

**INTERNAL REGULATIONS OF CONDUCT REGARDING
TRANSACTIONS IN SECURITIES**

**INDUSTRIA DE DISEÑO TEXTIL, S.A.
(INDITEX, S.A.)**

**APPROVED BY THE BOARD OF DIRECTORS OF INDUSTRIA
DE DISEÑO TEXTIL, S.A. ON 19 JULY 2016**

INDEX

CHAPTER I. PRELIMINARY	4
Section 1 Purpose.....	4
Section 2. Definitions	4
CHAPTER II. SCOPE OF APPLICATION AND REGISTERS.....	8
Section 3 Subjective scope	8
Section 4. Objective Scope.....	8
Section 5 Register of Affected Persons	8
Section 6 Registers of Related Persons to Directors and Senior Executives.....	9
Section 7 List of InsiderS.....	9
Section 8 Register of Affected Securities and Instruments	10
CHPATER III. TRANSACTIONS IN AFFECTED SECURITIES AND INSTRUMENTS	10
PART I. TRANSACTIONS CARRIED OUT BY AFFECTED PERSONS FOR THEMSELVES.....	10
Section 9 Prior Authorization	10
Section 10 Exceptions to the prior authorization	10
Section 11 Post communication	11
Section 12 Retention of the investment.....	12
Section 13 Limitations: close periods and special powers.....	12
PART II. TRANSACTIONS BY DIRECTORS, SENIOR EXECUTIVES AND THEIR RELATED PERSONS	13
Section 14 Special system for Directors and Senior Executives	13
PART III. TRANSACTIONS BY PORTFOLIO MANAGERS.....	14
Section 15 P ortfolio management.....	14
CHAPTER IV TREATMENT OF INSIDE INFORMATION	15
Section 16 General principles of conduct.....	15
Section 17 Prohibition to operate with inside information	15
Section 18 Identification of Inside Information	16
Section 19 Control on Confidentiality.....	17
Section 20. Monitoring by the CCO.....	18
Section 21. Release of Inside Information	19
Section 22. Potential delay in the disclosure of Inside Information	19
CHAPTER V. MARKET MANIPULATION	20
Section 23. Prohibition of market manipulation	20
CHAPTER VI. TREASURY STOCK	21
Section 24. Transactions in treasury stock	21
CHAPTER VII. CODE COMPLIANCE SUPERVISORY BOARD AND CODE COMPLIANCE OFFICE	25
Section 25. Code Compliance Supervisory Board (CCSB).....	25
Section 26. Code Compliance Office (CCO).....	26
CHAPTER VIII. OTHER PROVISIONS.....	27
Section 27. Update and Effectiveness	27
CHAPTER IX. NON-COMPLIANCE	27
Section 28. Non-compliance.....	27

INTERNAL REGULATIONS OF CONDUCT REGARDING TRANSACTIONS IN SECURITIES

ANNEX 1.....	28
ANNEX 2.....	30
ANNEX 3.....	31

CHAPTER I. PRELIMINARY

Section 1. Purpose

1. These Internal Regulations of Conduct regarding Transactions in Securities hereinafter the “**IRC**” or “**The Regulations**”) of Industria de Diseño Textil, S.A. (Inditex, S.A.) (hereinafter, the “**Company**” or “**Inditex**”) and its corporate group (hereinafter, the “**Inditex Group**” or “**the Group**”) have been approved by the Board of Directors pursuant to the provisions of the regulations on market abuse.
2. These Regulations seek to provide the standards of conduct to be observed by the Company, its governing bodies, employees and representatives regarding their proceedings related to the stock exchanges, pursuant to the provisions of the applicable regulations.

Section 2. Definitions

For the purposes of these Regulations, the following definitions are provided:

1. Senior Executives: any senior manager who may usually have access to inside information, directly or indirectly connected with Inditex, and who additionally, is competent to make such management decisions that affect the future development and the business perspectives of the Company.
2. External Advisors: those persons who, not being included in the cases above, render, in their own name or on behalf of others, financial, legal or consulting services, or any other type of services that could involve access to Inside Information, to any of the entities that make up the Inditex Group.
3. CCSB: the Code Compliance Supervisory Board.
4. CNMV: Spanish acronym for *Comisión Nacional del Mercado de Valores*, the Spanish Securities and Exchange Commission.
5. Director: member of the Board of Directors of the Company
6. CCO: the Code Compliance Office.
7. Confidential Documents: any document, regardless of its support, that incorporates Inside Information.
8. Inditex Group: Inditex and all such subsidiaries and investee companies that are found, in the situation foreseen in section 42 of the Code of Commerce, in respect of the Company.

9. Relevant Fact: every communication of Inside Information that the issuers of securities are compelled to disclose forthwith to the market, by means of their submission to CNMV pursuant to the applicable regulations.
10. Inside Information: any information of a particular nature that has not been made public and which refers, either directly or indirectly, to Affected Securities and Instruments issued by the companies of the Inditex Group or by other issuers outside the Group, where appropriate, or to the issuer of such Securities, which, in case of becoming public, could have a significant influence on the price of the Affected Securities and Instruments, or, as the case may be, of the financial derivatives related thereto.

Information shall be deemed to be of a particular nature if it concerns a series of circumstances that occur or whose occurrence may be reasonably expected, or a fact which has taken place or which may be reasonably likely to take place, provided that such information is specific enough to allow the drawing of conclusions on the effects that such circumstances or such fact might have on the prices of Affected Securities or Instruments or, as the case may be, of the derivative financial instruments related thereto.

In this respect, should it be an extended period in time with which certain circumstances or a specific event are sought or which result in such circumstances or event, both such future circumstance or fact and the intermediate stages of this process which are linked to the creation or generation of such future circumstance or event may be deemed to be information of a specific nature.

An intermediate stage of an extended period of time shall be deemed to be Inside Information if it meets, itself, the criteria regarding Inside Information hereunder stated.

In turn, information shall be deemed to have a significant influence on the prices of Affected Securities or Instruments or, if appropriate, of the derivative financial instruments related thereto, where this information might be that likely used by a reasonable investor as part of the reasons underlying their investment decisions.

11. Insiders: those persons, including the External Advisors, who have temporary or interim access to the Inside Information of Inditex, on account of their participation or involvement in a transaction, during the time in which they are included in a Register of Insiders in respect of such project.

Insiders shall cease to qualify as such when the Inside Information which gave rise to the creation of the above referred Register is disclosed to the market by way of the communication required by the applicable law, and at any rate when so notified by the CCO, or, by delegation of the CCO, by the area responsible for the transaction (by way of an example, due to the cancellation or abandonment of the transaction giving rise to the Inside Information).

