to the extent permitted by law. In any event, reporting in good faith shall not imply liability of any kind, nor the breach of any prohibitions on revealing information in accordance with contracts or legislative, regulatory or administrative provisions.

4. The Regulatory Compliance Area shall keep a record of the communications sent.

TITLE IV

APPLICATION OF THE RULES

Article 18. Responsibility for overseeing compliance with these Rules

A) An Expert Group shall be set up within the Audit and Compliance Committee, formed of:

- Deputy Legal Director
- Head of the Internal Audit Department
- Head of Regulatory Compliance

Chairman: Deputy Legal Director

Secretary: Head of the Internal Audit Department

The Expert Group shall have the following functions:

- 1) Regularly assessing the efficiency of the internal procedures established in these Rules in collaboration with the Regulatory Compliance Area.
- 2) Reporting to the ICO Audit and Compliance Committee regarding compliance with these Rules and, where applicable, any incidents which have arisen in applying them.
- 3) Proposing such dissemination, supervision and improvement measures as it deems appropriate, in particular ensuring that the Rules are updated as required by any applicable legislation.
- 4) Proposing any training measures necessary for proper compliance with the Rules to the Audit and Compliance Committee.
- 5) Any matters which are assigned to it under these Rules.

With regard to relevant information, the **Expert Group** shall:

- a) Monitor securities and financial instruments about which relevant information has been disseminated and any news, put out by professional financial information outlets and other media, which could affect them, in order to prevent the information being used in an abusive or unfair way. Where a significant change is made to relevant information which has been disseminated, that change must be communicated to the market immediately and in the same manner.
- b) Ensure that communication of relevant information to the market is not combined with the marketing of ICO activities in any manner which could mislead.
- c) Where ICO securities or financial instruments are admitted to trading on one or various regulated markets in the European Union, or MTFs or OTFs, it must carefully ensure that relevant information is communicated, in the most synchronised manner possible, to all categories of investors in all Member States where ICO has requested or agreed that the securities and financial instruments in question should be admitted to trading.

Rules on the functioning of the Expert Group

The Expert Group shall meet at least every three months, although it may meet as many times as is required by the matters to be dealt with.

For the meetings to be validly constituted, at least two of its members must attend. The quorum necessary for approving decisions shall be half of those present plus one. Minutes shall be taken of the meetings, which shall be signed and dated by those present. Where their presence is deemed necessary, persons who are not

members of either the Expert Group or the Audit and Compliance Committee may also be asked to attend.

The Expert Group shall be set up within the Audit and Compliance Committee, to which it shall report at the regular meetings held by the Committee, following the established Committee procedure for dealing with the matters in question, except where these Rules expressly establish some other procedure.

B) Independently of the Expert Group, the **Regulatory Compliance Area** shall have the following responsibilities and powers, as well as those expressly established in these Rules:

- 1) Maintaining an up-to-date list of the persons referred to in Article 10.
- 2) Responding effectively and with sufficient speed to queries or requests for verification or information.
- 3) Notifying the CNMV of, or consulting the CNMV about, incidents relating to these Rules which, on account of their complexity or special nature, need consultation.
- 2) Verifying the correct functioning of the channel established for communicating relevant facts to the CNMV. To that end, ICO shall notify the CNMV of both the qualified contact person designated and the relevant facts, following the procedure established by the CNMV (CIFRA-DOC).
- 3) Disseminating relevant facts notified to the CNMV on the ICO website.
- 4) Proposing to the Expert Group such dissemination, supervision and improvement measures as it deems appropriate, in particular ensuring that the Rules are updated as required by the regulations.
- 5) Maintaining a record of the communications referred to in Article 4 of these Rules.
- 6) Verifying the list of temporary insiders every three months, which shall be available to be supplied to the CNMV, should the CNMV require it. That list shall be retained for at least five years from when it was drawn up or updated.

