



RULES OF CONDUCT APPLICABLE TO THE MEMBERS OF THE TECHNICAL ADVISORY COMMITTEE

The Board of Directors of Sociedad de Bolsas, S.A., having met on April 16, 2008, approved the rules of conduct applicable to the members of the Technical Advisory Committee, in which the rules of behaviour which the Technical Advisory Committee must observe in its deliberations and actions are set down.

International Organization of Securities Commissions (IOSCO) has approved Principles for Financial Benchmarks, which affect the present rules of conduct, and more concretely, the policy of remuneration of the mentioned Committee (paragraph 2.2).

For this reason, the Board of Directors of Sociedad de Bolsas, S.A., having met on May 18, 2016, has decided to modify the paragraph 2.2, and approved the following rules of conduct, applicable as of this date to the members of the Technical Advisory Committee, which substitute for those of April 16, 2008 cited above.

First. Range of application and scope.

These rules shall be applied to the members of the Technical Advisory Committee and affect the actions which are carried out relating to issuing bodies for securities on any of the Indices administered by Sociedad de Bolsas (hereinafter "the Indices").

The rules of conduct shall also be applied to anyone who holds the position of Secretary of the Technical Advisory Committee, even when this person is not a member of the above-mentioned Committee.

These rules of conduct are complementary to the Internal Rules of Conduct of Bolsas y Mercados Españoles and shall be interpreted in accordance with these Internal Rules.

Second. Conflicts of interest.

2.1 Declaration of the concurrence of possible conflicts of interest.

The members of the Technical Advisory Committee must supply the Chairman with the information pertaining to the possible conflicts of interest with the issuing bodies of the securities comprising any of the Indices (or with those which may be considered by the Committee to be candidates for inclusion or exclusion from them) which they may be exposed to through family relationships, personal assets or for any other reason.

The possible conflicts of interest due to family relationships shall refer only to marital relations which are not affected by separation, divorce or annulment and to blood relatives up to the fourth degree of kinship or second by marriage with persons who exercise administrative or management posts in issuing institutions of securities on any of the Indices.



The possible conflicts of interest linked to personal assets shall cover at least:

- 1) those deriving from the ownership of a shareholding interest of greater than 1% of the capital stock of an issuing company for securities on any of the Indices by a member of the Technical Advisory Committee, his marital partner, children (minors) subject to his legal custody or persons under his guardianship, and
- 2) any other asset or financial relationship with the issuing institution which could condition the independence of the Committee members.

When the introduction of a new member of the Technical Advisory Committee occurs, this member must notify the Chairman of the Committee of any possible conflicts of interest within a period of five Stock Exchange working days (to be counted from the member's effective introduction date).

If this conflict arises as the result of the future incorporation or exclusion of a security on the Indices, the conflict of interest must be notified to the Chairman of the Committee by the member within the time period of five Stock Exchange working days (to be counted from the date upon which the Committee began to deliberate on this issue).

The members of the Technical Advisory Committee shall keep the supplied information updated, notifying of the termination or modification of the potentially conflictive situation and the emergence of new situations of this type.

2.2 Actions of the members of the Technical Advisory Committee.

The members of the Technical Advisory Committee must act with the proper impartiality and must base their decisions on serving the interests and duties entrusted to the Committee in the best manner possible.

The policy of remuneration of the members of the Technical Advisory Committee will not be linked directly or indirectly to the level or performance of the indices.

In the event that any of the members is affected by a possible conflict of interest, he must notify the Chairman and the remaining members of the Technical Advisory Committee of this circumstance.

The Chairman of the Technical Advisory Committee shall communicate the possible conflict of interest to the Department of Compliance of BME Group, and the members affected by this circumstance shall abstain from taking part in the deliberations and decisions to which this possible conflict refers while awaiting a response from the Department of Compliance of BME Group.

Third. Use of information.

The persons included in the range of application of these rules shall not use the information which may be obtained as a result of their membership of the above-mentioned Technical Advisory Committee for their own benefit, and shall not transfer this information to third parties.

Fourth. Relevant information.

Relevant information shall be understood to be information of a specific nature which refers to one or several securities issuers included in or considered to be relevant by the Technical Advisory Committee for the purposes of inclusion or exclusion on any of the Indices (which may not have been made



public and which, if made public or if they had been made public could or would have been able to influence the listing of these or other securities in a significant manner).