12. Authorized Spokespersons: those persons appointed by the CCSB pursuant to the applicable regulations to attend, in the name and on behalf of Inditex, to the

queries, verifications or requests for information regarding the dissemination of Inside Information made by CNMV.

13. Personal Transaction: every transaction carried out by the Affected Persons and their Related Persons for themselves, regarding Affected Securities and Instruments, in accordance with the applicable regulations.

Personal Transactions shall include, without limitation:

- a) The acquisition, assignment, short selling, subscription or exchange, acceptance or exercise of options on Affected Securities and Instruments, including options on Affected Securities and Instruments granted to executives or employees as part of their compensation, and the transfer or assignment of Affected Securities and Instruments arising from the exercise of stock options;
- b) The subscription or exercise of swap agreements linked to Affected Securities and Instruments;
- c) The transactions in derivatives or in securities related to them involving Affected Securities and Instruments, including such transactions which are assessed in cash instead of by means of a delivery;
- d) The execution of CFD in Affected Securities and Instruments;
- e) The acquisition, assignment or exercise of options, including put and call options and warrants in Affected Securities and Instruments;
- f) The subscription of a capital increase or the issue of debentures involving Affected Securities and Instruments;
- g) Transactions in derivatives and financial instruments related to Debt Affected Securities and Instrument, including credit risk swaps;
- h) Transactions in Affected Securities and Instruments subject to fulfilment of conditions precedent and to the effective performance of the transaction.
- i) The conversion, whether automatic or not, of a financial instrument into another one, including the exchange of convertible bonds into shares, where any of them is an Affected Security or Instrument;
- j) The gifts and legacies made or received, and any inheritance received consisting of Affected Securities and Instruments;
- k) The pledge or loan of Affected Securities and Instruments granted or received;
- l) Transactions carried out by means of derivatives, baskets and indexed products that include Affected Securities and Instruments;

- m) Transactions in Affected Securities and Instruments carried out within the scope of a life insurance policy by a Director or Senior Executive where they would assume the investment risk and are entitled or authorized, at their discretion, to make investment decisions or to carry out transactions regarding specific instruments under such policy
- n) Transactions in Affected Securities and Instruments carried out by a third party pursuant to an individual mandate of discretionary portfolios management granted by an Affected Person or a Related Person or in any other case where such party acts in their name and/or on their behalf;
- o) Transactions carried out in shares or interests in UCITS, whether open-ended or closed-ended, and in private equity entities investing in Affected Securities and Instruments;
- p) Transactions carried out by the managing company of a closed-ended UCIT and by private equity entities wherein an Affected Person or a Related Person may have invested.

The scenarios described in paragraphs o) and p) above shall be deemed to be Personal Transactions, exclusively for the purposes of section 11 of these Regulations.

- 14. Other Officers: whenever they are not deemed to be included in the definition of Senior Executives, any counsels and executives of the companies comprising the Inditex Groups, understanding as such those who discharge their duties reporting directly to the Board of Directors, the executive committees or chief executive officers of Inditex, or who supervise specific sensitive business areas of the Group.
- 15. Affected Persons: the persons detailed in section 3.
- 16. Related Persons: With regard to Affected Persons, Related persons are understood as being the following:
 - a) The spouse of the Affected Person or any other person deemed to be equivalent to a spouse under the Spanish laws and regulations.
 - b) The children who are dependant on him/her.
 - c) Those relatives who have been living with the Affected Person or are dependant on him / her at least for a year prior to the date when the existence of such a link must be determined.
 - d) Any legal person, trust or association in which the Affected Person or the persons described in the paragraphs above holds an office, or which is directly or indirectly controlled by the Affected Person; or which has been set up in their interest; or whose economic interests are largely equivalent to those of the Affected Person.

- e) Other persons or entities who are assigned this status in the legal provisions from time to time in force.

17. Affected Securities and Instruments:

- a) The equity and fixed-interest securities issued by entities of the Inditex Group that are traded in a secondary market, whether in Spain or abroad.
- b) The financial instruments and agreements of any type whatsoever that grant the right to acquire the aforementioned securities, including those that are not traded in a secondary market.
- c) The financial instruments and agreements, including those that are not traded in secondary markets, whose underlying objects are securities or instruments issued by entities of the Inditex Group.
- d) For the purposes of the provisions of section 17 hereof, those securities or financial instruments issued by other companies or entities regarding which Inside Information is available.

CHAPTER II. SCOPE OF APPLICATION AND REGISTERS

Section 3. Subjective scope

1. These Regulations shall apply to the following persons:
 - a) Directors.
 - b) Senior Executives
 - c) Other Officers.
 - d) The external auditors of the Company and its Group.
 - d) Any employees who, in the opinion of the CCO, could have access to data and information which is deemed to be Inside Information.
2. Additionally, such section of these Regulations in which such fact is expressly stated, shall apply to the Insiders.

Section 4. Objective scope

These Regulations shall apply to the Affected Securities and Instruments.

Section 5. The Register of Affected Persons

1. The CCO shall keep a Register of Affected Persons and keep it updated.
2. Affected Persons shall be informed that they are included in such Register, as well as of the rights and other issues provided in the applicable regulations on personal data protection. Likewise, they will be informed that they are subject to the IRC,

of their duty of confidentiality regarding Inside Information, of the prohibition to use Inside Information, and of the violations and penalties arising, where appropriate, of an improper use of Inside Information.

3. Affected Persons shall send to the CCO the statement of adherence attached hereto as Annex I, duly signed, within fifteen (15) calendar days of the date when they are delivered a copy of these Regulations.
4. The Register of Affected Persons shall cover the following issues:
 - a) Name and Surname of the Affected Person
 - b) The grounds of their inclusion in the Register
 - c) Dates when said Register was set and updated.
5. The Register shall be updated in such cases and pursuant to the terms provided in statute.

Section 6. The Register of Related Persons to Directors and Senior Executives

1. The CCO shall keep a Register of Related Persons to Directors and Senior Executives, and keep it updated.
2. Upon their being included in the Register of Affected Persons, or subsequently in case of changes, Directors and Senior Executives shall inform the CCO of their Related Persons.
3. Directors and Senior Executives shall inform in writing their Related Persons of the obligations arising from these Regulations, and keep a copy of such notice. For the purposes of allowing Directors and Senior Executives to better fulfil this obligation, a standard form of notice to Related Persons is attached hereto as Annex 2.

Section 7. List of Insiders

1. The CCO shall set up and keep a List of Insiders and, where appropriate, keep it updated, covering the information regarding Insiders in respect of each legal or financial transaction which may have a significant impact on the price of Securities and Financial Instruments of the Company. The format and contents of such list shall adjust to the provisions of the applicable regulations.
2. During the research or negotiation stages of any legal or financial transaction which may constitute Inside Information, the CCO shall set, keep and keep updated a specific section within the List of Insiders for the period established in the applicable regulations.
3. Additionally, a section of permanent insiders may be set, covering the information of those persons who may, in accordance with their duties or office, have access at

all times to the inside information of the Company. The contents and format of such section shall adjust to the applicable regulations.