C) The **HR and CSR Department** shall supply a copy of the Rules to any persons subject to them and receive from those persons the declaration provided for in **ANNEX 2**, duly completed. It shall also keep a record of the subject persons who have signed that declaration.

Article 19. Reporting

The General Board shall be informed annually of any important incidents arising in relation to compliance with the provisions of these Rules. The report shall contain the following:

- a) Summary of any regulatory initiatives or recommendations of the Spanish Securities Market Commission relating to the content of these Rules.
- b) Assessment of compliance with the Rules and a description of the main incidents, where applicable.

Article 20. Corporate intranet

The Regulatory Compliance Area shall maintain an ICO corporate intranet page accessible to all ICO employees and also to subject persons who are ICO staff. That page shall have the following content:

- a) These Rules.
- b) The forms necessary to comply with the obligations laid down in these Rules¹.
- c) A list of the listed companies which ICO has dealings with on account of its activity, which must be updated monthly.

Article 21. Training

1. All subject persons who are ICO staff must receive training on the Rules, either when the Rules come into effect or when those persons become subject persons.
2. Once a year, where applicable, persons subject to these Rules and who are ICO staff must also receive updated training, as necessary.

Article 22. Non-compliance

Failure to comply with the provisions of these Rules may give rise to the relevant criminal, administrative or workplace sanctions being imposed, in accordance with current legislation.

¹ The forms will be placed on PORTICO.

Article 23. Updating

Updates of the Rules, where they are required on account of changes in the applicable regulations, may be approved by the Operations Committee. Any substantial amendment of the Rules shall require the approval of the General Board.

Article 24. Validity and effect of the Rules

The Rules shall be valid from the moment of their approval by the General Board, but that validity shall not take effect until 60 calendar days have elapsed since their approval by the General Board.

ANNEX 1
APPLICABLE CURRENT LEGISLATION

1. The rules of conduct relating to the securities markets are contained in the following regulations:
 - a) Regulation (EU) No 596/2014 of the European Parliament and of the Council, of 16 April 2014, on market abuse (market abuse regulation or MAR), as well as any European regulations and directives which implement it.
 - b) Consolidated text of the Spanish Securities Market Act (Ley del Mercado de Valores), approved by Royal Legislative Decree 4/2015, of 23 October.
 - c) Royal Decree 217/2008, of 15 February, on the legal regime applicable to investment firms and other entities providing investment services, amending the Regulations of Law 35/2003, of 4 November, on collective investment undertakings, approved by Royal Decree 1309/2005, of 4 November.
 - d) Royal Decree 1333/2005, of 11 November, implementing Law 24/1988, of 28 July, on the Securities Market, as regards market abuse, or any other legislation which replaces it.
 - e) Spanish Securities Market Commission Circular 3/1993, of 29 December, on records of transactions and the filing of order documents.
 - f) Spanish Securities Market Commission Circular 7/2011, of 12 December, on rate information pamphlets and the content of standard-form contracts, amended by Circular 3/2016, of 20 April.
 - g) Spanish Securities Market Commission Circular 8/2015, of 22 December, approving models for the notification of significant holdings of board members and directors and those with close links to them, of transactions by an issuer relating to its own shares and other models.

ANNEX 2

DECLARATION BY A PERSON SUBJECT TO THE INTERNAL RULES OF CONDUCT RELATING TO THE SECURITIES MARKET

The undersigned,, with NIF (tax ID code)//passport, who provides services in the (..... AREA/DEPARTMENT), declares that he/she has received a copy of the Internal Rules of Conduct Relating to the Securities Market ('the Rules') and expressly states his/her agreement with their content.

He/she also declares that he/she has been informed that:

(i) The improper use of inside information to which he/she may have access could constitute a very serious infringement under Article 282 of Royal Legislative Decree 4/2015, of 23 October, approving the consolidated text of the Spanish Securities Market Act (texto refundido de la Ley del Mercado de Valores: TRLMV), a serious infringement under Article 295 of that law or an insider dealing offence under Article 285 of Organic Law 10/1995, of 23 November, on the Penal Code ('the Penal Code').

