



indra

**INTERNAL CODE OF
CONDUCT ON MATTERS
RELATING TO THE
SECURITIES MARKETS
INDRA SISTEMAS, S.A.**

April 2010



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REGLAMENTO INTERNO DE CONDUCTA EN MATERIAS RELATIVAS A LOS MERCADOS DE VALORES EN INDRA

I. INTRODUCTION

The Internal Code of Conduct on Matters Relating to the Securities Markets (the “Code”) of Indra Sistemas, S.A. and its group of companies (“Indra” or the “Company”), approved in 1999, was revised and modified 2003 to adapt it to the novelties introduced by the Act 44/2002, of the Financial System Reform Measures, and also in 2006 to adapt it to the contents of the Royal Decree 1333/2005, for which the Securities Market Act was modified in regards to market abuse.

After the entry into force of the Act 6/2007 about public acquisition offers, the transparency of issuers and the subsidiary legislation (Royal Decree 1362/2007, Order EHA/1421/2009 and Notice 4/2009 of the CNMV), a new revision of the Code has been carried out in order to adapt it to the novelties introduced by the regulation in question.

This draft of the Code has been approved by the Company’s Board of Directors in its meeting held on December 17, 2009.

II. DEFINITIONS

For the purpose of this Code, the following terms will be deemed to mean:

External Advisers.- Individuals or legal entities that are not Board Members or employees of the Company, that provide Indra with financial, legal, consultancy or any other type of service through a commercial relationship .

CNMV.- Comisión Nacional del Mercado de Valores (National Securities Market Commission).

Confidential Documents.- Any written, computerised, audiovisual or other type of material that contains Insider Information.

Indra/Company.- Indra Sistemas, S.A., the company registered in the Mercantile Registry of Madrid with CIF A-28599033, and all its subsidiaries and affiliates that are in the situation described in article 42 of the Code of Commerce

Insider Information.- Any concrete information that:

- refers directly or indirectly to Indra or any Security or Instrument (including those which have an application to be admitted for negotiation);
- is not available to the public; and
- if made public or if it had been made public, could influence or could have influenced significantly its listed price in the market or organised commodity market.

The information is considered concrete if: (i) it refers to a series of events or circumstances produced or that could be reasonably produced; and (ii) it is specific enough to allow the conclusion of the possible effect of those events or circumstances on the listed price of the affected Securities or Instruments.

Also, it will be considered that a piece of information can noticeably influence the value when such information could be used by a reasonable investor as a basis for investment decisions.

Relevant Information/Event.- The Insider Information that the Company makes public in compliance with the applicable law in this matter.

Initiates.- Any Board Member or employee of Indra, as well as any External Adviser, who in a temporary or transient manner, has access to Insider Information.

Speaker.- Those individuals appointed by the Company to act as authorised speakers before the CNMV regarding Relevant Information.

Board Members.- The directors, Secretary and Vice Secretary of the Indra Sistemas S. A. Board of Directors.

Bound People.- Those who are obligated to comply with this Code according to what appears in its Chapter III.

Related People.- Regarding the People Bound by the contents of this Code, Related People are considered to be:

- (i) their spouses or people with a similar relationship of affection, according to the applicable law;
- (ii) their children or those of their spouse, both those under age subject to parental control and those of full age who are financially dependant on them, whether or not they live with the person bound by the code;
- (iii) relatives that live with them or depend on them at least for a year before the date of the operation execution;
- (iv) any legal entity or any legal trustee business effectively controlled directly or indirectly by the people bound by this Code; or created to the benefit of the people bound by this Code; or whose economic interests are equivalent to a large extent to those of the Bound Person, or
- (v) any person acting for and on behalf of the Person Bound by this code who makes transactions on the Securities or Instruments. Such a condition is considered for those fully or partially covered by the risks inherent in the transactions carried out.

Code.- This Internal Code of Conduct.

Person Responsible for Insider Information.- The person within the Indra organisation that is responsible for each Insider Information, according to what is stated in Chapter V of this Code.

Enforcement Manager.- The person responsible for the application, interpretation and monitoring of this Code, according to what is stated in Chapter VIII.

Securities and Instruments.- The following items are included within this concept:

- a) Securities issued by Indra that are negotiated in a market or organised commodity market.