4. The CCO shall inform Insiders of their inclusion in the above referred list, of the provisions of section 5.2 of these Regulations, and of the obligation to report to the CCO the identity of anyone to whom Inside Information is provided in the regular course of their profession or office, for the purposes of having them also included in the List of Insiders.

Section 8. The Register of Affected Securities and Instruments

The CCO shall keep a Register of Affected Securities and Instruments of the Company which are owned by the Affected Persons and by the Related Persons to the Directors and Senior Executives.

CHAPTER III. TRANSACTIONS IN AFFECTED SECURITIES AND INSTRUMENTS

PART I- TRANSACTIONS CARRIED OUT BY AFFECTED PERSONS FOR THEMSELVES

Section 9. Prior authorization

1. As a general rule, Affected Person shall be compelled to request the prior authorization of the CCO to carry out any Personal Transaction, whether for themselves or on behalf of others, except as provided in sections 10 and 14 hereof.

Transactions carried out by Related Persons to Affected Persons shall be tantamount to transactions carried out by Affected Persons for themselves.

2. The Affected Persons shall request, in writing and using the standard form established for this purpose by the CCO, authorization for the transaction that they intend to carry out.
3. The CCO shall notify that the authorization has been granted or, where appropriate, denied within three (3) trading days as of the date of reception of the request of the Affected Person. Likewise, the CCO may impose special conditions on the intended transactions or request from the Affected Person the clarifications that it considers necessary, in which case, the period will begin to be calculated as of reception of the clarifications or of fulfilment of such conditions, respectively. The CCO may also extend the aforementioned period for three (3) further trading days, having previously given notice thereof to the Affected Person, when there is just cause.

If the above mentioned periods have passed without an express decision, the request shall be understood to have been accepted.

4. As a general rule, a rationale for the denial of the authorization must be provided, although the CCO may withhold the reasons that justify its denial of authorization for no longer than three (3) months. The CCO may deny authorization, inter alia, when:
 - There are reasonable signs that the applicant may have had access to Inside Information.
 - In any of the entities of the Inditex Group a decision has been made or is likely to be made, which could be subject to Inside Information.
5. The CCO may set special conditions for the Personal Transaction authorized, whenever it considers that this contributes to better comply with these Regulations. These special conditions must be justified.

By way of an example, special conditions may consist of: postponing the date of execution of the Personal Transaction until important agreements or decisions about the Inditex Group have been made public, extending the minimum period during which Affected Securities or Instruments acquired must be retained or forbidding the performance of the Personal Transaction through certain intermediaries, etc.,
6. Once the prior authorization has been granted, the Affected Persons shall have a ten (10) trading day period in order to carry out the authorized Personal Transaction. Upon expiry of such term, the Affected Person shall be compelled to request another authorization to carry out the Personal Transaction.
7. Where Personal Transactions of the Code Compliance Officer require a prior authorization, the power to grant the same is incumbent upon the Director of the Capital Markets Department, according to the procedure described under this section.

Section 10. Exceptions to the prior authorization

1. As an exception, the prior authorization of the CCO shall not be necessary where an Affected Person or any Related Person thereto intends to carry out a Personal transaction in an amount of less than Euro 60,000.00.
2. The prior authorization shall actually be required whenever several Personal Transactions of the same nature are carried out, which jointly and over a period of seven (7) consecutive trading days, are in excess of euro 60,000.00, even though each of them individually does not exceed such limit.
3. The exception provided in this section shall not apply to Directors, Senior Executives and the Related Persons to them both, who shall always require a prior authorization pursuant to the terms of section 14 hereof.

Section 11. Post communication

1. Affected Persons shall send to the CCO, within fifteen (15) calendar days of the end of each calendar month during which they have carried out transactions in Affected Securities or Instruments, a comprehensive communication of all Personal Transactions carried out during such period, using the standard model which the CCO establishes for this purpose.

Transactions carried out by Related Persons to Affected Persons shall be tantamount to transactions carried out by Affected Persons for themselves.

2. When portfolio management is concerned, a copy of the information on Affected Securities and Instruments sent by the portfolio manager to the Affected Person shall be sent, pursuant to section 15 of these Regulations.

Section 12. Retention of the investment

Affected Persons may not sell the Affected Securities and Instruments until seven (7) trading days have passed since their acquisition,

Section 13. Limitations: Close periods and special powers

1. Under no circumstances shall the Affected Persons and their Related Persons carry out Personal Transactions during the following periods:
 - a) Within 30 calendar days prior to the date of communication by the Company to CNMV of the relevant half-yearly or annual financial report, or the interim management statement. The CCO shall communicate to the Affected Persons both the order of close periods to carry out transactions in Personal Transactions as well as the end of such close periods.
 - b) From the moment any Inside Information has been made available to them and until such Information has been circulated or become public, or until the CCO should communicate that such information has ceased to qualify as Inside Information.
2. The CCO may decide the prohibition to carry out any Personal Transaction by the Affected Persons and their Related Persons, or the mandatory requirement of prior authorization thereof, over any other periods, where circumstances so justify it.
3. Without prejudice to sections 17 and 23 of the IRC and other applicable regulations, the Affected Persons and their Related Persons may be authorized to carry out Personal Transactions for a limited period of time within the closed period addressed in paragraph a) above, in any of the following scenarios:
 - (i) In the event that exceptional circumstances would occur, such as serious financial hardship which require the immediate sale of the Affected Securities or Instruments and, at any rate, following a written request describing and justifying the Personal Transaction by the Affected Person;
 - (ii) Transactions in the scope of or related to shares incentive plans or plans on preferential subscription rights or of allocation of bonus shares.

- (iii) Personal Transactions where no change in the final ownership of the security in question takes place.
- 4. Insiders may not carry out transactions in Affected Securities or Instruments while they qualify as such.
- 5. Where the Affected Persons or the Insiders may have any doubts regarding the Personal Transactions in Affected Securities or Instruments or within the scope of the limitations referred to in this section, they shall send it to the CCO, who may raise it to the CCO. Affected Persons or Insiders shall refrain from carrying out any transactions until their query has been attended.

