



**INTERNAL CODE OF CONDUCT
OF**

**GESTEVISIÓN TELECINCO, S.A.
AND ITS GROUP OF COMPANIES**

REGARDING STOCK MARKET ACTIVITIES

**APPROVED BY GESTEVISIÓN TELECINCO, S.A.'S BOARD OF DIRECTORS
ON THE 17TH MARCH 2004 AND MODIFIED ON THE 18TH DECEMBER 2009**

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1. INTRODUCTION

In accordance with the provisions of article 78 of Law 24/1988 of 28th July governing Stock Markets (hereinafter the “**LMV**”, as amended by Law 44/2002 of 22nd November, in Royal Decree 629/1993 of 3rd May and in Law 26/2003 of 17th July), the Board of Directors of Gestevisión Telecinco, S.A. (hereinafter either the “**Company**” or “**Telecinco**”), in its session of 17th March 2004, has approved the following “ Internal Code of Conduct of Gestevisión Telecinco, S.A. and its group of companies in their activities on the Stock Markets” (hereinafter, the “**ICC**”).

Following the implementation of Royal Decree 1333/2005 of 11th November (which furthers the Stock Markets Act regarding market abuse), of Law 6/2007 of 12th April (which modifies the regulations governing public takeover bids and issuer transparency), of Royal Decree 1362/2007 of 19th October and Circular 2/2007 issued by the Comisión Nacional del Mercado de Valores (CNMV) on 19th December 2007, the Company’s Board of Directors has updated the text of the **ICC**, passed at its meeting of 19th December 2007.

Finally, Telecinco's Board of Directors, at a meeting held on 18th December, 2009, carried out a further revision of the ICC in light of:

- (i) the measures and recommendations contained in the "Guide on the transmission of Privileged Information to third parties" published by the CNMV on 9th March 2009, which, whilst not binding, helps to ensure the confidentiality of Privileged Information held by issuers and communicated to third parties in compliance with that laid out by the LMV;
- (ii) the procedures and manners of carrying out filings of Material Information contained in Order EHA/1421/2009, of 1st June, which further develops the content of Article 82 of Law 24/1988, of 28th July, with regards to Material Information;
- (iii) and the provisions laid out in CNMV Circular 4/2009, of 4th November, on the filing of Material Information.

2. DEFINITIONS

In reference to the present ICC, it will be understood as:

(i) Directors and Executives

The members of the Board of Directors, Secretaries who are not board members, and, as the case may be, Vice-Secretaries and Executives from the companies that make up Grupo Telecinco. To that effect, Executives will be understood to be those who report directly to the Board of Directors or its related bodies, and, in any case, to the internal auditor.

(ii) External Advisers

People who, without falling into the previous categories, render, in their own name or on behalf of others, financial, legal, consultancy or any other type of services that could involve accessing Privileged Information to any of the entities that make up Grupo Telecinco.

(iii) RCG

The Regulatory Compliance Group (“RCG”) – the Company’s internal organ, which, among other functions, is entrusted with complying with and obliging compliance with the ICC. These functions are specified in article 10.2.

(iv) Confidential Documents

All physical support (written, audiovisual, digital or any other type) containing Privileged Information.

(v) Guide

The Guide on the transmission of Privileged Information to third parties, published by the CNMV, contains a series of non-binding measures and recommendations which act as criteria to follow in the filing of any Privileged Information as defined in the LMV.

(vi) Grupo Telecinco

Telecinco and all of its subsidiaries and group companies which are covered, in relation to the Company, by the situation set forth in article 4 of the LMV.

(vii) Company / Telecinco

Gestevisión Telecinco S.A., a company registered in the Madrid Company Register, volume 11,306, Book O, page 191, Section 8, page M-93.306, with offices in Madrid, Carretera de Fuencarral to Alcobendas, nº 4, and bearing C.I.F. (company identification number)/N.I.F. (individual identification number) nº A-79075438.

(viii) Privileged Information

All concrete information which has not been made public that directly or indirectly refers to the Affected Securities and Instruments or to their issuers, and which, when made public or upon being made public, could significantly influence or could have significantly influenced the stock price of the Affected Securities and Instruments; or which could be used by a reasonable investor when investing.

This information will be considered concrete if there exists, or can be reasonably expected to exist, a series of circumstances in which this information is sufficiently specific to allow conclusions to be drawn as to the effect of this series of circumstances or events on the prices of Affected Securities or Instruments or derivative financial instruments related to them.

With regards to Privileged Information the following factors must be considered:

- a) **Information transmitters:** The information transmitter will be considered to be the issuer of stocks and other companies within its group (hereinafter "issuer") that communicate Privileged Information through the members of its Board of Directors, senior executives, employees (through labour and trade relationships) and representatives of the issuer to any of the subjects listed in the next section.

Likewise, all persons or entities that work on, or carry out activities related to, the stock markets will be considered transmitters, as will anyone that possesses Privileged Information and legally transmits that information to the subjects listed in the next section.

- b) **Information receivers:** The information receiver will be considered to be, firstly, all subjects outside of the issuer and its group that need to know said information to be able to lend their professional services (e.g. to advise on or analyse a corporate or financial transaction) and secondly, the administrative authorities that require said information to perform their functions.

In turn, the direct receivers of the information will be considered Privileged Information transmitters when they pass the information on to third parties, provided that this is strictly necessary to enable them to carry out their functions.

A non-exhaustive list of possible Privileged Information receivers follows:

- Administrative authorities
- Auditors
- Assessors and valuers
- Rating agencies
- Financial institutions
- Consultants
- Lawyers
- Notaries and Registries
- Potential counterparties, for the purpose of the study of specific transactions requiring analysis of Privileged Information
- Advertising agencies, communications and printing agencies, in the final stage of communication and documentation of a project or transaction
- Translators

Given the varied nature of the possible receivers, the implementation of the corresponding measures for the treatment of Privileged Information requires adequate evaluation of the type of professional or entity in question, the frequency with which the service is provided, the level of specialisation and knowledge of stock market legislation, the legal or statutory regime which may apply and the type of information being handled.

(ix) Regulated Information

Regulated Information includes:

- a) The regular reporting regulated by articles 35 and 35 bis of the Stock Exchange Act 24/88 of 28th June of the securities market.
- b) Information related to the significant shareholdings and issuer transactions involving their own shares in the terms laid out in articles 53 and 53 bis of the Stock Exchange Act 24/88 of the 28th June.
- c) Information related to the total number of voting and capital rights at the end of every calendar month during which an increase or decrease has been observed as a result of changes in the total number of voting rights referred to in the second paragraph of article 53.1 of the Stock Exchange Act 24/88 of the 28th June, in agreement with that indicated in the aforementioned paragraph.
- d) Material information as defined in article 82 of the Stock Exchange Act 24/88 of the 28th June.

(x) Material Information

Any information which could influence a reasonable investor when acquiring or transferring Affected Securities or Instruments, and which, as a result, could significantly influence their price in a secondary market.

(xi) Confidential Information

Data and information that is considered Privileged or Material, as well as any other materials which are classified as confidential by the RCG given Grupo Telecinco's legitimate interest in their remaining confidential. In any event, the regular financial reporting that the Company is obliged to make public every quarter as laid down in article 35 of the LMV will be regarded as Privileged Information during the process of internal drafting and until its disclosure.

(xii) Affected Persons

The people to whom the ICC applies and who are mentioned in article 3.

