

Terms and Conditions of Banco de España, when acting as CCB and as Assisting NCB for credit claims

Counterparties may use credit claims to collateralise Eurosystem credit operations on a cross-border basis (i.e. counterparties may obtain funds from their respective home central bank (HCB) – the national central bank of the Member State where they are located – by making use of credit claims governed by a law other than the national law of the HCB). The national central bank of the country whose law governs the credit claim acts as correspondent central bank (CCB).

The following provisions apply when Banco de España acts as CCB.

Eurosystem counterparties that wish to use, as collateral in credit operations with other Eurosystem NCBs, credit claims governed by Spanish law have to comply with the following provisions, which complement the terms and conditions currently applicable between counterparties and their respective HCB.

When the HCB provides interface services between its counterparties and the CCB, the HCB is purely acting as the messenger for the counterparty without taking any responsibility. The obligation to comply with the requirements – in particular the legal requirements- remains with the counterparty.

1. Legal requirements

- a) The legal technique used for the creation of a security interest is pledge.
- b) Registration of the pledge is required. Notification of the debtor prior to the mobilisation of the credit claims is not required.

Registration of the pledge interest has to be performed prior to the mobilisation of de credit claim by the Banco de España, upon acceptance of the credit claim, in the “Registro de afecciones de préstamos no hipotecarios en garantía de operaciones con el Banco de España, el Banco Central Europeo y los bancos centrales nacionales” maintained by the Banco de España according to the respective rules applicable to the registry.
- c) When the Banco de España plays the role of HCB, registration is also required and will be performed according to the Spanish law. Notification could be required in accordance with the applicable conflict of law rules, in which case it would be performed according to the rules of the jurisdiction that requires it.
- d) Notification to the debtor after the mobilisation of the credit claim is required following certain events (e.g. event of default and similar events).
- e) The following requirements have to be fulfilled regarding the enforcement of the security interest:
 - Existence of a valid and enforceable title, i.e. the Official Form and the Declaration Identifying the loan or credit subject to the security interest (**Annex I-A**) signed by authorised representatives of the parties to the contract and duly registered according to the applicable rules.
 - Issuance of a certificate by the Banco de España, the European Central Bank or the relevant National Central Bank of the European Union stating the sum of the amounts due and payable that are being enforced, which will be delivered together with a copy of the document constituting the security. This certificate shall state that calculation of the due amount has been practiced in accordance with the terms of the secured obligation.
 - In the event of realisation, the beneficiary of the collateral security shall acquire full title to the creditor’s right over the pledged portion of the loan or credit. Alternatively the collateral may also be realised by means of an auction organised by the Banco de España.
- f) The following rules have to be observed regarding the management of the collateral:
 - The collateral provider is obliged to provide the collateral taker with all such information regarding the situation of the loan or credit subject to the security interest as may be relevant or affect performance or non-performance of the provisions thereof, and especially in cases of

amortisation, repayment, non-payment or modification of its terms and, also, whenever the collateral taker or the Banco de España so request.

- The income accruing on pledged loans or credits shall, unless otherwise agreed, correspond to the credit institution providing the collateral security.
- g) For the purpose of creating valid and enforceable security interest over the credit claim, the parties will abide by the terms of the Official Form and the Declaration Identifying the loan or credit subject to the security interest for pledging non-mortgage loans and credits mentioned above (**Annex I-A**. For information purposes, **Annex I-B** contains a non-binding unofficial English version).

