



ALLOCATION OF ISIN CODES WITH DELAYED PUBLICATION

Friday, 29 January 2010

In response to requests, the Spanish National Numbering Agency (Agencia Nacional de Codificación de Valores: ANCV) has decided to allow applicants for ISIN codes to request a delay in publication of the code until certain administrative processes have been completed; this is in line with existing practices in other countries.

The ANCV sees no impediment to this practice in the existing legislation and, accordingly, it can assign ISIN codes that will be classified as "non-public" for the time period requested by the applicant, provided that the following requirements are fulfilled in addition to the standard requirements for assigning an ISIN code:

- The allocation of a code that is temporarily "non-public" will be made at the request of the issuer or the issuing agent, who must present the documentation required to accredit the existence of the security.
- The definition of "non-public" must be coherent and uniform for all intermediaries and other parties involved in the securities issuance chain throughout the period for which the code kept private.
- Appropriate internal procedures must be established by issuers and/or issuing agents so that the deletion of the "non-public" mark is notified to the ANCV in an appropriate manner and on a timely basis.
- ISIN codes may not be kept "non-public" for more than three months. After three months has elapsed, if the applicant has not made the code public, the ANCV will consider it to be public.
- In no case may a listed security have a "non-public" ISIN code.