(xiii) Related Persons

In relation to the Affected Persons, the following will be considered Related Persons:

- a) The spouse or any other person with whom the Affected Person is linked in a relationship similar to a marriage, pursuant to national legislation.
- b) The children under the care of such person.
- c) Any other relations that live with the Affected Person or are under his/her care and who have been for a minimum of a year preceding the date on which the transaction was carried out.
- d) Any other legal person or other legal fiduciary business in which the Directors, Executives or persons indicated in previous passages are Directors or managers; or which is directly or indirectly controlled by any of the above; or which has been created for their benefit; or the monetary interests of which are largely similar to the above.
- e) Intermediaries, understood as those persons that act in their own name but on behalf or in the interests of the Affected Person. The status of intermediary will be presumed in those people for whom the obligation to communicate leaves the inherent risks from the transactions carried out totally or partially covered.

(xiv) Register of Affected Persons

List of Affected Persons maintained by the RCG.

(xv) ICC

The Internal Code of Conduct of Gestevisión Telecinco S.A. and its Group of companies in their activities on the Stock Market, approved by the Company's Board of Directors on the 17th March 2004 and successively revised by the Company's Board of Directors.

(xvi) Affected Securities and Instruments

- a) The shares issued by companies belonging to Grupo Telecinco and securities similar to these shares, as well as any other type of marketable securities that confer the right to acquisition by conversion or through the exercise of the rights that they confer, which are traded on an organised secondary market, in Spain or any other country, or the listing of which on said market has been requested.
- b) The debt securities issued by companies belonging to Grupo Telecinco or any other securities that acknowledge or create a debt, admitted for trading on an organised secondary market or the listing of which on said market has been requested.

- c) The financial instruments and contracts, including those that are not traded on secondary markets, which are based on marketable securities or instruments issued by Grupo Telecinco or which grant the right to the purchase or underwriting of the aforementioned marketable securities.
- d) The securities, instruments and contracts from companies other than those belonging to Grupo Telecinco, when expressly determined by the RCG bearing in mind best compliance with the current ICC.

3. SUBJECTIVE SCOPE OF APPLICATION

The ICC will be applied, in each case, to the following persons:

- (i) The Directors and Senior Executives of Grupo Telecinco.
- (ii) Personnel from the financial department and general secretariat, as well as any other staff member with tasks or roles related to the stock market.
- (iii) Any other person which, in the opinion of the RCG, could have access to data and information about topics about which Grupo Telecinco has a legitimate interest in confidentiality.
- (iv) External Advisers.
- (v) Transmitters and receivers of Privileged Information.

The RCG will keep an up-to-date list of Affected Persons (“Affected Persons Register”) and will inform these persons that they are subject to the ICC. To this end, the RCG will provide a copy of the ICC to each of the Affected Persons and a document entitled "Confirmation of acceptance" (**Appendix I**), which should be signed and returned to the RCG.

In the aforementioned document the RCG will:

- ❑ Inform Affected Persons that they are included in the Register and that they are subject to the ICC.
- ❑ Inform Affected Persons of the privileged nature of the information they are using, of the duty of confidentiality, of the prohibition of its use and of the infractions and penalties relating to improper use of said information.
- ❑ Inform Affected Persons that their details will be added to an automated personal data file and of their corresponding right, in line with the Personal Data Protection Act, to access, rectify, cancel and oppose the inclusion of this data.

The RCG must ensure that an electronic copy of the Register of Affected Persons be kept available for the supervisory authorities.

4. OWN-ACCOUNT ACTIVITY REGULATIONS FOR AFFECTED PERSONS

4.1. Definition of trading for own-account

- 4.1.1 For the purpose of the ICC, trading for own-account is trading that Affected Persons or Related Persons attempt to carry out on the Affected Securities and Instruments.

For the purpose of the previous paragraph, transactions will be understood to be any through which cash, forward or future contracts are effected for the acquisition or transfer of affected securities or instruments or which constitute acquisition or transfer rights (including buying and selling options) on those securities, whether temporarily or definitively, either on a limited basis or a full basis.

The RCG must identify the aforementioned Affected Securities and Instruments. The RCG will also request information from the Affected Persons regarding the number and identity of the Affected Securities held, providing each Affected Person with a copy of the form attached as **Appendix II**, which must be signed and sent to the RCG within 15 working days.

- 4.1.2 For the purpose of the ICC, signing a portfolio management contract is considered to be trading for own-account. As a result, the following regulations will be applicable to contracts signed directly by the Affected Person or Related Persons:

a) Duty to inform the manager

The manager must be informed of the fact that the person is subject to the ICC and its content.

b) Contractual precautions

Discretionary portfolio management contracts should anticipate one of the following conditions:

- (i) It is expressly prohibited for the manager to carry out investment transactions on Affected Securities and Instruments that are prohibited in the ICC.
- (ii) There is an absolute and irrevocable guarantee that transactions will be carried out without any intervention from the Affected Persons, exclusively under the professional criteria of the manager and pursuant to the criteria applied for the majority of clients with similar financial and investment profiles.

In any case, the regulations in accordance with the ICC, corresponding to the Affected Person's compliance with the obligations established therein, will be applied to transactions of Affected Securities and Instruments in relation to discretionary portfolio management contracts that require express assent

granted in writing by the Affected Person.

c) Authorisation

Persons who intend to sign a discretionary portfolio management contract will seek prior authorisation from the RCG using the "Application for authorisation to sign a discretionary portfolio management contract" (**Appendix III**) which in turn must (i) check that it complies with the ICC intent or, as applicable, with the specific regulations, and (ii) provide reasons for the refusal.

d) Previous contracts

Contracts finalised before the ICC came into effect must be adapted to its provisions. In the event that this adaptation does not take place, the Affected Persons will instruct the manager not to carry out any transactions on the Affected Securities and Instruments.

4.2. General working principles in relation to trading for own-account

4.2.1. Regulatory compliance

All Affected Persons are obliged to comply with stock market regulations and the procedures and rules established in this ICC in order to carry out trading for own-account.

4.2.2. Transparency

Affected Persons must supply all relevant information related to their trading for own-account. Intermediaries can only be used if their activities and scope are indicated.

4.2.3. Maintenance of investment

Affected Persons cannot sell their Affected Securities and Instruments before seven (7) trading sessions pass after they are acquired, notwithstanding that laid down in article 4.4.

4.3. Transactions with financial instruments: measures for management of Privileged Information

The following measures are designed to stop Privileged Information leaking through abusive or unfair use which flouts any of the prohibitions on trading, communication or trading advice based on Privileged Information:

4.3.1. Identify all employees, directors and officers that have knowledge of the content or existence of Privileged Information and advise them in writing of the financial instruments (including derivatives) which they are prohibited from trading or advising others to trade and, where applicable, those instruments whose use must be authorised (restricted securities), according to internal regulations. This measure applies to both the transmitter and the

receiver of the Privileged Information.

- 4.3.2. Keep restrictions on transactions involving said instruments for a reasonable time once the transaction has been completed or communicated to the market. This period can be established beforehand either in general or for specific transactions and should be previously communicated to employees.
- 4.3.3. Compliance with prohibition and restriction mentioned in section 4.3.1. by the transmitter (except those allowed by current legislation) and the receiving entities regarding transactions carried out as legal persons, except where there are already effective measures in place to avoid the transfer of Privileged Information (such as information barriers between departments).
- 4.3.4. Set out mechanisms for the use of Privileged Information in the internal policy on employees', directors' and officers' personal financial instrument transactions.