2. Operational requirements

- a) The counterparty has to submit to the CCB, either directly or via the HCB, the documents supporting the valid authorized representative's powers to sign in its name, as well as the signed Official Form and the Declaration identifying the loan or credit subject to the security interest mentioned above..
- b) The counterparty has to indicate to the CCB, either directly or via the HCB, the ECAF sources/system.
- c) To use credit claims on a cross-border basis, the counterparty has to send by mail the Official Form and the Declaration Identifying the loan or credit subject to the security interest (**Annex I-A**), together with the original credit claim document and additional information (**Annex I-C**) to:
Departamento de Operaciones
Unidad de garantías
Banco de España
Calle Alcalá, 48
E-28014-Madrid
- The original document(s) in which the loan or credit subject to security interest was/were executed may be returned to the collateral provider at their request providing that the motive be considered justifiable in the opinion of the collateral taker.
- d) Each credit claim and debtor/guarantor has to be assigned a standard identification number. This is assigned by the CCB.
- e) Credit claims will be accepted once their eligibility has been checked and the registration of the pledge and the delivery of the credit claim agreement are confirmed.
- f) By the end of the business day following the acceptance, counterparties will receive confirmation about the value assigned to the accepted claims from the respective HCB, which will then be available for use as collateral in credit operations with the HCB.
- g) Counterparties have to promptly communicate to the CCB any change which affects the eligibility and valuation of the credit claim according to the following procedure:
- When the change modifies the rating of the debtor, the rating source or the interest-payment period, the event can be notified to the Banco de España (**Annex I-C**) via fax nº 34 91 3386187 or e-mail ope.garantias@bde.es
 - For all other cases, counterparties have to re-submit the full set of details on the credit claim by sending the amended Official Form and the list of relevant data, according to the procedure explained in point (c) above.
- h) Counterparties will receive from the relevant HCB periodical reporting about the outstanding amount of collateral deposited and available for further use.
- i) In case of withdrawal of credit claims, the counterparty must instruct both, the CCB by means of the Official Form and Declaration Identifying the loan or credit subject to the security interest, and the HCB (which will confirm the withdrawal to the CCB).

Terms & Conditions of “NCB name”, when acting as Assisting NCB

The following provisions apply when the Banco de España acts as Assisting NCB (ACB), i.e. in those situations where the debtor/guarantor/creditor is located in Spain, but the credit claim agreement is governed by the law of another country.

These provisions complement the terms and conditions currently applicable between counterparties and their respective home central bank (HCB).

- a) Registration of the collateralisation of the credit claim and notification to the debtor prior to the mobilisation are not required, unless otherwise determined by the law applicable according to the conflict of law rules.
- b) When the Banco de España plays the role of HCB, registration is required and will be performed according to the Spanish rules. Notification could be required in accordance with the applicable conflict of law rules, in which case it would be performed according to the rules of the jurisdiction that requires it.
- c) Notification to the debtor after the mobilisation of the credit claim is required following certain events (e.g. event of default and similar events).

ANNEX I -A

INSCRIPCIÓN	CANCELACIÓN / MODIFICACIÓN INSCRIPCIONES VINCULADAS	REGISTRO DE VENTA A PLAZOS DE BIENES MUEBLES
-------------	---	--

MODELO OFICIAL DE AFECCIÓN DE PRÉSTAMOS O CRÉDITOS NO HIPOTECARIOS EN GARANTÍA

(BANCO CENTRAL EUROPEO / OTROS BANCOS CENTRALES U.E.)

(Ley 13/1994, de 1 de junio, de Autonomía del Banco de España, disposición adicional sexta)

(Modelo oficial publicado en el B.O.E. de 12 de Julio de 2004)

1. DATOS IDENTIFICATIVOS DE LAS PARTES.

Beneficiario de la Garantía:(Banco Central Europeo o Banco Central Nacional Financiador) Domicilio social: Y, en su nombre y representación, el Banco de España, con C.I.F. G-28000024 y domicilio social en calle Alcalá nº 50, 28014 Madrid, que actúa como mandatario del Beneficiario -en virtud de lo dispuesto en el "Multilateral Agreement between the ECB and NCBs on the Correspondent Central Banking Model" ("CCBM"), suscrito en Francfort del Meno el 1 de diciembre de 1998- y que, a su vez, comparece representado por D., con D.N.I.:,(cargo)....., que actúa por delegación del Director General de Operaciones, Mercados y Sistemas de Pagos de fecha

Aportante de la Garantía (Garante):(Denominación social)..... Domicilio social: Y, en su nombre y representación, D., con D.N.I. o documento equivalente:, y D....., con D.N.I. o documento equivalente:, según.....(Detalle del apoderamiento).....

Garantizado:(Denominación social)..... Domicilio social: Y, en su nombre y representación, D., con D.N.I. o documento equivalente:, y D....., con D.N.I. o documento equivalente:, según.....(Detalle del apoderamiento).....

