

Overall Status



Overall Status Description

Internal adaptation is progressing according to the plan. Process of decision on connectivity has been completed and the joint work with SWIFT for setting up the technical aspects is on track. No significant issues derived from the internal development or the harmonisation activities have to be remarked at the date of the report. The likelihood of materialization of the risks associated to a delayed implementation of the first phase of the adaptation plan keeps very low. We are monitoring the evolution of some topics that remain pending of a final resolution at this stage (implementation of provision check of omnibus accounts, non repudiation in U2A, Crisis management, finalisation of MOP....) and its potential impact in the project.

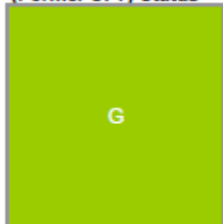
Key Risks Status



Key Risks Status Description

The adaptation plan to T2S designed by Iberclear consists of the development of a new system, and the project is divided into two phases. The first phase ("Spanish Reform") will be implemented in October 2015. A significant delay in the implementation of the first phase could impact the whole plan, although some buffers have been foreseen to mitigate the risks. In any case, the achievement of the main milestones of the adaptation plan to T2S is not at risk at the moment.

**Overall SP9
(Former SP7) Status**



Overall SP9 (Former SP7) Status Description

Once it has been decided that Iberclear will use SWIFT's VAN solution to connect to T2S, the configuration and the definition of the technical set up have been initiated and are on track. It is expected to complete connectivity tasks in due time, in order to be ready to participate in user testing activities as planned.

**Overall SP9
(Former SP8) Status**



Overall SP9 (Former SP8) Status Description

In progress. No relevant issues detected at the date of the report.

**Overall SP10
Status**



Overall SP10 Status Description

In progress. No issues detected at the date of the report.