

**INTERNAL CODE OF CONDUCT ON MATTERS RELATING TO THE SECURITIES
MARKETS OF LÍNEA DIRECTA ASEGURADORA, S.A.**

June 25, 2026

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INTRODUCTION

The present Internal Code of Conduct (hereinafter, the “Internal Code of Conduct” or “ICC”) has been drafted in light of: (i) Law 6/2023, of March 17, on Securities Markets and Investment Services, (ii) Regulation (EU) No 596/2014 of the European Parliament and of the Council, of April 16, 2014, on market abuse, in its current version at any given time (the “Market Abuse Regulation” or “MAR”), and its delegated and implementing regulations, as well as any regulatory or implementing technical standards that may be applicable.

In all cases, the current legislation that affects the specific area of activity of Línea Directa Aseguradora, S.A. at any given time, must be respected in the application of this Internal Code of Conduct and in the updates made to it. (the “**Company**” or “**Línea Directa**”).

Although Royal Decree-Law 19/2018, of 23 November, on payment services and other urgent measures in financial matters, etc., eliminated the duty of issuers to have an internal code of conduct, within the framework of best corporate governance practices, the Board of Directors of Línea Directa has sought to provide the most effective tools so that the persons to whom this Internal Code of Conduct applies have a text that includes all the legal obligations and best practices in the securities market.

This version of the Internal Code of Conduct has been approved by the Company’s Board of Directors at its meeting dated 25 June 2026.

This document is a translation of the Spanish version of the Policy. In case of inconsistencies between both documents, the Spanish Version will prevail.

PREAMBLE

This Internal Code of Conduct is issued for its application within the scope of the Company and of the companies that are part of the Company group (the “**Group**”), and its purpose is to protect the interests of investors in the securities of the Company and its Group and to prevent and avoid any situation of abuse by establishing the rules for:

- a) The management and control of Privileged Information (as said term is defined in article 1.1 below) and the treatment of said information;
- b) The execution of transactions on Subject Securities of Línea Directa (as such term is defined in Article 1.1 below) or companies of its Group;
- c) Carrying out treasury stock operations;
- d) The obligations to publish and disclose regulated information to the market; and
- e) In general, compliance with the securities market regulations.

By approving this Internal Code of Conduct, the parties involved in its application undertake to ensure that its contents are known, understood and accepted by the subjects defined in its scope.

PRELIMINARY TITLE DEFINITIONS

Article 1.- Definitions

1.1. The following definitions will apply in this Internal Code of Conduct:

Directors.- The members of the Board of Directors of the Company and the members of the administrative bodies of the Group companies and their natural person representatives when the director is a legal entity.

Senior Management.- Those employees who report directly to the Board of Directors or the Chief Executive Officer of the Company, including the person responsible for the Internal Audit Function of the Línea Directa Group, shall be considered to be “Senior Management”.

External Advisers.- Those persons or entities that are not considered to be employees, Senior Managers or Directors, and who provide financial, legal, consultancy or any other type of services to Línea Directa or to any of the Group companies, through a civil or commercial relationship and that, as a result, have access to Privileged Information.

CNMV.- The National Securities Market Commission (Comisión Nacional del Mercado de Valores).

Corporate Governance Department.- This is the internal body and highest authority in the field of regulatory compliance of Línea Directa and its Group. It is entrusted with the function of ensuring the correct application of the Internal Code of Conduct, and certain other tasks. Its powers in relation to the ICC are regulated in Article 17 herein.

Documents with Privileged Information.- Documents, regardless of their format, containing Privileged Information.

Subsidiary/ies.- Any company that is controlled or dependent upon Línea Directa in the situation provided for in article 42 of the Royal Decree of August 22, 1885, which publishes the Commercial Code.

Group or Línea Directa Group.- Línea Directa and its Subsidiaries.

Privileged Information.- Any information of a precise nature which has not been made public, which relates directly or indirectly to the Company or its Group or to the Subject Securities, and which, if it were made public, would be likely to have a significant effect on the prices of the Subject Securities or related derivative instruments.

Information shall be considered to be of a precise nature if it relates to a set of circumstances which exists or which may reasonably be expected to exist or to an event which has occurred or which may reasonably be expected to occur, provided that such information is sufficiently specific to enable any conclusion to be drawn as to the effect which such circumstances or event may have on the prices of the Subject Securities.

If it is a protracted process intended to generate, or resulting in, certain circumstances or a specific event, both that future circumstance or event and the intermediate stages of that process which are linked to the generation or creation of that future circumstance or event may be considered to be precise information.

An intermediate stage of a prolonged process over time will be considered as Privileged Information if, per se, it fulfils the criteria to be considered as Privileged Information mentioned here.

Information which, if it were made public, would be likely to have a significant effect on the price of the Subject Securities, i.e. which a reasonable investor would be likely to use as one of the main reasons for taking an investment decision.

Insiders.- Persons who have access to Privileged Information and who work for Línea Directa, or for any of its subsidiaries, by virtue of an employment contract, or who perform functions through which they have access to Inside Information, such as External Advisers, accountants or credit rating agencies.

Insiders shall cease to have such status when the Privileged Information causing them to be included in the List of Insiders provided for in article 3 of these Internal Code of Conduct is disclosed to the market by means of the required communication in accordance with the applicable regulations or, in any case, when so notified by the Corporate Governance Department (for example, because the relevant transaction has been abandoned or halted).

Periodic Insiders.- The persons referred to in Article 19.11 of the Market Abuse Regulation and any other persons included by decision of the Corporate Governance Department, in the light of the circumstances.

Permanent Insiders.- People who have access at all times to Privileged Information and who, consequently, are at all times bound by the provisions of this Internal Code of Conduct.

List of Insiders.- List of all persons who have access to Privileged Information and who work for the Issuer or its Group under an employment contract, or who perform functions through which they have access to Privileged Information, such as, inter alia, advisers, accountants or credit rating agencies, to be drawn up by the Corporate Governance Department in accordance with the provisions of Article 3 and 4 of this Code.

List of Periodic Insiders.- List to be drawn up by the Corporate Governance Department and regulated in Article 4.2 below.

List of Permanent Insiders.- List to be drawn up by the Corporate Governance Department and regulated in Article 4.1 below.

Transaction on Subject Securities.- Any Transaction carried out on the Subject Securities.

For these purposes, a Transaction shall be understood to be any contract by virtue of which Subject Securities or voting rights attached thereto are acquired, transferred or assigned, directly or indirectly, on their own behalf or on behalf of third parties, in cash, forwards or futures, or rights to subscribe, acquire or transfer such Subject Securities, whether temporarily or permanently, are established, on a limited or full basis.

