

ARCO SYSTEM
FEES FOR ISSUERS

Please note that only the Spanish version of this Circular produces legal effect. Any translation is provided for commercial purposes only.

Regulation 1. General.

1. The fees set out herein do not include VAT.
2. All fees are invoiced on a monthly basis, unless expressly stipulated otherwise.
3. IBERCLEAR reserves the right to request the provision of funds before providing certain services.

Regulation 2. Annual fee.

1. Every issuer that designates IBERCLEAR as the entity responsible for its book-entry register will be charged an annual fee of €500.
2. The fee set down in this Regulation will be charged in January. If the issuer registers during the course of the year, the fee will be charged proportionally.

Item	Fee
Participation Fee	€500

Regulation 3. Register Inclusions and Exclusions.

1. As a general rule, all equity securities included in the Register for any reason will be charged a fee of 0.4 basis points of the cash value of the inclusion, subject to a minimum of €500 and a maximum of €50,000 per issue.

Item	Fee
Equity inclusion	0.4BP

For the purposes of determining the basis on which this fee will be calculated, the total cash value of the issue will be considered to be the most representative value of the security being registered.

By way of example, the following are some possible ways of determining the total cash value of the issue: that calculated at the unit price at which a public offering is made, when the book entry in the Register is the result of the forthcoming admission to trading of the security in an official secondary market or multilateral trading system; that calculated at the unit price of the disbursement for the public offer for subscription of the security being registered; that calculated at the unit countervalue, including issue premiums, in the case of capital increases for a security that is already registered; the nominal value of maximum by-law mandated capital in the case of initial registration of open-ended collective investment schemes; etc.

In the absence of a precise reference price to provide a basis for calculating the total cash value of the issue being registered, this is calculated on the basis of its weighted average price in its first day of trading on an official secondary market or multilateral trading system.

In cases where there are differences between the time of book entry and determining the price to be used as the basis for calculating cash value, IBERCLEAR may divide the invoicing of the fee into two parts: an initial part at the time of the registration, applying the fee to the nominal value registered; and a second part as soon as the reference price is determined, complementing the interim amount billed in the initial bill so that the fee is effectively applied to the corresponding cash value.

Open-ended collective investment schemes (SICAV), the investment funds admitted for trading on the Alternative Equity Market and collective investment schemes (CIS), hedge funds and funds of funds (FOF) listed on the Alternative Equity Market (MAB) will be exempt from this fee.

2. The inclusions of fixed income securities in the Register will have a cumulative fee applied to them according to the number of issues carried out during the year. In other words, if the number of issues falls within the first tranche, the amount corresponding to that tranche applies for each issue, when the number of issues exceeds the first tranche the amount of the next tranche will be charged, and so on.

Tranches	Fee
1 - 5	€1,500
6 - 10	€1,000
11 - 25	€750
+ of 25	€500

3. All total and partial inclusions and exclusions for the book-entry registration of issues of warrants, certificates and similar securities, increases of warrant issues and the registration

of warrant issue prospectuses will be charged the fee based on the number of actions that take place over a calendar year, as follows:

N° of actions (annual): <i>Inclusions + increases + prospectus registrations + exclusions</i>		
Tranches		Fee
0	1,800	€100
1,801	3,300	€90
3,301	5,300	€75
5,301	8,300	€58
8,301	€50

Each scale is applied cumulatively. In other words, if the number of actions falls within the first tranche, the amount corresponding to that tranche applies; each action exceeding the upper limit of the first tranche will be charged as per the second tranche, and so on.

At the request of the issuers, turbo warrants that have not been admitted to trading on reaching maturity, and those admitted for trading where the price of the underlying asset reaches the predetermined or barrier price at the start of trading in the session at which they are admitted for trading, are exempt from this fee.

4. A fee of €300 will be charged for registration of the promissory note issue prospectus. In addition, a fee of €50 will be charged for the inclusion of each security code associated with the prospectus, and for the partial or total cancellation of each security code associated with the prospectus.

Item	Fee
Registration of commercial paper programme	€300
Promissory note issue	€50
Full or partial cancellation of a promissory note code.	€50

4bis. Partial increases in the face amount of a fixed income issue of the book-entry register will be subject to a fixed fee of €150 for each security code in which the partial increase in the face amount occurs.

Item	Fee
Partial increase in face amount	150€

5. As a general rule, total exclusions of a securities issue from the book-entry register will be subject to a fixed fee of €300 for the whole transaction.

Item	Fee
Full exclusion	€300

6. Partial exclusions of an issue of securities from the book-entry register will be subject to a fixed fee of €150 for each security code partially excluded.

Item	Fee
Partial exclusion	€150

7. A fee of €1,000 will be applied to exclusion of an issue from the book-entry registry for transfer to another book-entry register or for reversion to physical certificates. This includes notification by IBERCLEAR of the list of numbers pending inclusion in the Register.

Item	Fee
Exclusion for transfer	€1,000

8. The fees set out in this Regulation are charged directly to the issuer or agent for the transaction.

Regulation 4. Daily ownership notification service.

1. An annual fee of €15,000 will be charged to issuers of registered shares, and others as requested, for daily notification of ownership details for trades involving their shares and equity instruments.

Open-ended collective investment schemes (SICAV), the investment funds admitted to trading on the Alternative Equity Market (MAB) and collective investment schemes (CIS), hedge funds and funds of funds (FOF) listed on the Alternative Equity Market (MAB) will be exempt from this fee.

Issuers whose securities would have had to be registered by legal requirement, which are also admitted to trading on the Alternative Equity Market (MAB) and are not listed in the previous paragraph, and the issuers that are not admitted to trading on any regulated market or Spanish Multilateral Trading Facility will be charged an annual fee of €3,000.

