

Maximum fees in **operations and services** of the securities market

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1. BROKERAGE TRANSACTIONS IN SECURITIES MARKETS

BROKERAGE TRANSACTIONS IN EQUITY MARKETS	LIST OF FEES			BENCHMARK INDEX		
	% of cash	Minimum per operation €	Fixed. Month	% of cash	Minimum per operation €	Fixed. Month
In Spanish markets. Reception, transfer, execution and settlement	0.60	9.01				
In foreign markets. Reception, transfer, execution and settlement	0.85	15.02		0.25	25.00	

Notes

A transaction is considered to be each transaction performed for each class of share, regardless of whether it originates with a single customer order. Class of share refers to the set of shares of an issuer that have the same characteristics and identical rights. The fee shall accrue when the order is executed or its validity expires.

The fixed fee shall be applied as an alternative if agreed with the customer.

In the "benchmark index", the fees and expenses corresponding to the foreign markets that will be charged to the customer are given as a guideline.

Chargeable fees and expenses

Furthermore, the Bank, where applicable, charges the following expenses to the customer:

- X The rates and royalties charged by the markets and the settlement systems
- X Postage, telex, fax and Swift expenses, if any.
- X If messenger systems are used, the expenses generated shall be passed on, provided they are used at the customer's request.
- X Notary expenses, expenses for deeds and any other justified external item.

Foreign currency transactions

The fees in this section are independent of those that will be charged for exchange rates for currency other than the euro that may correspond.

Taxes applied

The corresponding taxes shall be charged at the rates corresponding to this section

TRANSACTIONS IN FIXED-INCOME SECURITIES MARKETS	LIST OF FEES				
	% of cash	% of face value	Per contract	Minimum operation €	Fixed
Purchase or sale of fixed income securities in Spanish markets. (See note)	0.55			9.01	
Purchase or sale of fixed income securities in foreign markets.	0.90			31.40	

OTHER TRANSACTIONS IN SPANISH SECURITIES MARKETS	LIST OF FEES				
	% of cash	% of face value	Per contract	Minimum operation €	Fixed
Purchases in Initial Public Offerings. (See note)	0.60			9.01	
Sale in Takeovers. (See note)	0.60			9.01	
Purchase or sale of Subscription Rights. (See note)	0.60			4.80	
Purchase or sale of Warrants	0.55			9.01	
Settlement of purchases or sales of securities or rights on orders not processed by the entity. (See note)	0.38			6.01	

OTHER TRANSACTIONS IN FOREIGN SECURITIES MARKETS	LIST OF FEES				
	% of cash	% of face value	Per contract	Minimum operation €	Fixed
Purchases in Initial Public Offerings. (See note)	0.85			31.40	
Sale in Takeovers. (See note)	0.85			31.40	
Purchase or sale of Subscription Rights. (See note)	0.85			31.40	

Settlement of purchases or sales of securities or rights on orders not processed by the entity. (See note)	0.60			30.00	
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DERIVATIVES MARKETS, MEFF PRODUCTS, DERIVATIVES	LIST OF FEES				
	% of cash	% of face value	Per contract €	Minimum operation	Fixed
Purchase or sale of stock futures.			0.70		
Purchase or sale of IBEX 35 futures.			12.50		
Purchase or sale of MINI-IBEX futures.			1.25		
Purchase or sale of EUROSTOXX 50 futures.			12.50		
Purchase or sale of DAX futures.			12.90		
Purchase or sale of stock options.			0.70		
Purchase or sale of IBEX 35 options.			1.25		
Settlement at maturity of stock futures.			0.30		
Settlement at maturity of IBEX 35 futures.			12.50		
Settlement at maturity of MINI-IBEX futures.			1.25		
Settlement at maturity of EUROSTOXX 50 futures.			12.50		
Settlement at maturity of DAX futures.			12.50		
Settlement at maturity of stock options.			0.30		
Settlement at maturity of IBEX 35 options.			1.25		

Early exercise of stock options.			0.30		
Early exercise of IBEX 35 options.			12.50		

LIST OF FEES					
SECURITIES SUBSCRIPTIONS IN SPANISH PRIMARY MARKETS	% of cash	% of face value	Per contract	Minimum operation €	Fixed
Subscription of equity securities.	0.40			5.00	
Subscription of fixed income securities. (See note)	0.40			5.00	
Securities swaps or conversions.	0.38			5.00	
Subscription of other securities	0.35			6.01	