**PART II. TRANSACTIONS BY DIRECTORS, SENIOR EXECUTIVES AND
THEIR RELATED PERSONS**

Section 14. Special System for Directors and Senior Executives

Where the Company's Directors and Senior Executives, and their Related Persons, intend to carry out Personal Transactions, the rules specified in the previous sections shall apply, considering the following particularities:

- a) They shall let the CCO know, as soon as possible, their intention to carry out a Personal Transaction, detailing as much as possible the terms thereof.
- b) They shall require, at any rate, the prior authorization of the CCSB (which shall replace the authorization of the CCO or, as the case may be, of the Director of the Capital Markets Department).
- c) They shall give the CCO and CNMV notice of each Personal Transaction through the means the latter would determine, within three (3) business days following the date when they are carried out.

This shall apply to each Personal Transaction in excess of euro 5,000.00 or such higher amount that CNMV may establish, as the case may be. The foregoing threshold shall be calculated by adding all the Personal Transactions carried out during a calendar year, and Personal Transactions of different nature, such as purchases and sales, may not be set off.

With regard to Directors and their Related Persons, the obligation of communicating the ownership of the Affected Securities or Instruments shall also apply upon their accepting their office or resigning.

- d) They shall be entitled to carry out transactions in Affected Securities and Instruments exclusively within the (45) days following the date when the CCO lifts the close period for transactions in Affected Securities and Instruments issued after the Company has filed with CNMV the relevant half-yearly or annual financial report, or the interim management statement, as provided in section 13 hereof.

PART III. TRANSACTIONS BY PORTFOLIO MANAGERS

Section 15. Portfolio Management

1. Where any Affected Person or their relevant Related Persons would sign a discretionary portfolio management agreement, such agreement shall be deemed to be a Personal Transaction on Affected Securities or Instruments.

Consequently, the following rules shall apply to these agreements:

- a) Authorization: Affected Persons or their respective Related Persons who intend to enter into an agreement for discretionary portfolio management must request the prior authorization of the CCO, which may require proof that such agreement meets the provisions of paragraph d) below. The denial of such authorization shall be justified.
- b) Communication: once the authorization referred to in paragraph a) above has been obtained, the Affected Persons must disclose to the CCO such portfolio management agreements that they execute within the terms provided in the foregoing sections for communication of Personal Transactions.
- c) Periodic Information: Affected Persons shall send to the CCO on an annual basis, a copy of the information they have been sent by the manager regarding Affected Securities and Instruments, pursuant to the provisions of section 11.
- d) Agreements: The Affected Person and its Related Persons shall inform the manager that they are subject to the IRC and of its contents.

Without prejudice to the provisions of the following paragraph, portfolio management agreements shall include the express prohibition for managers to carry out Personal Transactions on behalf of Affected Persons.

As an exception to the provisions of the foregoing paragraph, discretionary portfolio management agreements may be executed without including such prohibition, if they are executed at a time when the Affected Person or the relevant Related Person are not in possession of Inside Information, and if the following is absolutely and irrevocably ensured in such agreements:

- that the transactions are carried out without the intervention of any of the foregoing persons, and therefore are exclusively under the professional criteria of the manager and in accordance with the criteria followed for the majority of the clients with similar financial and investment profiles.
- that information shall be forthwith given about the performance of the relevant transaction with Affected Securities or Instruments, so that the above mentioned persons may fulfil their duty of communication pursuant to the foregoing provisions.

- e) Transitional system: those agreements executed before the entry into effect of these Regulations must be adapted to the provisions hereof. Until such adaptation is done, the Affected Persons or their relevant Related Persons shall order the manager to not carry out any transactions whatsoever in Affected Securities and Instruments.
2. Should the Affected Persons have any doubts regarding the portfolio management agreements or the scope of the limitations referred to in this section, they shall address them to the CCO, which may raise them to the CCSB. Affected Persons shall refrain from acting until their query has been attended.
3. Should the CCO reasonably consider that an agreement fails to adjust to the provisions of this section, it shall apprise the Affected Person of such fact so that the agreement is amended as appropriate. While such agreement has not been adapted to meet the provisions of this section, the Affected Persons shall order the manager to not carry out any transactions whatsoever in Affected Securities and Instruments.

CHAPTER IV. TREATMENT OF INSIDE INFORMATION

Section 16. General principles of conduct

The conduct of the Group and of all the persons who have access to Inside information must abide by the following principles:

- a) Compliance with the rules: All the Affected Persons and Insiders are compelled to know and comply with the established internal regulations and procedures on the confidentiality of Inside Information.
- b) Transparency: The Group seeks the greatest transparency in the information to be supplied to the market in order to contribute to the correct formation of the price of the Affected Securities and Instruments.
- c) Collaboration: All the Affected Persons must collaborate with the markets supervisors and regulators, and also with the CCO.
- d) Confidentiality: All the Affected Persons must keep the Inside Information confidential and comply with the internal procedures that are established.

Section 17. Prohibition to operate with Inside Information

1. The Affected Persons and the Insiders who are privy to any manner of Inside Information must abstain from executing on their own account or on the account of third parties, directly or indirectly, any of the following actions:
 - a) Preparing or carrying out any type of Personal Transaction in Affected Securities and Instruments, or in any other security or financial Instrument whatsoever whose underlying objects are Affected Securities or Instrument, including the acquisition, transfer or assignment, on their own account or on account of third

parties, directly or indirectly, of such securities to which such Inside Information refers to.

Likewise, the use of this type of information in cancelling or amending any order related to the Affected Security or Instrument to which the information refers to shall be deemed to be a transaction with Inside Information, where the order has been issued before the interested party would have been privy to Inside Information. Likewise, they shall abstain from any attempt to carry out any of the above described transactions.

- b) Communicating said information to third parties, unless this would be necessary in the responsible performance of their work, profession, office or duties, and pursuant to the requirements laid down in these Regulations.
 - c) Recommending to third parties the acquisition or sale of Affected Securities or Instruments of the Company, or any recommendation leading another person to acquire or transfer them, relying on the aforementioned Inside information.
2. For the purposes of the provisions of the foregoing paragraph, any Affected Person or Insider in possession of Inside Information shall not be deemed to have operated with it, unless CNMV would determine that there is no lawful reason to carry out the transactions, in the following cases:
- a) Whenever such person carries out a transaction to acquire, transfer or assign Affected Securities or Instruments, and this transaction is carried out in good faith, complying with a due obligation and not to avoid the prohibition to carry out transactions with Inside Information; and;
 - Such obligation arises from an order given or a resolution passed before the Affected Person or Insider in question had been privy to such Inside Information; or
 - Such transaction seeks to comply with a statutory or regulatory provision prior to the date when the person in question would have been privy to such Inside Information.
 - b) Generally, those which are carried out pursuant to the applicable regulations.
4. Affected Persons and Insiders in possession of any Inside Information shall be compelled to:
- a) Safeguard the confidentiality of the Inside Information available to them, without prejudice to their duty of communication and collaboration with court and administration authorities, pursuant to the terms of any applicable regulations; and,
 - b) Take the required measures to prevent that such Inside Information might be subject to any abusive or disloyal use.

