

1. Parties to the agreement

The parties to this agreement are as follows:

* The person or persons whose details appear in the agreement as Holder or Holders (hereinafter referred to as **THE CLIENT**). Other related persons may also be referred to in this agreement, such as the usufructuary, attorney, authorised party, representative or information manager.

* Kutxabank S.A. (hereinafter referred to as Kutxabank). Filed with the Companies Registry of Vizcaya under volume 5226, Ledger 0, page BI-58729, folio 1, entry 1. It has been allocated tax number A95653077.

Kutxabank, which is filed with the Financial Entities Registry of the Bank of Spain under number 2095, participates in the following secondary markets:

- As a member of the AIAF Market of Renta Fija SA.
- As the management entity of the Public Debt Annotations Exchange of the Bank of Spain.
- As a participating entity in Iberclear.
- As a member of the Stock Exchange of Bilbao.

Its registered office is located at Gran Vía, 30-32 - 48009 Bilbao and its Internet address is <http://www.kutxabank.com>.

2. Objet

This agreement has two objects. On the one hand, it implies the opening by THE CLIENT of a "Securities Account" in which he may incorporate chattel securities represented under "titles" and by the "annotations on account" system, which implies for Kutxabank the duty to the custody and administration of the assets that are deposited, performing all the procedures required to collect dividends, interest, attendance premiums, repayments, capital returns, etc., as well as the payments of subscriptions, premiums, capital calls, etc. for the issuers and attend subscriptions, swaps, conversions, etc. as requested by THE CLIENT.

On the other, the object is to regulate the provision by Kutxabank to THE CLIENT of the brokerage services (hereinafter referred to as "brokerage"), where the provision of said services includes the reception and transmission of orders from customers in relation to one or more financial instruments and the execution of orders on customers' account, establishing the terms and conditions under which said activities are to be carried out and the method to be used by and between the parties, as well as the ways in which the orders are to be sent and received.

The option of issuing orders for a deposit account with several holders or by an attorney or authorised person will be regulated by the terms of this agreement.

The Security Account provided under this agreement is completely separate from the securities deposit accounts held by Kutxabank.

3. Classification of THE CLIENT

By virtue of this agreement, THE CLIENT is notified of the classification that has been awarded to him, where he has been previously informed thereof. Furthermore, he has been awarded the right to request a change to said category as long as his financial capacity and knowledge correspond to legal requirements.

3.1 Retail Client

If the classification awarded is that of Retail Client, the brokerage service will be regulated by this Agreement and the BASIC AGREEMENT FOR THE PROVISION OF INVESTMENT SERVICES and the Appendices thereto, which THE CLIENT must have signed and received before or at the same time at which this Agreement is signed.

Should there be any discrepancies between the provisions of this Agreement and the BASIC AGREEMENT FOR THE PROVISION OF INVESTMENT SERVICES, the provisions of this Agreement will prevail unless expressly indicated otherwise.

With regard to issues not specifically provided for in these terms and conditions, those provided in the aforementioned BASIC AGREEMENT FOR THE PROVISION OF INVESTMENT SERVICES will apply.

3.2 Professional Client

If the classification awarded is that of Professional Client, the brokerage service will be regulated exclusively by this Agreement.

4. Duties of Kutxabank

For all the assets incorporated into the "Securities Account", Kutxabank will assume the administration and monitoring work to ensure the collection of the coupons, dividends, rights, interest and repayments that correspond thereto; the payments to the issuers of subscriptions, premiums and capital calls and the completion of all procedures that are necessary for the deposited titles to keep the value and rights that correspond thereto in accordance with law.

With regard to the economic rights, it will process the collection thereof for payment into the account specified by THE CLIENT.

Kutxabank will attend the subscriptions, swaps, conversions, etc. in accordance with THE CLIENT's requests and it will also attend the orders issued by THE CLIENT in relation to the "Securities Account" with maximum diligence and in accordance with applicable regulations, seeking at all times to satisfy THE CLIENT's interests.

For the intents and purposes of the foregoing and should the CLIENT not issue any instruction in relation to the preferential subscription rights that may have been assigned to him, they will be put up for sale before completion of the negotiation period, except for unrestricted capital increases, in which Kutxabank will subscribe to the free shares that correspond in accordance with the rights that are awarded, proceeding to the sale of the excess rights, where applicable.