- b) The financial instruments and contracts of any type that grant the right to acquire the securities mentioned in section a) above.
- c) The financial instruments and contracts whose underlyings are securities, financial instruments, or the previously stated contracts.
- d) The securities, instruments and contracts of entities other than Indra, when determined by the Enforcement Manager, addressing the utmost compliance with this Code.

III. APPLICATIONS SCOPE

III.1 Bound People: Unless expressly stated otherwise, this Code will apply to:

- (i) The Board Members and their secretariat personnel.
- (ii) The Steering Committee members and their secretariat personnel.
- (iii) All staff members attached to the Chairman's Office, Managing Director, Council Secretariat and Business Development.
- (iv) Personnel of the Finance Department and of the Management Control Department that participate in preparing or have access to the Company's economic-financial information before it is made public.
- (v) Other individuals that at any time are considered Initiates.
- (vi) Any other person that the Enforcement Manager may decide, in light of the circumstances related to any given case.

III.2 Records of Subject Individuals: The Enforcement Manager will keep at all times an up-to-date list of the People Bound to this Code.

The Enforcement Manager will inform all the Bound People and the Initiates that they are included in this list, as well as of the other points related to Data Protection, addressing the regulatory standards of this matter that are in effect at all times.

The Enforcement Manager must make the data included in this list available to the CNMV when requested by it.

IV. RULES OF CONDUCT RELATING TO SECURITIES

IV.1 Ban on the use of Insider Information: When in possession of Insider Information, the Bound People will abstain from carrying out on their own behalf or on another's behalf, directly or indirectly, the following acts:

- (i) Preparing or carrying out any type of transaction with the Securities or Instruments.

Exceptions to this instance are preparing and carrying out transactions whose existence constitutes, in itself, Insider Information, as well as transactions that are carried out in compliance with an expired obligation to acquire or transfer Securities or Instruments, when this obligation is included in an agreement signed before the Bound Person is in possession of

Insider Information.

- (ii) To disseminate or communicate such Insider Information to third parties, except in the normal course of their work, profession, position or duties, and always complying with the requirements stated in this Code.
- (iii) To recommend or advise a third party of carrying out transactions with Securities or Instruments.
- (iv) To transfer acquired Securities or Instruments on the same day they were acquired.

Exceptions to this ban are the transfers of Securities and Instruments acquired while exercising call options or when executing other acquisition plans of Securities or Instruments, granted by Indra, unless something else has been expressly included in the title of the concession.

For the purposes set forth in this section, it will always be understood that a person is in possession of Insider Information when they have knowledge of the economic-financial information to be submitted to the CNMV each quarter, before that information is made public, as long as the contents differ from the objectives publicly communicated by the Company.

IV. 2 Market manipulation. Additional limitations.

The Bound People will abstain from preparing or carrying out practices that falsify the free establishment of the prices of Securities and Instruments. Those established by the applicable law at any time will be considered as such.

At the request of the Board of Directors or its Chairman, the Enforcement Manager may establish additional limitations on the transactions of Securities and Instruments when circumstances arise that justify it.

- IV. 3 Communication obligations: In general, and without prejudice to what is established by the applicable law regarding the communication of significant shareholding to the CNMV, Bound People will communicate to the Enforcement Manager, within five (5) working days of the stock market after the transaction date, of having carried out on their own behalf or on the behalf of another, any transaction of subscription, acquisition or transfer of Securities or Instruments.

This notice will include at least: the date and type of transaction; the number of Securities or Instruments and their unit price; as well as the balance of Securities or Instruments that they remain as the titleholder.

When new Bound People are incorporated, they will make an initial communication indicating the Securities or Instruments that they are titleholders of on that date.

Transactions carried out by Related People on their own behalf are considered to be equivalent, and as a result, must be declared.

- IV. 4 Portfolio Management Contracts: Bound People are obligated to: (i) inform the entities that they have entrusted to manage their securities portfolios of

their Bound Person status; and (ii) fully guarantee that the transactions of Securities and Instruments carried out by that managing entity will only be done under the professional criteria generally applied by it, without intervention or instruction from the Bound Person.

Additionally, Bound People will notify the Enforcement Manager of the management contracts that they maintain for their securities portfolio, within a period of no more than 10 working days as of when they are signed, expressly stating that the conditions include the obligations covered in the previous paragraph.

In the case of contracts signed prior to when this Code enters into force, it will be necessary to adapt them, notifying the Enforcement Manager and without prejudice to what is stated in the first paragraph of this section.