- c) Communicating to the CCO forthwith any abusive or disloyal use of Inside Information that they may be aware of.

Section 18. Identification of Inside Information

1. For the purposes of assessing the extent of the potential relevance of any given information and its potential identification as Inside Information, the following yardsticks should be considered, among others:
 - a) The relative magnitude of the fact, decision or global circumstances on the activity of the Company.
 - b) The relevance of the information with regard to the factors which determine the price of the Affected Securities or Instruments.
 - c) The quoting terms of the Affected Securities or Instruments.
 - d) The fact that information of a similar nature has been deemed by Inditex in the past to be relevant, or that the issuers within the same sector or market as that in which the Company operates would usually disclose it as relevant.
 - e) The effect that the information of the same nature disclosed in the past had on price variation.
 - f) The importance allocated by existing external analysis on the Company to the information of this nature
 - g) The existence of reasonable grounds, should there be an unusual evolution of the trading volumes or of prices negotiated during the stages of research or negotiation of a legal or financial transaction of any type which might have a noticeable influence on the price of the affected securities or financial instruments, that such evolution is taking place as a result of a premature, partial or distorted disclosure of the transaction.
2. The Company shall ensure that Inside Information would be made public in such a way as to allow a quick access and a complete, correct and appropriate assessment of the information by the public, by communicating the Inside Information to CNMV pursuant to the regulations from time to time applicable.
3. The Company may, under its responsibility, postpone the disclosure of the Inside Information pursuant to the provisions of these Regulations.

Section 19. Control on Confidentiality

1. Access to Inside Information shall only be granted to those persons who need to be apprised thereof on account of their duties.
2. Affected Persons and Insiders shall observe the guidelines issued by the CCSB to ensure confidentiality of Inside Information and ensure the appropriate processing of Confidential Documents.

3. Commitment to Confidentiality: access to any manner of Inside Information by External Advisors shall require the prior subscription of a non-disclosure agreement, except when, on account of their professional standing, they are subject to the professional secrecy duty.

At any rate, External Advisors shall be apprised of the fact that the information to be provided to them qualifies as inside information and of the obligations they undertake in respect thereof, as well as of their inclusion into the Register of Insiders. Likewise, they shall be requested to declare that they acknowledge such fact. Such non-disclosure agreement shall clearly cover the obligation not to reveal the Inside Information made available to them.

4. Monitoring of share prices: The Chief Financial Officer and the Director of the Capital Markets Department of the Company shall monitor, with particular attention, the share price of the Affected Securities and Instruments. If an unusual oscillation should occur in such price or in the trading volume of the Affected Securities and Instruments, they shall immediately inform the Executive Chairman and the General Counsel and Secretary of the Board of Directors who shall, where necessary and if there are reasonable signs that said evolution is taking place as a consequence of a premature, partial or distorted diffusion, take the appropriate steps for the immediate release of a Relevant Fact that must inform, in a clear and accurate manner, about the status in which the ongoing transaction is at that moment or include a preview of the information to be submitted.
5. Premature or partial publicity: the Chief Financial Officer and the Director of the Capital Markets Department of the Company shall monitor, with particular attention, the market evolution of the Affected Securities and Instruments and the news relating to the Company being broadcasted by professional economic media and by the media which might have an impact on the price of Affected Securities and Instruments. Where, before the ongoing transaction is approved, the plans of the Company should come to written media's notice or to that of the professional financial information media, they shall proceed in the way described in the previous paragraph.

Section 20. Monitoring by the CCO

The CCO shall oversee compliance with the contents of the foregoing sections by the Affected Persons who have access to information which may be deemed to be Inside Information.

Section 21. Release of Inside Information

1. The information supplied to the market shall meet the following standards:
 - It must be reliable, clear, quantified and complete, avoiding subjective evaluations that could lead or may lead to confusion or deception. Inside Information shall be revealed on a neutral unbiased basis, without any value judgments which discriminate or distort its scope, regardless of its potential

positive or negative impact on the price of the Affected Securities and Instruments.

- Whenever possible, the contents of the information shall be quantified, stating, where appropriate, the relevant amount. In the event of estimated figures, this circumstance shall be noted and, wherever possible, an estimated range shall be provided. The background, benchmarks or comparables which are deemed fit shall be included in the communications of Inside Information, for the purposes of improving the understanding and scope thereof.
 - Where the Inside Information subject to communication refers to decisions, resolutions or projects whose effectiveness is conditional upon a prior or subsequent authorization or confirmation by another body, natural or legal person or public authority, such circumstance shall be noted.
 - Where the Company would disclose projections, forecasts or estimates of accounting, financial or operational variables, whose contents are deemed to be Inside Information, the following terms shall be met:
 - (i) estimates or projections of accounting variables, subject to basic presumptions or cases used in gauging them shall be prepared consistently with the accounting standards and rules applied upon drafting the financial statements and they shall be eligible for comparison with the financial information published in the past and with the one that the Company must subsequently disclose;
 - (ii) this fact must be clearly identified, by stating that they are estimates or projections of the Company and as such, they do not warrant any future fulfillment and that they are subject to risks, uncertainties and other factors which might determine the developments and final results may differ from the contents included in such projections, forecast or estimates; and,
 - (iii) a clear distinction must exist between what is communicated as operational goals or as simple estimates or forecast on the expected evolution of the Company. Likewise, the timeline covered in the estimates or forecasts provided must be identified, and the basic premises or cases upon which they rely must be stated.
2. Whenever possible, Inside Information should be disclosed when the market is closed, for the purposes of avoiding any distortion of trading volumes.
 3. The Company shall appoint one or more Authorized Spokespersons. The person appointed by the Company as Authorized Spokesperson must meet the requirements laid down in statute to hold such office and their appointment shall be disclosed to CNMV pursuant to the provisions of the applicable regulations. Relevant Facts shall be immediately reported to CNMV through any of the Authorized Spokespersons. This communication shall be made

contemporaneously to its dissemination by any other means and upon learning of the Relevant Fact, making the decision or signing the agreement or contract in question.

However, where the Inside Information may hinder the ordinary performance of the transactions on securities of the company or jeopardize the protection of investors, the issuer shall communicate to CNMV the Inside Information prior to its publication.

4. Relevant Facts shall be available at the corporate website of the Company upon their communication to CNMV.
5. The CCO or the person it may have appointed for such purposes, shall regularly oversee that the contents of the Company's corporate website are consistent with the above referred requirement and, generally, with the information requirements arising from the applicable regulations.
6. Where a Relevant Fact reported needs to be amended, a new communication shall be made, clearly identifying the initial one subject to amendment and the elements affected.

