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*In case of legal matters the original documents written in Portuguese, and other Portuguese legislation should be consulted.*

**INTERBOLSA REGULATION no. 3/2000 - General operational rules of the centralized securities systems**

(as amended by INTERBOLSA Regulations no. 3/2001, 6/2001, 5/2002, 1/2003, 2/2003, 4/2003, 11/2003, 2/2004, 3/2005, 4/2005, 5/2006, 3/2007, 4/2009, 2/2010, 3/2011, 5/2011, 1/2013, 2/2013, 4/2014 and 5/2014)

**TITLE I - General provisions**

**Article 1**

**(Scope and regime)**

- 1.** This Regulation contains the operational rules applicable to the management and running of the centralized systems regarding securities both in certificate and book-entry form managed by INTERBOLSA – *Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.* (INTERBOLSA – Company for the management of settlement systems and centralized securities systems), hereinafter referred to as INTERBOLSA.
- 2.** The centralized securities systems both in certificate and book-entry form referred to in the previous number, within the scope of the present Regulation designated as the Central Securities Depository or Central will be subject to the Portuguese Securities Code (“PSC”), these present general rules and any other provisions that may be duly issued by competent entities.
- 3.** In order to develop the matters as foreseen in the present Regulation, the Managing Board of INTERBOLSA may issue other operational rules labelled as Circulars.

**Article 2**

**(Concepts)**

Without prejudice to any other specific legal or regulatory provision, for the purpose of the present Regulation, the following terms are to be understood as follows:



a) “Depository attendance counter of Central” – extensions of the Central Vault, located in geographical adequate suitable places, which process solely and exclusively, the reception and delivery of securities in certificate form and give the respective acquittance;

b) “Central Securities Depository or simply Central” – the centralized securities systems for both securities in certificate and in book-entry form managed by INTERBOLSA;

c) “Central Vault” – comprises information technology and human resources properly and suitably located for the purpose and linked to Central, thus, jointly providing the service of safekeeping of securities under the terms set forth in the present Regulation and in any other applicable provisions;

d) “TPSC – custody service institutions” – entities that INTERBOLSA recognizes with capacity to provide the service of safekeeping of securities under certificate form;

e) “Receiving financial Intermediary” – the party that holds the account to which the securities are to be transferred;

f) “Transferring financial intermediary” – the party in whose account the securities to be transferred are registered.

### **Article 3**

#### **(Connection agreements)**

In order to perform the functions under its scope, INTERBOLSA liaises with the following:

a) The settlement systems under its management;

b) EURONEXT LISBON – *Sociedade Gestora de Mercados Regulamentados, S.A.*, hereinafter referred to as EURONEXT LISBON;

c) The Portuguese Central Bank, hereinafter referred as *Banco de Portugal*;

d) The *Banque Centrale de Compensation, SA*, named as LCH.CLEARNET, SA.

### **Article 4**

#### **(Financial intermediaries - affiliation)**

It is the responsibility of INTERBOLSA to define, through regulation, the functions and requirements necessary to obtain, maintain and perform the role of affiliate, namely the respective obligations and the related functions.

### **Article 5**

#### **(Service charges)**

It is the responsibility of INTERBOLSA to define, through regulation, the fees and other remunerations to be charged for services rendered to financial intermediaries, issuers and other participants in the Central.

### **Article 6**

#### **(Working hours)**

The working hours regarding Central are set, through a notice, by the Managing Board.



## **TITLE II – Information**

### **Article 7**

#### **(Information to INTERBOLSA)**

1. In order to accomplish with the regime prescribed in this Regulation, the issuers, the financial intermediaries and other participants of Central are bound to provide INTERBOLSA with all the necessary information for its proper operation.
2. If and whenever the managing entities of regulated markets, the issuers and the financial intermediaries get knowledge about any loss or embezzlement, theft, robbery, fraud, breach of trust or forgery of securities in certificate form, they must immediately notify INTERBOLSA and provide a list of the concerned securities.

### **Article 8**

#### **(Information to the issuers)**

1. Whenever the issuers of securities registered at the Central wish to receive, through the latter, and pursuant to paragraph 3 of Article 85 of the Securities Code and Article 30 of CMVM regulation no. 14/2000, information concerning the identification of the holders of part or all of these securities, as well as the quantity that each one holds, they must make a written request to INTERBOLSA, with a prior notice of at least five working days in relation to the date to which the request reports to (designated as registry date), which promotes the gathering and dispatching of such information.
2. INTERBOLSA requests the previously mentioned information to the financial intermediaries, up to the second working day immediately prior to the registry date, reported to that same date.
3. INTERBOLSA, in the beginning of the day matching the registry date, provides to the financial intermediaries the detailed information on their account balances at the Central, corresponding to the position held at the end of the previous working day.
4. To enable INTERBOLSA to fulfill the obligation referred in Article 30, 1, b) of CMVM Regulation no. 14/2000, the financial intermediaries provide, until the next working day after the registry date, to INTERBOLSA, in the terms to be defined by the latter, the information requested under the terms of no. 2 above, which should be provided correct and up-to-date.
5. Upon receipt of the information under the preceding paragraph, INTERBOLSA proceeds to the control and, when agreed upon with the issuer, to the treatment of the previously referred information, sending it to the issuer until the third working day subsequent to the registry date.
6. If and whenever the financial intermediary fails to comply with the provisions set forth in no. 4 above, INTERBOLSA provides the issuer with the consolidated information it holds about the financial intermediary's accounts concerned.
7. In special cases, fully justified, INTERBOLSA can change the timeframes/limits mentioned in preceding paragraphs.



8. In order to comply completely and correctly with the established in no. 4 above, the financial intermediaries should maintain duly updated the information contained in the individual registration accounts in accordance with Article 68 of the Securities Code, having to return to INTERBOLSA (in the holders identification file – FIA) the following elements considered essential to the complete identification of the holder of the securities and to the construction of the holding identification file (DN) to be send by INTERBOLSA to the issuer:

- a) Full name;
- b) Full address (including postcode);
- c) Nationality (indication if national or foreigner, and indication of the country code, according to alpha 3 code of the ISO 3166);
- d) Legal situation of the holder (example: an individual, a company, an investment fund or a pension fund);
- e) Tax identification number (mandatory field to be fulfilled and sent where such persons are national individuals or collective persons);
- f) Type and number of the identification document.

9. The non-compliance, in a timely and correct way, with the obligation laid down in no. 4 above by the financial intermediaries, will be immediately notified to CMVM.

10. Without prejudice to what is established in no. 9 above, the non-compliance, in a timely and correct way, with the obligation laid down in no. 4 above, may lead to the application by INTERBOLSA to the defaulting financial intermediaries of a penalty regime, in the terms and criteria to be defined in a Circular set up by INTERBOLSA's Board of Directors.

