



**INTERNAL CODE OF CONDUCT FOR STOCK MARKET OPERATIONS OF
RENTA CORPORACIÓN REAL ESTATE, S.A.**

1. PURPOSE

In order to ensure compliance with the precepts of the Stock Market Act (Ley del Mercado de Valores) 24/1988 of 28 July, as amended by the Financial System Reform Measures Act (Medidas de Reforma del Sistema Financiero) 44/2002 of 22 November, and Royal Decree 629/1993 of 3 May on operating standards in stock markets and required records, and Royal Decree 1333/2005 of 11 November on matters of market abuse, the Board of Directors of Renta Corporación Real Estate, S.A. (hereinafter the “**Company**”) approved an Internal Code of Conduct for Stock Market Operations (hereinafter, “**Code of Conduct**”) at a meeting held on 27 December 2005.

This Code of Conduct sets the criteria governing behaviour and practices of the parties at which it is aimed in respect of operations described herein, as well as treatment, use and disclosure of material information in order to promote transparency in performance of group company business and provide adequate information and protection to investors.

2. DEFINITIONS

In this Code of Conduct, the following terms will have the following meanings:

- **Confidential Documents:**

Any media – printed, computerised or otherwise – containing Confidential Information.

- **Renta Corporación Group:**

The Company and all its subsidiaries and companies in which it has a holding that, in respect of the Company, meet the terms specified under section 4 of the Stock Market Act.

- **Material Event:**

Any event or decision liable to produce significant effects on prices of Stocks or Financial Instruments issued by the Company.

- **Privileged Information:**

Privileged Information is any specific unpublished information referring directly or indirectly to Stocks and Financial Instruments issued by the Company or, if published or come into the public domain, liable to influence or having influenced the price of such Stocks and Financial Instruments to a significant degree.

Prices also include – in addition to price of traded stocks or financial instruments – the price of any linked financial derivatives.

Information will be deemed specific if it suggests a series of circumstances arising or reasonably expected to arise, or an event taking place or reasonably expected to take place, when such information is sufficiently specific to allow the conclusion to be drawn that the potential effect of such circumstances or events on prices of the relevant traded stocks or

financial instruments or, as appropriate, linked financial derivatives.

Furthermore, information will be considered to influence prices significantly when such information could be used by any reasonable investor as basis for his or her investment decisions.

- **Confidential Information:**

Any information that is not public knowledge or freely accessible by the public, whose contents constitute or are likely to constitute a Material Event.

- **Subjects:**

The following are Subjects:

- (i) Company Board Members and, if not members, Board Secretary and Vice Secretary and Company Secretary;
- (ii) Senior management of the Company;
- (iii) Specified executives and employees, whether employed by the Company and companies in which it has a holding, who do their job in areas relating to stock markets or who have regular access to privileged information, directly or indirectly linked to the Company and the companies in which it has a holding, and who additionally have the power to make management decisions affecting future business development and outlook of the Company and the companies in which it has a holding;
- (iv) External advisers and consultants engaged by the Company to assist in operations governed by this Code of Conduct;
- (v) As the case may be, personnel employed by Renta Corporación Group Stock Market services; and
- (vi) Any other person included within the scope of this Code of Conduct by decision of the Chairman of the Board on a case-by-case basis.

- **Connected Parties:**

In respect of Subjects, the following are Connected Parties:

- (i) Spouse or similar partner;
- (ii) Dependent children;
- (iii) Any other relations living with or dependent on the Subject at least for one year prior to performance of any operation;
- (iv) Any organisation or trust business whereby the Subject or individuals specified above are in executive office or responsible for management thereof; or which is directly or indirectly controlled by the Subject; or which has been set up for his or her benefit; or whose commercial interests to a large extent equate to those of the Subject; and
- (v) Intermediaries, who are understood to be any parties who perform stock market

transactions on behalf of Subjects.

- **Stocks or Financial Instruments:**

Stocks or Financial Instruments are:

- (i) Equities or fixed income stocks issued by the Company, traded in a secondary market.
- (ii) Financial instruments and contracts of any description granting the right to purchase such stocks, including stocks not traded in a secondary market.
- (iii) Financial instruments and contracts, including any not traded in secondary markets, whose underlying assets are stocks or instruments issued by the Company.
- (iv) Only for the purposes of article 4 below ("Treatment of Privileged Information"), any stocks or financial instruments issued by other companies with respect to which Privileged Information is held.