Other Relevant Information.- Pursuant to Article 227 of Law 6/2023 of 17 March on Securities Markets and Investment Services, any other information of a financial or corporate nature relating to the Company or its Group or the Subject Securities concerned which any legal or regulatory provision requires them to make public in Spain or which the Company deems necessary, by its special interest, to disclose to investors.

People with Management Responsibilities.- These will be understood to be Directors and Senior Management.

People who are Closely Linked.- These will be considered to be People who are Closely Linked to the People with Management Responsibilities:

- (i) The spouse or any person considered equivalent to a spouse, in accordance with national law.
- (ii) Children under their care, in accordance with national legislation.
- (iii) Any other family member they have lived with for at least one (1) year before the date of the operation in question.
- (iv) A legal entity, trust or association, in which a Person with Management Responsibilities or a person referred to in points (a), (b) or (c) above, or who is directly or indirectly controlled by that person, or who has been created for the benefit of that person, or whose economic interests are largely equivalent to those of that person, has a managerial position.

Subject Persons.- Subject Persons will be considered to be the persons referred to in Article 2 of this Internal Code of Conduct.

Subject Securities.- Subject Securities affected by this Internal Code of Conduct are financial instruments detailed in Article 2 of the Securities Market Act, including, but not limited to: (i) equities and securities equivalent to equities; (ii) bonds or other forms of securitised debt; and (iii) securitised debt convertible or exchangeable for shares or other securities equivalent to shares, all of them when issued by the Company or by a company of its Group, and by entities other than the Company and those forming part of its Group for which the Permanent Insiders and External Advisers have obtained Privileged Information due to their relationship with the Company and, in any event, when expressly so determined by the Corporate Governance Department in order to better comply with this Code.

TITLE I. SUBJECTIVE SCOPE AND LISTS OF INSIDERS

Article 2.- Subjective scope

This Internal Code of Conduct applies to the following persons:

- (i) Directors.
- (ii) Senior Management.
- (iii) The Secretary and, where appropriate, the Vice-Secretaries of the Board of Directors of Línea Directa and the Subsidiaries, as well as the Secretaries of the Committees of the Board of Directors.
- (iv) Managers and other employees of the Línea Directa Group whose professional work is related to stock market activities or who have regular access to Privileged Information related, directly or indirectly, to the Company and its Subsidiaries.
- (v) Those other persons who, in accordance with the regulations in force at any time, are appointed by the Corporate Governance Department in view of its regular and recurrent access to information that may be considered Privileged Information for the purposes of this Internal Code of Conduct.
- (vi) Insiders, Permanent Insiders and Periodic Insiders in the terms established in this Internal Code of Conduct.
- (vii) In general, to all those people who have access to Privileged or reserved Information of the Company, including External Advisers.
- (viii) People Closely Linked to People with Management Responsibilities.
- (ix) Members of the Corporate Governance Team.

Article 3.- List of Insiders

- 3.1. The Company, through the Corporate Governance Department, shall draw up a list of all persons who are considered to be Insiders for the purposes of this Internal Code of Conduct. The Internal Code of Conduct will be applied temporarily or temporarily to people who are considered Insiders.

For these purposes, the heads of the area in which the Privileged Information is created or received must immediately inform the Corporate Governance Department, on a case-by-case basis and as soon as this circumstance arises, of the relevant event, transaction or draft decision, as well as of the persons inside and outside the Company who are informed of the existence of the Privileged Information and who have been granted total or partial access to said information.

3.2. This list will include the following points:

- (i) the name, surname, date of birth, national identification number, professional telephone numbers (fixed and mobile direct line), personal telephone numbers (fixed and mobile) and the full address of any person who has access to Privileged Information;
- (ii) the business name and address of the company concerned for the person having access to Privileged Information;
- (iii) the function and reason why the person has access to Privileged Information;
- (iv) the date and time when the person obtained access to the Privileged Information;
- (v) the date and time when the person ceased to have access to the Privileged Information;
- (vi) the date of preparation of the List of Insiders;
- (vii) the date and time when the Insiders list was last updated;
- (viii) the date the List of Insiders was submitted to the competent authorities; and
- (ix) any other legally required information.

3.3. The Insiders List will be divided into separate sections for each Privileged Information identified by the Company. Persons to be included in the Insiders List shall be entered in the section corresponding to the Privileged Information that led to them being included in the list.

The Corporate Governance Department will keep a copy of the List of Insiders in a digital format, available to the supervisory authorities. The digital format will always ensure: (i) the confidentiality of the information entered; (ii) the accuracy of the information that appears in the List of Insiders; and (iii) access to previous versions of the aforementioned list and its recovery.

3.4. The Corporate Governance Department shall inform Insiders that they are included on the List of Insiders, that they are subject to this Internal Code of Conduct, of their rights and other matters provided for in the applicable regulations on the protection of personal data, and that they are bound to inform the Company's Compliance Department of the identity of any person to whom, in the normal course of their work, profession or position, they provide Privileged Information to, in order for such Insiders to be included on the List of Insiders. In the case of External Employees, a confidentiality agreement must be signed.

- 3.5. The List of Insiders must be updated in the same cases as the List of Permanent Insiders and will be kept by the Corporate Governance Department for at least five (5) years from its preparation or last update.
- 3.6 Insiders must state in writing their acknowledgement of their legal and regulatory obligations with respect to Privileged Information, of the prohibition of its use and of the infringements and penalties, if any, arising from transactions with Privileged Information or its unlawful communication. Acceptance of this Internal Code of Conduct implies acceptance and knowledge by the insider of the legal and regulatory obligations involved, as well as the sanctions applicable to insider dealing and unlawful communication of such information as established in article 18 of the Market Abuse Regulation, which have been incorporated in Annex II of this Code of Conduct.
- 3.7 Upon request, the List of Insiders shall always be submitted as soon as possible to the competent authority.