- IV. 5 Communications Records: The Enforcement Manager will be required to appropriately file the communications and notices received regarding the obligations contained in this chapter. The information of this file will be strictly confidential. In the list of Bound People that is referred to in the above section III.2, the Enforcement Manager will include information regarding the balance of Securities and Instruments that each one is a titleholder of at any time.

At least every six months, the Enforcement Manager will request the confirmation of balances of Securities and Instruments from the Bound People that appear on that list.

V. PROCEDURE REGARDING INSIDER INFORMATION

- V.1 Person Responsible for Insider Information. For the purposes set forth in this Chapter V, it will consider as such those individuals within the Indra organisation that are responsible for matters related to Insider Information.

For each matter that constitutes Insider Information, the Person Responsible for it will maintain an updated document record (Initiated List) that will include:

- (i) the identification of the people with access to the Insider Information in question;
- (ii) the reason and the date that each Initiate is added to or removed from the List;
- (iii) the creation and closing dates of the Initiated List, as well as any other point instructed by the laws in effect.

The Person Responsible for Insider Information will expressly warn the individuals included in the Initiated List about the insider status of the information, their obligation of confidentiality, the infractions and sanctions derived from incorrect use, their inclusion in the Initiated List and the other points covered by the Organic Law 15/1999 of Personal Data Protection.

The Person Responsible for Insider Information should provide the Enforcement Manager with a copy of each Initiated List and their updates, within a maximum period of 5 working days from when it is created or updated.

V.2 Central Register of Insider Information. The Enforcement Manager will maintain and keep an updated central register of the Initiated List received from each Person Responsible for Insider Information, according to what is stated the previous section.

The Enforcement Manager shall keep the data included in the central register for at least five years from the date when it was last updated or recorded. Additionally, that person should make available the information that is contained in the records to the CNMV when requested.

V.3 Organisational measures.

In order to safeguard the confidentiality of Insider Information:

- (i) information barriers will be established between the various departments, and even within a department when necessary;
- (ii) informative measures directed towards understanding the rules and procedures that should be followed regarding Insider Information will be carried out among the people determined by the Enforcement Manager.

V.4 Treatment of Insider Information.

The following will be applied:

(ii) Marking and Filing.

The People Responsible for Insider Information should assign a code name to the transaction, event or circumstance that the Insider Information refers to. This name will be used in all the communications related to it, in such a way that the parts involved or their characteristics may not be identified.

The Confidential Documents should be marked with the word "confidential" in a clearly visible manner.

Confidential Documents will be filed separately from other ordinary documents, in different places designated for this purpose, which will have special protection measures that will guarantee access only to authorised personnel.

(iii) Access

The Person Responsible for Insider Information will limit knowledge about the information strictly to those internal or external Company individuals that must be familiar with it in order to carry out their duties.

Access to Insider Information should be specifically authorised by the corresponding Person Responsible for Insider Information. In the event that the Bound People have access to Insider Information through a different channel, they should immediately inform the Enforcement Manager of this.

In order to restrict access to Insider Information exclusively to the Initiates, the following measures, among others, will be adopted:

- a) Computerised documents that contain Insider Information will be encrypted, whenever possible, with a password that is only known by the people included in the List of Initiates.
- b) When saved on a computer network, restricted access areas will be established in order to block access of non-authorised personnel to the Confidential Documents.
- c) The computer passwords of Initiates will not be shared with people not associated to the List of Initiates-
- d) It will be attempted to only use computers that have an adequate security system installed.
- e) Periodically, the robustness of the computer security measures and their adequacy towards new techniques or methods of information removal or identity replacement will be verified and optimised.
- f) When applicable, a closed room will be made available as the place of work.
- g) All Confidential Documents will be removed from meeting rooms and common areas, taking special care with notes and diagrams on boards and similar materials, as well as on computer screens or papers on desks.

(iv) Distribution, Reproduction and Communication

The distribution and sending of Confidential Information will always be done via a secure medium that guarantees to maintain its confidentiality.

For the purpose described in the previous paragraph, the following measures, among others, will be adopted:

- a) The reproduction of a Confidential Document should be authorised by the corresponding Person Responsible for Insider Information, who will maintain a record of the number of copies made and of the Initiates to whom they have been distributed.
- b) The recipients of the reproductions or copies of Confidential Documents will abstain from obtaining second copies or from any type of dissemination of the Confidential Document.
- c) It will be avoided to discuss the Insider Information with other Initiates, even when using code names, or to handle materials that contain Insider Information (presentations and documents in paper or computerised format) in public places where they may be heard or seen by third parties. In particular, it will be avoided to maintain conversations, both in person as well as by telephone, in those areas where there is a risk of being heard, such as public places or on modes of transportation.
- d) Precautions will be taken when communicating through mediums that may result to not be secure.