3. SUBJECTIVE SCOPE OF APPLICATION

Unless otherwise specified, this Code of Conduct shall apply to Subjects.

The Company Secretary shall at all times keep an up-to-date list of Subjects bound by this Code of Conduct.

4. TREATMENT OF PRIVILEGED INFORMATION

Subjects in possession of any kind of Privileged Information:

- (a) Shall refrain from preparing or performing any type of trading in Company Stocks and Financial Instruments, whether directly or indirectly either on their own account or on behalf of third parties. Exempted from this rule are the preparation and performance of trading whose very existence constitutes Privileged Information, as well as trading performed to discharge a matured obligation to acquire or assign such Stocks and Financial Instruments, when such obligation is specified under an agreement executed before the Subject came into possession of Privileged Information. Any trading performed in compliance with applicable regulations is also an exception to the rule.
- (b) Shall not disclose such Privileged Information to third parties unless it is necessary because required for due performance of their job, occupation, office or duties, subject to requirements specified hereunder.
- (c) Shall not recommend to any third parties, based on possession of such Privileged Information, any acquisition or sale of Stocks or Financial Instruments of the Company.
- (d) Shall in general comply with provisions of applicable legislation and this Code of Conduct.

5. RULES OF CONDUCT IN RESPECT OF STOCKS AND FINANCIAL INSTRUMENTS

5.1. Restricted trading periods

Subjects shall refrain from buying or selling Stocks or Financial Instruments of the Company during the following restricted trading periods:

- (i) From the time they have any advance notice of quarterly, half-yearly and yearly results the Company is to report to the Spanish Securities and Investment Board (“**CNMV**”) and Stock Exchange Regulators until full publication thereof.
- (ii) From the time they have any information on proposals for dividend distribution, capital increase or reduction or debenture issues of the Company until full publication thereof.
- (iii) From the time they have any other material information until it has been divulged or come into the public domain.

The Company Secretary may agree to prohibition or required submission of trading in Stock and Financial Instruments by all or any Subjects for prior approval during the period he or she specifies, when prevailing circumstances so require. In turn, the power to approve the Company Secretary’s personal trading in Stocks and Financial Instruments will fall to the Vice-Chairman of the Board.

5.2. Obligation to Report

Subjects shall report any trading in Company Stocks and Financial Instruments to the Company Secretary, whether such trading is performed for their own account or on behalf of a third party. Trading by Connected Parties equate to trading for their own account subject to reporting requirements.

Such reporting is to take place within the next five (5) business days from performance of such trading. Any individuals who for any reason are bound hereunder, shall report any trading in Company Stocks and Financial Instruments on the date they join the Company.

Such reporting shall include the following information:

- a) Name of Subject
- b) Reason for obligation to report
- c) Description of Stock or Financial Instrument
- d) Nature of trading
- e) Trading date and market
- f) Trading price and volume.

5.3. Prohibition to resell

Under no circumstances may purchased Stocks and Financial Instruments be sold on the same day of purchase.

6. PORTFOLIO MANAGEMENT

Regarding portfolio management arrangements entered into by Subjects, the following rules shall apply:

(i) Terms of the arrangement: Discretionary portfolio management arrangements are to include clauses establishing either of the following terms:

- Specific prohibition on manager performing investment operations in Company Stocks and Financial Instruments.
- Full and irrevocable guarantee that trading will be performed without any Subject involvement, therefore solely at the manager's professional discretion and using criteria generally applied for customers with similar financial and investment profiles.

In any event, the requirements specified under article 5 above shall apply to trading in Stocks and Financial Instruments under discretionary portfolio management arrangement requiring specific approval from Subjects, whereby such approval is subject to obligations specified therein.

(ii) Reporting: Subjects entering into discretionary portfolio management arrangements shall send a copy to the Company Secretary within the next five days from signature thereof. If the Company Secretary should have reason to believe that the arrangement does not comply with the terms of this section, he or she shall advise the Subject and request amendment to the agreement as appropriate. Until such amendment is implemented, Subjects shall instruct the manager not to perform any trading in Company Stocks and Financial Instruments.