#### **Article 9**

##### **(Information to the financial intermediaries)**

INTERBOLSA sends to the financial intermediaries, on a daily basis, all information concerning debiting and crediting through Central.

#### **Article 10**

##### **(Information to CMVM)**

Whenever irregularities in securities registered at Central are detected or discrepancies in the balances of the accounts which cannot be regularised by the financial intermediaries or the issuers of those securities, within the time limit defined by INTERBOLSA, this latter must inform CMVM immediately.

#### **Article 11**

##### **(Information to the settlement systems)**

Information necessary for the settlement of operations is sent by Central, on a real time basis, to the securities settlement systems managed by INTERBOLSA.



### **TITLE III – Registration, cancellation and transfer from the system**

#### **CHAPTER I – Registration with the Central Securities Depository**

##### **Article 12**

###### **(General principle)**

Unless the provisions set forth in Chapter III of the present title, any securities operations to be carried out through Central within the scope of the present Regulation, requires the previous registration of the respective issue with INTERBOLSA.

##### **Article 13**

###### **(Registration of securities issues)**

1. Securities must be registered with Central by the issuer or through a duly authorised entity.
2. Registration is:
  - a) Mandatory for securities issues regarding which a decision has been taken about the admission to trade in a regulated market;
  - b) Compulsory for securities issues resulting from the exercise of patrimonial rights on issues already registered as well as the exercise of rights detached from registered securities;
  - c) Optional for any other cases not considered in paragraphs *a)* and *b)* above.
3. The application for registration of securities issues must be presented within the following time limits:
  - a) In the case of paragraph *a)* of no. 2 above, by the fifth day following that on which the issuer has been informed of EURONEXT LISBON decision to admit the securities for trading;
  - b) In the case of the securities being in book-entry or certificate form, no later than eight working days prior to the beginning of the public subscription period or the exercising of patrimonial rights;
  - c) In the case of securities to be converted from certificate to book-entry form, no later than eight working days prior to the beginning of the period fixed by the issuer for the deposit of those securities.
4. The time limits referred to in no. 3 above can be modified either compulsorily or, when fully justifiable, if requested by the applicant.
5. The registration depends on INTERBOLSA's decision under the terms and time limits set forth in Article 36 of the CMVM Regulation no.14/2000.

##### **Article 14**

###### **(Documents for registration)**

1. Without prejudice to the dispositions set forth in paragraph no. 5 of Article 18 of CMVM Regulation no. 14/2000, the registration of securities issues must be supported, namely, by the following documents:
  - a) An updated copy of the by-laws or the legal regime of the issuer;



b) Indication of the quantity of securities issued and, if existing, of the respective nominal value, the representation form, any special rights and obligations or privileges related to each category and possible limits to the ownership of the securities to register, as well as, where appropriate, of the subscription period; information regarding the number of decimal places to use in case the quantity of issued securities may be represented in a fractional form;

c) The commercial registration certificate or, in the case of an entity which is not subject to such registration, a document evidencing the issuer's actual existence, the amount of its capital, if applicable, the identification of the managing board members and auditing committee members as well as those whose signature is binding;

d) A certified copy of all minutes comprising deliberations or resolutions of the issuer's corporate bodies or, when necessary, of the legal documents and administrative acts which, under the legal and statutory provisions, approved the issuing or conversion of the securities;

e) Any other documents that may come to be established or requested by INTERBOLSA or any other that the applicant justifiably considers necessary or pertinent.

**2.** Whenever the case, the issuer shall also:

a) Bring forth, as promptly as possible, a specimen of each type certificate representing the securities issued;

b) Inform, as soon as possible, as to the distribution of specimens in accordance with the securities' serial numbers which integrate the issue;

c) Inform about the procedure in which the INTERBOLSA's payment fees should be processed, within the terms set by the INTERBOLSA's Pricelist regulation. This must be provided, mandatorily, before the issue registration in question and whenever the issuer does not hold any other issues registered in the centralized system;

d) In the case of open end investments funds units or similar instruments, provide information concerning the deadline/cut-off time for the acceptance of subscription and redemption orders pursuant to the terms of the issue.

**3.** INTERBOLSA reserves the right to waive one or some of the documents referred to in the previous numbers, if and whenever the legal nature, particularities or specific activities of the issuer or the nature and characteristics of the securities issue justify it or when, for whatever reason, any of those documents are already in the possession of INTERBOLSA.

#### **Article 15**

##### **(Reference and code)**

**1.** The registration referred to in the previous articles includes the assignment and delivery of a reference for the securities issue concerned, thus, taking into account the issuer and the conditions and characteristics of the issue, in particular the inherent rights to those securities and the respective representation form.



2. For any operations carried out within the scope of the present Regulation, securities issues are identified by a code, through which the securities sub-accounts held at Central are both identified and verified.
3. The reference referred to in no. 1 above is part of the code referred to in the preceding number.

#### **Article 16**

##### **(Cancellation of the registration)**

It is the responsibility of INTERBOLSA to decide upon the cancellation of the registration of a certain issue and also the definition of the terms under which this has to be processed.

#### **Article 17**

##### **(Transfer from the registration system)**

If and whenever an issuer wishes to cancel the registration of a securities issue in order to transfer it to another registration system, centralized or not, it must inform INTERBOLSA, in writing, thereafter defining with the latter the necessary subsequent procedures to be adopted.

### **CHAPTER II – Primary Market**

#### **Article 18**

##### **(Primary market for public debt)**

1. Without prejudice to the set forth in the previous chapter regarding the registration of securities, INTERBOLSA may, pursuing an express request from the *Instituto de Gestão e Tesouraria do Crédito Público* (abbreviated as *IGCP*) ensure the physical and financial settlement of public debt securities placed in the primary market, the former must send to INTERBOLSA, until the day and hour set by the latter, information containing the following:
  - a) The security concerned;
  - b) The financial intermediaries' accounts to be credited at Central;
  - c) The quantity of securities to be credited per financial intermediary;
  - d) The financial settlement date and the amount to be debited per financial intermediary.
2. On the agreed date by both entities, the Central credits the total issue amount in an *IGCP* account open at the Central.
3. On the third working day prior to the date set for financial settlement, Central, based on the information provided by *IGCP* under the terms set forth in no.1 above, provisionally credits the securities in the accounts of the financial intermediaries and debits the *IGCP*'s account at Central, the provisional credits becoming effective only after financial settlement has been concluded.
4. The financial settlement is carried out as follows:



a) INTERBOLSA sends to the payment system operated by *Banco de Portugal* or by *CGD*, whether the financial settlement is carried out in Euros or in a different currency, until the agreed time, information concerning balances, creditor and debtor, from both *IGCP* and the financial intermediaries in question, identifying the accounts to credit or debt within the payment system;

b) Based on the balances referred to in the previous paragraph, the payment system debits the financial intermediaries' accounts open for such purpose, as counterpart of the credit in the *IGCP* account;

c) INTERBOLSA is informed that the financial settlement was carried out;

d) Central, on receiving the information referred to in paragraph c) above, releases the provisional credits referred to in no. 3 above, the securities transfer becoming then final and irrevocable.