- e) It will be attempted to keep activated the automatic block after a period of inactivity on mobile devices (laptops, PDAs, telephones with email).
- f) Those mediums that are most adequate for ensuring the direct reception of Confidential Documents by the correct recipient will be used. In particular, it will be attempted to avoid sending information to terminals that are unattended at the time, or to those that may be accessed by individuals other than the Initiates.

(v) Destruction

Destruction of Confidential Documents, as well as of their copies, will be carried out in any way that guarantees their complete elimination. The Person Responsible for Insider Information will prepare a list that will sufficiently identify the Confidential Documents that have been destroyed.

V.5 Procedure in the event of leaks or improper use of Insider Information.

In light of the existence of Insider Information, the Company will monitor with special attention the news that the press broadcasts about it. Additionally, it will monitor the evolution of the Securities or Instrument listings.

If an abnormal variation in the listing or in the contracted volume of Securities or Instruments is observed, and rational indications exist that such a variation is occurring as a result of a leak, or a partial or distorted dissemination of Insider Information, the Speaker will send the CNMV a Relevant Event/Information that clearly and precisely reports the circumstance, event, transaction or decision that the leaked Insider Information refers to, without prejudice to what is established in article 82.4 of the Securities Market Act, concerning exemption from publicity if this might affect the legitimate interests of the issuer.

V.6 Transmission of Insider Information to Third Parties External to the Company

The transmission of Insider Information to third parties external to the company should be restricted to the maximum and should occur as late as possible.

In any case, the transmission should be previously authorised by the Person Responsible for Insider Information.

When Insider Information is transmitted to external third parties, the following measures should be adopted, whose aim is to guarantee the confidentiality of the information:

- a) Before proceeding with the transmission of Insider Information, confirmation should be obtained from the potential receivers that they have measures for safeguarding the confidentiality of the information to be received.

Additionally, also before the transmission, the external receivers should sign a confidentiality agreement, according the model established at all times by the Enforcement Manager, in which they

state to the Company that they recognise the confidentiality of the information that will be transmitted to them, as well as the specific conditions with which to maintain its confidentiality.

- b) In no case may the external receivers transmit the Insider Information to other people unrelated to them or their organisation.
- c) In the event that Insider Information is transmitted to various third parties integrated in the same company or entity, the confidentiality commitment should be subscribed with the corresponding signature or entity.
- d) The external receiver of Insider Information will appoint, when applicable, a person or internal body responsible for advising and complying with the corresponding procedures and measures in order to maintain the confidentiality of the information in question.

That person or internal body will have their own "Initiated List," which will include the names of all the entity's internal individuals that have full or partial knowledge of that information. This list will include the date that each person has had knowledge of or access to the Insider Information.

- e) The external receiver's confidentiality obligation will be maintained until the Insider Information becomes public domain through the corresponding communication of relevant events.
- f) The following people and entities will also be required to maintain strict confidentiality:
 - (i) Those individuals external to the Company that are contacted during a preliminary phase and are presented with the general information of a transaction in order to request financing offers or consulting, but that in the end do not participate in the transaction. In this sense, the warning about the insider status of the information will be reiterated when the entity is communicated that it has not been awarded the financing or the consultancy.
 - (ii) External receivers of Insider Information that cease to provide their services to the transmitter before the transaction, event or circumstance in question is concluded, suspended or cancelled.

VI. COMMUNICATION OF RELEVANT INFORMATION

VI.1 Communication of the Relevant Event/Information:

The CNMV will be informed of Relevant Events/Information as soon as there is knowledge of the event, the decision has been made, or the agreement in question has been signed. The communication to the CNMV should occur simultaneously along with the public dissemination of information through any other medium.

Without prejudice to what is established by the applicable laws at any time, the content of the communication will be truthful, clear, complete, and when

required by the nature of the information, quantified, in such a way so as not to induce confusion or deceit. The information will be stated in a neutral manner, without judging its value.