(ii) The improper use of inside information may be sanctioned as laid down in Articles 302 and 303 of the TRLMV and in Article 285 of the Penal Code, with fines, public reprimands, dismissal from employment and custodial sentences.

In accordance with the provisions of Organic Law 15/1999, of 13 December, on the Protection of Personal Data, the undersigned declares that he/she has been informed that his/her personal data contained in this declaration and any which he/she supplies subsequently on account of communications carried out to comply with the Rules shall be processed and added to a file under the responsibility of ICO, having its registered office in Madrid (Madrid), at Paseo del Prado, 4, for the purposes of implementing and controlling the provisions of the Rules, and he/she states his/her agreement with that.

The undersigned undertakes not to use for his/her own benefit, or to transmit to persons outside the affected areas in question, inside information to which he/she has had access on account of his/her functions. In that regard, he/she also gives a strict undertaking to respect the confidentiality of any information deemed to be inside information.

The undersigned also declares that he/she has informed the persons closely associated with him/her of the existence of the Rules and of their terms.

At the same time, he/she declares that he/she will comply with the obligations arising from his/her actions.

He/she also declares that he/she has been informed of the possibility of exercising his/her rights of access, rectification, erasure or blocking, based on the provisions of current legislation in that regard, by writing to ICO at the address indicated above.

With regard to personal data which, where applicable, is provided in relation to other natural persons, the undersigned declares that he/she has previously informed them regarding processing by CIO and of their corresponding rights, in accordance with the terms set out above, and has obtained their consent. He/she undertakes to provide ICO, on request and at any time, with written proof of having obtained that consent.

The file containing the information relating to the relevant temporary insider (the ICO employee in that situation) shall be included in the HR file, which is assigned a medium security level.

(Signature)

In, on, 201...

ANNEX 3

INTERNAL FORM FOR REPORTING SUSPICIOUS TRANSACTIONS

1. Descripción de la operación que se comunica

1.a. Descripción de la orden:

- Código ISIN del instrumento financiero: _____
- Denominación del instrumento financiero: _____
- Mercado afectado: _____
- País afectado: _____

1.b. Características de la orden:

- Fecha de recepción: _____
- Hora (hh:mm:ss): _____
- Tipo de operación: _____
- Precio: _____
- Número de valores: _____

1.c. Características de la ejecución:

- Fecha de ejecución: _____
- Hora (hh:mm:ss): _____
- Tipo de operación: _____
- Precio: _____
- Número de valores: _____

2. Razones que llevan a suponer que la operación objeto de esta declaración se realiza o se ha realizado utilizando información privilegiada o falseando la libre formación de los precios:

3. Identificación de la/s personas por cuenta de las que se hubiera realizado la operación y, en su caso, de aquellas otras implicadas en ella:

- Actúa en calidad de: _____
- CIF / Pasaporte / NIF: _____
- Apellidos y nombre y denominación social: _____
- Teléfono de contacto: _____



Instituto de Crédito Oficial

- Domicilio: _____

- Localidad: _____

- Provincia: _____

- Código Postal: _____

- País: _____

- Número de cuenta de valores: _____

- Otros datos de interés: _____

4. Otra información útil relativa a la operación objeto de comunicación:

5. Relación de documentos adjuntos a esta comunicación:

IDENTIFICACIÓN Y FECHA

ANNEX 4

MODEL NOTIFICATION FOR SUBJECT PERSONS

NOTIFICATION OF TRANSACTIONS IN THE SECURITIES MARKETS¹

To the Regulatory Compliance Area/Regulatory Compliance Manager

The undersigned,, with NIF (tax ID code)//passport, an ICO employee who provides services in the (area, department) of, declares that he/she has carried out the following transactions in the securities markets:

Type	Transaction date	Security	Ticker	Quantity	Amount (in euros)	Broker
E.g. purchase	24/10/2016	ENDESA	ELE	1,000	19,200.00	Renta 4

In, on 20....