4.4 Procedure for trading in Affected Securities and Instruments

4.4.1 Filing requirements

Within three (3) trading days of the Affected Securities and Instruments transaction taking place, Affected Persons must send a comprehensive filing on all of the transactions for own-account carried out during that period to the RCG, adhering to the model attached as **Appendix IV** (indicating the date, quantity and price). When this involves the management of the type of portfolios described in article 4.1.2., a copy of the information which has been sent to the manager in relation to the Affected Securities and Instruments will be submitted on a quarterly basis.

The filings referred to in the current section will be filed and ordered separately for at least six years.

Meanwhile, within three (3) trading days the Directors must inform the RCG of the proportion of voting rights that, independently from the percentage that they represent, remains under their control after the transactions for the acquisition or transfer of shares or voting rights, as well as the financial instruments that grant the right to acquire or transfer shares that have associated voting rights. This obligation to notify will also be applied at the moment an Affected Person accepts the appointment or steps down as a Director, counting, in the case of accepting an appointment, from the first trading day following the acceptance.

The RCG will be obliged to guarantee strict confidentiality, notwithstanding the obligation to cooperate with the legal and supervisory authorities.

That contained in this article will be understood notwithstanding the Affected Persons' filing obligations to the CNMV and the Stock Markets in regard to significant shareholdings and market abuse.

Circular 2/2007 of the CNMV indicates *the models for notification of significant shareholdings of Officers and Directors, of issuer transactions on own shares and other models*. The following models must be used for the submission to the CNMV of the corresponding information:

1. Model for notification of voting rights attributed to shares in listed companies for subjects bound to comply who are not Directors of the issuer.
http://www.cnmv.es/legislacion/Sociedades/CDV_Anexo1.pdf
2. Model for notification of financial instruments linked to shares in listed companies for subjects bound to comply who are not Directors of the issuer.
http://www.cnmv.es/legislacion/Sociedades/CDV_Anexo2.pdf
3. Model for notification of voting rights attributed to shares and other transactions on shares in listed companies. MODEL FOR DIRECTORS.
http://www.cnmv.es/legislacion/Sociedades/CDV_Anexo3.pdf
4. Model for notification of transactions on financial instruments linked to shares in listed companies. MODEL FOR DIRECTORS.
http://www.cnmv.es/legislacion/Sociedades/CDV_Anexo4.pdf
5. Model for notification of transactions on shares and other financial instruments linked to shares in listed companies. MODEL FOR NON-DIRECTOR EXECUTIVES
http://www.cnmv.es/legislacion/Sociedades/CDV_Anexo5.pdf
6. Model for notification of transactions carried out on own shares.
http://www.cnmv.es/legislacion/Sociedades/CDV_Anexo6.pdf
7. Model for application for exemption from giving notification of significant stakes applicable to market makers.
http://www.cnmv.es/legislacion/Sociedades/CDV_Anexo7.pdf
8. Model for notification of retribution systems awarded by an issuer whose shares are admitted for trading in a regulated EU market to directors or managers.
http://www.cnmv.es/legislacion/Sociedades/CDV_Anexo8.pdf

4.4.2 Closed periods

Notwithstanding that stated previously, under no circumstances can Affected and Related Persons carry out transactions on Affected Securities and Instruments between the date of the end of every quarter and the date of the filing of the Company's quarterly, half-yearly and yearly results with the CNMV and markets. The RCG will communicate the order to close or initiate transactions on Affected Securities and Instruments to the Affected Persons.

The RCG may establish additional rules related to prohibiting or mandatorily submitting to authorisation any transaction carried out on Affected Securities and Instruments by the Affected Persons during any other periods, or the

amount of which exceeds a predetermined threshold, when justified by the circumstances at the time.

5. CONFLICTS OF INTEREST

The persons affected by this regulation, with the exception of Company Directors, that will be governed in this regard by that laid down in the Board of Directors' regulations, are obliged to inform the Director of the RCG about any possible Conflicts of Interest (Appendix V).

Any situation in which the interests of the Company, the companies belonging to Grupo Telecinco and the personal interest of the person subject to the Internal Code of Conduct clash or could clash, either directly or indirectly, will be considered a conflict of interest. Personal interest will exist when the matter affects the Person or a Person related to that Person.

In the filing with the Director of the RCG, the Affected Person must indicate if the conflict affects them personally or through a Related Person, in which case he or she must identify him or her. Similarly, the situation in which the conflict arose must be provided, detailing, if applicable, the object and main conditions of the transaction or decision planned, its total amount or approximate monetary evaluation, as well as the Department or person from Grupo Telecinco with which the corresponding contact was initiated.

Once the Affected Person has knowledge of the start of this contact, he or she must make this filing immediately and always before the corresponding decision is taken or the transaction is closed.

The information mentioned must be kept up to date, taking account of any modification or cease of the situations mentioned previously.

If the Affected Person has any doubts surrounding a case of conflict of interest for any reason, that Person must consult the Director of the RCG in writing. The Affected Person must also abstain from acting until his or her question for the Director of the RCG has been answered.

Similarly, the Affected Person must abstain from intervening in or influencing the decision-making of any other company body, committee or management department connected to the corresponding transaction or decision, that might affect the persons or companies with which the conflict exists. Equally, the Affected Person must abstain from accessing Confidential Information that affects this conflict.

In the case of Company Directors, the Secretary of the Board of Directors will inform the RCG of the instances of Conflict of Interest of which they have been informed.

6. OBLIGATIONS AND REQUIREMENTS REGARDING PRIVILEGED INFORMATION

Grupo Telecinco will, through internal policy and procedures on the treatment of Privileged Information, specify the persons (Executives, CEO, etc.) or bodies that may decide to put in motion the mechanisms for the consideration of whether a corporate or financial transaction should be treated as privileged.

The RCG will be responsible for ensuring and supervising general compliance with the established control measures for situations of selective transfer of Privileged Information.

6.1 Compliance with stock market regulations

Affected Persons and persons who, in general, have Privileged or Material Information must strictly comply with the provisions established in article 81 and others of the Stock Market Act and other provisions of the Act, as well as those contained in the ICC.

6.2 Privileged Information

Grupo Telecinco will appoint an executive for each transaction who will be in charge of managing Privileged Information, deciding what information should be given to whom and immediately informing the Regulatory Compliance Director of the internal and external persons to whom the existence of the Privileged Information has been communicated or who have had partial or total access to said information, so as the Regulatory Compliance Director may fulfil his or her own duties.

6.2.1 Affected Persons with Privileged Information must abstain from directly or indirectly executing, on their own behalf or on behalf of a third party, the following actions:

- (i) Preparing or carrying out any type of transaction involving Affected Securities and Instruments to which the Privileged Information refers, for their own benefit or for the benefit of Related Persons.

The preparation and carrying out of transactions, the existence of which in itself constitutes Privileged Information, will be exempted, as will transactions carried out in furtherance of an overdue obligation to acquire or assign Affected Securities or Instruments, when this obligation is contained in an agreement signed before the Affected Person came into possession of the Privileged Information, or other transactions undertaken in compliance with an applicable regulation.

- (ii) Communicating such information to third parties, except in the normal exercise of their job, profession or task.

Affected Persons will be understood as acting in the normal exercise of their job, profession or task when they communicate information:

- a) To the Grupo Telecinco's administration and management bodies for the adequate performance of their functions and responsibilities.
 - b) To Grupo Telecinco's External Advisers, for the due exercise of the task with which they have been charged.
- (iii) Recommending that a third party acquire or transfer securities, or make others acquire or transfer them, based on such information.

6.2.2 Affected Persons must safeguard all information or data that contains knowledge related to the Company or shares issued by the companies belonging to Grupo Telecinco, notwithstanding their obligation of communication and collaboration with the legal and administrative authorities in the terms set forth in law.