The transactions carried out with THE CLIENT's financial instruments may be registered in global accounts ("omnibus accounts") when operating on foreign markets in which practice requires the use of said type of account. This transaction may include the temporary restriction of the availability of the securities or financial instruments, the impairment or even the loss thereof or that of the rights arising from said financial instruments as a result of the specific, legal and transactional risks that may affect said third party and that will be specified in a document attached to this agreement, drawn up in accordance with legal requirements (identification of the entity and holder of the global

account, country and third-party rating, distinction between customers' financial instruments in the possession of a third party from those for which said third party is the holder, risks resulting from the deposit in an omnibus account and THE CLIENT's rights regarding ownership and insolvency when the accounts containing THE CLIENT's funds or financial instruments are to be subject to the legislation of a non-member state of the EU), a copy of which will be sent to THE CLIENT at the address specified for notices. All without prejudice to Kutxabank's duty to maintaining the internal records that are necessary for pinpointing the position of the securities and the transactions in progress that correspond to THE CLIENT at any given time.

Kutxabank may sub-deposit THE CLIENT's securities in third-party entities, for which it will process with due competence, care and diligence when selecting and designating the sub-deposit entity, and it will periodically review said entity in relation to the provisions that govern the holding and custody of the financial instruments. Notwithstanding the foregoing, Kutxabank will be liable to THE CLIENT as the deposit entity.

Kutxabank will not proceed to sub-deposit THE CLIENT's securities in third-party countries in which the holding and custody of financial instruments are not regulated unless the nature of said financial instruments requires their deposit in said countries. Kutxabank will obtain THE CLIENT's consent to sub-deposit financial instruments in the country when it involves their being subject to legislation that does not correspond to the laws of a member state of the EU.

The signatories of the agreement on behalf of the entity and the powers by virtue of which they proceed will be clearly identified. Kutxabank will notify THE CLIENT of the procedure for updating information about his knowledge, financial situation and investment targets so that the service may be provided by Kutxabank, where applicable.

5. Duties of THE CLIENT

THE CLIENT also has the duty to issue, in the reasonable term that is indicated, the corresponding instructions that are requested in relation to his titles, assuming that, if the requested order is not issued, Kutxabank will proceed in accordance with its best criteria, carrying out the transaction it considers to be of most interest for THE CLIENT, criteria that will be included in the notice sent to THE CLIENT to require his instructions.

For cases in which, despite Kutxabank's request, the corresponding instructions have not been provided, by virtue of this contractual document, THE CLIENT authorises Kutxabank to transfer subscription rights that are not exercised before they expire as long as said transfer is allowed by the market, to subscribe to unrestricted capital increases, to take part in takeover bids for their exclusion or attend capital calls that are outstanding on THE CLIENT's account and with the balance limit thereof.

6. Duties to information

Kutxabank will send statements of the movements and situation of the securities account, where the last notice sent will cancel previous notices. Said statements will be sent each time there is a movement that alters the situation of the securities account and, in whatsoever case, annually.

Kutxabank will also send information on repayments, swaps, subscriptions, dividends, shareholders meetings, special situations that are considered of interest and all the other information it considers appropriate and to which it has reasonable access in relation to the deposited securities or to others that may be incorporated into the securities account. With regard to the political rights that correspond to the securities, besides ensuring the exercise thereof, it will report on circumstances by which they are affected, when it is familiar therewith, as long as they are of sufficient importance for said purpose.

Kutxabank assumes the commitment to provide the information required of it and in its possession in relation to the Securities Account and the titles deposited therein. Furthermore and in relation to the provision of brokerage services, Kutxabank will inform THE CLIENT with maximum diligence of the reception of his order and all matters concerning his transactions.

At THE CLIENT's request, Kutxabank will provide information about the situation of his order. When it has been executed, it will provide rapid essential information on the execution of said order, notifying the execution as soon as possible and no later than the first business day after the execution, where said notice must contain detailed information of the characteristics of the execution that has been completed.

7. Ownership and powers of attorney

The Securities Account may be opened in the name of one or more Holders, who may be individuals or bodies corporate. The account may be used only to incorporate the titles that correspond to the ownership of said Account holders and others that correspond to different domain systems may not be included, even when they are securities made out "to the bearer".

The Securities Account may include the figure of the usufructuary, in which case, besides meeting the aforementioned requirements, all the titles that are incorporated must be legally established under the usufruct system in favour of the person for whom said circumstance is recognised in the Securities Account.

