THE ISIN CODE

The ISIN (International Securities Identification Number) is a 12-character alphanumeric code with the following structure:

XX	n n n n n n n n n	D
Prefix	*Basic number*	*Check digit*

Prefix:

Two characters identifying the country (ISO Standard 3166), which are allocated according to the following table:

SECURITY TYPE	PREFIX USED
- **All securities but Debt.** NOTE: For warrants, options, rights, etc., not issued with debt, the issuer will be the institution or entity which issues these instruments and not the one which issues the underlying securities of the mentioned instruments.	Alpha-2 country code of the country where the issuer is legally registered or, in the absence of registration, has his legal domicile.
- **All debt instruments including Treasury bills**: • The depot of all such securities upon issuance is made with the Central Securities Depository (CSD) of one country. • the depot of all such securities upon issuance is made with the CSD of more than one country or with an International Central Securities Depository (ICSD)	Alpha-2 country code of the country of the CSD. XS
- Warrants, options, rights, etc., issued with debt.	The same prefix than the debt security that is associated.
- «Stripped coupons», «stripped principals» and any security derived from debt.	The same prefix than the debt security that is associated.

Basic number:

Nine characters which may include the security national number. In the case of Spanish securities, the **basic number** is composed of a zero followed by eight alphanumeric characters that comprise the Security Code, assigned by the National Numbering Agency according to the **Technical Standard 1/2010**, of 28 July, of the Comisión Nacional del Mercado de Valores, in its functions of securities numbering, whose structure is as follows:

VEEEEENN

Where:

Position 1.st (V)

Indicates the Security Category according to the following classification:

- Debt issued by the Federal Government, Regional Governments and the Autonomous Institutions dependent on one or the others (excluding Treasury Bills) ……..... 0
- Shares, Mutual Funds holdings of all of kinds and the rest of equity..... 1
- Long Term Bonds..... 2
- Medium Term Bonds..... 3
- Covered Bonds..... 4
- Commercial Papers..... 5
- Warrants/Rights…..... 6
- Mortgage Holdings……..... 7
- Preference Shares…… 8
- Treasury Bills…..... L
- Options..... A
- Futures..... B
- Underlyings..... S

Positions 2.nd to 8.th (EEEEENN)

A) *Treasury Bills*:

When the Security Category is Treasury Bills (L), position 2.nd indicates the order of the issues with the same maturity date, using the numbers from 0 to 9, and if necessary the letters A to Z. Positions 3.rd to 8.th indicate the maturity date in the format: year, month, day, using only the last two digits to represent the year, and always two digits for the month and day.

B) *Equity, debt, warrants and subscription rights*:

When the Security Category is 0, 1, 2, 3, 4, 5, 6, 7 or 8, the content of the positions 2.nd to 6.th will be a number in the range 00000 a 99999 which identifies

a *group of issues* of a single issuer. An issuer, depending on its activity, can have one or more group of issues.

Positions 7.th and 8.th will be used to distinguish the successive issues of securities that, being in the same category, issued by the same entity and with the same *group of issues*, have different voting, economic or transfer rights. These positions can be alphanumeric, using always the alphanumeric combinations after having exhausted the numeric ones. The allocation of the positions 7.th and 8.th will be as follows:

00...99,0A...0Z,1A...1Z,...,9A...9Z,A0...A9,B0...B9,...,Z0...Z9,AA...AZ,BA...BZ,ZA...ZZ

Therefore they can result up to 1.296 different issues for each *group of issues*.

C) *Options, futures and underlyings*:

When the Security Category is options, futures or underlyings (A, B, S), the positions 2.nd to 8.th will distinguish the different contracts or underlyings. Combinations of alphanumeric characters will be allocated to those positions. An ISIN code will be allocated to options and futures traded on organized markets.

Check digit:

The following steps are involved in its calculation:

1. Alphabetic characters are assigned the numeric values as shown in the table below:

A = 10	F = 15	K = 20	P = 25	U = 30	Z = 35
B = 11	G = 16	L = 21	Q = 26	V = 31	
C = 12	H = 17	M = 22	R = 27	W = 32	
D = 13	I = 18	N = 23	S = 28	X = 33	
E = 14	J = 19	O = 24	T = 29	Y = 34	

2. Double the value of every other digit starting from the first right hand side of the string obtained in step 1, including zeros.

3. Sum up individual digits comprising the products obtained in step 2 an each of the unaffected digits in the original number.

4. Subtract the total obtained in step 3 from the next higher number ending in 0 [this is the equivalent of calculating the "tens complement" of the low order digit (unit digit) of the total]. If the total obtained in step 3 is a number ending in zero (30, 40, etc.), the check digit is 0.

Example 1:

ISIN code.	E	S	0	1	1	3	2	6	0	0	3	**0**
Numeric value. . . .	14	28	0	1	1	3	2	6	0	0	3	
x	21	21	2	1	2	1	2	1	2	1	2	
=	24	48	0	1	2	3	4	6	0	0	6	

Add absolute values: 2+4+4+8+0+1+2+3+4+6+0+0+6=40

CHECK DIGIT **0**

Example 2:

ISIN code.	E	S	0	1	7	8	4	3	0	0	1	**5**
Numeric value. . . .	14	28	0	1	7	8	4	3	0	0	1	
x	21	21	2	1	2	1	2	1	2	1	2	
=	24	48	0	1	14	8	8	3	0	0	2	

Add absolute values: 2+4+4+8+0+1+1+4+8+8+3+0+0+2=45

Higher number nearest zero = 50

CHECK DIGIT **5**

NOTE:
All existing ISIN codes assigned prior to the publication of the Technical Standard (above mentioned) shall remain unchanged.