Section 22. Potential delay in the disclosure of Inside Information

1. The Company may, under its responsibility, postpone the public disclosure of Inside Information, provided that the following conditions are met:
 - a) That the immediate disclosure may be detrimental to the lawful interests of the Company;
 - b) That the delay in the disclosure would not mislead or deceive the public;
 - c) That the Company is prepared to ensure the confidentiality of the Inside Information.
2. In the event that the process takes place during an extended period in time, the Company may, under its responsibility, postpone the public disclosure of Inside Information regarding this process and its different stages, subject to the provisions of the foregoing paragraph.
3. Where the Company would postpone the disclosure of Inside Information, it shall give CNMV notice thereof, immediately after releasing the information, and submit a written explanation on how the conditions hereunder established were met, unless CNMV would provide that such information shall only be provided upon its request.

CHAPTER V. MARKET MANIPULATION

Section 23. Prohibition of Market Manipulation:

1. Affected Persons shall refrain from preparing or conducting practices that falsify, or attempt to falsify, the free price formation of Affected Securities and Instruments, such as the ones described below, without prejudice to any other provided in the applicable regulations:
 - a) Carrying out transactions, issuing an order to trade or any other behavior which (i) sends or might send false or misleading signals with regard to supply of, demand of or the price of an Affected Security or Instrument, or (ii) fixes or might fix an abnormal or artificial level of the price of one or several Affected Securities or Instruments. Unless the person who has carried out the transaction or issued the order to trade or had any other behavior would prove that such transaction, order or behavior has taken place for lawful reasons and pursuant to a market practice accepted by CNMV.
 - b) Carrying out a transaction, issuing an order to trade or any other proceeding or behavior which affects or might affect, through fictitious devices or any other form of deception or contrivance, the price of one or several Affected Securities or Instruments,
 - c) Disseminating information, through the media, including the Internet, or by any other means, which gives or is likely to give false or misleading signals as to the supply of, demand of or price of any Affected Security or Instrument, or being thus entitled to fix an abnormal or artificial price level of one or several Affected Securities or Instruments, including the dissemination of rumors and false or misleading news, where the person disseminating them was or should have been aware that the information was false or misleading.
 - d) Conveying false or misleading information or providing false details regarding any reference index where the person conveying it or supplying details was or should have been aware that they were false or misleading, or any other behavior that would entail manipulation of the calculation of any reference index.
2. The following transactions or orders shall not be deemed to be included in this section:
 - a) Transactions which originate in the schemes to buy back own shares conducted by the Company, provided that the statutory conditions to conduct them are met; and,
 - b) Generally, those transactions conducted pursuant to the applicable rules and regulations.

CHAPTER VI. TREASURY STOCK

Section 24. Transactions in Treasury Stock

1. Treasury stock transactions shall be understood as being those that are carried out by the Company, either directly or through any companies of the Inditex Group, in shares issued by entities which form part of the Inditex Group and in financial instruments or contracts of any kind, whether or not traded on a Stock Exchange or any other regulated secondary markets, which grant the right to the acquisition of or whose underlying assets are shares in the Company.
2. Within the scope of the authorization granted by the General Meeting, the determination of specific plans for acquisition or disposal of treasury stock is incumbent upon the Board of Directors.
3. The management of the company's treasury stock shall be governed by the following principles:
 - a) Compliance with the regulations: with regard to transactions in treasury stock, the obligations and requirements laid down in the applicable regulations from time to time in force and the guidelines of the supervising authorities shall be observed.
 - b) Purpose: Company's transactions in treasury stock shall have as their main purpose providing investors with suitable volumes of liquidity and depth in the securities and minimizing the potential imbalance that could exist between the supply and demand in the market.

Under no circumstances shall the transactions in treasury stock be the result of an intention to intervene in the free process of price formation.

- c) Transparency: Transparency shall be endeavored in the relations with the markets supervisors and regulators in relation to the company's transactions in treasury stock.
- d) Non-use of Inside Information: except in such cases permitted by law, transactions in the company's treasury stock may not be carried out by such persons who have had access to Inside Information about the Affected Securities and Instruments.
- e) Neutrality in the formation of the price: Acting must be neutral and, under no circumstances, may dominant positions of market power be held.
- g) Intermediary: The companies forming part of the Inditex Group shall channel all their transactions in treasury stock through a single member of the market or, as an exception, a limited number of members of the market, and they shall inform CNMV of the identity of the identity thereof.
- h) Counterpart: The companies forming part of the Inditex Group shall abstain from carrying out purchase and sale transactions in treasury stock, in which the counterpart is any of the following persons or entities: (i) companies of the Inditex Group, (ii) their directors, (iii) their significant shareholders or (iv) intermediaries of any of the aforementioned. Likewise, the companies

forming part of the Inditex Group shall not simultaneously maintain buy and selling orders in the Company's shares.

4. Without prejudice to the foregoing, the rules contained in the foregoing paragraphs of this section shall not apply to transactions carried out in order to buy the Company's own stock to subsequently transfer it to the beneficiaries of incentive shares plans for Affected Persons and other employees, not to any other transactions in own shares that the Company carries out in the framework of a shares buy-back scheme, or in the framework of an accepted market practice consisting of a liquidity contract.

Such transactions shall be carried out considering the specific description of this type of transactions, in the manner and with the special features established by the Board of Directors upon approving such plans, which shall observe the conditions included in the applicable regulatory provisions.

5. The Capital Markets Department shall be in charge of managing the treasury stock.
6. The persons who form part of the Capital Markets Department charged with managing treasury stock shall not be in contact with the Inside Information and they shall assume a special commitment to confidentiality in relation to the treasury stock strategy and transactions
7. The Capital Markets Department shall be responsible for:
 - a) Managing the treasury stock according to the general principles established in these Regulations and to those determined by the governing bodies of the Inditex Group.
 - b) Monitoring the evolution of the securities of the Inditex Group, being bound to inform the CCO on any significant variation in the share price which cannot be reasonably attributed to the movements of the market.
 - c) Making available to the CCO, the Audit and Control Committee and the Board of Directors, a file with all the transactions ordered and carried out for treasury stock transactions.
 - d) Reporting regularly to the CCO and the Audit Committee about the transactions with treasury stock carried out.
 - e) Informing on an annual basis and whenever required to do so, the CCO and to the Audit and Control Committee about the activities of the department as a whole.
 - f) Informing the CCO of any significant incidence occurred regarding management of the treasury stock.
8. The following restrictions shall apply to treasury stock transactions:

- a) Restricted Periods: having regard to the exceptions provided at law, performance of transactions with Treasury Stock shall be avoided during:
- the 30 calendar day period before the release of the financial information referred to in section 13 hereof; and
 - the period lapsed between the date when a decision is made by the Company to postpone, under its responsibility, the release and disclosure of Inside Information and the date when such information is actually released.
- b) Volume: The addition of daily trading volume of treasury stock in the aggregate systems or markets where the transaction with treasury stock is carried out, including purchases and sales, shall not be higher than 15% of the average daily volume of purchases in the 30 previous trading days of orders of the official secondary market where stock is admitted to trading.