(iii) Information for manager: Subject shall advise manager that he or she is bound by the terms of this Code of Conduct and its contents.

(iv) Existing arrangement: Arrangements entered into by Subjects before the coming into force of this Code of Conduct shall be adapted to the provisions hereof, whereby the provisions of subsection (ii) shall apply with regards to prohibition on performance of trading in Company Stocks and Financial Instruments.

7. RULES OF CONDUCT IN RESPECT OF PRIVILEGED AND CONFIDENTIAL INFORMATION

During the study or discussion stages of any legal or financial operation liable to have a significant influence on the price of stocks and financial instruments of any type issued by the Company:

- a) Information shall be provided to internal and external parties strictly on a need-to-know basis.
- b) The Company Secretary shall keep a documented record on every operation, showing the identity of the parties specified above, reason for inclusion on the list and date of creation

of and updates to the list. This record shall be updated immediately in the following situations:

- When the reason for including the person in the record changes.
- When a new person needs to be added to the record.
- When a person included on the record ceases to have access to Privileged or Confidential Information, in which case the date on which this occurred shall be specified.

Details entered into the documented record shall be kept for at least five years after the last entry or update.

c) The Company Secretary shall specifically advise the people included on the record regarding the confidential nature of the information and their duty of confidentiality, that they are prohibited from using it and offences and penalties arising from its improper use. Furthermore, the Company Secretary shall advise the parties of their inclusion in the record and other terms specified in the Spanish Data Protection Act 15/1999 of 13 December.

d) Security measures shall be implemented for custody, filing, access, copying and distribution of Privileged and Confidential Information.

e) The Company Secretary and Planning Director shall monitor market development of Company Stocks and Financial Instruments and news from financial specialists and media organisations on such Stocks and Financial Instruments.

f) In the event of unusual development of traded volumes or prices, and in the event that it is reasonable to suspect that such development is as a result of premature, partial or distorted disclosure of the operation, the Director of Planning and the Company Secretary, following discussions with the Chief Executive Officer, and in his absence the General Manager, shall promptly divulge a material event clearly and concisely reporting the current status of the operation, or providing advance notice of information to be supplied, all without prejudice to the provisions of section 82.4 of the Stock Market Act.

In addition, Subjects in possession of any Privileged or Confidential Information are required to:

- Ensure its safekeeping, notwithstanding their duty to report to and cooperate with judiciary and government authorities in the terms specified in the Stock Market Act and other relevant legislation;
- Take any suitable steps to prevent such information from being improperly or unfairly used;
- Report promptly any improper or unfair use of Privileged or Confidential Information of which they are aware to the Company Secretary.

Material Events shall be reported promptly to the CNMV by the Planning Director or Company Secretary following discussions with the Managing Director or, in his or her absence, the General Manager as specified under section 82.3 of the Stock Market Act and other applicable legislation. Material events shall be made available on the Company website as soon as they have been reported to the CNMV.

The Planning Director or Company Secretary, following discussions with the Managing

Director or, in his or her absence, the General Manager, shall confirm or deny, as appropriate, any public information on circumstances deemed to be a Material Event.

Subjects shall refrain from providing analysts, shareholders, investors or the media with any information whose contents are deemed a Material Event if such information has not been provided beforehand or simultaneously to the market in general.

Subjects shall ensure, as diligently as possible, that Confidential Documents are suitably safeguarded and that their confidentiality is maintained.

Access to Confidential Documents by External Advisors shall be subject to prior signature of a non-disclosure agreement based on market standards.