LIST OF FEES					
SECURITIES SUBSCRIPTIONS IN FOREIGN PRIMARY MARKETS	% of cash	% of face value	Per contract	Minimum operation €	Fixed
Subscription of equity securities.	0.38			5.00	
Subscription of fixed income securities. (See note)	0.38			5.00	
Securities swaps or conversions.	0.38			5.00	

LIST OF FEES					
OTHER TRANSACTIONS RELATED TO THE TRANSFER OF SECURITIES AND ORDERS	% of cash	% of face value	Per contract	Minimum operation €	Fixed
Purchase or sale of securities not listed on regulated secondary markets.	0.60			31.40	
Transfer of securities derived from legal rulings, donations, changes of holder due to wills or testaments and other holder transfers other than purchase/sale.		0.50		18.03	
Cancellation of purchase or sale orders for any type of securities or change of conditions of orders according to the customer's instructions, prior to their execution. (See note)					€6.01
Participation orders in unallocated competitive auctions. (See note)		0.02		30.05	

LIST OF FEES					
TRANSACTIONS WITH SHARES OR HOLDINGS IN COLLECTIVE INVESTMENT INSTITUTIONS (CII)	% of cash	% of face value	Per contract	Minimum operation €	Fixed

Reception and transfer of subscription or reimbursement orders of unlisted shares or holdings of CII domiciled in Spain not traded by the Institution. (See note)	0.35			6.01	
Reception and transfer of subscription or reimbursement orders of unlisted shares or holdings of CII domiciled abroad not handled by the bank. (See note)	0.35			6.01	

GENERAL NOTES

OTHER BROKERAGE TRANSACTIONS

Notes:

A transaction is considered to be each transaction performed (execution) for each class of share, regardless of whether it originates with a single customer order. Class of share refers to the set of shares of an issuer that have the same characteristics and identical rights. The fee shall accrue when the order is executed or its validity expires.

The fixed fee shall be applied as an alternative if it has been expressly agreed with the customer.

Foreign currency transactions:

The fees in this section are independent of those that will be charged for exchange rates for currency other than the euro that may correspond.

Chargeable Expenses:

The chargeable expenses stated in "fees and chargeable expenses" of this prospectus shall be applied, as applicable.

Taxes applied:

The corresponding taxes will be charged on the fees

FIXED-INCOME SECURITIES MARKET TRANSACTIONS. Purchase or sale of fixed-income securities in Spanish markets.

Application of fees on transactions for fixed-income securities in Spanish Markets:

Except those related to Spanish government bonds.

OTHER TRANSACTIONS IN SPANISH SECURITIES MARKETS. Purchases in Initial Public Offerings.

Application of fees in Public Offers and Subscriptions:

These fees will not be applicable if it is thus established in the prospectus of the issue, public offering or corresponding institution, and the entity will be contractually obliged not to pass on such fees in accordance with the prospectus.

OTHER TRANSACTIONS IN SPANISH SECURITIES MARKETS. Sale in Takeovers.

Application of fees in Public Offers and Subscriptions:

These fees will not be applicable if it is thus established in the prospectus of the issue, public offering or corresponding institution, and the entity will be contractually obliged not to pass on such fees in accordance with the prospectus.

OTHER TRANSACTIONS IN SPANISH SECURITIES MARKETS. Purchase or sale of Subscription Rights.

Limit of the applicable fee for purchases or sales of subscription rights:

The fee applicable to these transactions may under no circumstances exceed the cash amount of the transaction when the sale of rights occurs without the customer's express order, based on the market use justifying this action in the customer's interest.

OTHER TRANSACTIONS IN SPANISH SECURITIES MARKETS. Settlement of purchases or sales of securities or rights on orders not processed by the entity.

Application of fees for settlement of purchases and sales of securities or rights on orders not processed by the bank:

In the case that the bank acts solely as settling agent, the fees shall accrue when the settlement is made

OTHER TRANSACTIONS IN FOREIGN SECURITIES MARKETS. Purchases in Initial Public Offerings.