.....

Signed

¹ These transactions or orders must be directly related to transactions and activities carried out by ICO in regulated markets, or to issuers of securities which it has dealings with in the course of its activity.

The list of listed companies which ICO has dealings with on account of its credit activity is available on PORTICO, under the 'Securities market' tab, and is updated monthly.

ANNEX 5
CNMV - MODEL NOTIFICATION FOR BOARD MEMBERS, DIRECTORS AND
THEIR CLOSE LINKS

MODELO III

1. Identificación del emisorⁱⁱ					
NIF/LEI	Denominación social				
2. Sujeto Obligado					
NIF/CIF/Otros	Apellidos y nombre o denominación social				
Cargo directivo en el emisor (sólo para directivos) ⁱⁱⁱ :					
Vínculos entre el sujeto obligado (que no es directivo) y el directivo o consejero del emisor					
Identificación del directivo o consejero ^{iv}	NIF/CIF/Otros	Apellidos y nombre o denominación social del directivo o consejero	Cargo del directivo en el emisor (en caso de tratarse de un consejero indicar "consejero")	Vínculo estrecho (indique lo que corresponda) ^v	
Vínculos estrechos entre el sujeto obligado y el directivo o consejero del emisor					
A Cónyuge u otra persona unida a éste por una relación de afectividad análoga a la conyugal					
B Hijo a su cargo					
C Otro pariente que convive con el directivo o consejero o está a su cargo (como mínimo, desde un año antes de la fecha de realización de la operación)					
D Persona jurídica o negocio jurídico fiduciario en el que el directivo o consejero del emisor es directivo o consejero					
E Persona jurídica o negocio jurídico fiduciario que está directa o indirectamente controlado por el directivo					
F Persona jurídica o negocio jurídico fiduciario creado para beneficio del directivo o del consejero					
G Persona jurídica o negocio jurídico fiduciario cuyos intereses económicos son en gran medida equivalentes a los del directivo o del consejero					
H Persona interpuesta					
3. Descripción del instrumento financiero					
<input type="checkbox"/> Operaciones realizadas con acciones					
<input type="checkbox"/> Operaciones realizadas con instrumentos financieros					
4. Datos de la operación					
Descripción del instrumento financiero ^{vi}	Naturaleza ^{vii}	Fecha ^{viii}	Mercado ^{ix}	Volumen	Precio Unitario ^x
5. Información adicional^{xi}					
Anulación de notificaciones anteriormente remitidas					
Número de registro de entrada	Fecha de registro de entrada	Motivos de la anulación			
6. Lugar y fecha de la notificación					

Anexo: Notificación de directivos y sus vínculos estrechos y otros vínculos de los consejeros (para ser remitido exclusivamente a la Comisión Nacional del Mercado de Valores. Esta información no se pondrá a disposición del público)

A: Identificación del sujeto obligado				
DNI/NIF/OTROS	Apellidos y nombre o Denominación social (incluida la forma legal de la sociedad)			
Dirección postal (para entidades el domicilio social)				Número
Municipio	Provincia	Código postal	País	
Correo electrónico				
Teléfono de contacto / Número de fax				
Otra Información (al menos la persona de contacto del sujeto obligado si es persona jurídica)				
B: Identificación del declarante (si es diferente del sujeto obligado)				
DNI/NIF/OTROS	Apellidos y nombre o Denominación social (incluida la forma legal de la sociedad)			
Dirección postal (para entidades el domicilio social)				Número
Municipio	Provincia	Código postal	País	
Correo electrónico				
Teléfono de contacto / Número de fax				
Otra Información (relación con el sujeto obligado)				
C: Información adicional				
D: Firma de la notificación				