8. PROHIBITION ON MANIPULATION OF PRICES OF COMPANY STOCKS AND FINANCIAL INSTRUMENTS

Subjects shall refrain from preparing or performing practices that undermine the free formation of prices of Company Stocks and Financial Instruments, such as:

- Issuing orders or performing trades in the market in such a way that false or misleading indications are given in terms of supply, demand or price of Company Stocks and Financial Instruments.
- Issuing orders or trading aimed at ensuring, through any one party or several parties acting concertedly, an abnormal or artificial price level of one or several Company Stocks and Financial Instruments, unless the party performing such trading or issuing such orders can show that they have done so for legitimate reasons and that such reasons are compliant with market practices accepted in the regulated market concerned, and practices by a party or several parties acting concertedly to secure a dominant position over supply or demand of a Stock of Financial Instrument resulting in direct or indirect fixing of purchase or sale prices or other unfair trading conditions.
- Issuing orders or trading using artifice or any other misleading means or machinations, and the sale or purchase of a Stock or Financial Instrument at market close designed to mislead investors who trade on the basis of closing prices.
- Divulging, through the media or even the Internet or any other channels, any information giving or liable to give false or misleading indications in respect of Company Stocks and Financial Instruments, including spreading rumours or false or misleading news stories, when the person divulging them was aware or should have been aware that the information was false or misleading.
- Taking advantage of occasional or regular access to traditional or electronic media, giving an opinion on the Stocks and Financial Instruments or, indirectly on the issuer, after having taken up positions on the Stock or Financial Instrument and having benefited from repercussions of such opinion on the price of such Stock or Financial Instrument, without having duly and effectively divulged at the time such existence of conflict of interest to public opinion.

The following types of trading or orders are not included in this article:

- Any trading arising from performance by the Company of treasury share repurchases, provided they are conducted in compliance with applicable regulations; and
- In general, any trading performed in compliance with applicable regulations.

9. REGULATIONS CONCERNING TREASURY SHARE OPERATIONS

9.1. Treasury share policy

Under the authority granted by the General Meeting, it falls to the Board of Directors of each Group Company to establish specific plans for buying or disposing of treasury shares or parent company shares. These plans shall be reported to the CNMV under Material Events.

Irrespective of such specific plans, and always within the scope of authority granted by the General Meeting, the purpose of treasury share trading by the Company shall be to contribute to liquidity of shares in the market or reduce price fluctuations, while their purpose shall not be to intervene in the unfettered process of price formation in the market nor to favour certain shareholders in companies that make up the Renta Corporación Group.

It falls to the Company Planning Director, following discussions with the Chairman of the Board, to implement such specific plans and supervision of such standard transactions on treasury shares.

The Company Planning Director and any persons he appoints from within the Renta Corporación Group shall take responsibility for official reporting of transactions on treasury shares as required under current legislation.

9.2. Volume of transactions on shares

When it involves performance of specific plans referred to under 9.1 above, transaction volumes on treasury shares will be as specified in such plans. Any changes shall be approved by the Chairman of the Board and be reported immediately to the CNMV.

Standard trading not included above shall be subject to the following rules on trading volumes:

(i) Maximum daily purchasing volume shall be not exceed 25% of the average total volume traded in the last twenty sessions. Calculation of the average number of traded shares shall not take into account operations that, due to the exceptional number of shares they comprise, do not represent standard trading in shares.

(ii) The foregoing threshold shall not apply to puts, provided that the put is designed to cover existing calls.

On establishing the volume of treasury shares under each single call or put, the terms of (i) above shall in any event be taken into account.

9.3. Price

Calls may be at any price, provided that such price is no higher than the greater of: (i) price

at which the last transaction by independent third parties had been matched, and (ii) price associated with the best existing independent call.

Puts may be at any price, provided that such price is no lower than the lesser of:

- (i) Price at which the last transaction by independent third parties had been matched, and
- (ii) Price associated with the best existing independent put.

9.4. Trading procedures

Renta Corporación Group companies will endeavour to limit to one the number of market members used for trading in Company shares.

In general, the Company shall endeavour to stagger trading throughout each session and, to this end, unless exceptional circumstances so deemed by the Company's Director of Planning and following discussions with the Chairman of the Board:

- (i) No calls or puts may be entered in the adjustment period. If by the end of the adjustment period the shares have not started trading, in order to ensure an initial price is set and provided that the difference between prices linked to the best call and put at the time is less than 10%, it shall be possible to enter a proposal to enable trading to start. Such proposal shall necessarily be made – from the prices linked to the best call and put – at the price closest to the previous day's closing price.