Similarly, persons will prevent such data or information being abusively or unfairly used, will report the cases in which this has taken place and will immediately undertake the necessary measures to prevent, avoid, and if necessary, correct the consequences that may stem from it.

The RCG will establish clear, specific measures on communication with the media with regard to transactions that are still confidential, including the submission of all external communications regarding the project, event or transaction as determined by the RCG itself.

6.2.3 During the study or negotiation phase of any type of legal or financial transaction, the distribution of which could significantly influence the price of shares in Telecinco or its subsidiaries, the Company must:

- a) Limit the knowledge of the information strictly to those persons, internal or external to the organisation, for whom it is essential.
- b) Create a Privileged Information Register (The Register, Appendix VI), the custody and handling of which will be undertaken by the Director of the RCG, in which it will be recorded, separately for each operation, at least, the identity of the persons with access to Privileged Information, the reason for their inclusion on the Register and the date on which the Privileged Information became known. The Register will be immediately updated in the following cases:
 - i) when there is a change in the reasons for which a given person appears in the Register;
 - ii) when it is necessary to add a new person to the Register; and when the ensuing prohibitions are applicable to him or her;
 - iii) when a person who figures in the Register no longer has access to Privileged Information; in this event, the date on which these circumstances were produced will be noted.

- c) Expressly warn the people included on the Register, on behalf of the Director of the RCG, of the privileged nature of the information they possess, of their inclusion on the Register of people in possession of such information, of their obligation of confidentiality and of the prohibition of the use of this information in accordance with the prohibitions laid out in the present regulations.
- d) Security measures for the custody, archive, access, reproduction and distribution of the information will be adopted. These measures will consist of the adoption of keywords to indicate the companies involved, if relevant, in the transaction and the transaction itself or the process it deals with; the adoption of IT safeguards to enable access of the computer files which contain such information; the custody of printed documentation on paper, and the storage of such documentation in places accessible only to those who should have access to such information; and when the documentation is destroyed it should take place in a manner which does not allow third parties to reconstruct it. Similarly, persons with Privileged Information shall refrain from making any comment on or reference to the information in the presence of third parties or in places where such a conversation could be overheard.

6.2.4 With respect to commitments and contacts with third parties, the RCG will establish measures which aim to explain and record the implications of knowing Privileged Information and stress the importance of prudence when dealing with third parties, through the good practices proposed below:

- a) Third parties should be incorporated into or informed of the transaction as late as possible.
- b) Draw up a commitment or confidentiality agreement (which could be based on a previous framework agreement) with external receivers (unless these are subject to legal or statutory requirements including a confidentiality clause), in which the receiver demonstrates to the transmitter that they are aware of the confidential nature of the information and under which the specific conditions the receiver must maintain confidentiality and those under which they may pass on the information are specified. If the receiver in turn transmits the information to third parties they must bear in mind the confidential nature of said information.
- c) Verbally express the content and the implications of the confidentiality agreement, particularly when third parties, who may not be familiar with the applicable legislation, may be involved.
- d) Keep the confidentiality agreement until advised by the RCG or the persons indicated in measure 6.2.4 c) or until all the essential elements of the Privileged Information have become public knowledge; that is to say, until the information has been communicated via a Regulatory Announcement and the necessary time has elapsed according to what is laid out by each entity in internal policies on the matter, so as the market is aware of the full extent of the information or

when advised by the RCG or the persons indicated in measure 6.2.4 c).

- e) Similarly, require the duty of confidentiality from the following persons and entities:
 - ❑ Those Persons external to the transmitter who are contacted in a preliminary phase and who are provided with the general details of the transaction to invite offers for financing or advice but which do not eventually participate. In these cases it will be considered good practice to expressly reiterate the warning regarding the privileged character of the transaction at the moment when the entity is advised that it has not been selected for financing or advice services.
 - ❑ Those external receivers of Privileged Information who stop providing their services to the transmitter before the transaction is completed, suspended or cancelled.

6.3 Safeguarding measures and control of Privileged Information

Both the transmitters and the receivers of Privileged Information will try to establish internal measures to safeguard this information and control the traceability, access and handover of documents containing Privileged Information. Companies of Grupo Telecinco must:

- 6.3.1 Implement measures to identify filings and their content, the project, the transaction and the Privileged Information as a whole.
- 6.3.2 Implement measures to restrict access exclusively to previously authorised persons.
- 6.3.3 Establish measures that ensure correct and exclusive submission to persons who have access temporarily or transitionally to Privileged Information through their participation in a legal or financial transaction.

7. MANAGEMENT OF MATERIAL INFORMATION

7.1 General principles for Grupo Telecinco's Actions regarding Material Information

The activity of the companies that form Grupo Telecinco and of all the persons who have access to information that could be construed as Material should adhere to the following principles:

7.1.1. Regulatory compliance

All the persons involved are under the obligation to know and comply with such regulations and internal procedures as may be applicable.

7.1.2. Identification of Material Information

Notwithstanding the powers granted to the CNMV by Article 89 of the Stock Exchange Act, securities issuers will identify facts, decisions and set of circumstances which are considered to be Material Information. To evaluate the degree of potential relevancy of information and its possible identification as Material Information securities issuers will use, among others, the following criteria:

- a) The relative magnitude of the fact, decision or set of circumstances in terms of the activity of the issuer.
- b) The relevance of the information with regard to the factors determining the price of the securities issued, stating specifically whether these are fixed income or equities.
- c) The trading conditions of the securities issued.
- d) The fact of having considered similar information relevant in the past or that issuers in the same sector or market habitually publish such information as material.
- e) The effect on price variation had by the distribution of similar information in the past.
- f) The importance placed on the type of information by existing external analyses on the issuer.
- g) The rational indication, in the case of an abnormal evolution of the volume bought or of the prices negotiated in the study or negotiation phase of any kind of legal or financial transaction that could substantially influence the price of the Affected Securities or Financial Instruments, that said evolution could be taking place as a result of the leak of premature, partial or distorted information on the transaction.

In its Circular 4/2009 the CNMV outlined the following "non-exhaustive and purely indicative list of cases of Material Information":

- Strategic agreements.
- Conversions, mergers and demergers.
- Any event causing the winding up and dissolution of the entity.
- Filing for bankruptcy or insolvency proceedings.
- Resolution of legal proceedings for or against the issuer or its group; sanctioning procedures.
- Takeover bids.
- Calls to Meetings and Assemblies.

- Share capital amendment agreements.
- Shareholders' agreements involving a change of control.
- Change of corporate aim.
- Repurchase programmes, block trades, stabilisation, liquidity agreements and counterparty agreements.
- Information on dividends.
- Acquisitions or sales of stakes in other companies.
- Changes to investment policy.
- Changes to strategic business areas and product lines.
- Transactions on debt or warrants that are convertible or exchangeable into equity.
- The issue, modification, amortisation and maturity of financial instruments.
- Concessions, renewals, cancellations or novation of credits and loans.
- Trading update.
- Alterations to turnover and extraordinary items.
- Changes to value of assets and liabilities.
- Bankruptcy of debtors or suppliers.
- Restatement of annual accounts, exceptions set forth in the audit report.
- Changes to name of auditor.
- Changes related to the Board of Directors, control bodies and senior management.
- Listings, suspensions and de-listings.
- Credit ratings.
- Distribution of estimates, forecasts and their deviations.
- Responsibilities borne out of environmental considerations.
- Order portfolio and provisions contracts.
- New licenses, patents and brands.
- Modification to Articles of Association and Securitisation Funds contracts.