Application of fees in Public Offers and Subscriptions:

These fees will not be applicable if it is thus established in the prospectus of the issue, public offering or corresponding institution, and the entity will be contractually obliged not to pass on such fees in accordance with the prospectus.

OTHER TRANSACTIONS IN FOREIGN SECURITIES MARKETS. Sale in Takeovers.

Application of fees in Public Offers and Subscriptions:

These fees will not be applicable if it is thus established in the prospectus of the issue, public offering or corresponding institution, and the entity will be contractually obliged not to pass on such fees in accordance with the prospectus.

OTHER TRANSACTIONS IN FOREIGN SECURITIES MARKETS. Purchase or sale of Subscription Rights.

Limit of the applicable fee for purchases or sales of subscription rights:

The fee applicable to these transactions may under no circumstances exceed the cash amount of the transaction when the sale of rights occurs without the customer's express order, based on the market use justifying this action in the customer's interest.

OTHER TRANSACTIONS IN FOREIGN SECURITIES MARKETS. Settlement of purchases or sales of securities or rights on orders not processed by the entity.

Application of fees for settlement of purchases and sales of securities or rights on orders not processed by the bank:

In the case that the bank acts solely as settling agent, the fees shall accrue when the settlement is made

SECURITIES SUBSCRIPTIONS IN SPANISH PRIMARY MARKETS. Subscription of fixed income securities.

Application of fees on subscriptions for fixed-income securities in Spanish primary markets:

Except those related to Spanish government bonds

OTHER TRANSACTIONS RELATING TO THE TRANSFER OF SECURITIES AND ORDERS. Cancellation of purchase or sale orders for any type of securities or change of conditions of orders according to the customer's instructions, prior to their execution.

Application of fees for cancellation of orders, before they have been executed:

The fee will be applied at the time the cancellation or modification order is received

OTHER TRANSACTIONS RELATING TO THE TRANSFER OF SECURITIES AND ORDERS. Participation orders in unallocated competitive auctions.

Application of fees for participation orders in unallocated competitive auctions:

The fee shall be applied when the non-allocation of the securities auctioned is notified.

TRANSACTIONS WITH SHARES AND HOLDINGS IN COLLECTIVE INVESTMENT INSTITUTIONS (CII). Reception and transfer of subscription or reimbursement orders of unlisted shares or holdings of CII domiciled in Spain not traded by the Institution.

Application of fees for processing subscription or reimbursement orders of unlisted shares or holdings of CII:

In the case the bank has the condition of dealer or sub-dealer of the CII, the fees from the brochure of the CII shall be exclusively applied.

TRANSACTIONS WITH SHARES AND HOLDINGS IN COLLECTIVE INVESTMENT INSTITUTIONS (CII). Reception and transfer of subscription or reimbursement orders of unlisted shares or holdings of CII domiciled abroad not handled by the bank.

Application of fees for processing subscription or reimbursement orders of unlisted shares or holdings of CII:

In the case the bank has the condition of dealer or sub-dealer of the CII, the fees from the brochure of the CII shall be exclusively applied.

2. CUSTODY AND ADMINISTRATION TRANSACTIONS (See note)

2.1 Maintenance, custody and administration of securities represented by entries in the account	LIST OF FEES	
	%	Minimum €
Shares marketable in Spanish markets	0.80	12.00
Shares marketable in foreign markets	1.00	60.10

2.2 Transfer of shares to another institution	%	Maximum €
Shares marketable in Spanish markets	0.35	600.00
Shares marketable in foreign markets	0.35	600.00

Scope of fees

2.1 Maintenance, custody and administration of securities represented by account entries.

The rates in this section will apply to each category of security (series of securities of an issuer with the same features and rights). They include the opening and maintenance of the securities account and the bookkeeping of the shares represented in the account and/or the deposit of shares represented by the physical securities that the customer has entrusted in the entity.

Fees for security administration procedures - such as dividend collection, attendance bonuses, etc. - that appear in this prospectus are not included.

2.2 Transfer of shares to another institution.

The rates in this section will apply to each category of security (series of securities of an issuer with the same features and rights).

Application of rates

- The fees in Section 2.1 are expressed as a percentage on a yearly basis. For securities that are on deposit for a period of time shorter than the complete period, the applicable fee shall be the proportion resulting from the general fee for the number of days that they have been deposited.