The Holder and, where applicable, the usufructuary may award powers to authorise one or more parties to request information, issue instructions with regard to said account, issue purchase and sale orders, etc. For said powers to be effective, they must be previously confirmed by Kutxabank, whereby they must be submitted sufficiently in advance and expressly indicating the powers that are to be recorded for the Securities Account.

In the case of joint and several co-holders, the Holders hereby mutually authorise each other so that any one of them, by means of his/her sole signature, may exercise, on his/her own account, all the rights that arise from the Securities Account, including the withdrawal or pledging of the deposited titles.

Said concept of joint and several co-holders will be extinguished when any of the holders die, which is when the heirs of the deceased must appear with the heirs of other deceased holders or the other living holders, as applicable.

Furthermore, the Holders may appoint a person as "information manager" for the exclusive purpose of accessing information related to the Securities Account.

8. Assessment of the appropriateness of the provision of brokerage services.

Prior to the provision of the brokerage service, Kutxabank must obtain from THE CLIENT, in the case of a Retail Client, the information that is necessary for it to determine whether or not he has the experience and knowledge that are necessary for understanding the risks involved in the investment service or product that is being contracted, in accordance with the provisions of the BASIC AGREEMENT FOR THE PROVISION OF INVESTMENT SERVICES.

In the case of a Professional Client, unless he expressly indicates otherwise, Kutxabank will assume that he has sufficient investment experience and knowledge.

9. Brokering method applied

THE CLIENT may broker purchase orders related to Financial Instruments in person at Kutxabank's offices or using new media, such as the "remote Kutxabank service" (by telephone or over the Internet), self-service terminals and all the media incorporated in the future that allow for said option. Accordingly, he will sign the corresponding order in the office or validate the codes that are necessary according to the channel chosen for the corresponding transmission.

The terms and conditions of the "remote Kutxabank service" agreements or cards or those of the new channels that may be implemented in the future complement this agreement in relation to the items which, owing to their special character, provide for circumstances or forms beyond the scope thereof, where the remaining terms and conditions provided herein will remain in effect. THE CLIENT may set, in the orders, the place, transaction, type and class of the title, together with the amount or reference price and the term of duration thereof. The letter may be conditioned by the Entity that is to carry out the execution thereof or by the markets on which the transaction is to be completed, where THE CLIENT will be informed accordingly. As far as the price is concerned, should a transaction price or a maximum/minimum price for the sale/purchase not be indicated, it will be understood that the order is issued at the market price in force when the execution is carried out.

Kutxabank may register and attribute THE CLIENT's orders quickly and precisely, ensuring that the information about the orders received is not used inadequately. Accordingly, it will register the order in the Orders Receipt File, specifying the date and time of reception and other details and it will ensure the security and confidentiality of said file.

The acceptance of certain orders by Kutxabank requires the provision of funds by THE CLIENT or the existence of available securities deposited in the name thereof, whereby Kutxabank may reject them if said circumstance has not been accredited.

10. Processing of orders

Kutxabank will transmit the orders sequentially, unless the specifications of the order or market conditions do not allow.

The orders may be accumulated as long as it is reasonably considered that it will not be damaging for any one thereof. In said cases, it will ensure that the distribution and award of transactions related to the partial execution of orders is carried out in proportion to the orders that are given. If the accumulation occurs with Kutxabank's own orders, the priority of the orders of retail clients will also be transmitted.

THE CLIENT may revoke orders only if they have not been executed and market conditions and transmission times so allow.

Kutxabank will proceed in all honesty, impartiality and professionalism in its customers' best interests and in accordance with the requirements provided in relation to conflicts of interest.

Market transactions are subject to the trading times thereof, whereby the situation may arise where orders transmitted near closing times may not be carried out during the same session, which depends on the status of telecommunications systems taking part in the transmission of orders and the corresponding connection software. Kutxabank hereby declines liability for such delays or incidents caused by circumstances beyond Kutxabank's control.

11. Applicable fees and valuation rules

The fees applicable to the Securities Account for deposit, administration and brokerage, their frequency, accrual, valuation rules and the maximum terms for the provision of securities and funds corresponding to the transactions that are made are as expressly provided in the appendix given to THE CLIENT with this agreement. The aforementioned fees may be changed, where Kutxabank assumes the obligation to notify THE CLIENT of any changes, indicating the term in which they come into effect, which may not be less than a month as from the date on which the notice is received.