In any event, volume thresholds specified under 9.2 shall not be exceeded.

- (ii) No calls or puts may be entered in the last five minutes before the session closes. Nevertheless, immediately before the start of such period, the volume of the last entered proposal may be amended within the confines of section 9.2 above.

9.5. Special operations

The Company shall ensure that trading in treasury shares is performed in the main market and during regular trading hours. Special operations conducted under Royal Decree 1416/1991 and additional provisions or any future superseding provisions shall be authorised by the Chairman of the Board.

Trading in treasury shares shall not be performed during public stock or rights offer processes, merger processes or other similar corporate operations, unless otherwise specified in the relevant operation's prospectus.

Trading treasury shares is to be restricted during the week before lodging regular financial information with the CNMV or when it can reasonably be anticipated that during such week a Material Event will be made public. Furthermore, there shall be no trading in treasury shares during periods when the Company Secretary prohibits Subjects from trading in Stocks and Financial Instruments under section 5.1 above.

9.6. Amendment to the foregoing rules

In cases of urgent need to ensure due protection of interests of Renta Corporación Group companies and shareholders, the Chairman of the Board may provisionally agree to amend or suspend enforcement of the foregoing rules, reporting such situation to the CNMV and Board as soon as possible.

10. CONFLICTS OF INTEREST

Subjects with conflicts of interest shall abide by the following general principles:

Independence: Subjects shall at all times exercise their free judgement, be loyal to the Company and its shareholders and act without regard to their own or third-party interests. Consequently, they shall refrain from placing their own interests before those of the Company or the interests of certain investors before those of others.

Forbearance: They shall refrain from taking part in or influencing decisions liable to affect persons or organisations with which there is a conflict, and from accessing any confidential information relating to such a conflict.

Disclosure: Subjects are to disclose to the Company Secretary any potential conflicts of interest they incur due to activities outside the Company, their family relationships, personal wealth or on any other grounds, with:

- (i) The Company or any Renta Corporación Group company;
- (ii) Major suppliers or customers of the Company or Renta Corporación Group companies;
- (iii) Organisations involved in the same line of business or competitors of the Company or any of the Renta Corporación Group companies.

Any queries regarding potential conflict of interest shall be discussed with the Company Secretary, and the Audit Committee shall have the final word.

Conflict of interest is where, in any of the following situations in respect of the organisations referred to in this article, the Subject:

- (i) Is an officer or senior executive.
- (ii) Has a substantial holding (for listed companies traded in any official Spanish or foreign secondary market, substantial holding is as specified under section 53 of the Stock Market Act 24/1988 of 28 July and developing legislation, and, for unlisted domestic or foreign companies, substantial holding is any direct or indirect holding of more than twenty per cent of issued share capital).
- (iii) Has family ties up to second degree by affinity and third degree by blood to officers, holders of substantial interests in capital thereof or senior executives.
- (iv) Has material direct or indirect contractual relationships.

11. DISCLOSURE FILE AND SHARE REGISTER

The Company Secretary shall be required to keep proper filed copies of disclosures, notices and any other undertaking involving obligations hereunder.

Furthermore, the Company Secretary will keep a register with information on Company Stocks and Financial Instruments owned by Subjects. Every year the Company Secretary shall ask Subjects to confirm balances of Stocks and Financial Instruments on file.

Details held in such file will be strictly confidential. The Company Secretary shall report the contents of such files to the Board regularly and when so requested by the Board.

12. MONITORING COMPLIANCE WITH INTERNAL CODE OF CONDUCT

Under the Articles of Association and Regulations for the Board of Directors of the Company, it falls to the Audit Committee to monitor effective compliance with obligations hereunder, and for such purposes has the following remit:

- (i) Comply with and ensure compliance with the rules of conduct of stock markets and the rules of this Code of Conduct, relevant procedures and other additional current or future regulations.
- (ii) Promote awareness of the Code of Conduct and other rules of conduct of stock markets by Subjects.
- (iii) Where appropriate, implement procedures and developing standards as required to enforce the Code of Conduct.
- (iv) Interpret the rules set out in the Code of Conduct and deal with queries or issues put forward by Subjects.
- (v) Impose disciplinary measures on Subjects for breach of this Code of Conduct.
- (vi) Recommend to the Board of Directors of the Company any appropriate changes or improvements to the Code of Conduct.