2. DATOS DE LA OPERACIÓN DE FINANCIACIÓN GARANTIZADA.

Las obligaciones garantizadas mediante el presente contrato son las derivadas de:(Referencia a la documentación legal relevante del BCE o del Banco Central Financiador de la que se deriva las obligaciones garantizadas)

3. DATOS FUNDAMENTALES DEL PRÉSTAMO O CRÉDITO OBJETO DE LA GARANTÍA.

Deudor:(Denominación social), C.I.F.:, Domicilio social:.....

Importe desembolsado y pendiente de reintegro:

Agente (Sólo para préstamos o créditos sindicados):(Denominación social)..... C.I.F.: Domicilio social:

ESTIPULACIONES

1ª CONSTITUCIÓN DE LA GARANTÍA. NATURALEZA E IMPORTE MÁXIMO DE LAS OBLIGACIONES GARANTIZADAS

El Garante afecta el préstamo o crédito no hipotecario identificado en la declaración adjunta de este Modelo Oficial, en favor del Beneficiario, en garantía del cumplimiento de las obligaciones citadas en el epígrafe 2 anterior.

Esta garantía se constituye sin perjuicio de la responsabilidad patrimonial universal del citado Garantizado y con carácter independiente de cualquier otra garantía que pueda estar constituida o se constituya en el futuro para asegurar el cumplimiento de las mencionadas obligaciones.

En su virtud, el importe máximo de las obligaciones garantizadas por la presente garantía será de/se incrementará en una cifra correspondiente al importe desembolsado por el Garante (entidad acreedora del préstamo o crédito afecto) y pendiente de reintegro, y los intereses e intereses de demora, en su caso, de dicha cantidad.

2º RÉGIMEN APLICABLE

La afectación del citado préstamo o crédito no hipotecario se ajustará a lo establecido en la disposición adicional sexta de la Ley 13/1994, de 1 de junio, en la documentación citada en el epígrafe 2 anterior, en las condiciones especiales que rigen las relaciones entre Beneficiario y Garantizado en relación a la aceptación en garantía de activos españoles no negociables y a las siguientes previsiones:

2.1. Objeto de la garantía

2.1.1. El préstamo o crédito objeto de la garantía real se afecta en favor del Beneficiario por el Garante, en toda su integridad y hasta el importe que por principal desembolsado y pendiente de reintegro, intereses e intereses de demora, en su caso, tenga derecho a percibir el mencionado Garante.

El Garante declara expresamente que el préstamo o crédito objeto de la garantía es de su titularidad y se encuentra libre de toda traba, afectación o carga, comprometiéndose a no realizar sobre el mismo ningún acto de gravamen o disposición, sin la autorización expresa del Beneficiario.

Esta garantía no se verá alterada y se hace extensiva, por acordarlo así las partes intervinientes, a cualesquiera prórrogas, renovaciones, modificaciones o novaciones de todo tipo, expresas o tácitas, que pudieran producirse en las obligaciones garantizadas, y continuará vigente hasta la total cancelación de éstas y de cuantas las noven y sustituyan.

2.1.2. Sin perjuicio de lo anterior, el Garante y el Beneficiario se autorizan mutuamente para notificar la formalización del presente contrato de afectación a la entidad deudora del préstamo o crédito objeto de la garantía. Si fuera un préstamo o crédito sindicado, se autorizan también para realizar la citada notificación al Agente del mismo. En dichas notificaciones se hará constar por la entidad notificante la obligación a que se refiere el apartado 2.3.1. En ningún caso la constitución de esta garantía real afectará a las obligaciones de gestión y/o administración del préstamo o crédito objeto de la misma, las cuales seguirán recayendo en la entidad que, de acuerdo con los correspondientes contratos, estuviese obligada a ello.

2.2. Obligaciones del Garante

2.2.1. El Garante deberá cumplir cuantos trámites sean precisos o convenientes para la efectividad de la garantía aquí constituida y para que no se produzca un perjuicio o disminución de la misma, así como realizar todos aquellos actos que sean oportunos para reclamar su cumplimiento, judicial o extrajudicialmente, a la correspondiente entidad deudora del préstamo o crédito afecto quedando facultado el Beneficiario para llevar a cabo las comprobaciones que estime adecuadas sobre la existencia, calidad, condiciones y estado del préstamo o crédito objeto de la garantía.