When an event or a decision takes place afterwards that involves a significant modification to the Relevant Information that has been communicated, the Company will proceed to immediately disseminate the new communication, clearly identifying that the original communication is modified and in which aspects, when applicable, without entailing under any circumstance the substitution of the original communication with the new one.

The contents of this section will be understood without prejudice to the possibility of requesting the exemption from publicity according to the article 82.4 of the Securities Market Act.

The acts of studying, preparing or negotiating prior to the adoption of a decision and that are considered relevant will be exempt from this communication duty as long as their confidentiality is protected. In particular, the following types of acts could be covered by this exclusion:

- (i) negotiations in course, or circumstances related to them when the result or normal development of those negotiations could be affected by the public dissemination of the information;
- (ii) decisions and contracts adopted by an Indra management body that are necessary for the approval of another body in the Company to be effective, as long as the public dissemination of that decision before it is final, specifying that it is subject to the final approval, could place at risk the market's correct evaluation of the information.

Despite the above, Indra shall immediately disseminate the information in the event that it reasonably understands that it cannot guarantee its confidentiality.

The Relevant Information will also be made public on Indra's web page in the same terms as it was notified to the CNMV. The information available on the web page will be easily accessible, comprehensible, free of charge and direct.

- VI.2 Communications to analysts and investors: The Company will adopt the necessary measures in order to avoid providing any Insider Information to analysts, shareholders, investors or the press, before it is made public to the market in general, through the communication of a Relevant Event/Information.

For this purpose, in the event of meetings with analysts, shareholders, investors or the press, in which Company Insider Information is going to be disseminated, the CNMV will be notified sufficiently in advance, by sending a copy of it to the CNMV. This Information will also be disseminated through Indra's web page, before those meetings commence.

- VI.3 The Speaker: Relevant Events/Information will be notified to the CNMV by the Speaker, in accordance with the steps and procedures established at any time by the CNMV, after informing the Chairman of the Board of Directors and the Enforcement Manager. Additionally, the Speaker will be the person responsible for responding effectively and as quickly as possible to all the queries that the CNMV may make regarding the Relevant Events/Information.

VI.4 Records: The Enforcement Manager will keep a record of all the Relevant Events/Information communicated to the CNMV.

VI.5 Tracking news and rumours: The Company will continuously track the news that is published about it in the press, transferring this information to the Enforcement Manager on a daily basis.

In the event of having knowledge of the existence of any rumour in the press about the Company, or the securities and instruments, the department responsible for tracking the news will immediately inform the Enforcement Manager.

The Enforcement Manager will assess the reach and content of these news and rumours, in accordance with the laws in effect at all times and the contents of this Code.

VII. TRANSACTIONS WITH SECURITIES OR INSTRUMENTS CARRIED OUT BY THE COMPANY

VII.1 In general, transactions of Indra's Securities or Instruments will always be carried out by the Company in accordance with the authorisation granted by the General Shareholders' Meeting and not due to any purpose of intervention or falsification in the free process of forming market prices or favouring particular shareholders or investors.

VII.2 Transactions of Securities or Instruments carried out by the Company should aim the following objectives:

- a) Ordinary transactions, in order to give liquidity to the Securities or Instruments, minimising temporary imbalances in the listed price.
- b) The execution of plans to buy or transfer ownership of the Securities or Instruments, as well as special transactions that do not respond to the purpose indicated in section a) above.

VII.3 Without prejudice to complying with the legislation regarding the communication of transactions with bought-back stock, the transactions indicated in the above section b) will be communicated to the CNMV as a Relevant Event/Information when they fall into that category due to their volume or uniqueness.

VII.4 The transactions of the Company with Securities or Instruments will always follow criteria of transparency and neutrality, and will be subject to measures to prevent having their execution be affected by the knowledge of Insider Information.

The Company should entrust the execution of ordinary transactions to stockbroker agencies and securities companies or other members of the market.

VII.5 Indra's Chief Financial Officer will be responsible for:

- a) Executing the plans and unique transactions referred to in the above section VII.2.b).