5. Whenever any insufficiency of funds is detected in the financial intermediaries' accounts, INTERBOLSA, after having been informed of such fact, will notify *IGCP* and take the necessary measures.

#### **Article 19**

##### **(Primary market for other securities)**

1. Without prejudice regarding the registration of the securities as set forth in the previous chapter, INTERBOLSA can, when expressly required by the issuer, carry out the physical and financial settlement of other securities placed in the Primary Market, different from those referred to in the previous article.

2. For the purpose of the provisions set forth in no.1 above, the issuer sends to INTERBOLSA, until the day and hour fixed by the latter, information containing the following:

a) The security concerned;

b) The quantity of securities to be credited per financial intermediary;

c) The financial settlement date and the amount to be debited per financial intermediary;

d) The financial intermediary representing the issuer for the purpose of financial settlement.

3. On the working day scheduled for physical settlement, Central, based on the information provided by the issuer under the terms set forth in the previous number, provisionally credits the securities in the accounts of the financial intermediaries, which become available only after financial settlement has been concluded.

4. Financial settlement is carried out as follows:

a) INTERBOLSA sends to the payment system operated by *Banco de Portugal* or by *CGD*, whether the financial settlement is carried out in Euros or in a different currency, until the agreed time, information regarding balances, creditor or debtor, of the financial intermediary who represents the issuer and the financial intermediaries in question, identifying the accounts to use within the payment system;

b) Based on the balances referred to in the previous paragraph, the payment system debits the financial intermediaries' accounts designated for such purpose as counterpart of the credit in the financial intermediary's account;

c) INTERBOLSA is informed that the financial settlement was carried out;

d) Central, on receiving the information referred to in paragraph c) above, releases the provisional credits referred to in no. 3 above, the securities transfer becoming then final and irrevocable.





5. Whenever any insufficiency of funds is detected in the financial intermediaries' accounts, INTERBOLSA, after having been informed of such fact, will notify the issuer and take the necessary measures.

### **CHAPTER III – Control of Securities Deposited or Registered in a foreign Central Securities Depository**

#### **Article 20**

##### **(Scope)**

For the purpose of registration and control, the regime defined in the present Chapter and in the regulations issued by CMVM applies to securities circulating in Portugal, deposited or registered in a foreign Central Securities Depository.

#### **Article 21**

##### **(Registration)**

1. For control purposes, prior to any operation being carried out through Central, the securities referred to in no. 1 above are registered in the name of the interlinking financial intermediary in a specially opened account named “Registration and control account”.
2. The registration and control account opened at INTERBOLSA in the name of the interlinking financial intermediary is a “mirror account” of the securities deposited or registered in an account of the foreign depository entity, Central having to process account registrations only.
3. The registration referred to in no. 1 above consists of the assignment and delivery, through Central, a reference for the securities issue concerned, according to that which is prescribed in Article 15 above, adapted as necessary.
4. The registration referred to in no. 3 above, has to be done by the interlinking financial intermediary that has to provide INTERBOLSA with the following information:
  - a) The characteristics of the securities concerned;
  - b) The identification of the foreign Central Securities Depository where the issue is deposited or registered;
  - c) The foreign depository entity;
  - d) The quantity of securities which, in a first phase, are to begin circulating in Portugal and their distribution to the financial intermediaries in charge of those securities accounts.
5. INTERBOLSA may require from the interlinking financial intermediary one or more documents that it deems necessary for the registration of the securities concerned, namely those foreseen in Article 14 above.
6. The registration and control account referred to in no. 1 above is debited and credited by INTERBOLSA as a result of the modifications to the quantity of securities that is circulating in Portugal, at any moment, subject to a prior notice from the interlinking financial intermediary.



7. After informing CMVM, INTERBOLSA can cancel the registration and control account referred to in no. 1 above, on its own initiative or following a request from the financial intermediary. In the first case, however, such a decision must be duly justified.

#### **TITLE IV – Centralized securities systems**

##### **CHAPTER I – Accounts**

##### **SECTION I – Ordinary accounts**

##### **Article 22**

##### **(Accounts planning of Central)**

1. The Central Securities Depository adopts the following accounts planning, concerning securities in book-entry form:

a) “Total issue account” – Debit balance representing the quantity of securities which are part of the issue and their respective category;

b) “Patrimonial rights account” – Debit balance expressing the full quantity of inherent patrimonial rights of the securities registered in financial intermediaries’ accounts at Central;

c) “Financial intermediary account” – Credit balance expressing the quantity of securities and patrimonial rights registered in the financial intermediaries’ accounts at Central. This account must include as many sub-accounts as those created per financial intermediary, under the prescribed legal and regulatory terms;

d) “Non-integrated issue account” – Credit balance expressing the following:

d1) Quantity of securities converted into certificate form to be traded abroad, under the terms set forth in no. 2 of Article 46 of the Portuguese Securities Code, to which corresponds the sub-account “Certificates in circulation abroad”;

d2) Quantity of certificate securities not yet converted into book-entry form, under the terms set forth in Article 50 of the Portuguese Securities Code, which corresponds to the sub-account “Certificates to be converted”;

2. Concerning securities in certificate form, the Central Securities Depository adopts the accounts planning formed by the accounts referred to in paragraphs *a)*, *b)* and *c)* above, as well as the following:

a) “Non-integrated issue account” – Credit balance expressing the differential between the quantity of securities of an issue or a category actually issued and the quantity of securities registered and received by the Central Vault;

b) “Account for securities in circulation” – Debit balance expressing the quantity of securities in certificate form in circulation as a consequence of deposit, withdrawal, exchange or splitting, which are under the responsibility of Central but that are not yet, or are no longer in the Central Vault;

c) “Vault account” – Debit balance expressing the quantity of securities in certificate form held in the Central Vault for safekeeping;



d) “Integrated issue account” – Credit balance expressing the total quantity of securities in certificate form which are registered and held for safekeeping at Central.

## **SECTION II – Special accounts**

### **Article 23**

#### **(Securities accounts opened by LCH.CLEARNET, SA)**

1. The Securities accounts opened by LCH.CLEARNET, SA at the Central are designed for registration, control and extrajudicial execution of collateral set up, in its favor, concerning securities registered at the Central.
2. In the terms set forth by LCH.CLEARNET’s regulation, the constitution of collateral, in its favor, is provided through a financial collateral contract, in the form of a grant of equitable charge (“alienação fiduciária em garantia”), which results in financial transfer of ownership, under the terms set forth by the law in force.