2.2.2. El Garante queda obligado a facilitar al Beneficiario cuanta información respecto de la situación del préstamo o crédito objeto de la garantía pueda resultar relevante o afectar al cumplimiento o incumplimiento de lo pactado en el mismo, y especialmente, en los supuestos de amortización, desembolso, impago o modificación en sus condiciones, a que se refiere el apartado 2.3. y, también, siempre que el Beneficiario o el Banco de España así lo soliciten.

2.2.3. El Garante deberá realizar cuantos trámites sean precisos o convenientes para la inscripción y, en su caso, cancelación de la presente afectación en garantía y de sus modificaciones en los Registros a que se refiere la disposición adicional sexta de la Ley 13/1994, de 1 de junio.

2.2.4. El Garante entregará al Beneficiario el/los documento/s en que se halle formalizado el préstamo o crédito objeto de la garantía, los cuales podrán ser devueltos por el Beneficiario al mencionado Garante, cuando éste lo requiera por causa que, a juicio de dicho Beneficiario, sea justificada. De no entregarse al Beneficiario el/los citado/s documento/s original/es, se hará constar en el/los mismo/s la referencia a la inscripción contemplada en el apartado anterior, obligándose el citado Garante a remitirselo/s al Beneficiario tan pronto como éste lo requiera, y en todo caso si se produjera alguno de los supuestos de incumplimiento de las obligaciones derivadas de la documentación citada en el epígrafe 2.

2.3. Amortización, reembolso, impago o modificación en las condiciones del préstamo o crédito objeto de la garantía

2.3.1. Si el préstamo o crédito objeto de la garantía resultase amortizado total o parcialmente o reembolsado, o se produjera un impago o una modificación en las condiciones del mismo, con anterioridad al vencimiento de las obligaciones garantizadas, el Garante, sin perjuicio de su obligación de comunicar inmediatamente dicho impago, modificación, amortización o reembolso, se obliga a sustituirlo por otro que sea admisible y resulte suficiente a juicio del Beneficiario. Entretanto, en los supuestos de amortización o reembolso, el importe líquido resultante de los mismos permanecerá depositado en una cuenta especial que se abrirá al efecto por el Garante, en el Banco de España, cuyo saldo se declara expresamente pignorado en garantía del cumplimiento de las obligaciones garantizadas por el presente contrato.

Si no se produjera la sustitución y el Beneficiario optase por no considerar esta circunstancia como un supuesto de incumplimiento, el límite máximo del crédito que el Beneficiario haya concedido o conceda al Garantizado al amparo de la documentación citada en el epígrafe 2 del presente Modelo, se reducirá en la cuantía en que disminuya la garantía, quedando, en su caso, el citado Garantizado obligado a devolver el exceso recibido sobre el mencionado límite.

En la notificación a que se refiere el apartado 2.1.2 del presente contrato, se hará constar, en su caso, que, a partir de la fecha de su remisión, todos los pagos que deban efectuarse al Garante por los conceptos a los que se extiende la garantía (principal desembolsado y pendiente de reintegro, intereses e intereses de demora) se abonarán en la cuenta especial a que se refiere el primer párrafo de este número 2.3.1, al hallarse pignorados en garantía del cumplimiento de las obligaciones garantizadas por el presente contrato.

2.3.2. Una vez que se haya cancelado la presente garantía, con la previa autorización del Beneficiario, o haya sido sustituido el préstamo o crédito amortizado por otro que cumpla las condiciones exigidas en la presente estipulación, los importes líquidos resultantes de la amortización o reembolso quedarán a disposición del Garante.

2.4. Pago de Intereses

Sin perjuicio de lo previsto en el apartado 2.3. anterior, en los supuestos de pago de cualquier tipo de interés derivado del préstamo o crédito afecto, el Garante deberá comunicar inmediatamente al Banco de España y al Beneficiario dicha circunstancia. Una vez recibida la citada comunicación, el Beneficiario podrá optar por reducir, en igual medida, el límite máximo del crédito que haya concedido o conceda al Garantizado al amparo de lo dispuesto en la documentación mencionada en el epígrafe 2 del presente Modelo -quedando, en su caso, dicho Garantizado obligado a devolver el exceso recibido sobre el mencionado límite- o por solicitar del Garante el depósito del importe abonado como interés en la cuenta especial prevista en el primer párrafo del apartado 2.3.1 anterior, cuyo saldo quedará pignorado en garantía del cumplimiento de las obligaciones aseguradas por el presente contrato.