- b) Supervising the ordinary transactions of Securities referred to in section VII.2.a), periodically informing the Enforcement Manager of this.
 - c) Maintaining a daily record of the transactions carried out with bought-back stock, and ensuring that the Company completes in a timely and correct manner the CNMV communications regarding bought-back stock when required by the legislation in effect.
 - d) Informing the Enforcement Manager of any incident that arises regarding what is stated in this chapter VII.
 - e) Maintaining full confidentiality in regards to the strategy and transactions with bought-back stock.
- VII. 6 In general and except under special circumstances as observed by the Chief Financial Officer of Indra, after consulting with the Chairman or the Managing Director, or in their absence, with a Corporate General Director, the following criteria will be followed in order to guarantee neutrality in transactions carried out by the Company with bought-back stock:
- a) It will be attempted to stagger transactions of Securities during each session.
 - b) The daily volume of transactions will not represent a significant percentage of the average daily Securities contracts that have been observed.
 - c) Orders to buy and orders to sell will not be kept open at the same time.
 - d) During the periods of bidding prior to the opening and after the closing of the session, care will be taken to avoid setting price trends.
 - e) Transactions of bought-back stock will not be carried out with companies belonging to Indra, its directors, significant shareholders or people designated by any of them, unless expressly authorized by the Company's Board of Directors.
 - f) Trading in Securities should be done on the Computerised Trading System (SIBE) during normal business hours.
- VII.7 The above criteria shall not apply to transactions with securities carried out by the Company described below, which should be authorised by the Chairman of Indra's Board of Directors, always respecting the criteria of transparency and of non-affectation of Insider Information:
- a) Those that are done on the SIBE using the special system of block contracting.
 - b) Those that constitute special stock market transactions.
 - c) Those that involve derivative hedging on stock market indexes contracted with Collective Investment Institutions.
 - d) Those that result from arbitrage with futures and options on stock market indexes.
- VII. 8 In the case of urgent necessity to protect the interests of Indra and its shareholders, the Chairman of the Company's Board of Directors may

temporarily agree to apply other criteria that differ from what is included in this chapter VII, informing the CNMV and the Board of Directors to this effect as soon as possible.

VIII. ENFORCEMENT MANAGER FOR THE CODE OF CONDUCT

VIII.1 The Enforcement Manager is the person in charge of the application, interpretation and monitoring the compliance on behalf of the Bound People of the provisions laid down in this Code, and will be the General Secretary of Indra.

In particular, the Enforcement Manager will, fundamentally and without prejudice of the existence of other functions that are included throughout this Code, carry out the following duties:

- a) Promote the awareness and compliance of this Code, as well as interpret the correct application of its rules.
- b) Propose the measures deemed adequate regarding information flows, and promote the establishment and adoption of procedures and measures for this purpose.
- c) Determine who, in accordance with what is established in Chapter III, should be considered Bound People.
- d) Correctly communicate to those affected of their status as Bound Person, informing them of the circumstances and obligations that such a status entails.
- e) Receive communications and information described in this Code from Bound People, and file them in the manner described in this document.
- f) Respond and solve all the consultations made by the People Bound to this Code.
- g) Prepare, manage and update the records as assigned by this Code, maintaining a digital copy of them for the eventual supervision by the competent authorities.
- h) Verify that the transactions carried out in the market by People Bound and Subject to this Code are not affected by improper access to Insider Information.
- i) Assess the possible non-compliances that result regarding the contents of this Code, transferring them to Indra's Chairman and the competent authorities when they constitute an administrative or criminal infraction.
- j) Inform the Commission of Appointments, Remunerations and Corporate Management about all the relevant incidents that arise regarding the compliance of this Code. In any case, inform this Commission, at least once a year, about the overall compliance and application of the Code.
- k) Perform any other duty assigned according to the provisions laid down by this Code, with the option of assigning other people to collaborate in carrying out the duties.

The Enforcement Manager and his collaborators are obliged to guarantee the strict confidentiality of all the transactions and circumstances they have knowledge of, according to the duties assigned to them by virtue of this Code.

VIII. 2 In order to comply with his duties, the Enforcement Manager may request from any Indra department all the documents, information and collaboration deemed necessary.

IX. ENFORCEMENT AND BREACH

IX.1 Enforcement: This update to the Code of Conduct will enter into force on January 1, 2010.

Prior to that date, the Enforcement Manager will send it to the Bound People, who should confirm its receipt within a period of 10 days.

IX.2 Breach: For Indra's employees, non-compliance with the provisions of this Code of Conduct will be considered a professional misdemeanour, whose seriousness will be determined by the proceedings followed in accordance with the legislation in force.

The above is without prejudice that non-compliance constitutes an infraction of the Securities Market Act or of its subsidiary legislation, as well as the civil or criminal liability that may incur in any given case by a person who violates this Code of Conduct.