The minimum amount shall be applicable in a proportion that is equal to the number of days the securities have been deposited.

The fees in Section 2.2 are expressed as a percentage, and must also establish a maximum amount and may not establish a minimum per transaction.

- The basis for calculation of the fees in Section 2.1 shall be the average of the daily effective balances of the equity securities deposited during the accrual period. For fixed-income securities, the nominal value shall be taken as the calculation base. The basis for calculation of the fee in the tariffs in Section 2.2 is, in the case of equity securities, the present value of the securities transferred at the date of the transfer. For fixed-income securities, the nominal value shall be taken as the calculation base.

- The system of rates negotiated in foreign markets shall also be applied to domestic shares when these are deposited in the custody of a foreign custodian at the request of the customer or due to requirements of the operations carried out.

4. If the shares are issued in a currency other than the euro and for the calculation of the base used to charge the administration fee: The currency exchange rate shall be the rate published on the last business day of the month in which custody is calculated.

The effective share price (international markets) will be the last available, provided it does not exceed 2 months.

Chargeable expenses

Furthermore, the Bank, where applicable, may charge the following expenses to the customer:

- Transfer fees and charges levied by settlement and registration systems.
- Transport and insurance expenses, when the operation requires the physical transfer of securities.

Taxes applied

The corresponding taxes shall be charged at the rates corresponding to this section.

PAYMENT OF DIVIDENDS, COUPONS AND OTHER PERIODIC ECONOMIC YIELDS OF SHARES.	LIST OF FEES			
	% of cash	% of face value	Minimum operation €	Fixed
Shares marketable in Spanish markets.	0.35		1.20	
Shares marketable in foreign markets.	1.00		1.50	

Non-marketable shares.	0.30		0.60	
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LIST OF FEES				
PAYMENT OF BONUSES FOR ATTENDING ANNUAL GENERAL MEETINGS.	% of cash	% of face value	Minimum operation €	Fixed
Payment of bonuses for attending annual general meetings. (See note)	0.30		0.60	

LIST OF FEES				
PROVISION OF FUNDS FOR PAYMENT OF PASSIVE DIVIDENDS, PENDING DISBURSEMENTS, ISSUE PREMIUMS, ETC.	% of cash	% of face value	Minimum operation €	Fixed
Provision of funds for payment of passive dividends, pending disbursements, issue premiums, etc.		0.50	3.01	

LIST OF FEES				
INCREASES AND REDUCTIONS OF NOMINAL VALUES NOT REQUIRING ANY PAYMENT OR REIMBURSEMENT	% of cash	% of face value	Minimum operation €	Fixed
Shares marketable in Spanish markets	0.35		3.01	
Shares marketable in foreign markets	0.35		3.01	
Non-marketable shares.	0.35		3.01	

LIST OF FEES				
PAYMENT OF FUNDS DUE TO TOTAL OR PARTIAL AMORTIZATION OF SHARES OR REDUCTIONS OR RETURNS OF CAPITAL AND OTHER REIMBURSEMENTS	% of cash	% of face value	Minimum operation €	Fixed
Shares marketable in Spanish markets.	0.35		3.01	
Shares marketable in foreign markets	0.35		3.01	
Non-marketable shares.	0.35		3.01	

LIST OF FEES				
CUSTODY OR RECORDING TRANSACTIONS FOR SHARES OR HOLDINGS IN COLLECTIVE INVESTMENT INSTITUTIONS (CIIs)	% of cash	% of face value	Minimum operation €	Fixed
Processing the addition or removal of balances in foreign CIIs due to change in the selling institution in which those balances or positions must be registered.	0.35		30.05	

LIST OF FEES				
CONSTITUTION OF REAL LIMITED RIGHTS OR OTHER ENCUMBRANCES ON SHARES IN CUSTODY	% of cash	% of face value	Minimum operation €	Fixed
Constitution of real limited rights or other encumbrances on shares in custody	1.00		12.02	

