



ACTIONS TAKEN BY THE CNMV IN RELATION TO CERTAIN DISCLOSURES MADE ON 20 MAY 2019 REGARDING NEGOTIATIONS FOR THE FINANCING OF DISTRIBUIDORA INTERNACIONAL DE ALIMENTACIÓN S.A.

7 JUNE 2019

The CNMV hereby announces that it has concluded its analysis of the statements made by Banco Santander's Chairwoman and the message circulated from its twitter account on the afternoon of 20 May regarding the status of the negotiations that the financial institution was conducting at that time in relation to its position in the syndicated financing of Distribuidora Internacional de Alimentación S.A. In analysing these statements and messages and their possible implications from the perspective of securities market regulations, account has been taken, among other elements, of the claims made by the entity.

Following those proceedings, the conclusion has been reached that there is not a sufficient basis for initiating disciplinary proceedings as a consequence of those events.

In any event, in the light of the analysis conducted and with the aim of ensuring that the dissemination of inside information relating to listed securities is always carried out in an orderly manner, the CNMV is considering the possibility of publishing criteria additional to those contained in the *Public Statement addressed to issuers of listed securities on the new European market abuse regulatory framework*, of 22 January 2019, on the timing, conditions and other matters that both issuers of securities and persons or entities other than the issuer must take into account in the processing, transfer to third parties and dissemination of information relating to relevant financial or corporate transactions.