The fact that a case does not appear on the list does not mean it cannot be Material Information and inclusion on the list does not mean it will always be considered as such. Likewise, each of the milestones or stages of a particular process should be considered to evaluate whether they themselves may constitute Material Information.

7.1.3. Distribution of Material Information

Telecinco is obliged to immediately inform the market at the same time as the CNMV of all Material Information as soon as it becomes known and the decision has been made or contract with relevant third parties signed, regardless of whether or not the Material Information originated from the issuer.

Telecinco shall inform the CNMV of Material Information before said information is published in all cases referred to in article 82.3 at the end of the

Stock Exchange Act. To this effect, it is understood that Material Information can disturb the normal development of transactions on the issuer's securities or endanger investor protection when its distribution to the market may be expected to cause extraordinary alterations to the trading prices.

When Telecinco believes that Material Information should not be made public as it may affect the Group's legitimate interests, it will immediately inform the CNMV which in turn may exempt it from this obligation, in accordance with that laid out in article 91 of the LMV.

Study, preparation or negotiation prior to the adoption of decisions or negotiations under way, or circumstances related to them in the event the result or normal development of these negotiations could be affected by the public distribution of the information, as well as decisions taken or contracts agreed on by Grupo Telecinco's or its subsidiaries' management bodies that need the approval of another Grupo Telecinco body in order to become effective, given that the public distribution of the information from prior to this approval endangers the market's correct evaluation of the information, will be exempt from this information requirement.

Notwithstanding the above, Telecinco must immediately distribute the information in the event of not being able to guarantee its confidentiality.

The content of the communication must be truthful, clear, complete and, when required by the nature of the information, quantified, in a manner that does not lead to confusion or deception. Any antecedents, references and points of comparison considered to be relevant will be included in the filing of Material Information, in order to facilitate its understanding and scope, and in those cases where the information refers to decisions, agreements or projects whose effectiveness is dependent on prior authorisation or posterior approval by another body, person, entity or public authority, this will be specified. However, when the Material Information could disturb the normal development of transactions on the issuer's securities or endanger investor protection, the Material Information must be filed, before its publication, with the CNMV.

a).- Means and models to follow when submitting Material Information

1. The issuers of securities admitted to trade in an official secondary Spanish market will submit the CNMV of Material Information electronically through the CIFRADOC/CNMV service.

2. Only in exceptional circumstances may Material Information be submitted via an alternative channel (paper, fax or email) from those specified in the previous section. In such cases confirmation must be obtained from the General Directorate of the Markets at the CNMV with regards to the most appropriate alternative method to guarantee the security and speed of filings-

b).- Content of the filing of Material Information

The filing of Material Information by issuers should include at the very least the following:

- a. Identification of the issuer to whom the Material Information pertains.
- b. The type of Material Information being communicated, according to the classifications detailed in the CIFRADOCC service form.
- c. A brief description of the Material Information contained in the filing.
- d. A breakdown of the Material Information contained in the filing, attached as an electronic file.

In the case that the filing is submitted through a channel other than CIFRADOCC, a contact person should be specified. The document containing the Material Information must be signed and must state the name of the person responsible for the information and, if applicable, must carry the logo of the communicating entity.

c).- Criteria for the completion of the Material Information filing

All filings of Material Information must respect the following criteria:

1. Coherence must be maintained between the content of the Material Information, the type of information specified and the description provided.
2. When selecting the type of Material Information, this must be kept as close as possible to the essence of the information. When various items of Material Information is included in a filing and various types are selected priority will be given to the item which is likely to have the greatest impact on the market.
3. The summary should state, concisely, the most significant elements of the Material Information to be communicated, such as price, dates, percentage of securities affected, etc. Accurate terminology should be used, avoiding generalisations and imprecise language.

d).- Amendment or deletion of communications distributed to the market

If a completed Material Information filing should need to be amended, a new filing will have to be carried out. This should clearly identify the original filing that is to be amended and how so; the new filing will under no circumstances replace the original.

The CNMV can delete a filing of Material Information on receipt of a duly justified request. The deletion of a filing of Material Information distributed to the market will be an exceptional event which will only take place when the filing published is misleading and cannot be rectified by a corrective filing or

when it contains data that was distributed inadvertently and which does not constitute Material Information.

The amendment or request for cancellation of a filing of Material Information can only be effected by the entity that filed the filing to be amended or deleted.

The issuers must carry out amendments and request deletions of filings of Material Information using the CIFRADOCC service forms.

In all cases, the Material Information will be available on the company's website in the same terms and timeframe as it was communicated to the CNMV. The distribution of this information in a way that is understandable, free, direct and easily-accessible by the investor will be guaranteed.

Material Information related to projections, forecasts and estimates

When an issuer publishes projections, forecasts and estimates of accounting, financial or operating indicators whose content is considered to be Material Information, the following criteria must be respected:

- Estimates and forecasts of accounting indicators, subject to the basic assumptions and suppositions used in their calculation, must have been developed in coherence with the accounting norms and principles applied in the presentation of annual accounts and must be comparable with financial information published past and with that which the issuer will likely publish in the future.
- This type of information must be clearly identified as such, specifying that it contains estimates or forecasts by the issuer which, as such, do not guarantee future performance and are subject to risk, uncertainty and other factors which could cause the developments and final results to differ from the content of said forecasts and estimates.
- It should be made clear whether the information communicated constitutes operating objectives or simply estimates or forecasts of the issuer's expected performance. Similarly, the time frame to which the estimates or forecasts in question refer should be specified, as should the basic assumptions and suppositions on which they are based.

In the case that a securities issuer has publicly distributed forecasts or estimates, any substantial deviations that occur and are identified with regard to the information distributed should, in all cases, be considered Material Information.

7.1.4. Confidentiality

All Affected Persons must keep the Material Information confidential as well as comply with the established internal procedures. In no event are the Affected Persons, with the exception of those who have been expressly granted such powers, authorised to adopt any measure in relation to Material

Information by themselves, even when they think they are acting for the good or in the interest of the companies that comprise Grupo Telecinco.

All Affected Persons will abstain from providing analysts, shareholders, investors or press with information considered to be Material which has not been previously and simultaneously provided to the market in general.

In this sense, and in order to avoid the non-simultaneous distribution of Material Information to the market, all general meetings with analysts, shareholders and investors, as well as conferences and interviews with the media, in which new information is provided about the progress or prospects of the company's businesses, will be planned in advance.

Similarly, the holding of meetings will be announced publicly in a filing with the CNMV at least two hours in advance. The documents which will be issued during these meetings will be distributed on Telecinco's website and through a filing with the CNMV before the beginning of such meetings.

7.1.5. Neutrality

Whenever possible, both the filing of the Material Information and regular public reporting must be carried out when the market is closed with the aim of avoiding trading distortions.

7.2 Stock price tracking and partial or premature publicity

7.2.1 Stock price tracking

During the study or negotiation phase of any type of legal or financial transaction, the distribution of which could significantly affect the trading price of Affected Securities and Instruments, the Managing Director, Management and Operations, will monitor the stock price of the Affected Securities and Instruments. If there is an abnormal swing in the stock price or trading volume of the Affected Securities and Instruments, he/she will immediately make it known to the Chairman, Vice Chairman, Chief Executive Officer and Secretary-General and/or the Board of Directors, who, if necessary and if there is a rational indication that such developments are the consequence of a premature, partial or distorted announcement of the transaction, will adopt the relevant measures, immediately distributing a Material Information filing indicating, clearly and precisely, what stage the transaction is at or which contains an advance of the information to be supplied.

