

UNOFFICIAL TRANSLATION

As from the 1st of May 2004.

IBERCLEAR establishes TARGET calendar for settlement in Stock Exchange Markets.

The Board of Directors of IBERCLEAR, member of the holding company Bolsas y Mercados Españoles (BME), has decided to implement TARGET Calendar for the settlement of the Spanish Stock Exchanges and Latibex Market trades, as from the 1st of May 2004,.

TARGET calendar (which stands for the Trans-European Automated Real-time Gross settlement Express Transfer system, as a system for euro payments) is the annual calendar implemented by the European System of Central Banks (ESCB) and it is used by most of European Securities Settlement Systems.

As from 2002, and not until further notice, TARGET system establishes the following closing days, in addition to Saturdays and Sundays:

- New Year's day
- Good Friday (Catholic/ Protestant)
- Easter Monday (Catholic/ Protestant)
- 1 May (Labour Day)
- Christmas Day.
- 26 December.

This calendar has been already implemented for the Spanish Public Debt and the AIAF Fixed Income Markets. According to this new resolution, all the Spanish markets whose register and settlement is in charge of IBERCLEAR, will settle following the TARGET calendar.

IBERCLEAR moves forward to the harmonization of its settlement systems with the rest of the European Securities Settlement Systems, paving the way for further consolidation in clearing and settlement activities. In fact, one of the barriers inhibiting a more efficient and integrated cross border settlement remarked by the Giovannini Report II is the multiple differences between Central Securities Depository settlement calendars.

Giovannini Report II, published in April 2003, entrusted the European Central Securities

Depositories Association (ECSDA) the study and removal of the barrier concerning differences in the operating hours in settlement calendars. This report has established the use of TARGET calendar as the benchmark, with the objective of removing this barrier within two years.

IBERCLEAR's decision must be placed amongst its main objectives, which are improving services for the sake of its participants, as well as cooperating in the harmonization of the European Securities Settlement Systems.

Explanatory Note

IBERCLEAR is the Spanish Central Securities Depository in charge of both the Register of Securities, held in book-entry form, and the Clearing & Settlement of all trades from the Spanish Stock Exchanges, the Public Debt Market, the AIAF Fixed Income Market, and Latibex -The Latin American stock market denominated in euros-. IBERCLEAR is a member of the company "Bolsas y Mercados Españoles, Sociedad Holding de Mercados y Sistemas Financieros, S.A.", which is the holding company that integrates the Spanish Stock Exchanges, AIAF Fixed Income Market, Derivatives Market and the Spanish Clearing & Settlement Systems. For more information about IBERCLEAR, please refer to our website: www.iberclear.es.