MISCELLANEOUS TRANSACTIONS RELATED TO CUSTODY AND ADMINISTRATION OF SECURITIES.	LIST OF FEES			
	% of cash	% of face value	Minimum operation €	Fixed
Stamping and, in general, any type of operation that involves handling physical certificates, with the exception of the physical transfer of these certificates.		0.35	3.01	
Change in the form of representation of shares from physical certificates to account entries		0.35	3.01	
Change in the form of representation of shares from account entries to physical certificates		0.35	3.01	
Processing tax return documents due to withholding at source before the Spanish Tax Authority	1.00		30.05	
Processing tax return claims for withholdings at source before other foreign bodies	1.00		30.05	

GENERAL NOTES

OTHER TRANSACTIONS IN THE CUSTODY AND ADMINISTRATION OF SECURITIES

Notes:

The rates in this section shall be applied to each type of security (set of shares pertaining to an issuer of the same characteristics and identical rights).

The fixed fee shall be applied as an alternative if it has been expressly agreed with the customer.

Chargeable Expenses:

The chargeable expenses stated in "fees and chargeable expenses" of this prospectus shall be applied, as applicable.

Taxes applied:

The corresponding taxes will be charged on the fees.

PAYMENT OF DIVIDENDS, COUPONS AND OTHER PERIODIC ECONOMIC YIELDS OF SHARES.

Application of fees for payment of dividends, coupons, other yields and bonuses for attending meetings:

In the fees corresponding to the sections: Payment of dividends, coupons and other periodic economic yields of shares and payment of premiums for attending Annual General Meetings, the fact that an issuer directly debits the payment of the transactions in these sections will not exempt the presenter from the rights to payment of the corresponding fees, unless the issuing institution expressly covers them as established in the information prospectus of the issue.

PAYMENT OF BONUSES FOR ATTENDING ANNUAL GENERAL MEETINGS. - Payment of bonuses for attending annual general meetings.

Application of fees for payment of dividends, coupons, other yields and bonuses for attending meetings:

In the fees corresponding to the sections: Payment of dividends, coupons and other periodic economic yields of shares and payment of premiums for attending Annual General Meetings, the fact that an issuer directly debits the payment of the transactions in these sections will not exempt the presenter from the rights to payment of the corresponding fees, unless the issuing institution expressly covers them as established in the information prospectus of the issue.

3. PORTFOLIO MANAGEMENT

Discretionary and individual portfolio management	LIST OF FEES	
	%	Minimum €
Of the actual value of the managed portfolio (annual)	1.50	1,202.02
Of the revaluation of the managed portfolio (annual)	20.00	

Application of rates

- Of the effective value: These fees are annual and are applied and settled in the periods agreed with the customer. The calculation basis will be the effective value of the portfolio managed at the end of the vesting period.
- Of the revaluation: The fee will be applied once a year on the revaluation of the portfolio. This revaluation will be the result of comparing the effective value of the portfolio on January 1 - or the start date if later - with December 31 each year, minus the contributions and plus the drawdowns made during the period.

Both rates may be applied jointly, or only one may be applied, as agreed with the customer in the contract.

For periods shorter than one year, the proportion resulting from the general rate corresponding to the number of days elapsed from the vesting period will accrue.

Chargeable fees and expenses

The Portfolio Management service does not include brokerage services, or custody and administration services, or any other services that may be provided to the customer, meaning these services will be charged separately.

Taxes applied

The corresponding taxes shall be charged at the rates corresponding to this section.

4. INVESTMENT ADVICE

Discretionary and individual portfolio management	%	LIST OF FEES	
		Minimum €	Euros per hour
Of the actual value of the advised portfolio (annual)	1.50	1,202.02	
Of the revaluation of the advised portfolio (annual)	20.00		
For the time spent providing the service			

Application of fees to investment advice:

- Of the effective value of the advised portfolio: These fees are annual and will be applied and settled in the periods agreed with the customer. The calculation basis will be the average effective value of the advised portfolio during the vesting period.
- On the revaluation of the advised portfolio: The rate will be applied once a year to the revaluated portfolio. This revaluation will be the result of comparing the effective value of the portfolio on January 1 - or the start date if later - with December 31 each year, minus the contributions and plus the drawdowns made during the period.

Both rates may be applied jointly, or only one may be applied, as agreed with the customer in the contract.

For periods shorter than one year, the proportion resulting from the general rate corresponding to the number of calendar days elapsed from the vesting period will accrue.