### **Article 24**

#### **(Securities accounts opened by *Banco de Portugal*)**

The securities accounts opened by *Banco de Portugal* at Central are for:

- a) Registration, control and extrajudicial execution of collateral concerning securities registered at Central, in its favour or in favour of the Deposit Guarantee Fund, under the terms set forth in Article 50 below;
- b) Debiting and crediting of securities registered at Central, as a result of physical settlement operations carried out by *Banco de Portugal*.

## **CHAPTER II – Centralized system for securities in book-entry form**

### **SECTION I – Account registration**

#### **Article 25**

##### **(Information to INTERBOLSA)**

After the securities in book-entry form have been registered, the issuer either directly or through another entity duly authorised, must provide INTERBOLSA with the following information:

- a) The quantity of securities to be registered;
- b) The distribution of the quantity referred to in paragraph *a)* above, by the financial intermediaries responsible for the concerned securities’ individual registration accounts or subscription accounts.

#### **Article 26**

##### **(Registration)**

1. Once complied with the provisions as set forth in the previous article, Central credits the securities in book-entry form in the financial intermediaries’ accounts operationally defined for that purpose.
2. The debiting and crediting of securities in book-entry form registered on account under the terms set forth in the previous number, are processed according to that which is prescribed in the present Regulation.



## **SECTION II – Securities registered or deposited in a foreign Central Securities Depository**

### **Article 27**

#### **(Initial procedures)**

1. After the securities have been registered under the terms set forth in Article 21 above, INTERBOLSA processes the following debiting and crediting by:

a) Registering the quantity of securities mentioned under the terms set forth in paragraph *d*) of no. 4 of Article 21, in the control account opened in the name of the interlinking financial intermediary;

b) Crediting the financial intermediaries' accounts indicated by the interlinking financial intermediary under the terms set forth in paragraph *d*) of no. 4 of Article 21 above.

2. The quantity registered in the registering and control account opened in the name of the interlinking financial intermediary, has to be, at all times, equal to the sum of the quantities in the global accounts of the various financial intermediaries.

### **Article 28**

#### **(Modifications in the quantity of circulating securities)**

1. If there is an increase in the quantity of securities circulating in Portugal:

a) The interlinking financial intermediary expressly informs INTERBOLSA about the quantity of new securities which are going to be added to those already registered in the control account and their distribution by the financial intermediaries in charge of the accounts of the securities concerned;

b) INTERBOLSA, once informed under the terms set forth in paragraph *a*) above, about the quantity of securities to be added, updates the registration and control account opened in the name of the interlinking financial intermediary and credits the financial intermediaries' accounts thus indicated.

2. If there is a reduction in the quantity of securities circulating in Portugal:

a) The financial intermediary holding the global account where the securities which are to cease circulating in Portugal are registered, transfers those securities to the account of the interlinking financial intermediary at Central as indicated by this latter intermediary;

b) The interlinking financial intermediary expressly informs INTERBOLSA about the quantity of securities he's going to deduct from those registered in the control account, also giving indication of the custody financial intermediary's account to be debited;

c) INTERBOLSA, once informed under the terms set forth in paragraph *b*) above, about the quantity of securities to be deducted, updates the registration and control account opened in the name of the interlinking financial intermediary and debits the custody financial intermediary's account thus indicated.

3. Operations to be carried out through Central on securities referred to in the present Section are subject to the rules set forth in the present Regulation.



### **CHAPTER III – Centralized system for securities in certificate form**

#### **Article 29**

##### **(Central Vault)**

1. INTERBOLSA runs a Central Vault in order to provide the deposit, safekeeping and control services of fungible securities in certificate form.
2. INTERBOLSA can also resort to Custody Service Institutions (abbreviated to IPSC) in order to provide the safekeeping service of securities in certificate form.
3. INTERBOLSA designates the IPSC, which is published in the Bulletin of the cash market managed by EURONEXT LISBON.

#### **Article 30**

##### **(Overall organisation)**

1. Certificates of the same issue, falling under the provisions of no. 2 of Article 29 above, which come under the safekeeping of an IPSC will be distributed in such a way that, apart from those in the Central Vault, they will not be kept in more than one physical location.
2. The registration and control of securities kept under the terms set forth in the present Regulation is provided by INTERBOLSA and, if applicable, in conjunction with the IPSC.
3. For the purposes of that set forth in the previous number, INTERBOLSA creates and keeps accounts which at all times reflect the total quantity of securities kept, also maintaining continuously updated information on the quantity of securities under the safekeeping of each IPSC.

#### **Article 31**

##### **(Delivery of certificates)**

The delivery of certificates either for safekeeping, or already in safekeeping in the Central Vault, for deposit or withdrawal respectively, must be done at the depository attendance counters of Central especially set-up for that purpose, and published, through notice, by INTERBOLSA.

#### **Article 32**

##### **(Registration, deposit, debiting and crediting and withdrawal of certificates)**

1. Registration of securities in certificate form at Central is done by registering the issue under the terms set forth in Article 13 and the deposit of those securities in the accounts of the financial intermediaries at Central following the procedures set by the Managing Board via a Circular.
2. Debiting and crediting of securities in certificate form which are registered under the terms set forth in the previous number, is governed by the rules and procedures which are established for securities in book-entry form and is carried out following the regime set in the present Regulation.



3. The procedures for the withdrawal of certificates deposited at Central are set by the Managing Board via a Circular.

## **TITLE V – Accounts debiting and crediting**

### **CHAPTER I – Transfers processed by INTERBOLSA’s settlement systems**

#### **SECTION I – Debiting and crediting inherent to the physical settlement of market operations and to the operations settled through the Real Time Settlement System**

##### **Article 33**

##### **(Procedures)**

If and whenever necessary, the debits and credits inherent to the physical settlement of market operations and to the operations settled through the Real Time Settlement System processed between settlement accounts and centralized system accounts are executed following the procedures set in the present regulation for the transfers between accounts of the same or of a different financial intermediary.

#### **SECTION II – Debiting and Crediting inherent to free-of-payment transfers**

##### **Article 34**

##### **(General Provisions)**

1. Any transfer between individual securities registration accounts under the responsibility of the financial intermediary concerning securities registered in that financial intermediary’s accounts opened at Central requires the immediate registration of the corresponding request at Central from the transferring financial intermediary.
2. In the discharge of the provision as set forth in the previous number, the transferring financial intermediary must indicate, namely, the type of transfer and the numbers of the accounts at Central concerned by the transfer operation. If the number of the receiving financial intermediary is unknown, it must be indicated the number of the operational account defined for that purpose. Regarding transfers between individual securities registration accounts belonging to the same holders, the transferring financial intermediary must also indicate the respective tax identification numbers.

