



This translation has been prepared to the best of our knowledge and does not represent a legally binding document.

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

INTERBOLSA REGULATION no. 10/2003 – ISIN Numbering

(as amended by Interbolsa Regulation no. 4/2010)

Article 1

(Scope)

- 1.** The present Regulation sets the ISIN numbering rules for securities and other financial instruments issued or traded in Portugal, hereby abbreviated for the purpose of this Regulation, as securities.
- 2.** The ISIN numbering consists in the assignment of alphanumeric characters, which allow the identification of the securities, in accordance with the rules foreseen in this Regulation, in the international rule ISO 6166 and in the ANNA – Association of National Numbering Agencies, SCRL recommendations.

Article 2

(National Numbering Agency)

- 1.** *Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.* (hereinafter INTERBOLSA) is the entity which, under the terms of Article 34 of the CMVM Regulation nr. 14/2000, acts as a National Numbering Agency.
- 2.** As a National Numbering Agency, it is a competence of INTERBOLSA:
 - a)** To organize and keep the numbering service;
 - b)** To define the structure of the ISIN codes;
 - c)** To assign the ISIN codes;
 - d)** To define the fees due for the services related to the numbering;
 - e)** To adopt the necessary measures for the performance of the respective functions.

Article 3

(Structure of the ISIN code)

- 1.** The ISIN code is composed by twelve alphanumeric characters with the following structure:



a) A prefix with two characters which contains the identification code of the country where the National Numbering Agency is located;

b) A basis code of nine characters which, in case of the codification of securities has the same specificities as the ones referred in the following numbers;

c) A checking digit.

2. In case of numbering of securities, the basis code referred to in paragraph b) of nr. 1 above is composed by the first six positions of the code assigned by the centralized securities systems managed by Interbolsa, followed by three alphanumeric characters for unequivocal identification of each issue or series of securities.

3. In the cases that the centralized securities systems managed by Interbolsa has not assigned a code to the concerned issue or to the series of securities, the first six characters of the basis code referred to in paragraph b) of nr. 1 are filled with the same structure and based on the same principles which govern the assignment of the codes for securities registered with those systems.

4. The checking digit referred to in paragraph c) of nr. 1 allows, by using an algorithm and the characters of the code, validate the authenticity of the assigned code.

5. The rules set in the previous paragraphs regarding the structure of the base code referred to in paragraph b) of no. 1 may not be applied whenever the circumstances or specifications of the security to encode require a different codification.

Article 4

(Nature of the codes)

1. The ISIN codes may be definitive, provisional or temporary.

2. The code assigned to securities which are in a process of issuing or creation is, by nature, provisional.

3. The provisional codes are converted into definitive ones from the moment of the issue or of the creation of the concerned securities, which may be immediately communicated to Interbolsa and they are considered null if and whenever the securities regarding which they have been assigned are not issued or created.

4. The provisional codes may also be assigned to foreign securities which the respective country has no numbering agency or in case of absence of any other substitute agency.

Article 5

(Request and documentation)

1. The assignment of an ISIN code may be requested by any person or entity which evidences *vis a vis* Interbolsa a valuable interest in that numbering, namely, the issuer, the financial intermediaries which provide intermediary services related to the concerned securities, the *Banco de Portugal* (the Portuguese Central Bank) and other National Numbering Agencies.

2. The numbering process may be prepared with all the documents that Interbolsa considers sufficient for the description of the securities and the respective issuer, namely:



- a) An updated copy of the by-laws or legal regime of the issuer;
 - b) A certificate of the inscription of the issuer in the commercial registry or, in case that the entity is not subject to this registry, a document evidencing that the issuer has legal existence and, if it is the case, the amount of its capital;
 - c) *(revoked)*
 - d) A copy of the minutes containing the resolutions or the decisions taken by the corporate bodies of the issuer or, when it is the case, a copy of the legislation or administrative decisions which, under the applicable legal and statutory provisions, approved the issue or the creation of the concerned securities;
 - e) In case of public or private debt financial instruments, the conditions of the corresponding issue;
 - f) Any other documents or information that Interbolsa sees fit to request..
3. If and whenever the request for assignment of a code is requested by the issuer, the documents to be presented in the context of the numbering processing must be provided to Interbolsa together with the request.
4. If and whenever the request for assignment of a code is requested by any other entity than the issuer, the documents regarding the numbering processing must be provided to Interbolsa together with the request. In case that the applicant is not in possession of the documents that may be presented for the purpose of the numbering process, Interbolsa will notify the issuer in order to present those documents within a time limit of fifteen days.
5. If the issuer refuses to present the requested documents, as foreseen in the previous number and if the assignment of the code is not possible, Interbolsa informs immediately CMVM about that fact.
6. Interbolsa may grant dispensation for the presentation of one or more documents for the numbering, namely in the case that the concerned documents are already in possession of Interbolsa and remain valid.

Article 6

(Duty for updating the information)

If and whenever during the numbering processing or after the assignment of the ISIN code, there is any modification regarding the facts or the legal situations expressed in the documentation provided in the context of that same process, the issuer must provide Interbolsa with an updated version of the relevant documents within a maximum period of thirty days from the occurrence of the said modification.