This threshold may reach 25% when treasury stock purchased is going to be used as consideration in the purchase of another company or to be delivered in exchange in the framework of a merger process.

- c) Prices: Prices shall be fixed so as not to interfere in the free determination of prices process. For such purposes, instructions shall be given to the member of the market used so that he/she will act pursuant to these guidelines. Purchase orders must not be issued at a higher price than the highest between the price of the latest transaction carried out in the market by independent persons and the highest one included in a purchase order of the order book. Conversely, sale orders must not be issued at a lower price than the lowest between the price of the latest transaction carried out in the market by independent persons and the lowest one included in an order of the orders book. Likewise, purchase or sale prices must not set a trend in the price of the security.
- d) Opening and closing auction: No purchase or sale orders can be made during the opening and closing auction periods, unless the transaction carried out within such periods is done on an exceptional basis, for good cause and exercising extreme caution to prevent that such orders may have a decisive influence on the evolution of the auction price.

At any rate, the accumulated volume of orders made, including purchase and sale, must not be in excess of 10% of the theoretical volume resulting from the auction upon making such orders. Additionally, and except under exceptional and justified circumstances, no market or market to limit orders must be made within such periods.

Where the trading of shares is suspended, no orders should be made during the auction period prior to the lifting of such suspension until orders have been matched in the security. In the event of non-executed orders, they shall be removed.

**CHAPTER VII. CODE COMPLIANCE SUPERVISORY BOARD AND
CODE COMPLIANCE OFFICE**

Section 25. The Code Compliance Supervisory Board (CCSB)

1. A Code Compliance Supervisory Board exists and is made up of such persons who hold from time to time the office of Executive Chairman, who shall chair the CCSB, General Counsel and Secretary of the Board, Chief Financial Officer, Capital Markets Director and Human Resources Director. The CCSB reports directly to the Audit Committee of the Board of Directors of Inditex
2. The CCSB shall have the following duties:
 - (a) Develop the procedures and implementing rules that are considered appropriate to improve the application of these Regulations.
 - (b) Promote knowledge of these Regulations and the rest of the rules of conduct of the securities markets amongst the Affected Persons.
 - (c) Interpret the rules contained in these Regulations and solve the doubts or questions that are raised by the persons to whom the same applies.
 - (d) Grant the prior authorization hereunder provided.
 - (e) Appoint and remove the Authorized Spokespersons.
 - (f) Propose to the Audit Committee the amendments and improvements to the IRC and implementing regulations that it considers appropriate.
 - (g) Establish that, upon enforcing the Policy on communication and contact with shareholders, investors, financial analysts and proxy advisors, the Company complies with the provisions of these Regulations, and with the remaining corporate governance rules of the Company in this field.
3. The CCSB shall govern its own proceedings and shall meet whenever the Chairman convenes it, being able to pass resolutions in writing without having to meet.

The CCSB shall be validly constituted whenever half of its members are in attendance, in person or by proxy, and its resolutions shall be passed by a majority vote of members attending. In case of a tie, the casting vote of the Chairman shall decide.

4. Members of the CCSB shall refrain from attending or speaking in deliberations affecting transactions in which they are personally interested.
5. The CCSB must inform the Audit and Control Committee, at least every six months and whenever it might deem it necessary or is required to do so, on the measures taken to promote knowledge of the Regulations and ensure compliance therewith, of the incidences occurred and cases seen, where appropriate, during

such period, as well as of the approved regulations to implement the IRC and of the main questions on interpretation raised, and on the reports submitted by the Code Compliance Officer.

Section 26. The Code Compliance Office (CCO)

1. The Code Compliance Office (CCO) reports to the CCSB and it is directed by the Code Compliance Officer, and office which shall be held by the General Counsel and Secretary of the Board
2. For the purposes of these Regulations, the following duties shall be incumbent on the CCO:
 - a) To observe and enforce of rules of conduct of the securities markets and of these Regulations, their procedures and further additional regulations, whether present or future.
 - b) To keep the Register referred to in sections 5 to 8 of the Regulations and to design the procedures required for the permanent update of such Registers.
 - c) To keep a file with the communications, notices and any other obligation hereunder covered. The details of such file shall be strictly confidential. The CCO shall inform the Audit Committee of the contents of such files on a regular basis and upon request of such body.
 - d) To conduct disciplinary proceedings for non-compliance with these Regulations. The Code Compliance Officer shall conduct said proceedings.
3. In the performance of its duties, the CCO may:
 - a) Request from the Affected Persons or the Insiders any detail or information that it may deem necessary.
 - b) To establish the information requirements, monitoring regulations, and any other measures it may deem appropriate.
 - c) To appoint compliance supervisors at the departments or entities of the Inditex Group, assigning to them the specific duties that it may deem necessary.
4. The CCO shall inform, at least on a quarterly basis and whenever it may deem it necessary, or is required to do so, the CCSB about the measures taken in order to ensure the observance of the provisions of these Regulations, its degree of observance and the incidences that have occurred. The reports must mention at least:
 - a) The incidences in the updating of the lists of Affected Persons and Affected Securities and Instruments.

- b) The incidents in relation to Personal Transactions.
 - c) Where appropriate, the cases opened during the period in relation to the matters covered in these Regulations.
5. The CCSB shall submit to the Audit and Control Committee for information purposes, the reports tabled by the CCO.

CHAPTER VIII. OTHER PROVISIONS

Section 27. Update and Validity

1. Pursuant to the provisions of the applicable laws, these Regulations shall be updated by the Board of Directors whenever this shall be necessary to adjust its contents to the prevailing applicable provisions, after report of the Audit and Control Committee. For such purposes, a statement to update these Internal Regulations of Conduct regarding Transactions in Securities, duly signed is attached hereto as Annex 3.
2. The revised text of the IRC shall come into force on the date it is approved.
3. The CCO shall circulate these Regulations to the Affected Persons, ensuring that the contents thereof is made public, understood and accepted by all the persons from the Inditex Group to whom these Regulations apply.

Likewise, the CCO shall circulate these Regulations to the subsidiaries of the Company so that they are approved by their respective Boards of Directors and for the circulation thereof to the Affected Persons in said companies.