Article 4.- Special Lists

4.1 List of Permanent Insiders

- 4.1.1. Permanent Insiders will be incorporated into the corresponding supplementary section of the List of Insiders (the “**List of Permanent Insiders**”), which the Corporate Governance Department shall be responsible for drawing up and updating, in accordance with the models legally established for this purpose.
- 4.1.2. The List of Permanent Insiders shall contain the same data as in the List of Insiders set out in section 3.2 above, except that, instead of the data in section 3.2 iv) and v), it shall include the date and time at which the Permanent Insider in question was included in the List of Permanent Insiders.
- 4.1.3 Permanent Insiders, Periodic Insiders and People with Management Responsibilities shall send the letter included as Annex I, duly completed, to the Corporate Governance Department within a maximum period of ten (10) days, confirming that they have received the Internal Code of Conduct and declaring that they are aware of the obligations to which they are subject.
- 4.1.4 The list of Permanent Insiders shall be updated (i) when there is a change in the reasons for which a person is on the list; (ii) when a new person needs to be added to the list; or (iii) when a person needs to be removed from the list because that person no longer has access to Privileged Information.
- 4.1.5. The Corporate Governance Department shall keep the List of Permanent Insiders for at least five (5) years from its creation or last update.
- 4.1.6. The Corporate Governance Department will keep a copy of the List of Permanent Insiders in a digital format, available to the supervisory authorities. The digital format will always ensure: (i) the confidentiality of the information entered; (ii) the accuracy of the information that appears in the List of Insiders; and (iii) access to previous versions of the aforementioned list and its recovery.
- 4.1.7. The List of Permanent Insiders shall be provided as soon as possible if requested by the

competent authority.

4.2. List of Periodic Insiders

- 4.2.1. Periodic Insiders will be incorporated into the corresponding supplementary section of the List of Insiders (the “**List of Periodic Insiders**”), which the Corporate Governance Department shall be responsible for drawing up and updating, in accordance with the models legally established for this purpose.
- 4.2.2. The List of Periodic Insiders shall contain the same data as in the List of Insiders set out in section 3.2 above, except that, instead of the data in section 3.2 iv) and v), it shall include the date and time at which the Periodic Insider in question was included in the List of Periodic Insiders.
- 4.2.3. The list of Periodic Insiders must be updated (i) where there is a change in the reasons why a person is on the list; (ii) where it is necessary to add a new person to the list; or (iii) where it is necessary to remove a person from the list because that person no longer meets the requirements of Article 19.11 of the Market Abuse Regulation.
- 4.2.4. The Corporate Governance Department shall keep the List of Periodic Insiders for at least five (5) years from its creation or last update.
- 4.2.5. The Corporate Governance Department will keep a copy of the List of Periodic Insiders in a digital format, available to the supervisory authorities. The digital format will always ensure: (i) the confidentiality of the information entered; (ii) the accuracy of the information that appears in the List of Periodic Insiders; and (iii) access to previous versions of the aforementioned list and its recovery.
- 4.2.6. The List of Periodic Insiders shall be provided as soon as possible if requested by the competent authority.

TITLE II. TRANSACTIONS ON SUBJECT SECURITIES

Article 5.- Reporting Transactions on Subject Securities

- 5.1. People with Management Responsibilities and People Closely Linked to them shall notify the Corporate Governance Department of any Transaction on Subject Securities within three (3) stock exchange working days of its execution, in accordance with the form established for this purpose.
- 5.2. In particular, by way of example only, the following transactions, among others, must be reported:
 - (i) any transaction executed on a proprietary basis in respect of equities or debt instruments of the Company;
 - (ii) The pledging or the lending of Subject Securities;

- (iii) transactions entered into by any person preparing or executing transactions or by anyone acting on behalf of People with Management Responsibilities or People Closely Linked to them, including where acting with discretionary powers; and
- (iv) transactions made under the life insurance policy, when the policyholder:
 - a) is a Person with Management Responsibilities or a Person Closely Linked to them;
 - b) assumes the investment risk; and
 - c) has the power or discretion to make investment decisions related to specific instruments in said life insurance policy or to execute operations related to specific instruments for that life insurance policy.

For the purposes of Section (ii) of this paragraph, it is not necessary to report a pledge or similar guarantee of the Subject Securities that relates to the deposit of the Subject Securities in a custody account, unless the pledge or guarantee is intended to guarantee a specific credit instrument.

- 5.3 Notwithstanding the foregoing, there shall be no obligation to report provided that the total amount of transactions carried out in Subject Securities by People with Management Responsibilities or People Closely Linked to them does not exceed a total amount of twenty thousand (€20,000) euros. This limit shall be computed with reference to the set of transactions performed without offsetting within the same calendar year.
- 5.4 The communication must contain, at least, the following information, in accordance with the legally established template:
 - (i) name, surname, title and position;
 - (ii) reason for the notification;
 - (iii) name of the issuer concerned;
 - (iv) description and identifier of the financial instrument;
 - (v) the nature of the Subject Securities Transaction, indicating whether it is linked to stock option programmes or to the specific examples referred to in points (a), (b) and (c) of section 5.2 above;
 - (vi) date and place of the Subject Securities Transaction; and
 - (vii) price and volume of the Subject Securities Transaction. In the case of a pledge whose terms provide for the modification of its value, such clause must be made public.
- 5.5. The Directors of Línea Directa must also inform the Corporate Governance Department within no longer than three (3) business days of the proportion of voting rights that, regardless of the percentage they represent, remain in their possession after the

Transactions on Subject Securities, as well as financial instruments that give the right to acquire or transfer equities that have voting rights attributed to them. This notification obligation shall also apply at the time of acceptance of appointment and removal as Director. When a Director is appointed, it shall commence on the stock exchange business day following the day on which the Director accepts the appointment.

- 5.6 Where Transactions on Subject Securities are carried out, not by People with Management Responsibilities, but by People Closely Linked to them, the communication may be made by the Person with Management Responsibilities or directly by the Person Closely Linked to them.

Article 6.- Restricted action periods

- 6.1. Permanent Insiders may not carry out Transactions on Subject securities while they continue to be on the List of Permanent Insiders, unless, exceptionally, they apply to the Corporate Governance Department for authorisation to carry out Transactions in a justified manner, provided that it is legally possible or the circumstances set out in this section apply.
- 6.2. Periodic Insiders shall refrain from engaging in any Transaction on Subject Securities:
- (i) During the 30 calendar days preceding the publication of the interim or annual financial report that the issuer is required to publish in accordance with the rules of the trading venue in which the issuer's equities are admitted to trading or national law;
 - (ii) At any other time or period when so determined by the Board of Directors or by the Corporate Governance Department, informing the Periodic Insiders as far in advance as possible.
 - (iii) As soon as there are privy to any information on proposals for extraordinary distribution of dividends, capital increases or reductions, or issuance of convertible securities of the Company, until their publication.
 - (iv) When they are included in a List of Insiders because they have Privileged Information regarding the Subject Securities in accordance with the provisions of Article 3.
- 6.3. People with management responsibilities may be permitted to trade on their own account or for the account of third parties, for a limited period, in the following cases under the applicable rules:
- (i) On a case-by-case basis, where exceptional circumstances exist, such as severe financial difficulty, requiring the immediate sale of shares.
 - (ii) Where the Personal Transactions in Affected Securities are carried out under, or in connection with, employee share or saving schemes, qualifications or entitlements of shares, or transactions where the beneficial interest in the relevant security does not change.
 - (iii) Where the transactions or trading activities do not relate to active investment decisions taken by such persons, or result exclusively from external factors or actions

by third parties, or constitute transactions or trading activities, including the exercise of derivatives, based on predetermined terms.