7.2.2 Partial or premature publicity

Similarly, during the study or negotiation phase of any type of legal or financial transaction that could constitute Material Information, the Managing Director, Management and Operations, will pay particular attention to news about the Company issued by professional distributors of business information and the media. In the event that, before the transaction is approved, the

Company's plans are leaked to the press or professional distributors of business information, the Managing Director, Management and Operations, should proceed as detailed in the paragraph above.

7.2.3 Conducts to be observed

Affected Persons will abstain from preparing or carrying out actions or practices which could distort the free formation of the prices of Affected Securities and Instruments. In particular, the actions and practices contained in article 83 (section three) of the LMV and other regulations laid down by the same will be considered capable of distorting the free formation of such prices.

In particular:

- a) Transactions or orders:
 - That provide or could provide false or deceptive indications regarding the offer, demand or price of the marketable securities or financial instruments;
 - That assure, through one person or various persons that act in a unified manner, the price of one or various financial instruments at an abnormal or artificial level, unless the person who carried out the transactions or issued the orders proves the legitimacy of his/her reasons and shows that these reasons are in accordance with market practices accepted in the regulated market in question.
- b) The transactions or orders that employ fictitious devices or any other form of deception or manipulation.
- c) Distribution of information through the media, including Internet, or through any other media, that provides or could provide false or deceptive indications regarding the financial instruments, including the spreading of rumours and false or deceptive news, when the person revealing the information knows or should know that the information is false or deceptive.

However, transactions on shares in the parent company within the framework of the share buyback programmes undertaken by the issuers, the stabilisation of a tradable security or financial instrument as long as it is undertaken in accordance with the regulations in effect, and in general the transactions undertaken in accordance with the applicable norms will not be included in the previous section.

7.3 Representatives authorised to communicate with the CNMV

Securities issuers will inform the CNMV which person or persons have been designated representatives for communication.

These representatives must:

- ❑ Have the necessary level of responsibility and training to give swift official responses on behalf of the issuer to any requests that the CNMV may make during trading sessions.
- ❑ Have access to the Directors and Executives of the issuer, when necessary, in order to effectively and quickly check any information the CNMV needs in relation to the distribution of Material Information.
- ❑ Be available at all times as of one hour before the opening of official secondary markets in which the issuers in question has listed securities until two hours after close of session.

a. Means of notification:

The issuers will carry out the aforementioned notification electronically, through the CIFRADOCC service, or through other similar services if the circumstances are as detailed in section 7.1.3.) 2, in which case that which was established therein will apply.

b. Content of the designation notification:

- Agreement or appointment on the basis of which the authorised representative is designated.
- Name, surname and national ID card number for each of the authorised representatives.
- Position held by each of the representatives at the issuer.
- Methods of contacts such as: telephone, email address, fax and, compulsorily, mobile phone.
- Date from which designation is effective.

c. Notification deadline: In general terms, issuers must provide this notification as far in advance of the date from which the designation is to be come effective as possible.

d. Updates: Similarly, issuers should notify the CNMV if any changes with regards to authorised representatives following the procedure described under a) above. The entity must at all times have at least one authorised representative to the CNMV; it will not be possible for a representative to step down if there is not at least one other.

Issuers whose securities are admitted for trading for the first time will notify the CNMV of their representatives at least three working days before trading begins.

With this in mind, the filings of Material Information can be passed on to the CNMV by the Secretary General and/or the Board of Directors, or, in their absence, by the Company's Managing Director, Management and Operations, or the person that either of these chooses, informing the RCG, within the terms and according to the

processes established in the provisions in effect.

7.4 RCG supervision

The RCG will supervise the compliance of Affected Persons with access to information that could constitute Material Information with the regulations contained in the previous sections of article 7.

7.5 Treatment of Confidential Documents

Affected Persons in possession of Confidential Documents must act diligently in their use and handling, as they are responsible for their custody and conservation and for maintaining their confidentiality.

In particular, and notwithstanding any additional measures that could be established by the RCG, the following regulations for the treatment of Confidential Documents will be followed:

(i) Warnings

All Confidential Documents must be marked with the word “Confidential” and should indicate that their use is restricted. In regard to IT applications, the confidential nature of the item must be indicated before accessing the information.

(ii) Archive

Confidential Documents will be stored in specific locations and will be archived in places, cabinets or computers with special measures of protection and designed for that end.

(iii) Reproduction

The reproduction of a Confidential Document will require the authorisation of the people in charge of its custody.

(iv) Distribution

The distribution of Confidential Documents will preferably be undertaken confidentially when in hard copy. If this is not possible, security measures must be maximised. If distribution is carried out via computer means, exclusive access will be guaranteed to its recipients.

(v) Destruction of documents

The destruction of Confidential Documents should be undertaken using the appropriate measures to guarantee their complete elimination.

(vi) Duty of External Advisers

External Advisors' access to Confidential Documents will require a confidentiality clause to be signed in advance. In this clause, the duty to not reveal the Privileged Information contained in the documents will be clearly established.

8. TREATMENT OF REGULATED INFORMATION

Telecinco will publish Regulated Information on its website and will simultaneously distribute it to the public through the CNMV.

If the information is distributed through the CNMV, Telecinco must provide it in its complete and non-modified form. However, in the case of regular public reporting, it will be sufficient to indicate the website on which the corresponding documents are available.

Similarly, Telecinco will distribute Regulated Information to the CNMV in such a way as to guarantee the security of the communication, minimising the risk of data corruption and unauthorised access, making the source of such information more reliable and remedying any possible error or disturbance in the transmission of the information under its control as quickly as possible. It should be made clear that the information is regulated and Telecinco should be clearly indicated as the issuer, as should be the aim of the Regulated Information and the date and time of the communication.

Telecinco should, in relation to the disclosure of Regulated Information and in addition to that indicated in the previous paragraph, be able to communicate the following to the CNMV:

- a) The name of the person who provided the information.
- b) The data on the security validation.
- c) The platform of the information communicated.
- d) If relevant, detailed information about any restriction imposed by the issuer in regard to the Regulated Information.

9. REGULATIONS IN RELATION TO TREASURY STOCK TRANSACTIONS

9.1. Definition of Treasury Stock transactions subject to the ICC

Treasury Stock transactions shall mean transactions involving shares issued by entities of Grupo Telecinco and derivative instruments whose underlying instrument are such shares.

The transactions may be carried out:

- (i) Directly by the Company or other companies belonging to Grupo Telecinco.

- (ii) Indirectly through third parties on an express or implied agency basis.
- (iii) By third parties that are not agents but act for the same purposes.

9.2. Treasury Stock policy

Within the scope of the authority granted by the Annual General Meeting, the Board of Directors of the Company shall be in charge of formulating specific plans for the acquisition or disposal of Treasury Stock.

9.3. General working principles in Treasury Stock transactions

The Treasury Stock management shall be subject to the following working principles:

9.3.1. Regulatory compliance

All the persons involved are under the obligation to know and comply with such regulations and internal procedures as may be applicable.

9.3.2. Objective

The main purpose of Treasury Stock transactions is to provide investors with adequate volumes of liquidity and depth of securities and minimize any possible imbalance between supply and demand on the market. Under no circumstances shall the purpose of such transactions be to intervene in the free pricing process.

9.3.3. Transparency

Transparency in the relationships with supervisors and governing bodies of markets regarding treasury stock transactions shall be ensured.