CHAPTER IX. NON-COMPLIANCE

Section 28. Non-compliance

1. Failure to comply with the provisions of these Regulations shall be considered a misconduct, which seriousness shall be determined in the procedure followed in accordance with the provisions in force.
2. The above shall be understood to be without prejudice to the liability arising from the applicable laws, whether civil or criminal that is enforceable on the non-observer, where applicable.
3. Additionally, any breach of the provisions of these Regulations shall give rise, where appropriate, to the consequences provided in the Code of Conduct and Responsible Practices, in the Criminal Risk Prevention System and in other internal regulations.

* * *

ANNEX 1

STATEMENT OF ADHERENCE TO THE IRC

INDUSTRIA DE DISEÑO TEXTIL, S.A.
Avenida de la Diputación, Edificio Inditex.
Arteixo (A Coruña)

For the attention of the Code Compliance Officer

Dear Sir or Madam,

I, the undersigned,,

Born on (date) with VAT No. (Spanish NIF.....), of (address), with corporate telephone number and mobile (number) and personal telephone number and mobile (number), in my capacity as (office) in the company of the Inditex Group (name), do hereby state that I have received a copy of the Internal Regulations of Conduct regarding Transactions in Securities of Industria de Diseño Textil, S.A. (the “**Regulations**”), and I expressly state that I understand its contents and undertake to comply with them.

I furthermore state that I directly or indirectly hold the following Affected Securities and Instruments (pursuant to the definition of such term in the Regulations):

Nature of the Affected Security or Instrument	Issuer	Number of securities directly held	Number of securities indirectly held^(*)

(*) Through:

Name of the direct holder	NIF of the direct holder	Issuer	Number

Other remarks

In addition, I further state that I have been informed that:

- (i) The improper use of the Inside Information to which I may have access, as well as the breach of the remaining obligations provided in the Regulations might result in a very serious infringement, pursuant to the terms of section 282 of the revised text of the Stock Exchanges Act, approved by *Real Decreto Legislativo 4/2015* of 23rd October (hereinafter, “**LMV**” – *Spanish acronym* –), in a serious infringement, as provided in section 295 of such Act, or in the criminal offense of abuse of inside information in the stock exchange market, covered in section 285 of *Ley Orgánica 10/1995*, of 23rd November, of the Criminal Code (the “**Criminal Code**”).
- (ii) The improper use of Inside Information as well as the breach of the remaining obligations provided in the Regulations, may be punished in the manner provided in sections 302 and 303 of LMV, and in section 285 of the Criminal Code, with fines, public reprimands, removal from office and imprisonment.

Finally, pursuant to the provisions of *Ley Orgánica 15/1999*, of 13th December, on Personal Data Protection, I, the undersigned have been duly informed that my personal data contained in this statement and provided in the communications made pursuant to the Regulations, shall be included in an automated file the property of Industria de Diseño Textil, S.A., the controller thereof, of Arteixo (A Coruña), Avenida de la Diputación, Edificio Inditex, for the purposes of implementing the provisions of the Regulations.

Likewise, I further state that I have been informed that I may exercise the access, rectification, cancellation or opposition rights, based upon the provisions of applicable law in connection therewith, by contacting the controller in writing.

As regards the personal data which, if any, may have been provided with respect of other natural persons, I hereby note that said persons have been previously informed that their personal details will be processed by Industria de Diseño Textil, S.A. As well as of their relevant rights, pursuant to the above referred terms.

Done in, on, 20.....

Signed:

ANNEX 2

NOTICE TO RELATED PERSONS TO DIRECTORS AND SENIOR EXECUTIVES

Dear Mr/Ms] [Surname]:

Pursuant to the prevailing laws and regulations in force and in accordance with the provisions of the Internal Regulations of Conduct regarding Transactions in Securities (hereinafter, “IRC” or the “Regulations”) of Industria de Diseño Textil, S.A. (Inditex, S.A.) (hereinafter, the “Company” or “Inditex”) and its corporate group (“Inditex Group”), notice is hereby given to you of your status of person closely related (“Related Person”) to me, in my capacity as [Director/Senior Executive] for the purposes of the above mentioned laws and regulations, and of the IRC.

Therefore, in your capacity as Related Person, you are subject to the obligations provided for such persons by the IRC, the revised text of the Stock Exchanges Act, approved by *Real Decreto Legislativo 4/2015*, of 23rd October (hereinafter, “LMV” – *Spanish acronym* –), the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (hereinafter, “RAM” – *Spanish acronym* –), and their implementing regulations.

Namely, as a Related Person, you shall be subject to the system established to carry out transactions, and to the duty of communication provided in section 19 of RAM and section 14 of these Regulations.

In order to allow you a better fulfilment of your obligations under the above mentioned regulations, and under these Regulations, enclosed hereto you will find a copy of the IRC.

Likewise, please note that your personal details shall be included in the Register of Related Persons to Directors and Senior Executives kept by Inditex in accordance with the applicable regulations, and with these Regulations. Pursuant to the provisions of *Ley Orgánica 15/1999* of 13th December on Personal Data Protection, and consistent rules, by subscribing this document, you represent that you have been duly informed, and you consent to having your personal data as recorded in this statement, duly included in a file, under the control of Industria de Diseño Textil, S.A., of Avenida de la Diputación, Edificio Inditex, Arteixo (A Coruña) (Spain), and you authorize such controller to process the same, in order for them to be used for the purpose of executing and monitoring the provisions of these Regulations; all the foregoing with the limitations covered in the applicable laws on Personal Data Protection.

Done in, on....., 20.....

Signed:

ANNEX 3

**STATEMENT TO UPDATE THE INTERNAL REGULATIONS OF CONDUCT
REGARDING TRANSACTIONS IN SECURITIES OF INDUSTRIA DE DISEÑO
TEXTIL, S.A.**

COMISIÓN NACIONAL DEL MERCADO DE VALORES
Department for Financial and Corporate Reports
Calle Edison, 4
28006 Madrid (Spain)

Madrid, on [insert date], 2016

Dear Sir or Madam,

Enclosed you will find the Internal Regulations of Conduct regarding Transactions in Securities of Industria de Diseño Textil, S.A. and its Corporate Group (the “**Company**”) approved by the Board of Directors of the Company in the meeting held on 19th July 2016.

Pursuant to the provisions of the revised text of the Stock Exchanges Act, approved by *Real Decreto Legislativo 4/2015* of 23rd October, the Company undertakes to update its Internal Regulations of Conduct regarding Transactions in Securities whenever necessary, in order to adjust its contents to the applicable regulations, and hereby represents that the contents of these Internal Regulations of Conduct regarding Transactions in Securities are well known, understood and accepted by all the persons within the Company to which they apply.

Yours faithfully,

Industria de Diseño Textil, S.A. (INDITEX)

Antonio Abril Abadín
General Counsel and Secretary of the Board