Article 7.- Portfolio Management

7.1. In the event that the Subject Persons enter into a discretionary portfolio management contract, the following rules shall apply:

- (i) Authorisation: Subject Persons who intend to enter into a discretionary portfolio management contract must request prior authorisation from the Corporate Governance Department, which shall verify that the contract complies with the provisions of this Code. Reasons must be given for refusing authorisation;
- (ii) Information to the Company: Subject Persons shall notify the Corporate Governance Department, once the latter has approved, of the portfolio management contracts they enter into within three (3) business days following the date on which they are entered into, and shall send to the Compliance Department, on a semi-annual basis, a copy of the information that the manager sends them in relation to the Subject Securities, in which it will indicate the date, the number, the price and the type of transactions performed;
- (iii) Information to the manager: Subject Persons shall inform the manager that submission of the discretionary portfolio management contract is aligned with the provisions of this Code, and shall provide it with a copy for this purpose. They will also have to ask the manager to inform them immediately of the execution of any transaction with Subject Securities, so that such Securities can fulfil the reporting obligations set forth in this Code; and
- (iv) Contracts: Discretionary portfolio management contracts must contain clauses that establish any of the following conditions: (i) an express indication that the manager will not perform transactions on the Subject Securities prohibited by this Code or (ii) an absolute and irrevocable guarantee that the transactions will be carried out without any intervention of the Permanent Insiders and, therefore, exclusively under the manager's professional criteria and in accordance with the criteria applied to the majority of clients with similar financial and investment profiles.

7.2. Contracts entered into prior to the entry into force of this Code must be reported as soon as the Subject Persons know they are included in the corresponding List of Insiders, and they shall be obliged to adapt their content to the provisions herein. Until such adaptation is made, the Subject Persons will instruct the manager not to perform any transaction on the Subject Securities.

TITLE III. PRIVILEGED INFORMATION AND STANDARDS OF CONDUCT RELATING TO IT

Article 8.- Treatment of Privileged Information

- 8.1. The heads of the different units or divisions of the financial, legal or business operations in which Privileged Information is received or generated must inform the Corporate Governance Department, on a case-by-case basis and as soon as this circumstance arises, by an adequately confidential channel, of any corresponding event, transaction or planned decision, as well as of the persons inside and outside the Company who are informed of the existence of the Privileged Information and who have been granted total or partial access to such information for their inclusion in the Insiders List.

All Permanent Insiders, Periodic Insiders and Insiders (except External Advisers) are required to know and comply with the established internal regulations and procedures regarding the confidentiality of Privileged Information.

External Advisers must sign a confidentiality undertaking with the Company, before the transfer of any Confidential Information, except when they are bound to abide by professional secrecy due to their professional regulation. The External Advisers shall, in any event, be informed of the privileged nature of the information to be provided to them and the obligations they assume in this regard, as well as of their inclusion in the List of Insiders, and shall be required to state that they are aware of this.

- 8.2. Specifically, with regard to Privileged Information, the heads of the various units or divisions of the financial, legal or business operations in which Privileged Information is received or generated and, to the extent of their powers, all those who have access to Privileged Information, must:

- (i) Strictly ensure it is only known by those persons, internal or external to the Línea Directa Group, for whom it is essential. Accordingly, people who are not required to have access to this information in the performance of their duties in the Línea Directa Group or with respect to it, will be denied access to it.
- (ii) Take security measures for the custody, archiving, reproduction and distribution of information.

People who have Documents with Privileged Information must act with diligence when using and handling such documents, and will be responsible for their custody, safekeeping and confidentiality. Documents with Privileged Information shall always be treated with the utmost rigour, making sure that they are filed, reproduced and distributed in such a way that their content is only known by those persons who have decided to have access to the information.

In particular, and without prejudice to any additional measures that may be established by the Corporate Governance Department, the use, handling and processing of Documents with Privileged Information shall be subject to the following rules:

- a) The persons in charge of their safekeeping - those in whom the Department has entrusted with coordinating Privileged Information tasks - will be indicated.
- b) A code name must be assigned to the transaction the Privileged Information refers to. All communications related to said operation or information will

carry that name, in such a way that the parties involved or its characteristics cannot be identified.

- c) All material supports (documents, writings, reports, software, files, etc.), emails, envelopes and faxes containing Privileged Information must be labelled in a clearly visible manner as “PRIVILEGED INFORMATION”.
 - d) When they are not being used, documents containing Privileged Information shall be stored with appropriate protective measures.
 - e) When on a paper format, they will preferably be distributed by hand. Where this is not possible, protective measures should be reinforced, and the persons responsible for their safekeeping will be responsible for them. If the distribution is made by data processing, the exclusive access of the recipients must be guaranteed.
 - f) The documentation and material supports containing Privileged Information must be destroyed when it is no longer to be used, and a list must be drawn up to clearly identify the documents and formats destroyed.
- (iii) The market performance of the listed prices and trading volumes of the Subject Securities, and any rumours or news that professional issuers of economic information and the media issue about them, must be monitored.
- (iv) If an unusual trend is discerned in the volumes traded or prices traded and there are reasonable indications that this trend is occurring as a result of a premature, partial or distorted disclosure of a transaction, a Privileged Information Notice must be issued immediately, through the corresponding procedure set up for this purpose on the CNMV's website, clearly and precisely informing of the status of the transaction in progress or containing a preview of the information to be provided. Notwithstanding the foregoing, the disclosure of Privileged Information may be delayed in the cases provided for in section 2 of article 11 of this Internal Code of Conduct.
- (v) Observe any other instructions and / or recommendations that in this regard may be indicated or established by the Corporate Governance Department.
- (vi) Likewise, any Person with Management Responsibilities who has Privileged Information shall be obliged to:
- a) safeguard it, without prejudice to its duty to communicate and cooperate with the judicial and administrative authorities in accordance with the terms laid down in securities market rules and other applicable legislation;
 - b) adopt the appropriate measures to prevent the Privileged Information from being subject to abusive or unfair use; and
 - c) immediately inform the Corporate Governance Department of any abusive or unfair use of Privileged Information that comes to their attention.
- (vii) Insiders shall be personally responsible for compliance with the measures set out above, and for any other measures they may be required to comply with due to their

access to Privileged Information, and without prejudice to any other security measures that the Company may apply to the Subject Persons.