2.5. Duración del contrato

El presente contrato se pacta sin plazo predeterminado, y subsistirá en tanto que el Garantizado realice operaciones al amparo de la documentación citada en el epígrafe 2 del presente Modelo, o se encuentren pendientes de ejecución cualesquiera obligaciones derivadas de la misma. Sin perjuicio de lo anteriormente dicho, las partes intervinientes quedan expresamente facultadas para resolver anticipadamente el presente contrato siempre que medie un preaviso por escrito de 30 días naturales. Si la resolución se realizara de mutuo acuerdo, la misma será efectiva desde la fecha convenida por dichas partes.

2.6. Efectos del incumplimiento

Desde el momento en que el Garantizado incurra en un supuesto de incumplimiento de los previstos en la documentación citada en el epígrafe 2 y, en consecuencia, se produzca el vencimiento anticipado de las obligaciones garantizadas por la presente afectación, el Beneficiario queda expresamente facultado para ejecutar la presente garantía, con arreglo a lo dispuesto en la disposición adicional sexta de la Ley 13/1994, de 1 de junio, y a las demás estipulaciones aplicables de acuerdo con lo establecido en el primer párrafo de esta estipulación 2ª.

Y, en prueba de conformidad, firman las partes intervinientes por cuadruplicado el presente contrato en

....., a de de

EL BENEFICIARIO
P.p. BANCO DE ESPAÑA
El [Cargo]

Tomada razón
EL INTERVENTOR DEL BANCO DE ESPAÑA

GARANTE

GARANTIZADO

DECLARACIÓN IDENTIFICATIVA DEL PRÉSTAMO O CRÉDITO OBJETO DE LA GARANTÍA

D., y D. en nombre y representación del Garante, según(Detalle del apoderamiento)....., declara/n que dicho Garante es pleno y legítimo titular del siguiente préstamo o crédito:

1. Tipo de operación (Préstamo o crédito directo/préstamo o crédito sindicado):
2. Entidad deudora (razón social completa y NIF) del préstamo o crédito:
3. Domicilio de la entidad deudora del préstamo o crédito, a efectos de notificaciones:
4. Fecha de formalización:
5. Importe (principal del préstamo o crédito):
6. Vencimiento final del préstamo o crédito:
7. Cantidades desembolsadas por el Garante (entidad acreedora del préstamo o crédito afecto) y pendientes de reintegro, a la fecha de constitución de la garantía:
Tipo de interés:
9. Garantías (en el supuesto de que el préstamo o crédito esté garantizado):
10. Inexistencia de pactos que prohíban la constitución de garantías sobre el préstamo o crédito:
11. Fedatario interviniente (en su caso):
12. Nº de protocolo en el caso de formalización en escritura pública:
13. Participación del Garante en el préstamo o crédito sindicado, (en caso de operaciones sindicadas):
14. Nombre y domicilio del Agente, en el supuesto de operación sindicada:
15. Nombre y domicilio de los otros participantes, en el caso de préstamos o créditos sindicados:
16. En el caso de créditos, ¿existe la posibilidad de que el Garante tenga la obligación de volver a entregar efectivo a la entidad deudora?:
17. El abajo firmante declara expresamente que no se trata de un préstamo o crédito hipotecario.
18. El abajo firmante declara expresamente que se presentan ante el Registro todos los originales de los documentos de formalización del préstamo o crédito objeto de la garantía de los que dispone el Garante.

Solicitud de Devolución

El Garante solicita que con arreglo a lo dispuesto en el apartado 2.2.4 del presente contrato le sea/n devuelto/s el/los documento/s de formalización del préstamo o crédito objeto de la garantía (Márquese con una cruz lo que proceda):

NO

SÍ Causa

Madrid, a

Firmas:

Instrucciones para realizar las declaraciones

En todos los apartados deberá indicarse la estipulación o cláusula del documento de formalización del préstamo o crédito en la que consten los datos solicitados.