##### **Article 35**

##### **(Transfers during the general overnight processing session)**

1. After the request for transfer has been received by Central and without prejudice of the provisions as set forth in no. 2 below and in paragraph *b*) of Article 52, the receiving financial intermediary must accept or refuse that request for transfer until the first working day following that on which the request has been registered.
2. If and whenever the securities to be transferred are registered in accounts held at Central belonging to the same financial intermediary, the request, after having been received by Central, is automatically considered as accepted.



3. The request for transfer is refused by the receiving financial intermediary if, for whatever reason, there is a discrepancy between the data reported in the request and that of the operation concerned.
4. The request for transfer becomes final and irrevocable after it has been accepted, or, in case of absence of that acceptance, by the end of the time limit referred to in no. 1 above and once it has already been sent to the settlement systems.
5. The refusal of the request for transfer within the time limit established in no. 1 above, implies the cancellation of the request.
6. Once the request for transfer has been accepted or if this has not been refused by the end of the time limit referred to in no. 1 above, Central sends that request to be processed through the settlement system, during the general overnight processing of that same day.
7. After the completion of the processing as referred to in the previous number, Central, based on information provided by the settlement systems, debits the quantity of securities to be transferred from the account of the transferring financial intermediary and credits the same quantity in the account of the receiving financial intermediary.
8. In all cases, Central, together with the settlement systems provides with appropriate reports each of the financial intermediary in charge of the concerned accounts.
9. Whenever the securities to be transferred are open or closed end investment funds units or similar instruments, transfers in the general night processing are not allowed, in such cases the procedures foreseen in Articles 38 and following ones shall be the only procedures applied.

**Article 36**

*(Revoked)*

**Article 37**

**(Regularization transfers)**

1. If and whenever, according to the law, the present Regulation or the running of Central, financial intermediaries have to carry out transfers in order to regularize the balance of their accounts, the provisions set forth in the previous articles are applicable, adapted as necessary.
2. The request for regularization transfers must be registered at Central as soon as the financial intermediary is informed by INTERBOLSA of the situation.

**CHAPTER II – Other debiting and crediting of accounts**

**SECTION I – Immediate transfers**



## **SUBSECTION I – Immediate transfers between financial intermediaries**

### **Article 38**

#### **(Procedures)**

1. Once the request for transfer has been registered, Central checks the balance of the account where the securities to be transferred are registered. If the balance is sufficient to fully satisfy the request, Central will immediately lock-in those securities, making them unavailable for any other purposes.
2. If the quantity of securities registered in the account is not sufficient, the request for transfer is refused.
3. If and whenever the situation foreseen in no. 1 above takes place, the receiving financial intermediary is immediately informed about the request for transfer registered in his favour, thus having, on that same day, to act as follows:
  - a) Accept the request for transfer, upon which it becomes final and irrevocable; in this case Central carries out the transfer immediately, the securities becoming immediately available;
  - b) Refuse the request for transfer, in which case it will be immediately cancelled by Central, the lock-in of the securities foreseen in no.1 above also being cancelled.
4. If the request for transfer is neither accepted nor refused on the day of registration by the receiving financial intermediary, Central will cancel the request on that same night, the lock-in of the securities foreseen in no. 1 above also being cancelled.
5. If and whenever the securities to be transferred are registered in accounts belonging to the same financial intermediary, the requests for transfer:
  - a) Can be file transferred;
  - b) Are considered automatically accepted after its registration at Central;
  - c) Are immediately processed.
6. In the cases foreseen in paragraphs a) and b) of no. 3 above, both the transferring and the receiving financial intermediaries are immediately informed whilst, for the case foreseen in no. 4, both financial intermediaries are informed on the first working day following that on which the request for transfer has been registered at Central.

## **SUBSECTION II – Immediate transfers with the intervention of *Banco de Portugal***

### **Article 39**

#### **(Transfers resulting from operations carried out by *Banco de Portugal*)**

*(Revoked)*

## **SUBSECTION III – Immediate transfers with the intervention of LCH.CLEARNET, SA**

### **Article 40**

*(Revoked)*





#### **Article 41**

##### **(Settlement of operations carried out with the intervention of LCH.CLEARNET, SA)**

1. The settlement of the market and of the outside market operations carried out with the intervention of LCH.CLEARNET, SA, applies to, respectively, Article 33 as well as INTERBOLSA Regulation regarding the settlement systems and to the regime prescribed by Article 38.
2. The delivery of the securities by LCH.CLEARNET, SA to the financial intermediary that might received them, is processed by the initiative of that entity on the day it sets for that purpose, via the registration of the request of transfer of the concerned securities to the account designated for that purpose by the financial intermediary.
3. The procedures to be adopted, after the registration of the request for transfer referred to in the previous number, are similar to those set forth in nos. 1 to 4 and no. 6 of Article 38.

#### **Article 42**

*(Revoked)*

### **SECTION II – Compulsory acquisitions**

#### **Article 43**

##### **(Compulsory acquisitions)**

1. The provisions set forth in Articles 34, 35 and 38 are applicable, adapted as necessary, to transfers of shares resulting from compulsory acquisitions carried out according to Article 490 of the Commercial Companies Code or Articles 194 and 195 of the Portuguese Securities Code.
2. For the purpose of no. 1 above, regarding compulsory acquisitions carried out according to Article 490 of the Commercial Companies Code, the acquirer company, either directly or through another duly empowered entity, must provide INTERBOLSA with the following information:
  - a) A confirming document of the Commercial Register and/or a copy of the publication of the compulsory acquisition;
  - b) The identification of the financial intermediary and the respective account at INTERBOLSA where the acquired shares are to be transferred to;
  - c) Identification of the account(s) held at Central where the shares it possesses are already registered or deposited;
  - d) Identification of the account where the counterpart of the operation is deposited or, if applicable, the identification of the counterpart's consignment with the Court.
3. For the purpose of no. 1 above, regarding compulsory acquisitions carried out according to Articles 194 and 195 of the Portuguese Securities Code, CMVM must provide INTERBOLSA with all the necessary information, namely that referred to in paragraphs *b)* and *d)* of no. 2 above.



4. INTERBOLSA, no later than the third working day following that on which it received the information and documents referred to in nos. 2 and 3 above, informs all financial intermediaries holding accounts where the shares subject to acquisition are registered. Those financial intermediaries must, within a maximum of ten working days, transfer those securities to the financial intermediary's account designated by the acquirer, and provide the latter with all information regarding the deposit of the counterpart of the shares acquired.