Article 9.- Conveying Privileged Information to Third Parties

- 9.1. Conveying Privileged Information to third parties outside the Línea Directa Group must be restricted as much as possible, carried out in the normal course of work, profession or duties and, if necessary, it must be done as late as possible. In any case, the conveyance of information must be previously authorised by the Corporate Governance Department.
- 9.2. When Privileged Information is conveyed to external third parties, the following measures shall be adopted:
- (i) Before conveying the information, external recipients must sign a confidentiality undertaking in which they state that they are aware of the privileged nature of the information to be conveyed, as well as the specific conditions under which they must maintain confidentiality and those under which they may convey the information to other external persons, and in the latter case they must remind the new recipient of the confidential nature of the information and sign a new confidentiality undertaking equivalent to that maintained with the Línea Directa Group, a copy of which will be sent to the Company.
 - (ii) External recipients shall be informed of the content and implications of the confidentiality undertaking, in particular third parties who may not be familiar with the applicable legal regime.
 - (iii) The obligation of confidentiality of the external third party shall be maintained until the Corporate Governance Department sees fit or until all the essential elements of the Privileged Information have become public knowledge, i.e. have been disclosed by means of a Privileged Information Disclosure and the necessary time has elapsed for the market to know the full extent of it or when the Corporate Governance Department sees fit.
 - (iv) The following persons and entities will also be required to maintain confidentiality:
 - (i) those people outside the Línea Directa Group who are contacted in a preliminary phase and who are presented with the general lines of the operation to request offers of financing or advice but who will not ultimately participate in it. The warning about the privileged nature of the information shall be reiterated when stating that the entity has not been awarded the financing or advice; and
 - (ii) those external recipients of the Privileged Information who cease to provide their services to the issuer before the transaction in question is terminated, suspended or cancelled.
- 9.3. Privileged Information may also be conveyed to third parties outside the Línea Directa Group in the context of market research. For these purposes, market research shall mean sending information to one or more potential investors, before a transaction is announced, to gauge their potential interest in a possible transaction and the conditions relating to the transaction, such as its price or potential size, by the Company or a third party acting in its name or on its behalf. When Privileged Information is transmitted to third parties external to the Línea Directa Group as part of a market survey, the precautions must be followed and the measures provided by law must be adopted.

Article 10.- Prohibited conduct for Privileged Information

10.1. Insiders, Periodic Insiders or Permanent Insiders, and generally, any person who has Privileged Information shall refrain from carrying out any of the following acts on their own behalf or on behalf of others, directly or indirectly:

- (i) Prepare or carry out transactions with Privileged Information, i.e., when they are privy to Privileged Information, acquiring, transferring or assigning, on their own behalf or on behalf of third parties, directly or indirectly, Subject Securities, as well as cancelling or modifying an order relating to Subject Securities when the order had been given before they were privy to the Privileged Information. They must also refrain from simply trying to do any of the above. Exceptions to this are transactions carried out in fulfilment of an obligation, which has expired, to acquire, transfer or dispose of Subject Securities, where this obligation is provided for in an agreement entered into before the person concerned is privy to Privileged Information, or by a manager under a discretionary portfolio contract entered into by a Permanent Insider, by a Periodic Insider, by an Insider or by their Closely Linked People, as well as other transactions carried out in accordance with the applicable regulations.
- (ii) Recommend or induce other persons to perform any of the transactions referred to in point (a) above on the Subject Securities or to have another conduct such transactions on the basis of Privileged Information.
- (iii) Unlawfully disclosing Privileged Information, i.e. unlawful disclosure is when the person discloses Privileged Information to which they are privy to any other person, unless such disclosure is made in the normal course of their work, profession or duties, and provided that those to whom the information is disclosed in the normal course of their work, profession or duties are subject, legally or contractually, to an obligation of confidentiality and have confirmed to the Company that they have the necessary means to safeguard such information.

10.2. Furthermore, all those who have Privileged Information shall be required to:

- (i) Safeguard the confidentiality of the Privileged Information to which they have access, without prejudice to their duty to communicate and cooperate with the judicial and administrative authorities under the terms of the Market Abuse Regulation and other applicable legislation.
- (ii) Strictly ensure it is only known by those persons, internal or external to the Línea Directa Group, for whom it is essential.
- (iii) Adopt the appropriate measures to prevent the Privileged Information from being subject to abusive or unfair use; and
- (iv) Immediately inform the Corporate Governance Department of any abusive or unfair use of Privileged Information that comes to their attention.

10.3. For the purposes of the provisions of this article, such actions shall be understood to have been carried out indirectly when they are carried out by Closely Linked People.

Article 11.- Public disclosure of Privileged Information

- 11.1. Línea Directa will make public, as soon as possible through the CNMV and by means of the privileged information reporting procedure, or any other procedure enabled for this purpose, as a Privileged Information Disclosure, all the Privileged Information that directly concerns it under the terms and with the exceptions provided for in the applicable regulations on the dissemination of Privileged Information.

Notwithstanding the foregoing, the obligation to make immediate public disclosure shall not apply to Inside Information relating to intermediate steps in a protracted process which are connected with bringing about or producing a future circumstance or final event. In such cases, the Company shall publicly disclose, as soon as possible once it has occurred, the relevant final circumstance or final event, in accordance with the terms set out in the Market Abuse Regulation and its implementing rules.

The foregoing is without prejudice to the fact that intermediate steps which, in themselves, meet the requirements to be deemed Inside Information shall remain subject to the other obligations set out in this Internal Code of Conduct and in the applicable regulations, including, in particular, those relating to confidentiality, insider lists, the prohibition on the use of Inside Information and the prohibition on unlawful disclosure.

Privileged Information may not be disseminated by any other means without having previously been published on the CNMV's website. Furthermore, the content of the Privileged Information disclosed to the market by any channel of information or communication other than the CNMV shall be consistent with that reported to the CNMV. Likewise, when there is a significant change in the Privileged Information that has been disclosed, it shall be immediately disclosed to the market in the same manner.

The Company shall ensure that the Privileged Information is made public in a manner that allows for rapid access and a full, correct and timely assessment of the information by the public and, where appropriate, by the officially established means.

- 11.2. However, Línea Directa, by decision of the Corporate Governance Department or its Board of Directors, may delay, under its own responsibility, the public disclosure of Privileged Information provided that

- (i) immediate disclosure may damage its legitimate interests;
- (ii) that the Inside Information whose disclosure is intended to be delayed does not conflict with the latest public announcement or communication made by the Company concerning the same matter to which such Inside Information relates; and
- (iii) the Company is able to assure the confidentiality of the information. In this line, if the confidentiality ceased to be assured, Línea Directa shall disclose it as soon as possible.

