



PRESS RELEASE

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Banco de España extends eligibility criteria for additional credit claims, as approved by the ECB's Governing Council

Following the decision of the Governing Council of the ECB to temporarily allow NCBs that are willing to do so to accept additional performing credit claims as collateral for Eurosystem monetary policy operations, the Banco de España will extend the eligibility criteria for acceptable credit claims.

The Banco de España will accept performing corporate and Public Sector Entity credit claims, other than mortgages, that are denominated in euro or in major foreign currencies and whose estimated credit risk, as assessed by the Banco de España using reliable sources, has a probability of default equal to or lower than 1%, although initially it will accept only collateral with a probability of default equal to or lower than 0.4%. Credit claims not governed by and structured in accordance with Spanish law might be accepted, at a later stage, subject to individual legal assessment.

Technical and operational details as well as risk management issues will be communicated bilaterally to interested counterparties.

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