5. On the date the transfer is made, the financial intermediary issues a declaration to its clients, which must be signed by persons duly authorised and include the following:

a) Identification of the person(s) on whose behalf the acquired shares are registered or deposited;

b) The quantity of shares registered or deposited under his/their name;

c) A statement that the shares are free from any liens or encumbrances;

d) The purpose of the declaration;

e) Identification of the counterpart's deposit account or, if applicable, the identification of the judicial consignment in deposit;

f) A statement that, in the mean time, the shares have been transferred to the acquirer's account.

6. If the shares to be transferred are subject to any liens or encumbrances, the financial intermediary must issue a declaration identical to that referred to in the previous number, in duplicate form, one for its client and another to the beneficiary of the liens or encumbrances referred to. In this case, the information as referred to in paragraph c) above must be replaced by a description of the liens or encumbrances inherent to those shares and their respective beneficiary (ies).

7. If and whenever, by the end of the time limit referred to in no. 4 above, there are transfers still to be made, INTERBOLSA, after having informed CMVM, transfers the shares subject to acquisition which still remain in the financial intermediaries' accounts to the financial intermediary's account designated by the acquirer company. Those financial intermediaries must then issue the declaration referred to in no. 5 or in no. 6

8. If and whenever there are shares registered or deposited in the issuer's account corresponding to the rights not yet exercised, INTERBOLSA, by request from the issuer, transfers those shares to the financial intermediary's account designated by the acquirer company, the issuer having to:

a) To keep a record of the quantity of securities transferred;

b) Whenever the previous shareholders request the exercise of the rights regarding incorporation of capital, the issuer must issue a declaration identical to that referred to in no. 5, providing the identification of the previous shareholder and the quantity of shares, thus replacing the information referred to in paragraphs a) and b) therein.

### **SECTION III - Collateral**

#### **SUBSECTION I – General provisions**

##### **Article 44**



**(Liens and encumbrances)**

Excepting the regime as stated in the following sections, the modification of the situation of any securities in the Central accounts, as a consequence of the constitution or extinguishment of any liens and encumbrances is obligatorily executed by the initiative of the financial intermediary and under its total responsibility in what concerns the timing and the accuracy of the facts which cause them, being applicable the processing as established in Articles 34 and 35 or 38, with the necessary adaptations.

**SUBSECTION II – Collateral in favour of LCH.CLEARNET, SA**

**Article 45**

**(Constitution and reinforcement of collateral)**

1. The constitution and reinforcement of collateral in favour of LCH.CLEARNET, SA must be done by the initiative of the financial intermediary by registering, at Central, a request for transfer to LCH.CLEARNET's account also held in this centralized system.
2. Once the request referred to in the previous number has been registered, the procedures to be adopted are those described in nos. 1 to 4 and 6 in Article 38, adapted as necessary.

**Article 46**

**(Release of collateral)**

1. The releasing of collateral, constituted under the terms set forth in the previous article, is done by the initiative of LCH.CLEARNET, SA by registering, at Central, a request for transfer of the relevant securities to an account of the financial intermediary through whom the collateral is constituted, that account being indicated by LCH.CLEARNET, SA.
2. Once the request is registered, the Central verifies the balance of the accounts where the securities to be transferred are registered in and if the balance is sufficient to fully cover the request, the Central will immediately carry out the transfer, which does not have to be accepted by the intermediary concerned. The procedures to be adopted are those referred to in Article 38, adapted as necessary.

**Article 47**

**(Transfer of collateral)**

*(Revoked)*

**Article 48**

**(Extrajudicial execution of collateral)**

1. Without prejudice of the provisions set forth in INTERBOLSA Regulation concerning settlement systems, whenever the extrajudicial execution of collateral by LCH.CLEARNET, SA takes place through market operations, the procedures inherent to the respective settlement are those set forth in INTERBOLSA Regulation concerning settlement systems and in Article 33 above.
2. Whenever the extrajudicial execution of collateral by LCH.CLEARNET, SA takes place through outside market operations, the procedures inherent to the respective settlement are those set forth in Article 38 above.



#### **Article 49**

##### **(Information)**

Both, LCH.CLEARNET, SA and the financial intermediaries receive information, on a daily basis, about collateral on securities, namely regarding to all the debits and credits related to the respective constitution, release and extrajudicial execution.

#### **SUBSECTION III – Collateral in favour of *Banco de Portugal*, of the *Fundo de Garantia de Depósitos* (Deposit Guarantee Fund) and of the *Sistema de Indemnização aos Investidores* (Investor Compensation Scheme)**

#### **Article 50**

##### **(Collateral in favour of *Banco de Portugal*)**

1. The pledging of securities to the *Banco de Portugal*, regarding the Eurosystem credit operations, takes place by the initiative of the financial intermediary, in accordance with Article 9 and following of the Decree-Law no. 105/2004, of the 8<sup>th</sup> May, through the registration of a transfer request to an account of *Banco de Portugal* opened in the centralised system.
2. The extinction of the pledge referred to in paragraph no.1 shall be initiated by the *Banco de Portugal*, through the registration of a transfer request of the values in question to an account of the financial intermediary through which the pledge is made.
3. Except as provided in the following paragraph, the procedures to be adopted concerning the registration, matching and physical settlement of the instructions to the pledging of securities to the *Banco de Portugal* and to the extinction of the same, are those established in article 38-A of Interbolsa Regulation 3/2004.
4. The pledging of securities to *Banco de Portugal*, in accordance with Article 9 and following of the Decree-Law no. 105/2004, of the 8<sup>th</sup> May, and the extinction of the same, for securities that are out of the scope of the Eurosystem credit operations, observe the following regime:
  - a) Physical settlement is processed by means of transfer carried out under the terms set forth in the following numbers;
  - b) The requests for transfer registered by *Banco de Portugal* are automatically confirmed by Central and immediately processed; The requests for transfer registered by the financial intermediaries are processed immediately after the confirmation of *Banco de Portugal*;
  - c) Regarding the requests registered by the financial intermediary, Central checks the balance of the account where the securities to be transferred are registered; if the balance is sufficient to fully cover the request, the securities concerned are immediately locked-in, becoming unavailable for any purpose other than to carry out that same transfer; If the balance is not sufficient, Central rejects the transfer request.



d) After verification of the existence of the balance of the account, *Banco de Portugal* is immediately informed about the request for transfer registered in its favour, thus having, on that same day to accept the request, otherwise the same will be cancelled by the system in the night batch, after which the transfer order becomes final and irrevocable, being immediately processed by Central, becoming the securities immediately available; or refuse the request, after which the same is immediately cancelled and the securities become available to the financial intermediary;

e) In the cases referred to in points (b) and (d), both *Banco de Portugal* and the financial intermediary involved are informed immediately of the situations previewed therein.