The non-disclosure of inside information relating to intermediate steps in protracted processes shall not be subject to these requirements and shall be governed by the provisions previously set out in paragraph 1 of this Article.

- 11.3 The legally established criteria must be followed at all times to determine the legitimate

interests of Línea Directa and the situations in which the delay of the Privileged Information may generate confusion in the market.

11.4 If Línea Directa decides to delay the disclosure of Privileged Information, it must:

- (i) prepare a list containing the following points:
 - a. the date and time when the Privileged Information originates,
 - b. the date and time when the person or body responsible within the Company decides to delay the publication of the Privileged Information Disclosure;
 - c. the estimated date on which the Privileged Information will be published;
 - d. the identification and position of the persons or body responsible which decides to delay the publication of the Privileged Information Disclosure; and
 - e. the reason for the decision to delay the publication of the Privileged Information Disclosure; and
- (ii) inform the CNMV of the delay, by means of the procedure provided for that purpose, immediately publishing the Privileged Information Disclosure, submitting, where appropriate, at the express request of the CNMV, a written report on the manner in which the conditions set out in this article were met.

11.5 In any event, the Privileged Information, once disclosed, shall be published on the Línea Directa website in exact terms to the information report to the CNMV, for a period not less than five (5) years. It shall be ensured that such information is disseminated in an understandable, free, direct and easily accessible manner to investors.

Article 12.- Representatives before the CNMV

12.1 Línea Directa will designate one or more representatives before the CNMV to respond effectively and with sufficient speed to enquiries, verifications or requests for information related to the reporting of Privileged Information.

12.2 It shall notify the CNMV of such appointment, as well as of any changes to be made to the authorised representatives, in the manner and within the time limit established by law.

Article 13.- Managing news and rumours and publication of Other Relevant Information

13.1 Línea Directa will continuously monitor, at all times, the market movements of the prices and trading volumes of the Subject Securities, as well as any news about them that may appear in the media and professional issuers of economic information, of which it should reasonably be aware.

13.2 If any news item or rumour concerning Línea Directa, its Group and/or its Subject Securities is discovered that refers to information that has not been previously disclosed through the corresponding Privileged Information Disclosure, the veracity and relevance of the news item or rumour will be analysed, proceeding, where appropriate, to publish a Privileged Information Disclosure in order to provide clear and precise information on the facts to which the news item or rumour refers.

- 13.3 Information of a financial or corporate nature that the Company considers needs to be published due to its special interest (non-regulated information) or by legal or regulatory obligation (regulated information) ("**Other Relevant Information**"), provided it is not classified as Privileged Information, will be disclosed to investors through the procedure provided for this purpose on the CNMV's website and under the category of " Disclosure of Other Relevant Information (OIR)", or any other procedure that may be provided in the future.

Article 14.- Market manipulation

- 14.1. Insiders, Periodic Insiders and Permanent Insiders, as well as the Company and its Group, shall refrain from preparing or engaging in practices that may constitute market manipulation or attempted market manipulation. In particular, such practices will be considered to be:

- (i) executing a transaction, issuing a transaction order or any other activity or conduct which:
 - a) conveys or may convey false or misleading signals about the supply, demand or price of the subject securities; or
 - b) fixes or may fix at an abnormal or artificial level the price of one or more Subject Securities;

unless the person who entered into the transaction or gave the order to trade or engaged in any other conduct demonstrates that such transaction, order or conduct was entered into for legitimate reasons and following a legally accepted market practice;

- (ii) executing a transaction, issuing a trading order or any other activity or conduct that affects or may affect, by means of fictitious devices or any other form of deception or contrivance, the price of one or more Subject Securities;
- (iii) disseminating information through the media, including the internet, or any other means, thereby conveying or being likely to convey false or misleading signals as to the supply of, demand for, or price of any of the Subject Securities, or thereby being likely to fix at an abnormal or artificial level the price of one or more of the Subject Securities, including the spreading of rumours, where the party disclosing such information knows or ought to have known that the information was false or misleading; or
- (iv) conveying false or misleading information or providing false data in relation to a benchmark, where the party conveying or providing the data knew or ought to have known that it was false or misleading, or any other conduct involving manipulation of the calculation of a benchmark.

- 14.2 Notwithstanding the foregoing, market manipulation practices shall not be considered to be those originating in the execution by Línea Directa of own share buyback programmes under the legally established terms, as well as those practices carried out in accordance with the applicable regulations.

TITLE IV. TREASURY STOCK TRANSACTIONS

Article 15.- Treasury stock transactions on Company shares

- 15.1 For the purposes of this Internal Code of Conduct, treasury share transactions shall be deemed to be those carried out, directly or indirectly, by the Company and relating to its own shares, as well as to financial instruments or contracts of any kind, whether or not traded on a stock exchange or other organised secondary markets, which grant the right to acquire, or whose underlying asset consists of, shares of the Company.
- 15.2 Treasury share transactions shall always pursue legitimate purposes, such as, among others, providing investors with sufficient liquidity and trading volume in the Company's shares, executing own-share buy-back programmes approved by the General Shareholders' Meeting of the Company or by the Board of Directors, fulfilling previously assumed legitimate commitments, or any other purposes permitted under the applicable regulations from time to time. Under no circumstances shall treasury share transactions be carried out for the purpose of intervening in the free price formation process in the market or favouring specific shareholders.
- 15.3 The Company shall be required to subject the execution of treasury share transactions to measures designed to prevent investment or divestment decisions from being affected by knowledge of Inside Information.
- In the case of treasury share transactions carried out within the framework of a share buy-back programme or securities stabilisation programme, or under liquidity agreements or pursuant to any other accepted market practice, or in sales made in connection with a public offering of securities or private placements, or in any other off-market transactions, the legally established requirements for such purposes shall be complied with so that the prohibitions relating to transactions involving Inside Information do not apply.
- 15.4 The Company shall comply, in relation to treasury share transactions, with all obligations and requirements arising from the applicable regulations from time to time.
- 15.5 The Company shall determine the person responsible for the management of treasury shares, who shall perform the following functions:
- a) Managing the treasury shares in accordance with the provisions of this Internal Code of Conduct and the regulations applicable from time to time.
 - b) Monitoring the performance of the Company's shares on the markets.
 - c) Making the official notifications of treasury share transactions and liquidity agreements required by the provisions in force from time to time.
 - d) Maintaining appropriate control and records of treasury share transactions ordered and carried out.
 - e) Reporting to the Company's Corporate Governance Department, at its request, on the performance of the Company's share prices on the markets and on the treasury share transactions carried out and the liquidity agreements entered into or to be entered into by the Company.
 - f) Reporting periodically to the Audit Committee on treasury share transactions.

