

Overall Banco de España is on track with its migration plan and will achieve operational readiness for the T2S Go-live.

Key Risks StatusKey Risks Status Description

*We have not identified any risks.*

Overall SP9(Former SP7) StatusOverall SP9 (Former SP7) Status Description

*Connectivity set-up has been successfully completed.*

Overall SP9(Former SP8) StatusOverall SP9 (Former SP8) Status Description

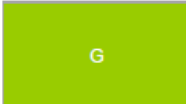
*During bilateral testing our operators have gained first hand U2A experience of the T2S software. We have also managed to interact successfully with T2S in A2A mode.*

Overall SP9 StatusOverall SP9 Status Description

*Multilateral testing has commenced successfully. Banco de España has also been participating on the pre-migration rehearsals and foresees participating on the migration weekend rehearsal.*

Overall SP10StatusOverall SP10 Status Description

*The Spanish community is regularly debriefed on T2S issues. Furthermore, it is foreseen to have in depth migration and testing infossessions with our participants for each wave. Moreover, for each wave we foresee to be ready to execute pre-migration and migration weekend rehearsals.*

Overall SP14 StatusOverall SP14 Status Description

*Banco de España expects to have achieved operational readiness in time for each migration wave in order to successfully connect to production.*

Overall SP15 StatusOverall SP15 status description

*Banco de España foresees successfully uploading static data in T2S and has also established the required control mechanisms*

Overall SP16 StatusOverall SP16 status description

*Banco de España foresees to have established the necessary internal controls on the migration process to ensure the completion*