9.3.4. Non use of Privileged Information

On no account shall the persons with access to Privileged Information about Securities and Instruments Affected carry out Treasury Stock transactions.

9.3.5. Pricing neutrality

Transactions shall be neutral; dominant positions on the market are not allowed under any circumstances.

9.3.6. Intermediary

The companies that are part of Grupo Telecinco shall channel all their transactions involving shares of the Company through a limited number of market members. Before any trading transaction is conducted, the Company shall give the CNMV notice, on a confidential information basis, of the member appointed, as well as any replacement thereof. If any contract

regulating the Treasury Stock trading is signed with any market member, a copy of such contract shall be confidentially sent to the CNMV and the relevant Governing Bodies.

9.3.7. Counterparty

The companies that are part of Grupo Telecinco may not carry out any transactions involving the purchase or sale of shares of the Company in which the counterparty is any of the following individuals or entities: (i) companies of Grupo Telecinco; (ii) its Directors; (iii) its significant shareholders or (iv) intermediaries for any of the above. Moreover, the Grupo Telecinco companies may not keep simultaneously purchase and sales orders for shares of the Company.

9.3.8. Limitation

During processes involving the public offering or takeover bid of shares of the Company, mergers or other similar corporate dealings, no transactions involving such shares shall be carried out, unless otherwise provided for in the relevant transaction prospectus. Moreover, the Company may not carry out Treasury Stock transactions during the closed periods mentioned in Article 4.3.4 herein.

9.3.9 Modification

In urgent cases and in order to protect the interests of Grupo Telecinco and its shareholders, the Chief Executive Officer or the RCG may resolve to amend or suspend on a temporary basis the application of the preceding rules, which shall be reported to the Board of Directors and the CNMV.

9.4. Stock option plans

Notwithstanding the foregoing, the rules contained in Sections 9.1 to 9.3 of this Code shall not be applicable to transactions involving the acquisition of the Company's Treasury Stock for its subsequent transfer to the beneficiaries of option plans involving Company shares (Share Option Plans) approved by the Board of Directors, or any other transactions carried out by the Company involving own shares within the framework of a share buyback programme. Such transactions shall be conducted according to the specific characteristics of this type of transactions, in such a way and with such characteristics as may be established by the Board of Directors upon approving such plans, which shall meet the conditions contained in the provisions implementing Section 81.4 of the LMV.

9.5. Appointment and duties of the Department in charge of Treasury Stock management

The Management Department shall be in charge of the Treasury Stock management.

9.5.1. Special duty of confidentiality

The members of the Management Department shall undertake a special duty of confidentiality regarding the Treasury Stock strategy and transactions.

9.5.2. Functions

The Department shall be in charge of:

- (i) Managing Treasury Stock according to the general principles established herein and such principles as may be determined by the governing bodies of Grupo Telecinco.
- (ii) Monitoring changes in Grupo Telecinco's securities, notifying the RCG of any significant variance in quotation that may not be reasonably attributable to the market shifts.
- (iii) Keeping a record of all the Treasury Stock transactions ordered and carried out available to the RCG and the Board of Directors or any such persons as may be appointed by the Board of Directors.
- (iv) Establishing such relationships with supervisory entities as may be necessary for the proper implementation of the provisions of this Code.
- (v) Preparing a report, on a quarterly basis or whenever required, on the department's activities.
- (vi) Notifying the RCG of any significant incident in Treasury Stock management.

10. REGULATORY COMPLIANCE GROUP

10.1. Regulatory Compliance Group

An organ called the Regulatory Compliance Group will be created, under the control of the Audit and Compliance Committee. The Secretariat-General of Grupo Telecinco, its Director, the Managing Director of Auditing, the Managing Director, Management and Operations, and any other persons that the RCG requires will form part of the same. The RCG will adopt its decisions when they are passed by an absolute majority.

10.2. Functions

The RCG will be charged with the following functions:

- (i) Those expressly established in the corresponding articles herein.
- (ii) Comply with and make others comply with the stock market rules of conduct

and the rules and procedures herein, as well any other supplementary regulations, current or future.

- (iii) Maintain a record containing the filings mentioned herein.
- (iv) Maintain a list of persons with Privileged Information and design a procedure for keeping it permanently updated.
- (v) Maintain a list of Affected Securities and Instruments for information purposes.
- (vi) Instigate disciplinary proceedings for those Affected Persons who do not comply with the ICC. The Regulatory Compliance Director will oversee these proceedings.
- (vii) Develop the procedures and procedural guidelines considered appropriate for improving the application of the ICC.
- (viii) Promote knowledge of the ICC and other guidelines for Affected Persons' conduct on the stock markets.
- (ix) Interpret the guidelines contained herein and resolve any doubts or questions that are raised by people as a result of the application of these guidelines.
- (x) Propose any reforms or improvements that are considered appropriate for the ICC and its regulatory development to the Audit and Compliance Committee.
- (xi) Remind members of the internal team as often is considered necessary of the legislation to which they are subject as well as the general principles to which the entity adheres and the internal procedures for the safeguarding of Privileged Information. The application of this measure and the following one will fall to the Head of Compliance.
- (xii) Implement a plan for employee training and information with regard to the duty to safeguard Privileged Information and to the reporting of leaks or illegal usages of Privileged Information through the activity protocol established in measure 6.3.3 (g). These informative measures may include the periodical publication of internal bulletins or memorandums, reminder messages, the organisations of online courses or seminars where the internal rules and procedures on the handling of Privileged Information are explained, etc.
- (xiii) Inform employees, directors and officers about measures in force on prohibition and restriction of transactions with financial instruments, which also apply to employees' relatives and close acquaintances.
- (xiv) Inform both verbally and in writing any employee who has knowledge of Privileged Information and who is to cease providing services at the organisation in question of the duty to respect their legal obligation to

safeguard the confidentiality of the information.

10.3. Powers of the RCG

- (i) Request any data or information considered necessary from the Directors or employees of the company, including data that does not result directly from the application of the ICC.
- (ii) Establish the information requisites, control regulations, etc. considered appropriate.
- (iii) Appoint heads of compliance for the departments or entities of Grupo Telecinco, assigning them the specific tasks deemed necessary.

10.4. Duty of information

The RCG must inform, on at least a quarterly basis and always when considered appropriate or required by the Audit and Compliance Committee, of the measures adopted to ensure compliance with that contained herein, the degree of compliance and any incidences that may occur. The reports must at least include:

- (i) The updates of the lists of Affected Persons and Affected Securities and Instruments.
- (ii) Any incidences in relation to personal transactions.
- (iii) Files opened during the period in relation to the issues regulated in the ICC.

10.5. Special duty of confidentiality

The persons which form the RCG and their collaborators have a duty to guarantee the strictest confidentiality of all operations regarding the functions that the applicable regulations and ICC entrust them with and about which they know of during the financial year.

The same duty of confidentiality affects the members of that Board of Directors, in the event that they have knowledge of them according to that laid down in the previous paragraph.

Telecinco's Board of Directors may, at any time, designate another person to carry out the functions mentioned herein, undertaking, if necessary, the appropriate modification of this ICC.

11. VALIDITY AND NON-COMPLIANCE

11.1. Entry into force

The ICC will come into force on the date on which the Company's shares are admitted for trading on the stock market.

The RCG will communicate the modifications which are undertaken in the text of the Affected Persons Regulations and other Grupo Telecinco companies, shares in which are admitted for trading, for approval by the respective Board of Directors and distribution to Affected Persons in such companies.