Article 16.- Special treasury share situations

No acquisition or disposal of treasury shares shall take place in the course of public offerings or takeover bids for shares, mergers or similar corporate transactions, unless this is clearly stated in the prospectus for the relevant transaction. In the latter case, transactions may only be carried out under the conditions set forth in the aforementioned prospectus.

TITLE V CORPORATE GOVERNANCE DEPARTMENT AND OVERSEEING COMPLIANCE WITH THE INTERNAL CODE OF CONDUCT

Article 17.- Remit of the Corporate Governance Department

17.1. The Company's Corporate Governance Department is responsible for the following functions:

- (ii) Complying with and enforcing compliance with the rules of conduct of the securities markets and the rules of this Internal Code of Conduct, its procedures and other complementary regulations, present and future.
- (iii) Taking steps to ensure employees know about this Internal Code of Conduct and other applicable rules of conduct in the Securities Markets within Línea Directa.
- (iv) Interpreting the rules contained in the Internal Rules of Conduct and resolving any doubts or questions that may arise regarding their application and content.
- (v) Establishing and modifying criteria, definitions and procedures in relation to the duties and obligations of this Internal Code of Conduct when necessary, to ensure that it is correctly interpreted and implemented.
- (vi) Determining which people are Insiders, Periodic Insiders and Permanent Insiders for the purposes of this Internal Code of Conduct.
- (vii) Drawing up and updating the List of Insiders and the Special Lists as provided for in this Internal Code of Conduct.
- (viii) Informing people in a timely manner of their status as Insiders, Periodic Insiders or Permanent Insiders, and informing them of the other circumstances referred to in articles 3.1 and 4.1 of this Internal Code of Conduct.
- (ix) Keeping a digital copy of the List of Insiders and the Special Lists, available to the supervisory authorities.
- (x) Determining the legal, financial or business operations that must be subject to the obligations established in this Internal Code of Conduct.
- (xi) Filing and safeguarding the communications that are sent to it in compliance with the provisions of this Internal Code of Conduct.

- (xii) Granting the appropriate authorisations to enable the Permanent Insiders to conduct operations during the restricted periods of action in accordance with the provisions of Clause 6 of this Internal Code of Conduct.
- (xiii) Granting the corresponding authorisations for the formalisation of discretionary portfolio management contracts, in accordance with the provisions of Clause 7 of this Internal Code of Conduct.
- (xiv) Declaring, in accordance with Article 8.1 above, information to be considered as Privileged Information for the purposes of this Code.
- (xv) Determining, in accordance with the provisions of article 8.2 above, the records, files and electronic systems with restricted access for the purposes of use, treatment and handling of Privileged Information.
- (xvi) Developing, where appropriate, implementing procedures and rules which are deemed appropriate for the implementation of the Code.
- (xvii) Interpreting, where appropriate, the rules contained in the Code.
- (xviii) Initiating disciplinary proceedings against Subject Persons due to failure to comply with the provisions of this Code.
- (xix) Proposing to the Board of Directors of the Company such amendments or improvements to this Code as it deems appropriate.
- (xx) Assessing possible breaches of the obligations established in this Internal Code of Conduct, adopting the measures, including disciplinary measures, which, where appropriate, may be seen fit in view of the particular circumstances of the case, except in the case of the members of the Board of Directors and managers of Línea Directa, for whom it will propose to the Board of Directors of Línea Directa the adoption of the corresponding resolution and, where appropriate, approval.
- (xxi) Any others, of a singular or permanent nature, that may be assigned by the Company's Board of Directors.

17.2 To perform the functions provided for in this Article, the Corporate Governance Department shall act at all times in coordination with the General Secretary's Office of Línea Directa.

17.3 The Corporate Governance Department may request from any Company Department the data and information it deems necessary for the proper performance of its functions.

Article 18.- Monitoring compliance with the internal code of conduct

18.1. Pursuant to the Bylaws and the Regulations of the Board of Directors of the Company, the Audit Committee is responsible for overseeing effective compliance with the obligations set forth in this Internal Code of Conduct, for which purpose it is vested with the following powers:

- (i) Overseeing compliance with the rules of conduct of the securities markets and the rules of this Code of Conduct, its procedures and other complementary regulations, present or future, as well as seeing to it that Subject Persons are made aware of the Internal Code of Conduct and other rules of conduct of the securities markets.
 - (ii) Developing, where appropriate, implementing procedures and rules which are deemed appropriate for the implementation of the Internal Code of Conduct.
 - (iii) Interpreting, as the case may be, the rules contained in the Internal Code of Conduct.
 - (iv) Initiating disciplinary proceedings against Subject Persons due to failure to comply with the provisions of this Internal Code of Conduct.
 - (v) Proposing to the Board of Directors of the Company such amendments or improvements to this Internal Code of Conduct.
- 18.2. The Audit Committee shall have all the powers necessary to discharge its duties, and will be especially empowered to:
- (i) Require any data or information that it deems necessary from the Subject Persons.
 - (ii) Establish the information requirements, control standards and other measures it deems appropriate.
- 18.3. The Audit Committee shall report annually, as well as whenever it deems necessary or is required to do so, to the Board of Directors, on the measures adopted to ensure compliance with the provisions of this Code of Conduct, the degree of compliance thereof and any incidents that have occurred and the disciplinary proceedings opened, as the case may be, during said period.

TITLE VI. GENERAL PROVISIONS

Article 19.- Fulfilment of current legal obligations

- 19.1. The fact that Insiders, Periodic Insiders or Permanent [and/or Periodic] Insiders comply with the provisions of this Internal Code of Conduct does not release them from complying with any obligations established by the regulations governing the Securities Market which, according to the competent jurisdiction, may be applicable to them.
- 19.2. Should they fail to comply with these obligations, without prejudice to their application under commercial or labour law, they may be punishable by administrative sanctions imposed by the competent regulatory bodies of the securities markets.

Article 20.- Amendments to and compliance with the Internal Code of Conduct

- 20.1. Amendments to this Internal Code of Conduct shall be approved by the Board of Directors, at the proposal of the Audit and Compliance Committee. The Corporate Governance Department shall also propose the amendments it deems appropriate to the Audit and Compliance Committee, which shall report to the Board of Directors on such amendment, including the proposal of the Corporate Governance Department. If any change in the

content of this Internal Code of Conduct is approved, Línea Directa will immediately notify the CNMV of it.

- 20.2. The Corporate Governance Department, working alongside the General Secretary's Office, shall ensure exact and faithful compliance with the obligations contained in the Internal Code of Conduct, and shall report periodically to the Audit and Compliance Committee on the degree of compliance and any breaches in the application of this Internal Code of Conduct, so that this Committee may assess them.