ANNEX 6

DRAWING UP AND UPDATING OF INSIDER LISTS

1. ICO must ensure that its insider list is divided into separate sections relating to different pieces of inside information. New sections must be added to the insider list whenever new inside information comes to light, as defined in Article 7 of Regulation (EU) No 596/2014 and Commission Implementing Regulation (EU) 2016/347, of 10 March 2016.
Each section of the insider list must include only the details of the persons who have access to the information to which that section relates.
2. ICO shall maintain a list of temporary insiders having occasional access to inside information and a list of insiders having permanent access to inside information ('permanent insiders'), which shall correspond to the forms attached to this annex.
3. Each subject person shall ensure that the data relating to inside information to which he has had access is kept up-to-date, adding any necessary details, in accordance with templates 1 and 2 (in electronic format) contained in this annex.
4. The Expert Group shall periodically supervise compliance with the provisions of the above point.
5. The electronic formats referred to in point 3 shall, at all times, ensure: a) the confidentiality of the information recorded, ensuring that access to the insider list is limited to clearly identified persons within the issuer or any person who, acting on behalf of the issuer, requires such access on account of the nature of his function or role; b) the accuracy of the information contained in the insider list; c) access to earlier versions of the insider list and the ability to recover them.
6. The insider list referred to in point 3 shall be presented, at the request of the competent authority, using the electronic means specified by that authority.



Instituto de Crédito Oficial

TEMPLATE 1

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 (the date and time at which a person obtained access to inside information)	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)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider —Street name and street number —City —Post/zip code —Country]



Instituto de Crédito Oficial

TEMPLATE 2

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)
[Text]	[Text]	[Text]	[Numbers (no space)]	[Address of issuer/emission allowance market participant/auction platform/auctioneer/auction monitor or third party of insider]	[Text describing role, function and reason for being on this list]	[yyyy-mm-dd, hh:mm UTC]	[yyyy-mm-dd]	[Number and/or text]	[Numbers (no space)]	[Text: detailed personal address of the insider —Street name and number —City —Post/zip code —Country]

ANNEX 7

FORM FOR REPORTING SUSPICIOUS TRANSACTIONS

(Commission Delegated Regulation (EU) 2016/957, of 9 March 2016)

Suspicious Transaction and Order Report (STOR)

SECTION 1 —	
IDENTITY OF ENTITY/PERSON SUBMITTING THE STOR	
Persons professionally arranging or executing transactions/Market operators and investment firms that operate a trading venue — Specify in each case:	
Name of the natural person	[First name(s) and surname(s) of the natural person in charge of the submission of the STOR within the submitting entity.]
Position within the reporting entity	[Position of the natural person in charge of the submission of the STOR within the submitting entity.]
Name of the reporting entity	[Full name of the reporting entity, including for legal persons: —the legal form as provided for in the register of the country pursuant to the law of which it is incorporated, where applicable, and —the Legal Entity Identifier (LEI) code in accordance with ISO 17442 LEI code, where applicable.]
Address of the reporting entity	[Full address (e.g. street, street number, postal code, city, state/province) and country.]
Acting capacity of entity with respect to the orders or transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation	[Description of the capacity in which the reporting entity was acting with regards to the order(s) or transaction(s) that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, e.g. executing orders on behalf of clients, dealing on own account, operating a trading venue, systematic internaliser.]
Type of trading activity (market making, arbitrage etc.) and type of instrument traded (securities, derivatives, etc.) by the reporting entity	(If available)
Relationship with the person in respect of which the STOR is submitted	[Description of any corporate, contractual or organisational arrangements or circumstances or relationships]
Contact for additional request for information	[Person to be contacted within the reporting entity for additional request for information relating to this report (e.g. compliance officer) and relevant contact details:

	<ul style="list-style-type: none"> — first name(s) and surname(s), — position of the contact person within the reporting entity, — professional e-mail address.]
<p>SECTION 2 — TRANSACTION/ORDER</p>	
<p>Description of the financial instrument:</p>	<p>[Describe the financial instrument which is the subject of the STOR, specifying:</p> <ul style="list-style-type: none"> — the full name or description of the financial instrument, — the instrument identifier code as defined in a Commission Delegated Regulation adopted under Article 26 of Regulation (EU) No 600/2014, when applicable, or other codes, — the type of financial instrument according to the taxonomy used to classify the financial instrument and the associated code (ISO 10962 CFI code).] <p>[Additional elements for orders and transactions relating to OTC derivatives (The list of data below is not exhaustive)</p> <ul style="list-style-type: none"> — Identify the type of OTC derivative (e.g. contracts for difference (CFD), swaps, credit default swaps (CDS) and over-the-counter (OTC) options) using the types referred to in Article 4(3)(b) of Commission Implementing Regulation (EU) No 1247/2012. — Describe the characteristics of the OTC derivative including at least, where relevant to the particular derivative type, the following: <ul style="list-style-type: none"> — nominal amount (face value), — currency of the price denomination, — maturity date, — premium (price),

	<ul style="list-style-type: none"> — interest rate. — Describe at the least the following, where relevant for the particular type of OTC derivative: <ul style="list-style-type: none"> — Margin, up-front payment and nominal size or value of the underlying financial instrument, — Transaction terms such as the strike price, the contract terms (e.g. spread bet gain or loss per tick move). — Describe the underlying financial instrument of the OTC derivative specifying: <ul style="list-style-type: none"> — The full name of the underlying financial instrument or description of the financial instrument, — The instrument identifier code as defined under Commission Delegated Regulation to be adopted under Article 26 of Regulation (EU) No 600/2014 when applicable, or other codes, — The type of financial instrument according to the taxonomy used to classify the financial instrument and the associated code (ISO 10962 CFI code).]
Date and time of transactions or orders that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation	[Indicate the date(s) and time(s) of the order(s) or transaction(s) specifying the time zone.]
Market where order or transaction occurred	[Specify: <ul style="list-style-type: none"> — name and code to identify the trading venue, the systematic internaliser or the organised trading platform outside the Union where the order was placed and the transaction was executed as defined under Commission Delegated Regulation adopted under Article 26 of Regulation (EU) No 600/2014, or — if the order was not placed or transaction was not executed on any of the abovementioned venues, please mention ‘outside a trading venue’.]
Location (country)	[Full name of the country and the ISO 3166-1 two-character country code.]

	<p>[Specify:</p> <ul style="list-style-type: none"> — where the order is given (if available), — where the order is executed.]
<p>Description of the order or transaction</p>	<p>[Describe at least the following characteristics of the order(s) or the transaction(s) reported</p> <ul style="list-style-type: none"> — transaction reference number/order; reference number (where applicable), — settlement date and time, — purchase price/sale price, — volume/quantity of financial instruments, <p>[Where there are multiple orders or transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, the details on the prices and volumes of such orders and transactions can be provided to the competent authority in an Annex to the STOR.]</p> <ul style="list-style-type: none"> — information on the order submission, including at least the following: <ul style="list-style-type: none"> — type of order (e.g. ‘buy with limit EUR x’), — the way the order was placed (e.g. electronic order book), — the timing when the order was placed, — the person that actually placed the order, — the person that actually received the order, — the means by which the order is transmitted. — Information on the order cancellation or alteration (where applicable): <ul style="list-style-type: none"> — the time of the alteration or cancellation, — the person who altered or cancelled the order,

	<p>—the nature of the alteration (e.g. change in price or quantity) and the extent of the alteration,</p> <p>[Where there are multiple orders or transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, the details on the prices and volumes of such orders and transactions can be provided to the competent authority in an Annex to the STOR.]</p> <p>—the means to alter the order (e.g. via e-mail, phone, etc.).]</p>
<p>SECTION 3 — DESCRIPTION OF THE NATURE OF THE SUSPICION</p>	
<p>Nature of the suspicion</p>	<p>[Specify the type of breach the reported orders or transactions could constitute:</p> <ul style="list-style-type: none"> — market manipulation, — insider dealing, — attempted market manipulation, — attempted insider dealing.]
<p>Reasons for the suspicion</p>	<p>[Description of the activity (transactions and orders, way of placing the orders or executing the transaction and characteristics of the orders and transactions that make them suspicious) and how the matter came to the attention of the reporting person, and specify the reasons for suspicion.</p> <p>As non-exhaustive guiding criteria, the description may include:</p> <ul style="list-style-type: none"> —for financial instruments admitted to trading on/traded on a trading venue, a description of the nature of the order book interaction/transactions that could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation, —for OTC derivatives, details concerning transactions or orders placed in the underlying asset and information on any possible link between dealings in the cash market of the underlying asset and the reported dealings in the OTC derivative.]
<p>SECTION 4 —</p>	