ANNEX I-B [NON-OFFICIAL TRANSLATION]

REGISTRATION	CANCELTION / MODIFICATION RELATED REGISTRATIONS	REGISTER OF INSTALMENT SALES OF PERSONAL PROPERTY
--------------	--	--

OFFICIAL FORM FOR PLEDGING NON-MORTGAGE LOANS AND CREDITS

(EUROPEAN CENTRAL BANK / OTHER EU CENTRAL BANKS.)

(Sixth additional provision of Law 13/1994 of 1 June 1994 of Autonomy of the Banco de España)

[Official form published in the B.O.E. (Official State Gazette) of 12 July 2004]

1. THE PARTIES.

Collateral Taker:(European Central Bank or National Central Bank finance provider) with registered office at: And, for and on behalf thereof, the Banco de España, with C.I.F. (taxpayer ID number) G-28000024 and registered office at calle Alcalá nº 50, 28014 Madrid, acting as agent of the Collateral Taker [pursuant to the "Multilateral Agreement between the ECB and NCBs on the Correspondent Central Banking Model" ("CCBM"), executed in Frankfurt am Main on 1 December 1998] and represented in turn by, with D.N.I. (National ID Card) number:,(position)....., who acts under authorisation from the Director General of Operations, Markets and Payment Systems, dated

Collateral Provider:(company name)..... with registered office at: And, for and on behalf thereof,, with D.N.I. or equivalent document number:, and, with D.N.I. or equivalent document number:, in accordance with(details of power of attorney).....

Principal Debtor:(company name)..... with registered office at: And, for and on behalf thereof,, with D.N.I. or equivalent document number:, and, with D.N.I. or equivalent document number:, in accordance with(details of power of attorney).....

2. THE COLLATERALISED REFINANCING OPERATION.

The obligations collateralised by means of this agreement are those arising under:
.....(reference to the relevant legal documentation of the ECB or Central Bank finance provider from which the collateralised obligations arise).....
.....

3. PLEDGED LOAN OR CREDIT.

Debtor:(company name)....., C.I.F.:
Registered office:.....

Amount advanced and pending repayment:

Agent (for syndicated loans or credit only):(company name) C.I.F.:
Registered Office:

CLAUSES

1. CREATION OF THE COLLATERAL. NATURE AND MAXIMUM AMOUNT OF THE COLLATERALISED OBLIGATIONS

The Collateral Provider pledges the non-mortgage loan or credit identified in the declaration part of this Official Form, in favour of the Collateral Taker, as collateral for the performance of the obligations cited in section 2 above.

This collateral is created without prejudice to the unlimited liability of the Principal Debtor irrespective of any other collateral that may have been created in the past or may be created in future to secure the performance of the above-mentioned obligations.

Wherefore, the maximum amount of the obligations secured by this collateral shall be, or shall be increased by, a total amount corresponding to the amount advanced by the Collateral Provider (creditor of the pledged loan or credit) and pending repayment, plus any interest or default interest payable on that amount.

2. APPLICABLE RULES

The pledge of the said non-mortgage loan or credit shall be in accordance with the sixth additional provision of Law 13/1994 of 1 June 1994, the documentation cited in section 2 above, the special terms that govern the relations between the Collateral Taker and the Collateral Provider in relation to acceptance as collateral of non-marketable Spanish assets and the following provisions:

2.1. The pledged collateral

2.1.1. The loan or credit subject to the security interest is pledged in favour of the Collateral Taker by the Collateral Provider, in its entirety and up to the amount of the principal advanced and pending repayment and any interest or default interest to which the Collateral Provider may be entitled.

The Collateral Provider expressly declares that it has title to the loan or credit subject to the security interest and such loan or credit is free from any lien, encumbrance or charge, and undertakes not to carry out any act of encumbrance or disposition in relation thereto, without the express authorisation of the Collateral Taker.

This collateral shall not be altered by and shall cover, as agreed by the parties, any type of extension, renewal, modification or novation of the secured obligations, whether express or implied, and shall remain in force until such obligations, or any that may novate or replace them, have been completely discharged.

2.1.2. Notwithstanding the foregoing, the Collateral Provider and the Collateral Taker mutually authorise each other to notify the execution of this pledge agreement to the debtor of the pledged loan or credit. In the case of a syndicated loan or credit, they authorise each other to notify the Agent thereof too. In such notifications, the notifying party shall state the obligation referred to in clause 2.3.1. In no event shall the creation of this security interest affect the obligations to manage and/or administer the loan or credit to which it relates, which shall continue to bind the institution in accordance with the relevant agreements.