12. Incentive, conflicts of interest, policy on the safekeeping of assets and "best execution"

In order to achieve an increase in the quality of the service that is provided, Kutxabank may pay or receive fees, charges and non-monetary benefits, where THE CLIENT will be notified of the existence, nature and amount that correspond thereto. If said notice is not possible, THE CLIENT will be served advance notice of how they are calculated and how THE CLIENT may request more detailed information. The Kutxabank website will contain information about Kutxabank's incentives system, where said information may also be requested at the Entity's offices.

Furthermore, Kutxabank may receive third-party payments related to the financial instruments for which the brokerage service is being provided. In accordance with Kutxabank's Incentives Policy, said payments may be made only when the third-party payment meets the following conditions:

- (i) Increase in the quality of the service provided;
- (ii) THE CLIENT is notified on a durable medium in a complete, exact and understandable manner so that he can take decisions regarding his investment before the provision of a specific recommendation.

Furthermore and regardless of the fact that THE CLIENT, together with the basic agreement for the provision of investment services or as pre-contractual information, has been provided with the policies on conflicts of interest, the safekeeping of assets and Best execution, THE CLIENT may consult said policies at the entity's office network or website.

13. Best execution policy

Kutxabank will provide the means to ensure that the orders that are transmitted are executed with the best possible result for its clients, except when there is an express instruction from THE CLIENT, when the Entity will execute the order in accordance with said instructions.

Accordingly, Kutxabank has adopted a policy on the transmission of orders to obtain the best results for its clients, including information on the execution centres and the factors applied for choosing said centres.

THE CLIENT hereby declares that he is aware of Kutxabank's Best Execution Policy. The issuance of an order in accordance with the revisions of this Agreement implies THE CLIENT's express acceptance of the risk involved in said order and the Best Execution Policy.

14. Execution-only orders

In cases in which THE CLIENT intends to hire an investment service that is restricted exclusively to the exception or reception and transmission of orders, Kutxabank will not have the duty to assess the appropriateness thereof, as long as it has notified said circumstance and the brokerage service refers to listed shares on a regulated market or an equivalent market in a third-party country, to money market instruments, debentures or other forms of securitised debt (excluding the debentures or securities of securitised debt that include derivatives), OICVM and other non-complex financial instruments.

15. Liquidation

The orders will be liquidated in the call account specified in the order or, in the absence thereof, in the account linked to said transactions in general by THE CLIENT.

For purchase or subscription orders or orders that imply charges to the account, THE CLIENT must provide sufficient funds. For said purpose, THE CLIENT hereby authorises Kutxabank so that, when the order is transmitted, it may withhold a prudential balance that is adequate for the amount of the transaction before the final liquidation thereof.

If, after fulfilling an order issued by THE CLIENT, there are no funds available for said order in the specified account, Kutxabank is hereby authorised to charge the full or partial amount of said transaction to any of the accounts opened in THE CLIENT's name or to sell the financial assets thereof to satisfy the uncovered amount.

Should Kutxabank proceed with the sale of THE CLIENT's assets, it will notify said circumstance at least 10 business days in advance, during which term the sale may be avoided by the corresponding provision of funds.

With regard to the amount that remains outstanding after the foregoing, Kutxabank is hereby authorised to claim the outstanding amount and the corresponding interest at the rate established for overdrafts in current accounts, as registered with the Bank of Spain and published on the notice boards at all its offices.

16. Money-laundering prevention

Both THE CLIENT and Kutxabank will comply with money-laundering laws. Accordingly, THE CLIENT hereby declares that the money and the assets that may be entrusted to Kutxabank in relation to the transactions provided in this Agreement, more specifically the Securities Account, are the result of legal businesses.

17. Associated call account

The payment of repayments and the charging of fees and expenses inherent to the securities account will be made in the associated account. Said account will also be used to pay the dividends and interest when a different account has not been specified for said purpose.

If the associated account is cancelled, THE CLIENT must specify another in which it is feasible, in accordance with the conditions thereof, to apply the aforementioned charges and payments.

18. Offsetting of balances

If, as a result of the transactions resulting from the Securities Account, the associated account becomes overdrawn, Kutxabank is hereby authorised to charge said transaction in any of the accounts opened in the name of any or all of the Securities Account holders or to sell the securities that are required to cover said amount, as well as to claim the amount owed or the outstanding part thereof after the sale and the interest charged at the rate established or overdrafts in current accounts, as registered with the Bank of Spain and published on the notice boards at all its offices. Should Kutxabank proceed with the sale of securities, it will notify THE CLIENT of said circumstance at least 10 business days in advance, during which term the sale may be avoided by replenishing the overdraft with the corresponding funds. In the notice, Kutxabank will indicate the order in which it is considering the sale of securities to cover the debit amount that is to be offset.

