

Informative Memo 37/2019, 17th of December

PROTECTION OF PARTICIPANTS' AND THEIR CLIENT'S SECURITIES

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

In accordance with Article 38 of Regulation 909/2014 on Central Securities Depositories, IBERCLEAR has published on its web page, the protection levels and cost corresponding to each different levels of account segregation.

This publication details protection levels and cost corresponding to segregation options. Besides, main legal implications derived from the registration of securities in ARCO System's accounts are described, and information is provided about the applicable regulations in the event of default.

All stakeholders can consult this publication in section "Services/Securities Registration System/ Register Structure" as well as in section "Regulations/CSDR" of IBERCLEAR's web page, also it is attached as annex to the present informative Memo.

Participants are reminded that they must publish information in this regard. For this purpose, they can use the document distributed by IBERCLEAR with the appropriate adaptations.

Madrid, 17th December of 2019.

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