2.2. Obligations of the Collateral Provider

2.2.1. The Collateral Provider shall perform all such formalities as may be necessary or advisable for the effectiveness of the collateral created herein and to avoid any impairment or diminution thereof, and carry out all such judicial or extrajudicial acts as may be appropriate to ensure performance by the debtor of the pledged loan or credit, the Collateral Taker being authorised to carry out such checks as it may deem appropriate in relation to the existence, quality, conditions and state of the loan or credit subject to the security interest.

2.2.2. The Collateral Provider is obliged to provide the Collateral Taker with all such information regarding the situation of the loan or credit subject to the security interest as may be relevant or affect performance or non-performance of the provisions thereof, and especially in cases of amortisation, repayment, non-payment or modification of its terms, referred to in clause 2.3. and, also, whenever the Collateral Taker or the Banco de España so request.

2.2.3. The Collateral Provider shall perform all such formalities as may be necessary or advisable for the registration, cancellation, where applicable, and modification of this pledge in the Registers referred to by the sixth additional provision of Law 1371994 of 1 June 1994.

2.2.4. The Collateral Provider shall deliver to the Collateral Taker the document(s) in which the loan or credit subject to the security interest has been executed, which may be returned by the Collateral Taker to the Collateral Provider, when the latter requests for a reason that, in the opinion of the Collateral Taker, is justified. If these original document(s) are not delivered, a reference to the registration provided for in clause 2.2.3. shall be recorded therein, the Collateral Provider being obliged to send it/them to the Collateral Taker as soon as the latter requests it/them, and, in any event, if any of the cases of breach of the obligations arising from the documentation cited in section 2 should arise.

2.3. Amortisation, repayment, non-payment or modification of the terms of the loan or credit subject to the security interest

2.3.1. If the loan or credit subject to the security interest is fully or partially amortised or repaid, or in the event of non-payment or a modification of the terms of the same, prior to the expiry of the secured obligations, the Collateral Provider, without prejudice to its obligation to notify such non-payment, modification, amortisation or repayment immediately, agrees to replace it by another that is acceptable and sufficient in the opinion of the Collateral Taker. Meanwhile, in the cases of amortisation or repayment the net amount resulting therefrom shall be deposited in a special account opened for the purpose by the Collateral Provider at the Banco de España, the balance of which shall be expressly pledged as security for performance of the obligations secured by this agreement.

If the collateral is not replaced and the Collateral Taker decides not to consider this circumstance as a breach of contract, the maximum limit of the credit that the Collateral Taker has granted or grants to the principal debtor under the documentation referred to in section 2 of this Form, shall be reduced by the amount by which the collateral diminishes, the Principal Debtor being obliged to return any excess received over such limit.

Where applicable, it shall be stated in the notification referred to in clause 2.1.2 of this agreement that, as from the date on which it is sent, all the payments that must be made to the Collateral Provider for the items covered by the collateral (outstanding principal, interest and default interest) shall be credited to the special account referred to in the first paragraph of this clause, being pledged as collateral for the performance of the obligations secured by this agreement.

2.3.2. When this pledge has been cancelled, with the prior authorisation of the Collateral Taker, or the amortised loan or credit has been replaced by another that fulfils the terms of this clause, the net amounts resulting from the redemption or repayment shall be available to the Collateral Provider.

2.4. Payment of interest

Without prejudice to the provisions of clause 2.3 above, in the event of payment of any type of interest arising from the pledged loan or credit, the Collateral Provider shall immediately notify the Banco de España and the Collateral Taker of such circumstance. Having received such notification, the Collateral Taker may decide to reduce, by the same amount, the maximum limit of the credit that it has granted or is granting to the Principal Debtor in accordance with the provisions of the documentation referred to in section 2 of this Form (the Principal Debtor being obliged to return any excess received over such limit) or to request the Collateral Provider to deposit the amount received as interest in the special account provided for in the first paragraph of clause 2.3.1 above, the balance of which shall be pledged as collateral for performance of the obligations secured by this agreement.