Furthermore, Kutxabank will inform THE CLIENT of the existence and conditions of whatsoever security interest or encumbrance the entity has or may have over the financial instruments of its clients or whatsoever right to compensation it holds in relation to said instruments.

19. Term

This agreement is entered into for an indefinite term, although it may be terminated unilaterally by either party, with the duty to notify said termination at least one month in advance, except for default on the fees or credit risk with THE CLIENT, breach of applicable money-laundering legislation or abuse of market, where Kutxabank may exercise its power to terminate the agreement immediately.

When the agreement is terminated by THE CLIENT, Kutxabank will liquidate the fees set for the corresponding period, calculating the proportion that corresponds to the period that has begun but not ended when the contractual relationship is terminated.

If, before the end of the term of notice before the termination of the agreement, Kutxabank has not received the corresponding instructions regarding the transfer of the securities and financial instruments to another entity, they will remain at THE CLIENT's disposal and the responsibility regarding the Administration of the titles that corresponds to Kutxabank will cease, where the latter will be authorised to consign said titles in court and the corresponding expenses will be on THE CLIENT's account. Until the securities and financial instruments have been transferred or consigned in court, they will continue to accrue the fees and expenses that correspond to the custody thereof.

20. Death

On the death of the Holder or any of the holders, the heirs or the remaining holders, where applicable, must comply with the legal provisions that are in effect at said time and accredit their right to inherit from the deceased party or to dispose of the deposited securities, as well as comply with the corresponding tax obligations, where applicable.

21. Legal withholdings

If, as a result of orders issued by legally competent bodies or authorities, the securities are seized, Kutxabank will not attend the orders issued by THE CLIENT when the fulfilment thereof is contrary to the seizure notices that have been received. THE CLIENT is responsible for carrying out the procedures with the corresponding body that may be necessary to obtain the availability of the withheld securities or to obtain information about the application of the amounts seized if said seizure has gone through.

Unless prevented by law, Kutxabank will provide THE CLIENT with all the information in its possession that is related to the circumstances affecting the seizure and withholdings.

22. Amendment of terms and conditions

The amendment of these general terms and conditions may be proposed by Kutxabank on a personal scale at least one month in advance or by the procedures that are legally in force for said notification when the amendment arises.

In reference to the amendment of prices, fees and chargeable expenses, the personal notice must be served before the term of one month prior to when it comes into effect. Failure to accept the amendments will give rise to the option for terminating this agreement.

23. Personal data

The system applicable to personal data as provided by THE CLIENT to formalise this agreement, together with the other data provided previously for the application and preliminary study of the transaction and all other data supplied for the maintenance and development of his contractual relationship with Kutxabank will be subject to the provisions of the Appendix to this Agreement, which forms an inseparable part thereof.

24. Notices and copy of the agreement

The parties hereby agree to send all notices to their addresses as specified and hereby undertake to notify the other party of any changes thereto.

THE CLIENT may contact Kutxabank to issue instructions related to this agreement or to formulate the termination thereof, where he may use the same channels as those used for signing the agreement or the other channels that may be specifically available with Kutxabank or which the latter has made available to him.

THE CLIENT may contact Kutxabank in the same place and in the same language in which the agreement has been drawn up; however, when using other channels, the communication may be made in other languages, where the corresponding information will be given at the appropriate time.

At any time during the contractual relationship, the Holder may obtain a copy of the terms and conditions of the agreement from Kutxabank paper or any other durable medium. Furthermore, at any time, THE CLIENT may obtain a copy of the general terms and conditions of the framework agreement for payment services and valuation rules regarding transactions for charges and payments in asset and liability accounts. Furthermore, both documents may be queried at any time on www.kutxabank.es

25. Commercial notices

In accordance with article 22 of the Electronic Commerce and Information Society Services Act, Kutxabank hereby notifies THE CLIENT of its intention to send him commercial notices by email or by any other equivalent means of electronic communication.

By signing this Agreement, THE CLIENT awards his express consent to receiving the aforementioned notices. Said consent may be revoked by THE CLIENT by serving electronic notice to Kutxabank at the following email address: solicitudes@kutxabank.es.

26. Deposit Guarantee Fund

This agreement is covered by the Bank Deposit Guarantee Fund, which guarantees depositors the return of the credit balances in their accounts, including funds from temporary situations caused by trade transactions and the nominative deposit certificates Kutxabank has the duty to return under applicable contractual and legal terms and conditions, regardless of the currency in which they are held and as long as they are constituted in a member state of the European Union. The cover guarantees up to the maximum limit provided in law at any given time, currently €100,000.