<i>Item</i>	<i>Fee</i>
Daily ownership notification	15.000€
Non-exempt registered shares of the MAB and companies not admitted to trading	3.000€

2. The fee set down in this Regulation will be included in the invoice for January. Issuers that sign up for this service during the year will be charged this fee pro rata.

Regulation 5. Ownership notification service at the request of the issuer.

The following fees will be charged for notification, at the issuers' request, of the information needed for the identification of their shareholders, based on the number of requests received during a calendar year:

Number of requests	Fixed part fee	Variable part fee
1st and 2nd	6.000€	€0.90 per SAC up to a maximum of €30,000
3rd and 4th	7.000€	€0.95 per SAC up to a maximum of €33,000
5th and subsequent	8.000€	€1 per SAC up to a maximum of €35,000

The following fees will be charged for notification, at the issuers' request, of the information needed for the identification of the shareholders of open-ended collective investment schemes (SICAV), the investment funds admitted to trading on the Alternative Equity Market (MAB) and collective investment schemes (CIS), hedge funds and funds of funds (FOF) listed on the Alternative Equity Market (MAB):

Fixed part fee	Variable part fee
3.000€	€0.90 per SAC up to a maximum of €30,000

The following fee will be charged for notification, at the issuers' request, of the information needed for the identification of the holders of promissory notes debentures, bonds or any other fixed income product:

Fixed part fee	Variable part fee
1.000€	€0.90 per SAC up to a maximum of €30,000

Half of the total paid for this fee will be distributed to the entities that participate in supplying data, dividing half of the fixed amount in equal parts among the participating entities and half of the variable amount in proportion to the securities account code (SAC) transferred. The participating entities must invoice IBERCLEAR, using the established procedure, before 31 December of the year following the date of the service. No outstanding amounts will be paid beyond this claim deadline.

Regulation 6. Management of corporate actions.

1. A fee of €6,000 will be charged for book-entry registration by IBERCLEAR of share splits for an issue.

Item	Fee
Split	€6,000

2. Assimilations of security codes for a single issuer will be charged a fee of €3,000 for each security code that disappears as a result.

Item	Fee
Assimilation	€3,000

3. A fee of €5,000 will apply to management of capital increases with trading of subscription rights. The fee will be €1,000 if the capital increase does not include trading of subscription rights.

Item	Fee
Capital increase with rights	€5,000
Capital increase with no rights	€1,000

4. The management of takeovers or and public offerings (IPOs), or any kind of stock placement (discretionary, accelerated assignment period, etc.), reinvestment of dividends or equivalent transactions, will be charged at €5,000.

Item	Fee
Management of takeover bids, IPOs, etc.	€5,000

5. Drawings at random redemption will be subject to a fee of 0.26 percent of the total cash value of the drawing, subject to a minimum of €215 and a maximum of €1,530, applicable to each ISIN security code involved in the random redemption.

Item	Fee
Drawing at random redemption	2.6/00

6. In the case of securities admitted to trading on the Latin America Securities Market, the fees set down in points 1, 2, 3, 4 and 5 of this Regulation will be charged in proportion to the number of securities registered with IBERCLEAR compared to the total number of shares in circulation for each issue, subject to a minimum of 20%.

7. The following fees will be charged for each transaction in corporate actions involving an agent:

Item	Fee
Modification, cancellation or disclosure of a corporate action from "ExDate - 2" 1	€300
Reversal of a corporate action	€600

The fee for "modification of a corporate action from ExDate - 2" does not apply to warrant issues.

8. For the management of corporate actions involving equity securities instrumented by moving securities between different accounts in the Central Register, a fee of 0.40 basis points of the cash value of the movement will be charged for each corporate action, subject to a minimum of €500 and a maximum of €50,000.

1 For voluntary or mandatory corporate actions with options, the fee shall be applied from the "start of the election period-2".

Item	Fee
Management of a corporate action by movements between accounts	0.4 bp

For the management of corporate actions involving equity securities instrumented by moving securities between different accounts in the Central Register, a fee of €1,500 will be charged per corporate action.

9. For the issue and management of an ISIN of a strippable security the issuer will be billed an additional €100 to the inclusion fee.

Item	Fee
Issue and management of ISIN of a strippable security	€100/ISIN

10. For the failure in communication the necessary specifications to enable the processing and execution of corporate actions the issuer will be charged with a fee of 1.000€.

Item	Fee
Failure in communication of corporate action information	€1.000

11. For the incorrect notification of data which gives rise to the generation of a corporate action in order to resolve the error, the agent or the issuer will be charged a fee of €1,000.

12. For the omission by the agent of the notification of movements of cash and/or securities on the payment date established by them, a fixed fee of €1,000 will be charged, with an additional €100 for each day of delay, up to a maximum of 10 days.

Regulation 7. Other services.

1. IBERCLEAR will charge a fee of €60 per certificate for each certificate it is required to issue, regardless of the type of certificate it involves.

Item	Fee
Certificates	€60



2. For a monthly subscription to the “invoiced transactions file” the issuer will be charged a monthly fee of €250.

Item	Fee
Invoiced transactions file	€250

Regulation 8. Other fees.

1. IBERCLEAR will charge a fee of €250, plus €50 per additional hour of its time, for the study of, and advice on, any type of transaction.

Item	Fee
Study/Advice	€250
Additional hour study/advice	€50

2. IBERCLEAR will set fees for any other services not set out herein, based on the user covering the cost of the service provided and any expenses incurred as a result of administration with third-parties.

Regulation 9. T2S fees.

IBERCLEAR will send issuers the costs resulting from application of the current T2S fees.