ANNEX I

DECLARATION OF KNOWLEDGE AND ACCEPTANCE OF THE INTERNAL CODE OF CONDUCT IN MATTERS RELATING TO THE SECURITIES MARKETS OF LÍNEA DIRECTA ASEGURADORA, S.A.

For the attention of the Corporate Governance Department

Name:

Surname(s):

Tax no.:

Securities of the Línea Directa Group which you own (when applicable):

Signing of a Portfolio Management contract? (YES) - (NO) (circle as applicable)

The undersigned declares that he/she has been informed that he/she and his/her closely linked persons (as defined in article 1.1 of the Internal Code of Conduct) are subject to the current Internal Code of Conduct on Matters Relating to the Securities Markets of LÍNEA DIRECTA ASEGURADORA, S.A. (the "**Internal Code of Conduct**"), of the duty of confidentiality with respect to Privileged Information, of the prohibition of its use, and also of any breaches and penalties that may be applied due to the improper use of such information.

List of people closely linked to the declarant:

Name and surname(s) / company name of the Closely Linked Person	Linking relationship

Likewise, he/she declares that he/she is aware of the duty to report transactions provided for in article 5 of the Internal Code of Conduct, the duty of confidentiality with respect to Privileged Information, the prohibition of its use, and also of any breaches and penalties that may be applied due to the improper use of such information.

Specifically, he/she declares that he/she has been informed that:

- (i) The inappropriate use of the Privileged Information that he/she can access could constitute a very serious administrative offence, and also an offence of abuse of Privileged Information in the stock market.
- (ii) Inadequate use of Privileged Information may be punishable by fines, public reprimands, termination of one's position and custodial sentences.

Likewise, he/she is aware of and accepts the current Internal Code of Conduct and that he/she has received a copy of it, and undertakes to comply with it as applicable.

He/she also declares that he/she is aware of his/her obligation to immediately inform the Corporate Governance Department of any change in the list of Closely Linked Persons provided for herein (for example, when a new person becomes a Closely Linked Person or when a person ceases to be a Closely Linked Person).

Likewise, the undersigned expressly consents to the incorporation and processing of the data provided in execution of said Code in an automated personal data file¹, which is owned by LÍNEA DIRECTA ASEGURADORA, S.A., registered in the official records of the Spanish Data Protection Agency, and whose purpose is to control compliance with the obligations derived from the Internal Code of Conduct.

The rights recognised in the existing protection of personal data regulations may be exercised by means of a written communication addressed to the Data Protection Department, Línea Directa Aseguradora, S.A., Compañía de Seguros y Reaseguros, S.A., NIF A-80871031, Isaac Newton Street, 7, Tres Cantos, Madrid, C.P. 28760, by email to privacidad@lineadirectaaseguradora.com, or to the Data Protection Officer dpo@lineadirectaaseguradora.com.

Signature:

In _____, _____ of _____, _____.

The copy, once completed and signed, will be delivered or sent to the Compliance Department.

¹ The corresponding information and documentation will be provided in accordance with the Data Protection regulations in force at any given time.

ANNEX II

LISTS OF INSIDERS: OBLIGATIONS AND PENALTIES

As required by Article 18 of the Market Abuse Regulation, the following are the main obligations in relation to membership in Lists of Insiders. Insiders must:

- Refrain from preparing or conducting Transactions in Subject Securities, either on their own account or on behalf of persons linked to them;
- Refrain from conveying Privileged Information to third parties, except in the normal exercise of their functions (under the principle of the "*need to know basis*"). Information shall only be shared with persons who have a legitimate interest in knowing it;
- Refrain from recommending to third parties, or participating in any purchase, sale or holding decision process (including, without limitation, the communication of recommendations or suggestions) regarding the Subject Security or any financial instruments related thereto;
- Refrain from carrying out orders and/or operations involving the use of Privileged Information, the attempt to use such information, or its unlawful communication; and
- Safeguard the confidentiality of Inside Information, taking great care in its transmission by electronic means (messages and mobile phone calls, e-mail or fax), refraining from disclosing or processing it (by telephone conversations or any other electronic means) in public places and protecting the physical documentation and electronic devices in which it is contained.

The main sanctions and administrative measures included in article 30 of the Market Abuse Regulation and which will be applicable are described below.

Failure to comply with the obligations deriving from articles 14-19 of the Market Abuse Regulation, corresponding mainly to the carrying out of transactions with Privileged Information and unlawful disclosure of them, to market manipulation or attempted market manipulation, to the public disclosure of Privileged Information, to the obligations deriving from the preparation and inclusion in the Lists of Insiders and to transactions carried out by executives, may entail, among others, the following sanctions and/or measures:

- A request to the person responsible for the information to put an end to his/her conduct;
- Refunding of the profits obtained or the losses avoided derived from the infringement;
- Public admonition indicating the person responsible and the nature of the offence;
- Revocation or suspension of the authorisation to an investment services firm;

- Temporary ban on exercising management functions in investment services firms to persons with management responsibilities or any other natural person considered responsible for the infringement. In the event of a repeated infringement, this may result in a permanent ban from exercising management functions in investment firms;
- Temporary ban on proprietary trading for persons with management responsibilities in investment service firms or any other natural persons found responsible for infringement; and
- Maximum administrative fines set forth in the Stock Exchange Law [Ley del Mercado de Valores]:
 - For insider dealing, unlawful disclosure of privileged information and market manipulation, a maximum penalty of at least €10,000,000 in the case of a natural person, and at least €30,000,000 or 30% of total annual turnover in the case of a legal entity;
 - For the prevention and detection of market abuse and the disclosure of Privileged Information, a maximum sanction of at least €2,000,000 in the case of a natural person, and of at least €5,000,000 or 4% of its total annual turnover according to its latest accounts in the case of a legal entity; or
 - For offences in Lists of Insiders, maximum penalty of at least €1,000,000 in the case of a natural person, and at least €2,000,000 in the case of a legal entity.

Furthermore, Directive 2014/57/EU of the European Parliament and of the Council of 16 April 2014 on criminal sanctions for market abuse establishes criminal sanctions for natural persons, as well as article 285 of Criminal Code, with a maximum penalty of imprisonment of at least six years for insider dealing, recommending or inducing another person to engage in insider dealing and/or market manipulation, as well as four years for unlawful disclosure of insider information. Aiding, abetting, attempting and inciting the above offences and any other offences provided for in the regulations applicable at any given time shall be punishable as criminal offences.

Signature:

In _____, _____ of _____, _____.

The copy, once completed and signed, will be delivered or sent to the Compliance Department.