IDENTITY OF PERSON THE ORDERS OR TRANSACTIONS OF WHICH COULD CONSTITUTE INSIDER DEALING, MARKET MANIPULATION OR ATTEMPTED INSIDER DEALING OR MARKET MANIPULATION ('SUSPECTED PERSON')	
Name	[For natural persons: the first name(s) and the last name(s).] [For legal persons: full name including legal form as provided for in the register of the country pursuant to the laws of which it is incorporated, if applicable, and Legal Entity Identifier (LEI) code in accordance with ISO 17442, where applicable.]
Date of birth	[For natural persons only.] [yyyy-mm-dd]
National Identification Number (where applicable)	[Where applicable in the concerned Member State.] [Number and/or text]
Address	[Full address (e.g. street, street number, postal code, city, state/province) and country.]
Information about the employment: — Place — Position	[Information about the employment of the suspected person, from information sources available internally to the reporting entity (e.g. account documentation in case of clients, staff information system in case of an employee of the reporting entity).]
Account number(s)	[Numbers of the cash and securities account(s), any joint accounts or any Powers of Attorney on the account the suspected entity/person holds.]
Client identifier under transaction reporting pursuant to Regulation (EU) No 600/2014 on markets in financial instruments (or any other code of identification)	[In case the suspected person is a client of the reporting entity.]
Relationship with the issuer of the financial instruments concerned (where applicable and where known)	[Description of any corporate, contractual or organisational arrangements or circumstances or relationships]
SECTION 5 —	
ADDITIONAL INFORMATION	
Background or any other information considered by the reporting entity relevant to the report	
[The following list is not exhaustive. — The position of the suspected person (e.g. retail client, institutions), —The nature of the suspected entity's/person's intervention (on own account, on	

<p>behalf of a client, other),</p> <ul style="list-style-type: none"> — The size of the suspected entity's/person's portfolio, —The date on which the business relationship with the client started if the suspected entity/person is a client of the reporting person/entity, —The type of activity of the trading desk, if available, of the suspected entity, —Trading patterns of the suspected entity/person. For guidance, the following are examples of information that may be useful: <ul style="list-style-type: none"> —trading habits of the suspected entity/person in terms of use of leverage and short selling, and frequency of use, —comparability of the size of the reported order/transaction with the average size of the orders submitted/transactions carried out by the suspected entity/person for the past 12 months, —habits of the suspected entity/person in terms of the issuers whose securities it has traded or types of financial instruments traded for the past 12 months, in particular whether the reported order/transaction relates to an issuer whose securities have been traded by the suspected entity/person for the past year. —Other entities/persons known to be involved in the orders or transactions of which could constitute insider dealing, market manipulation or attempted insider dealing or market manipulation: <ul style="list-style-type: none"> — Names, —Activity (e.g. executing orders on behalf of clients, dealing on own account, operating a trading venue, systematic internaliser, etc.).]
<p>SECTION 6 —</p> <p>DOCUMENTATION ATTACHED</p> <p>[List the supporting attachments and material together provided with this STOR.</p> <p>Examples of such documentation are e-mails, recordings of conversations, order/transaction records, confirmations, broker reports, Powers of Attorney documents, and media comment where relevant.</p> <p>Where the detailed information about the orders/transactions referred to in Section 2 of this template is provided in a separate annex, indicate the title of that annex.]</p>