The Audit Committee will have all the necessary powers to discharge its duties, and is specifically empowered, among other things, to:

- (i) Request any details or information from Subjects where necessary.
- (ii) Establish requirements on information, monitoring standards and other measures it deems appropriate.

The Audit Committee shall report to the Board of Directors yearly and when necessary or required to do so on any steps taken to ensure compliance with the Code of Conduct, degree of compliance and any issues or investigations in progress, as appropriate, during the period.

13. UPDATES

Under the terms of Additional Provision Four of Act 44/2002, this Code of Conduct shall be updated as and when required to adapt its contents to current applicable provisions.

14. BREACH

Any breach of the provisions hereunder will be treated as a breach of terms of employment whose seriousness will be decided in the relevant proceedings specified under current legislation.

The foregoing shall be without prejudice to civil or criminal liability incurred by the party in breach.

15. COMING INTO FORCE

This Code of Conduct shall come into force for an indefinite period from the day after official listing on the Madrid and Barcelona Stock Exchanges through the Spanish Stock Exchange Interconnection System (SIBE). The Company Secretary shall advise Subjects of its contents and shall also advise all other Renta Corporación Group companies to ensure approval by the relevant Boards and distribution to Subjects in such companies.

**DOCUMENT TO BE EXECUTED JOINTLY WITH THE INTERNAL CODE OF CONDUCT
FOR STOCK MARKET OPERATIONS OF THE COMPANY**

DOCUMENT 1

**COMMITMENT TO UPDATE BY THE COMPANY AND SUBSCRIPTION BY SUBJECTS TO
BE FORWARDED TO THE CNMV**

Mr [●]
COMISIÓN NACIONAL DEL MERCADO DE VALORES
[Pº de la Castellana, 15
28046 Madrid]

[Place], [DD] [MM] [YY]

Renta Corporación Real Estate, S.A. (hereinafter the “**Company**”) hereby and under the terms of Additional Provision Four of the Financial System Measures Reform Act 44/2002 of 22 November undertakes to update its Internal Code of Conduct for Stock Market Operations as and when required to adapt its contents to current applicable provisions, and hereby advises that the contents hereof are known, understood and accepted by all individuals in the Company bound hereunder.

Yours faithfully,

Renta Corporación Real Estate, S.A.

Signed: _____

[Name]

DOCUMENT 2

COMMITMENT TO SUBSCRIBE, TO BE SIGNED BY SUBJECTS

Mr [●]

Company Secretary

RENTA CORPORACIÓN REAL ESTATE S.A. Avenida Diagonal, 449, 2º

Barcelona

[Place], [DD] [MM] [YY]

This is to certify that I have been duly advised of the contents of the Internal Code of Conduct for Stock Market Operations of Renta Corporación Real Estate, S.A., which I am aware of, understand and accept, and undertake to comply with whatsoever obligations required of me hereunder.

I also certify that I have been advised of the following:

- (i) Any misuse of privileged information to which I might have access may constitute a very serious offence under section 99 o) of the Stock Market Act 24/1998 of 28 July, a serious offence under section 100 x) of the same Act or a crime of misuse of privileged information in the stock market under section 285 of the Spanish Criminal Justice Act 10/1995 of 23 November.
- (ii) Any misuse of privileged information is a punishable offence under sections 102 and 103 of the Stock Market Act and section 285 of the Criminal Justice Act 10/1995 of 23 November with fines, public warnings, removal from office and imprisonment.

Furthermore, under the Spanish Data Protection Act 15/1999 of 13 December, I hereby certify that I have been advised that my personal details set out in this letter and as arising from correspondence under the Internal Code of Conduct will be entered into an electronic file held by [●], as party responsible for such file, with address at [●], in compliance with provisions of the Internal Code of Conduct.

Finally, I hereby certify that I have been advised of my entitlement to access, correct, cancel or challenge any such details under the terms of relevant current legislation by contacting the party responsible for the file.

Yours faithfully,

Signed: _____

[Name]

[Director/Senior executive/Secretary/Other]