2.5. Duration of the agreement

The duration of this agreement is not pre-determined, and it shall remain in effect for as long as the Principal Debtor is performing operations in accordance with the documentation referred to in section 2 of this Form, or any obligation arising therefrom remains outstanding. Notwithstanding the foregoing, the parties are expressly empowered to terminate this agreement early provided that 30 calendar days' notice is given. If the termination takes place by mutual agreement, then it shall be effective from the date agreed by the parties.

2.6. Effects of non-performance

From the moment the Principal Debtor is in breach of its obligations according to the documentation referred to in section 2 and, in consequence, the obligations secured by this collateral are terminated early, the Collateral Taker is expressly empowered to enforce this collateral, in accordance with the terms of the sixth additional provision of Law 13/1994 of 1 June 1994, and the other clauses applicable in accordance with the provisions of the first paragraph of clause 2.1.

In witness whereof, the parties have executed this agreement in four counterparts at

....., on the day of

BANCO DE ESPAÑA
on behalf of THE COLLATERAL TAKER THE COMPROLLER OF THE BANCO DE ESPAÑA
Signed by [position]

Examined by the

COLLATERAL PROVIDER PRINCIPAL DEBTOR

DECLARATION IDENTIFYING THE LOAN OR CREDIT SUBJECT TO THE SECURITY INTEREST

..... and for and on behalf of the Collateral Provider, in accordance with(details of power of attorney)....., declare that such Collateral Provider has full, lawful title to the following loan or credit:

- 1. Type of transaction (direct loan or credit/syndicated loan or credit):
- 2. Debtor (full company name and NIF) of the loan or credit:
- 3. Address for service of the debtor of the loan or credit:
- 4. Date of execution:
- 5. Amount (principal of the loan or credit):
- 6. Final maturity of the loan or credit:
- 7. Amounts advanced by the Collateral Provider (creditor of the pledged loan or credit) pending repayment, as at the date of creation of the collateral:
- 8. Interest rate:
- 9. Collateral (in the event that the loan or credit is collateralised):
- 10. No provisions prohibiting the creation of security interests over the loan or credit:
- 11. Acting *fedatario* (public authenticating official) (where applicable):
- 12. Number in the Notary Public's official record in the case of execution in a public deed:
- 13. The Collateral Provider's share of the syndicated loan or credit (in the case of syndicated transactions):
- 14. Name and address of the Agent, in the case of a syndicated transaction:
- 15. Name and address of the other participants, in the case of syndicated loans or credits:
- 17. In the case of credits, may the Collateral Provider be obliged to make a further advance of cash to the debtor?:
- 17. The undersigned expressly declares that this operation is not a mortgage loan or credit.
- 18. The undersigned expressly declares that all the originals of the execution documents for the loan or credit subject to the security interest which the Collateral Provider has available have been submitted to the Register.

Request for return

The Collateral Provider, in accordance with the provisions of clause 2.2.4 of this agreement, hereby requests the return of the execution documents of the loan or credit subject to the security interest (mark the appropriate box with a cross):

NO

YES Reason

Signed in Madrid, on

Signatures:

Instructions for completing this declaration

The clause of the loan or credit execution document in which the data requested are recorded should be indicated in each case.

ANNEX I-C

**ADDITIONAL INFORMATION ABOUT THE DECLARATION
IDENTIFYING LOANS OR CREDITS SUBJECT TO SECURITY
INTEREST.**

COUNTERPARTY'S NAME

DEBTOR'S NAME

OUTSTANDING AMOUNT EUROS

CURRENT INTEREST-PAYMENT PERIOD

(MONTHLY, QUARTERLY, SIX-MONTHLY, YEARLY.)

STARTING DATE **XX.XX.XXXX** ENDING DATE **XX.XX.XXXX**

NEXT INTEREST-PAYMENT PERIOD UP TO MATURITY DATE

FROM..... *TO*.....

CURRENT INTEREST RATE:

DATE AND REPAYMENTS OF THE LOAN UP TO MATURITY DATE.

DATE	AMOUNT	DATE	AMOUNT
------	--------	------	--------

CREDIT ASSESSMENT SOURCE/SYSTEM

OBLIGOR RATING (CLASS AND P D)

RATING DATE

DATE:

SIGNATURE