11.2. Non-compliance

Non-compliance with that laid out in herein will be considered an error as grave as that determined by the procedure to be followed in compliance with the applicable provisions. Non-compliance on behalf of Persons Affected by this ICC who have an employment contract with Telecinco and/or any of Grupo Telecinco companies will be considered employment misconduct.

The above will be understood notwithstanding management responsibilities, derived from the LMV and other applicable norms, either civil or legal, which in all cases will be enforced for the non-compliant individual.

* * *

APPENDIX I

CONFIRMATION OF ACCEPTANCE OF GESTEVISIÓN TELECINCO S.A. AND ITS GROUP OF COMPANIES' INTERNAL CODE OF CONDUCT

For the Regulatory Compliance Group

The undersigned,, with National Identification Number: confirms receipt of a copy of the text "**Internal Code of Conduct of Gestevisión Telecinco, S.A. and its Group of Companies regarding their activities on the Stock Markets**" (the "Regulations"), expressly stating his/her conformity with and acceptance of the regulations contained therein, being one of the Affected Persons defined therein.

He/She also confirms that he/she has been informed:

- a) That he/she is included in the Register of Affected Persons as per the ICC.
- b) That the information he/she uses is of a privileged nature and of his/her duty of confidentiality with respect to said information.
- e) That the inappropriate use of the Privileged Information they may access could constitute a serious violation according to current legislation.
- d) That the inappropriate use of the Privileged Information may punishable by fines, public warnings, forced resignation and imprisonment.
- e) That should he/she stop providing services to Gestevisión Telecinco, S.A. and its Group of Companies, he/she shall have a duty to respect his/her legal liability to safeguard the confidentiality of the Privileged Information of which he/she has knowledge.

Finally, in reference to the Spanish Organic Law 15/1999 of 13 December pertaining to Personal Data Protection and in accordance with article 5 thereof, the undersigned has been informed that the data contained in this form, as well as data obtained in communication carried out for compliance with this regulation, will be included in an electronic file of personal data owned by Gestevisión Telecinco S.A.

Gestevisión Telecinco, with offices in Madrid, Carretera de Fuencarral to Alcobendas, nº 4, as the owner of said file, guarantees the undersigned the right to access, rectify, cancel or object to this information by contacting the person in charge of the file.

In, on the of 2.....

Signed:

APPENDIX II

DECLARATION OF AFFECTED SECURITIES OF GESTEVISIÓN TELECINCO S.A. AND ITS GROUP OF COMPANIES

For the Regulatory Compliance Group

The undersigned,, confirms that he/she is the owner, directly or indirectly, of the following Affected Securities (as the term is defined in the **Internal Code of Conduct of Gestevisión Telecinco, S.A. and its Group of Companies regarding their activities on the Stock Markets, ICC**, previously furnished):

Nature of the Securities ¹	Issuer ²	Direct securities ³	Indirect securities(*)

(*) Held through⁴:

Direct owner of the security (1)	Number

Finally, in reference to the Spanish Organic Law 15/1999 of 13 December pertaining to Personal Data Protection and in accordance with article 5 thereof, the undersigned has been informed that the data contained in this form, as well as data obtained in communication carried out for compliance with this regulation, will be included in an electronic file of personal data owned by Gestevisión Telecinco S.A.

Gestevisión Telecinco, with offices in Madrid, Carretera de Fuencarral to Alcobendas, nº 4, as the owner of said file, guarantees the undersigned the right to access, rectify, cancel or object to this information by contacting the person in charge of the file.

With regard to data that, where applicable, has been provided on other individuals, the undersigned confirms that these individuals have been informed that said data is to be passed on to Grupo Telecinco S.A. and made aware of his/her corresponding rights, according to that stated above.

In, on the of 2.....

Signed:

¹ Shares, subscription rights, convertible bonds, etc.

² Gestevisión Telecinco, S.A. and its Group of Companies

³ Property of the undersigned

⁴ Related Persons (spouse, children, etc.)

APPENDIX III

	APPLICATION FOR AUTHORISATION TO SIGN A DISCRETIONARY PORTFOLIO MANAGEMENT CONTRACT	
DATE OF APPLICATION:	<input type="text"/>	DATE OF AUTHORISATION: <input type="text"/>
		AUTHORISATION NUMBER: <input type="text"/>
HOLDER OF DISCRETIONARY PORTFOLIO MANAGEMENT CONTRACT	<input type="text"/>	
TYPE OF TRANSACTION:	<input type="text"/>	
NUMBER OF SHARES TO BE ACQUIRED:	<input type="text"/>	
PURCHASE PRICE:	<input type="text"/>	
TRANSACTION TOTAL:	<input type="text"/>	
PORTFOLIO MANAGER THROUGH WHICH THE TRANSACTION IS CARRIED OUT:	<input type="text"/>	
COMMENTS:		
Date:	<input type="text"/>	Date:
<input type="text"/>		<input type="text"/>
PERSON CARRYING OUT THE TRANSACTION		REGULATORY COMPLIANCE DIRECTOR

APPENDIX IV

TRADING FOR OWN-ACCOUNT ON SHARES OF
GRUPO TELECINCO S.A. AND ITS GROUP OF COMPANIES

Communication of transactions carried out

Declarant

Position and company.....

Issuing company of the securities:

TRANSACTIONS TO BE DECLARED					
DATE	DIRECT OWNER ¹	TYPE OF SECURITY ²	TYPE OF TRANSACTION ³	NUMBER OF SECURITIES	EUROS

BALANCE AT THE CURRENT DATE (POST-TRANSACTION)				
DATE	DIRECT OWNER	TYPE OF SECURITY	NUMBER OF SECURITIES	EUROS

Transaction intermediary:

Signed and dated:

¹ Declarant or Related Person (spouse, children, etc.)

² Shares, subscription rights, convertible bonds, etc.

³ Acquisition, sale, etc.

APPENDIX V

DECLARATION OF CONFLICT OF INTERESTS OF
GESTEVISIÓN TELECINCO S.A. AND ITS GROUP OF COMPANIES

Declarant

Position and company.....

I confirm that my actions shall be independent from my activities related to Grupo Telecinco and that I am affected by the following Conflicts of Interest:

INDICATE WHETHER THE CONFLICT OF INTERESTS AFFECTS YOU DIRECTLY OR THROUGH A RELATED PERSON

.....
.....

SITUATION FROM WHICH CONFLICT OF INTEREST STEMS

.....
.....
.....

TOTAL OR APPROXIMATE FINANCIAL VALUATION

.....
.....

DEPARTMENT OR PERSON IN THE COMPANY WITH WHOM CONTACT HAS BEEN MADE

.....
.....

Finally, in reference to the Spanish Organic Law 15/1999 of 13 December pertaining to Personal Data Protection and in accordance with article 5 thereof, the undersigned has been informed that the data contained in this form, as well as data obtained in communication carried out for compliance with this regulation, will be included in an electronic file of personal data owned by Gestevisión Telecinco S.A.

Gestevisión Telecinco, with offices in Madrid, Carretera de Fuencarral to Alcobendas, nº 4, as the owner of said file, guarantees the undersigned the right to access, rectify, cancel or object to this information by contacting the person in charge of the file.

In view of the foregoing, I sign this document.

Madrid, ... of 20...

Signed:.....

APPENDIX VI

PRIVILEGED INFORMATION REGISTER

GESTEVISIÓN TELECINCO S.A. AND ITS GROUP OF COMPANIES

List of persons with access to Privileged Information

TRANSACTION.....

Createdof 20...

Last modifiedof 20...

Name and Surname	Position	Reason	Date of access	Date stepped down