Besides the guarantee provided for cash deposits, the Fund will compensate investors who have entrusted securities or other financial instruments to the Entity for deposit and registration or for the completion of an investment service under the terms and conditions provided in law.

The Fund guarantees the return of securities or instruments that belong to the damaged investor if (according to a court) the application for declaration of bankruptcy of Kutxabank is considered completed and said situation includes the suspension of the return of securities and financial instruments or when the Bank of Spain, in view of the facts that have come to its notice and for reasons related directly to its financial situation, declares that Kutxabank cannot meet its obligations with investors.

The following are not considered guaranteed securities:

a) Those that belong to the individuals provided in applicable legislation on non-guaranteed money deposits, except for the cases provided in law.

b) Those constituted in breach of current provisions; in particular, those originated in transactions in relation to which there is a criminal judgement handed down for crimes resulting from money-laundering transactions.

c) Those constituted by clients who have obtained, on a personal level, financial conditions that have contributed to worsening Kutxabank's situation, as long as said circumstance has been determined by a final judgement.

d) Those constituted by individuals acting on the account of any of the depositors excluded by virtue of the foregoing epigraphs or in agreement with individuals not covered by the guarantee by virtue of epigraphs b) and c) above.

e) Those entrusted to provide investment services in tax havens or in countries or territories defined as such by the Ministry of the Economy or branches of Spanish banks in non-Community countries that have investment guarantee systems equivalent to the Spanish system.

f) Those held by financial entities, public administrations and certain individuals or bodies corporate associated with the banks in any way provided in regulations.

The Fund does not cover losses of the investment value or credit risks under any circumstances.

More information is available on the website at www.fgd.es.

27. Processing of incidents and claims

To process incidents, clients may contact the Kutxabank office with which they usually work and, if the response is not satisfactory, they may file a claim in writing with Kutxabank's Customer Service in accordance with the regulations that govern the operation of said service and prior to the proceedings established by the competent authority at any given time, where general information thereof will be provided at every Kutxabank office.

28. Agreement, governing law and supervision

This is a mercantile agreement which will be governed by the terms and conditions provided therein and by laws on the Securities Market.

For said intents and purposes, in this area of action, Kutxabank is subject to supervision by the National Securities Market Commission. Calle Serrano nº 47. 28001 – Madrid. Tel. 915 851 500. web: www.cnmv.es.

Clients should regularly consult this website, which, besides the information on governing laws and the entities that can provide investment services, contains more information of interest for investors.

Furthermore, the parties to the agreement hereby submit to the rules of conduct and requirements for information provided in the Securities Market Act (Law 24/1988 of 28 July) and in Directive 2004/39/CE of the European Parliament and of the Council, related to the financial instruments markets, and applicable laws.

29. Jurisdiction

For information on the incidents arising from the interpretation and performance of this agreement and the specific investment services agreements, jurisdiction will fall to the Courts and Tribunals that correspond to THE CLIENT's address or those of the jurisdiction that is legally applicable thereto.

Use of global accounts for foreign securities (Omnibus accounts)

Kutxabank informs the CLIENT that operations carried out with the CLIENT's financial instruments may be registered in global accounts ("omnibus accounts") when operating in foreign markets in which the practice requires the use of this type of accounts. This type of operation may entail a temporary restriction in the availability of securities or financial instruments, the depreciation or even the loss of these or of the rights derived from these financial instruments as a result of specific, legal and operational risks that may affect this third party and which are specified below.

Identification of the Company with the global account (third party):	EUROCLEAR	CITIBANK	BNP PARIBAS	CLEARSTREAM
Country of the Third Party:	BELGIUM	USA	FRANCE	LUXEMBOURG
Rating of the Third Party:	AA (STANDARD & POOR'S)	A- (STANDARD & POOR'S)	A+ (STANDARD & POOR'S)	AA (STANDARD & POOR'S)
Identification of the global account holder	CECA-THIRD PARTIES	CECA-THIRD PARTIES	CECA-THIRD PARTIES	CECA-THIRD PARTIES
There is a differentiation between the financial instruments of customers being held by a third party and those that are owned by that third party.	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No			
Risks resulting from deposit in global accounts	NONE SPECIFIC	NONE SPECIFIC	NONE SPECIFIC	NONE SPECIFIC