5. In all collateral operations referred in this article, financial settlement is processed directly by *Banco de Portugal* with no intervention from INTERBOLSA.

6. All income payments and other exercises of rights inherent to the securities pledged are processed in the *Banco de Portugal*'s account, where the securities in question are registered.

#### **Article 50-A**

##### **(Collateral in favour of *Fundo de Garantia de Depósitos* (Deposit Guarantee Fund) and *Sistema de Indemnização aos Investidores* (Investor Compensation Scheme))**

1. In the event of a pledge over securities, under the dispositions of no. 4 of article 161, of the Decree-Law no. 298/92, of the 31<sup>th</sup> December, in favour of the *Fundo de Garantia de Depósitos*, to which the Title IX of the same Decree-Law refers to, the Central Depository verifies the account balance where the securities, over which the pledge is intended to be made, are registered, and the balance being sufficient, the *Fundo de Garantia de Depósitos* is notified, being the securities in question, under and in accordance with the procedures set out, *mutatis mutandis*, in Article 34 and 35, not available, except for purposes of extinction or execution of the pledge.

2. The *Banco de Portugal* acts in the Central in favour of the *Fundo de Garantia de Depósitos*.

3. The extinction of the pledge may only take place by initiative of the *Fundo de Garantia de Depósitos*, which in turn, informs INTERBOLSA of such fact, and this entity makes available the aforementioned information to the financial intermediary; the securities in question thus becoming available under the terms and in accordance with the procedures set out, duly adapted, in the articles 34 and 35.

4. In the event of the execution of the pledge, the Central, after instruction by the *Fundo de Garantia de Depósitos*, immediately transfers the securities to an account of the *Banco de Portugal* opened in the centralized system.

5. The Central generates daily information for the *Fundo de Garantia de Depósitos/Banco de Portugal* and financial intermediaries concerning the pledged securities in addition to all the movements related to these securities.

6. The dispositions in paragraphs no. 1 and 3 to 5 of the present article are applicable to the pledge over securities constituted under the article 8 of the CMVM Regulation no. 2/2000, in favour of the *Sistema de Indemnização aos Investidores*, with the following special features:



a) The *Sistema de Indemnização aos Investidores* acts directly at the Central confirming the transfer requests for the creation and extinction of the pledge;

b) In the case of the execution of the pledge, the *Sistema de Indemnização aos Investidores* indicates to INTERBOLSA the financial intermediary and the account to which the securities given as collateral should be transferred to.

#### **SECTION IV – Other movements with the intervention of *Banco de Portugal***

##### **Article 50-B**

###### **(Eurosystem credit operations, through reverse repo)**

1. The procedures to be adopted in the registration, matching and physical settlement of Eurosystem credit operations, through reverse repo operations, with transfer of ownership of the securities to *Banco de Portugal*, are those previewed in article 38-A of Interbolsa Regulation 3/2004.
2. Financial settlement is processed directly by *Banco de Portugal* with no intervention from INTERBOLSA.

#### **SECTION V – Movements inherent to subscription and redemption operations in Open End Investment Funds**

##### **Article 50-C**

###### **(Subscription and redemption operations in Open End Investment Funds)**

The procedures regarding the automatic processing of subscription and redemption operations of units of open end investment funds and similar instruments, as well as the movements inherent to the physical and financial settlement associated to these operations are contained in the Circular approved by the Managing Board.

#### **TITLE VI – Exercise of patrimonial rights**

##### **Article 51**

###### **(Scope)**

1. INTERBOLSA provides a service adequate for the exercise of patrimonial rights inherent to the securities in both book-entry and certificate form registered at Central.
2. The payments regarding the exercise of rights inherent to those securities referred to in the previous number, as well as any other associated financial movement, has to be done through a financial intermediary affiliated to INTERBOLSA, designated by the issuer for that purpose and fully compliant with the requirements set for that purpose by the Managing Board, via a Circular.
3. With regard to the securities registered at Central under the terms set forth in Article 21, INTERBOLSA ensures the exercise of patrimonial rights inherent to those securities when the procedures for the other securities registered at Central can be applied.



## **Article 52**

### **(Technical interruption. General principles)**

If and whenever the beginning of the exercise of patrimonial rights assured by INTERBOLSA is not preceded by a technical interruption period, the following takes place:

a) All withdrawal directories regarding requests registered at Central which can only be satisfied after the exercise of patrimonial rights have started will be reissued by Central, but then without those rights attached;

b) Any request for transfer registered at Central on the last working day prior to the beginning of the exercise of those rights foreseen in the present Title is subject to confirmation or refusal by the receiving financial intermediary on that same day. Any request that is not refused or accepted under these terms is automatically rejected.

## **Article 53**

### **(Procedures)**

The Managing Board sets, via a Circular, all the procedures regarding the exercise of patrimonial rights carried out by INTERBOLSA.

## **TITLE VII – Conversion operations**

### **CHAPTER I – Conversion of securities representation form**

#### **SECTION I – Conversion of securities from certificate to book-entry form**

## **Article 54**

### **(General principle)**

1. To convert securities in certificate form into book-entry form, the issuer must, at the same time as the request for registration, or if the securities to be converted are already registered, inform INTERBOLSA beforehand as prescribed in paragraph *c*) of no. 3 of Article 13, about the period it has fixed for the deposit of those certificates with the financial intermediaries. The issuer must also provide any additional data deemed necessary for the conversion of the certificates concerned.

2. During the period for the deposit, the issuer receives the certificates which are then deposited with the financial intermediaries for conversion, then informing INTERBOLSA by registered mail of the following:

a) Identification of the financial intermediaries who have delivered the certificates;

b) The quantity of securities in certificate form received from each financial intermediary;

c) The reception date of the certificates.



3. Once the period for deposit with the financial intermediaries fixed by the issuer has expired, it is no longer possible to register at Central any other requests for deposit of the securities subject to conversion.

#### **Article 55**

##### **(Technical interruption)**

Without prejudice of the regime set forth in Article 38 of the CMVM Regulation no. 14/2000, conversion of securities in certificate form into book-entry form is subject to the provisions set forth in Article 52 above, adapted as necessary.

#### **Article 56**

##### **(Conversion)**

1. On the last day of the technical interruption period referred to in the previous article, or when the said interruption does not take place, on the last day of the period fixed by the issuer for deposit of the securities to be converted, Central acts as follows:

a) Converts the deposited securities in certificate form into book-entry form;

b) Based on the information referred to in no. 2 of Article 54, it credits the accounts of the financial intermediaries through whom the certificates for conversion were deposited with securities in book-entry form.