Article 7

(Decision)

1. The assigned code must be communicated to the applicant within a maximum period of four working days from the date of the reception of the request if this is completely documented or, if it is not the case, within a period of four working days following the reception of those documents or any other relevant documentation that Interbolsa deems to request.



2. If and whenever the ISIN code is requested by any other entity than the issuer, this latter must be notified about the assignment of that code, simultaneously with the notification done to the applicant, under the terms prescribed in the preceding number.

Article 8

(Changing of codes)

1. The code assigned under the terms of this Regulation is changed, namely, in the following situations:

a) If and whenever the issuer decides to replace the old certificates by new ones;

b) If and whenever a change occurs in the representation form of the securities, as a result of a conversion of those from certificates into book-entry form or vice versa or a conversion is made from registered securities into bearer securities and vice versa.

2. The situation referred to in paragraph a) of the preceding number may occur, namely, as a consequence of the following:

a) Change the head office of the issuer to another country;

b) Modification in the corporate name;

c) Merger by incorporation, in the case of the shares of the incorporating company;

d) Splitting process, in the case of the split company;

e) Splitting-merger operation, in the case of the shares of the incorporating company;

f) Increase of capital, by means of incorporation of reserves without change to the quantity of shares;

g) Capital reduction;

h) Change to the securities issued, without modification to the corporate capital or issuance (*stock split and reverse stock split operations*).

Article 9

(Cancellation of codes)

1. The assigned code under the terms of this Regulation is cancelled in case of extinction of the issuer or of the securities concerned.

2. The situations to which the preceding number refers may occur, namely, in relation to the codes assigned:

a) To the new shares resulting from capital increases, by means of incorporation of reserves and/or subscription implying the issuing of new securities thus these securities become fungible with the others previously issued;

b) To the redemptive securities:

b1) After the redemption date, except in case of delay or default of payment;

b2) At the end of the last period of exercise of subscription rights, in the specific case of bonds with the right for subscription of shares and whenever the last day of the said period supersedes the date on which the loan was supposed to be totally paid.



c) To the shares of the merged or incorporated companies, in the mergers operated by means of creation of a new company and by means of incorporation;

d) To the shares of the dissolute company, in case of splitting-dissolution or splitting-merger;

e) To the shares of the company in a process of dissolution or liquidation;

f) To the patrimonial rights detachable from the securities, after the extinction of the said rights.

3. In the situations as referred in paragraphs c) to e) of the preceding number, the codes will be cancelled only after all the legal formalities are completely met.

Article 10

(Reuse of the codes)

1. The codes altered and cancelled, in the terms set out in articles 8 and 9, cannot be reuse before a minimum safeguard period of ten years, in the case of codes assigned to futures, options or short term financial instruments (money market), the mentioned period will be of one year.

2. The codes that have been considered null under the terms set forth in nr. 3 of Article 4 may be reused immediately.

Article 11

(Disclosure of information)

1. All the information concerning to the securities numbering is made publicly available.

2. Interbolsa keeps available on a daily basis and for dispatch the general and updated information about the assigned codes.

3. The information referred to in the previous number is dispatched under an express request presented to Interbolsa.

4. At any time, it may be requested to Interbolsa occasional information about the assigned codes as well as the information concerning the codes assigned to foreign securities by foreign numbering agencies or by the replacing numbering agencies.

Article 12

(Fees)

1. The fees to be charged by Interbolsa for information provided regarding the assigned ISIN codes are shown in Table I, annex to the present regulation.

2. The collection of fees takes place:

a) If the applicant is a financial intermediary affiliated to the system(s) managed by Interbolsa, by debit in an account directly opened in TARGET2 or, indirectly through another financial intermediary, on the 8th day of the month following the date of the information provision;

b) In the remaining cases, by direct debit in account or through bank transfer at the date of the information provision service;



c) Concerning the annual subscription, as established between Interbolsa and client.

Article 13

(Final provision)

The assignment of an ISIN code does not imply any judgement about the regularity of the concerned securities in what respects, in particular, the respective nature, circulating mechanisms or legality of the respective issue or creation.

Article 14

(Transitory provision)

The regime set forth in this regulation does not prevent the use of the current codes as far as operational reasons so require, namely to allow the registration of securities in the corresponding centralized systems managed by Interbolsa.

Article 15

(Revocatory provision)

This Regulation revokes Interbolsa Regulation nr. 6/2000.

Article 16

(Coming into force)

This Regulation comes into force on 15 December 2003.

INTERBOLSA
The Managing Board



ANNEX

TABLE I –*ISIN Codification*

Service	Price	Description
Subscription of the ISIN information service	€3.000 /year	File with all existing ISIN codes at the time of the request and respective daily updates
	€1.500 /year	File with all existing ISIN codes at the time of the request and respective weekly updates
ISIN File	€120	File containing all ISIN codes at the time of the request
Information on ISIN Code	€10	Per ISIN code, information on the technical sheet of the security/financial instrument in question