- For the time spent on providing the service: If fractions of hours are involved, the corresponding proportional fee will be applied.

Taxes applied

The corresponding taxes shall be charged at the rates corresponding to this section.

5. SPANISH PUBLIC DEBT TRANSACTIONS (See note)

OPERATIONS IN PRIMARY MARKETS	LIST OF FEES			
	% of cash	% of face value	Minimum operation €	Fixed
Reception and processing of participation orders in totally or partially unallocated competitive auctions. Treasury Bills		0.50	6.01	
Subscriptions done through the entity. Treasury Bills		0.50	6.01	
Reception and processing of participation orders in totally or partially unallocated competitive auctions. Other Public Debt		0.50	6.01	
Subscriptions done through the entity. Other Public Debt		0.50	6.01	

TRANSACTIONS IN REGULATED SECONDARY MARKETS	LIST OF FEES			
	% of cash	% of face value	Minimum operation €	Fixed
Purchase or sale transactions. Treasury Bills		0.50	6.01	
Purchase or sale transactions. Other Public Debt		0.50	6.01	

CUSTODY AND ADMINISTRATION	LIST OF FEES			
	% of cash	% of face value	Minimum operation €	Fixed
Payment of interest (See note)		0.50	1.50	
Partial or total amortizations		0.50	4.51	
Freezing of assets				30.00
End of freeze				30.00
Financial transactions in which a prior order from the holder may be required (swaps, conversions, etc.)		0.50	4.51	

Operations of change of ownership as a consequence of wills, donations, spousal separation, spin-offs and mergers between legal persons, etc.		0.50	18.03	
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GENERAL NOTES

TRANSACTIONS INVOLVING SPANISH PUBLIC DEBT

Notes:

The rates in this section shall be applied to each type of security (set of shares pertaining to an issuer of the same characteristics and identical rights).

The fixed fee shall be applied as an alternative if it has been expressly agreed with the customer.

Chargeable Expenses:

The chargeable expenses stated in "fees and chargeable expenses" of this prospectus shall be applied, as applicable.

Taxes applied:

The corresponding taxes will be charged on the fees.

CUSTODY AND ADMINISTRATION. - Payment of interest

Payment of interest:

This fee shall not be applicable when it is related to securities issued at a discount.

SPECIFIC NOTES

CUSTODY AND ADMINISTRATION. - Payment of interest

This fee percentage shall be applied to the nominal value deposited

6. MISCELLANEOUS SERVICES PROVIDED (See note)

TRANSACTIONS WITH SHARES OR HOLDINGS IN COLLECTIVE INVESTMENT INSTITUTIONS (CII)	LIST OF FEES				
	% of cash	% of face value	Per contract	Minimum operation €	Fixed
Dividend collection for shares not deposited with the bank	1.25			15.03	
Collection of interest of shares not deposited in the bank.	1.25			15.03	
Payment of bonuses for attending Annual General Meetings of shares not deposited in the entity.	1.25			15.03	
Amortizations of shares not deposited in the entity.	1.25			15.03	
Reductions in share capital not deposited in the entity.	1.25			15.03	

Other periodic or non-periodic payments for shares not deposited in the entity.	1.25			15.03	
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GENERAL NOTES

MISCELLANEOUS SERVICES PROVIDED

Notes:

The fixed fee shall be applied as an alternative if it has been expressly agreed with the customer.

Chargeable Expenses:

The chargeable expenses stated in "fees and chargeable expenses" of this prospectus shall be applied, as applicable.

Taxes applied:

The corresponding taxes will be charged on the fees

7. CHARGEABLE FEES AND EXPENSES

Furthermore, the Bank, where applicable, charges the following expenses to the customer:

- For transactions in Spanish or foreign secondary markets, with financial instruments other than those contemplated in the "Intermediary operations in the equity market" section (shares and holdings of ETF), the customer will be charged the expenses necessary for the execution and settlement of the operation when the Bank is not a member of the corresponding market
- The taxes and fees charged by markets and settlement systems.
- Postage, telex, fax and Swift expenses, if any.
- If messenger systems are used, the expenses generated shall be passed on, provided they are used at the customer's request.
- Transportation and insurance costs when the transactions requires the physical transfer of securities
- Notary expenses, expenses for deeds and any other justified external item.