2. Once the procedures referred to in the previous number have been completed, the securities in book-entry form will thereafter be identified by their respective codes under the terms and for the purposes set forth in Article 15 above.

3. Following the conversion, Central issues appropriate reports to the financial intermediaries who are responsible for the accounts of the securities in book-entry form corresponding to the certificates converted.

#### **Article 57**

##### **(Destruction of certificates)**

Once the procedures set forth in the previous articles and under the terms set forth in no. 5 of Article 50 of the Portuguese Securities Code, INTERBOLSA proceeds with the destruction of the converted certificates.

#### **Article 58**

##### **(Post-conversion procedures)**

1. After having received the certificates which have been deposited with the financial intermediaries after the end of the period referred to in Article 54, the issuer must inform INTERBOLSA by registered mail of the following:

a) Identification of the financial intermediaries who have delivered the certificates;

b) The quantity of securities in certificate form received from each financial intermediary;

c) The date on which the certificates were received.

2. Based on the information referred to in the previous number, Central credits the accounts of the financial intermediaries, through whom the converted certificates have been deposited, with the securities in book-entry form.

3. Following the provision set forth in the previous number, Central sends appropriate reports to the financial intermediaries concerned.





## **SECTION II – Conversion of securities from book-entry form into certificate form**

### **Article 59**

#### **(Technical interruption)**

The provisions set forth in Article 52 above apply to the conversion of securities in book-entry form into certificate form, adapted as necessary.

### **Article 60**

#### **(Conversion)**

1. If and whenever the issuer decides to convert securities in book-entry form into certificate form, it must inform INTERBOLSA no later than eight working days prior to the date on which it wishes the conversion to take place. The issuer must also provide any additional data deemed necessary for the conversion of the certificates concerned.
2. After the issuer has delivered the certificates to INTERBOLSA, and this latter has checked their regularity, Central converts the registered securities in book-entry form into certificate form, and they will thereafter be identified by their respective codes under the terms and for the purposes set forth in Article 15 above.
3. Once the procedures referred to in the previous number have been completed, all the registrations of converted securities are cancelled at Central.
4. Following conversion, Central sends appropriate reports to the financial intermediaries responsible for the accounts of the securities in certificate form corresponding to the securities converted from book-entry form.

## **SECTION III – Conversion of book-entry form securities into certificate form for trading abroad**

### **Article 61**

#### **(Conversion)**

1. If and whenever, in accordance with the provision set forth in the final part of no. 2 of Article 46 of the Portuguese Securities Code, the conversion of securities in book-entry form into certificate form is required, the interested parties must present the request in writing, addressed to INTERBOLSA, through the financial intermediary who is responsible for the individual registration accounts of the book-entry securities to be converted.
2. The certificates resulting from conversion will be registered or bearer, depending on the respective status prior to conversion.
3. The certificates referred to in the previous number, in addition to any other designations or characteristics legally required for their respective nature, sort or type, must also:
  - a) Have different and sequential serial numbers of the securities incorporated therein;
  - b) Have coupons;



c) Include on the front page an indication that they are not tradable in the Portuguese market unless they have previously been converted into book-entry form.

4. After the issuing, INTERBOLSA delivers the certificates, debiting the account of the financial intermediary for the quantity of certificates represented therein, and crediting, by counterpart, the sub-account that represents the “Certificates in Circulation Abroad”.

#### **Article 62**

##### **(Re-conversion)**

1. The legitimate owner of the certificates resulting from the conversion of securities from book-entry form can, at any given time, reconvert them.
2. For the purpose of the provisions set forth in the previous article, the legitimate owner of the certificates resulting from conversion of securities in book-entry form must present a request, in writing, together with the certificates to be re-converted, to a financial intermediary duly authorised to provide the registration service for securities in book-entry form.
3. The financial intermediary receiving the request mentioned in the previous number is responsible for checking the authenticity and regularity of the securities concerned, regarding coupons and, whenever applicable, taking the necessary measures to clarify and rectify the situation.
4. Without prejudice of the regime set forth in the previous number, once the request for re-conversion has been presented, the financial intermediary registers the securities in certificate form as book-entry securities in an individual registration account of the interested party, thus immediately informing INTERBOLSA and forwarding, simultaneously, to the latter the certificates which were subject to re-conversion, mentioning that event.
5. After having received the certificates, INTERBOLSA will immediately credit the sub-account referred to in no. 4 of the previous article and in the financial intermediary’s account opened at Central.
6. Once the procedures set forth in the previous number, INTERBOLSA proceeds with the destruction of the re-converted certificates.

## **CHAPTER II – Change to the quantity of securities issued without change to the corporate capital or issue amount**

#### **Article 63**

##### **(Shares)**

1. If and whenever the issuer decides to modify the quantity of shares representing its total Corporate capital, without changing the latter, it must communicate the fact within a minimum period of fifteen working days prior to the date when it wishes the procedures, described in the numbers below, to take place and provide INTERBOLSA with all the necessary information, until the date set for that purpose.



2. The operation concerning the change of quantity of shares referred to in the present article is not preceded by a technical interruption period, unless justifiable by the circumstances involving the operation, thus applying the provision set forth in Article 52, adapted as necessary.
3. On the day established to carry out such operation, mentioned in this article, INTERBOLSA applies the conversion factor determined by the issuer to the shares registered in the financial intermediary's accounts, therefore reflecting in those accounts the respective result.
4. If and whenever, the application of the conversion factor results in a fractional number, INTERBOLSA, following the deliberation taken by the issuer, has to define the necessary operational procedures and, consequently to provide the issuer and the financial intermediaries with the appropriate information.
5. In the case of shares in certificate form, INTERBOLSA will also carry out the following procedures:
  - a) Provide the issuer with a list of the serial numbers of the shares deposited in the centralized system;
  - b) Sets a plan for the delivery of the final certificates resulting from the operation carried out, together with the issuer, the the shares being treated as book-entry form until the respective certificates have been delivered at the Central Vault.
6. Whenever, due to the modification of change of quantity of shares issued without change to the corporate capital, there are financial counterparts to be paid, the issuer must designate an affiliated financial intermediary to INTERBOLSA, one who ensures all financial movements (debits and credits), being INTERBOLSA responsible for defining any other necessary procedures.

#### **Article 64**

##### **(Other securities)**

The provisions set forth in the preceding article apply to any other securities, adapted as necessary.

### **CHAPTER III – All other operations**

#### **Article 65**

##### **(Merger, Splitting and Capital Reduction)**

The Managing Board is responsible for defining, via a Circular, the procedures regarding merger, splitting and capital reduction operations to be carried out by INTERBOLSA.

### **TITLE VIII – Final provisions**

#### **Article 66**

##### **(Coming into force)**

This Regulation comes into force on 2 October 2000.



**INTERBOLSA**