

As an Organisation, voluntarily undersigning The European Code of Conduct for Clearing and Settlement, Iberclear has (on a basis of the Terms of Reference) drawn up a Self –Assesment Report and agreed with a selected external auditor on its tasks and responsibilities in an engagement letter. The external auditor has presented its final conclusion in an Assurance Report which has been sent, together with the Self Assesment Report, to the Regulator.

From the analysis of the different aspects and principles of the Code of Conduct, Iberclear can conclude the following:

1. The methodology applied for allocating revenues and costs to Code of Conduct services is in line with Spanish GAAP and IFRS principles and the common guidance principles.
2. Iberclear complies with the Service Unbundling and Accounting Separation part of the Code of Conduct fulfilling the following:
 - a. Iberclear does not provide services of trading nor CCPs
 - b. Iberclear, as CSD, unbundles the services it provides from each other (account provision, establishing securities in book entry form, asset servicing and clearing and settlement) following Article 39 of the Code.
 - c. Each unbundled service is available at a price applicable to this service.
3. Iberclear, provides to the National Regulator its annual non-consolidated accounts separately. Iberclear also discloses to the National Regulator its costs and revenues for each unbundled service.

Consequently the **CENTRAL CONCLUSION** is that Iberclear Complies with the Code of Conduct in the Unbundling and Accounting separation part of the Code.