Until the information in question has been disseminated or made public, the members of the Technical Advisory Committee shall abstain from practising, by themselves or through others, directly or indirectly, the following conduct:

- A. Preparing, ordering or executing in any Stock Exchange or other secondary market, any type of transaction on the securities to which this information refers, or on any other security, financial instrument or contract of any kind, traded on a secondary market or otherwise, which has its underlying security the traded securities to which this information refers.
- B. Communicating this information to third parties, save for in the normal exercise of the member's job, profession, post or duties.
- C. Recommending that a third party acquire, sell or transfer securities or financial instruments associated with this information or to have others acquire, sell or transfer based on this information.

Fifth. Executing transactions.

The members of the Technical Advisory Committee must notify the Chairman of the Committee of the transactions they carry out on securities which are part of any of the Indices or on those securities over which the Committee may have begun deliberations regarding their incorporation in or exclusion from the above-mentioned Indices, or those transactions on financial instruments associated with or deriving from those securities, within the five Stock Exchange working days following the date on which written confirmation is received regarding the execution of the transaction.

These notifications shall identify the type, number and identity of the corresponding securities or financial instruments, the price of the transaction, its date, the body through which the corresponding order was issued and the possible relationship that the transaction in question may have with other transactions carried out previously.

In the event of transactions which are exceptional because of their amount, affected securities, applicable subscription or trading procedures or other analogous circumstances in which there may exist a considerable delay in time between the preparation of the corresponding order and the confirmation of its definitive execution, the affected parties must notify the Chairman of such orders when they are given as well as when the execution is later carried out.

In the event that the transactions are carried out as a consequence of a continued relationship of asset management or similar services, the interested parties must make these circumstances known to the Chairman, indicating to him the identity of the persons and bodies to whom such activities have been entrusted, and expressly authorising the Department of Compliance of BME Group and the persons appointed by it to request the appropriate information from the person or body in question. The existence of a continued asset management relationship and the justification of its existence exempts the member of the Technical Advisory Committee from the obligation to notify of the execution of operations.

The Chairman shall immediately acknowledge receipt of the notifications related to the transactions which members of the Technical Advisory Committee may execute, and shall communicate them to the Department of Compliance of BME Group.



Sixth. Duty of confidentiality and communication mechanisms.

The members of the Technical Advisory Committee are subject to a duty of confidentiality with regard to all information related to the activity, deliberations and conclusions of the aforementioned Committee.

The Chairman of the Technical Advisory Committee shall be the only member of this Committee authorised to communicate any aspect related to the activity, deliberations and conclusions of the aforementioned Committee.

The documentation which the Technical Advisory Committee shall use internally in its various meetings will be distributed by the Secretary of the Committee at the request of the Chairman, with the former proceeding to the collection of this documentation once the meeting is complete. If the Committee were to decide that its members have to keep this documentation in their possession or any other referring to the various acts which the Committee may carry out, they must return this immediately to the Chairman once the reason which justified this has disappeared.

The documentation in relation to the Indices which the Technical Advisory Committee should receive shall be sent to the Chairman of the Committee, who, after analysing it and proceeding to its classification, shall remit this to the Secretary so that he may archive it. This record will be confidential and it will only be possible to have access to it with the written authorisation of the Chairman of the Committee.

All the contacts that issuing bodies of securities which are included in the Indices or which may intend the inclusion or exclusion of their securities in the Indices maintain with the Technical Advisory Committee must be put in writing, remitting the documentation and correspondence in the manner and with the effects described in the foregoing paragraph. The contacts of the issuing companies may be made directly through the issuer's personnel or on the part of outside bodies which provide professional services to the same.

When special circumstances so require in the judgement of the Chairman of the Committee, he may have personal contact with the representatives and collaborators of the issuing bodies in the presence of the Secretary of the Technical Advisory Committee, with the Chairman warning these individuals that the Secretary will proceed to record Minutes for these conversations. The Chairman and the Secretary must sign these Minutes, which shall be added to the file mentioned in the foregoing paragraph.

Exceptionally, the Chairman of the Committee may have telephone conversations with the interested parties mentioned in the foregoing paragraph, with the Chairman notifying future interlocutors that a recording of these conversations shall be made, for which the above-mentioned interlocutors must declare their consent, with the tapes being sent to the Secretary so that he may proceed to give them custody. In the event that the future interlocutors do not give their consent to the recording, the conversations by telephone shall not take place. The system for access of such tapes shall be identical to that described in paragraph four of this article.