

## **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).

### **A. Terms and Conditions of Banco de España, when acting as 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.

Provision of any information in connection with the creation of the pledge over credit claims will in no case be deemed to be done in breach of bank secrecy or personal data protection obligations.

The debtor(s), and, if applicable, the guarantor, may not oppose *vis á vis* the HCB any exceptions which they could have opposed *vis à vis* the collateral provider, including compensation.

#### **1. Legal requirements**

- a) The legal technique used for the creation of a security interest is pledge.
- b) Evidence of the pledge over the credit claims by means of the execution of an official pledge agreement in standard form, as approved from time to time by Banco de España, is required. Notification of the debtor prior to the mobilisation of the credit claims is not required for the validity of the pledge, its effectiveness *vis-à-vis* the debtor(s), the collateral provider and any third parties, or for its enforceability and admissibility as a piece of evidence.
- c) When Banco de España plays the role of HCB, again, the execution of the official pledge agreement in standard form, as approved from time to time by Banco de España, is required. 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) As per the General Documentation, 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 by means of the official pledge agreement in standard form, as approved from time to time by Banco de España, attaching a

description of the non-mortgage loan or credit subject to the security interest and a set of Representations and Warranties (**annex A**), duly signed by authorised representatives of the parties thereto.

- In the event of realisation and without prejudice to other realization procedures admitted by applicable law, the collateral may also be realised by means of an auction organised by the Banco de España.
  - Additionally, in case of enforcement, the certificate issued by the HCB stating (i) the sum of the amounts due and payable that are being enforced and (ii) the calculation of such sum has been made in accordance to relevant agreements and applicable laws, will be binding on the counterparty, as the case may be, the collateral provider(s) and any other third parties.
  - In any case, any amounts deriving from the pledged credit claims exceeding the secured obligations shall be reimbursed to the collateral provider.
- e) 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.
- f) For the purpose of creating valid and enforceable security interest over the credit claims, the parties will abide by the terms of the abovementioned official pledge agreement in standard form, as approved from time to time by Banco de España, and the annexes thereto.

## **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 and, as the case may be, in the name of the collateral provider(s), as well as the signed official pledge agreement in standard form, as approved from time to time by Banco de España, and the Annexes thereto.
- 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 signed official pledge agreement in standard form, as approved from time to time by Banco de España, and the Annexes thereto, to:
- Departamento de Operaciones  
Unidad de garantías  
Banco de España  
Calle Alcalá, 48  
E-28014-Madrid
- d) Each credit claim and debtor/collateral provider have to be assigned a standard identification number. This is assigned by the CCB.
- e) Credit claims will be accepted once the official pledge agreement in standard form, as approved from time to time by Banco de España, and the annexes thereto, are received,

duly executed by an authorised representative of the counterparty and, as the case may be, by an authorised representative of the collateral provider.

- 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 by submitting to Banco de España, following the procedure explained in point (c) above, the official form for the communication of amendments of pledged credit claims (**annex B**), duly executed by an authorised representative of the counterparty and, as the case may be, by an authorised representative of the collateral provider.
- 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 notify such withdrawal to both the HCB (which will confirm the withdrawal to the CCB) and the CCB, by means of the official form for the cancellation of the pledge over credit claims (**annex C**).

#### **B. Terms and Conditions of Banco de España, 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 the HCB.

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

- a) Notification to the debtor prior to the mobilisation is not required, unless otherwise determined by the law applicable according to the conflict of law rules.
- b) When Banco de España plays the role of HCB, an official pledge agreement in standard form, as approved from time to time by Banco de España, is required. 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) As per the General Documentation, notification to the debtor after the mobilisation of the credit claim is required following certain events (e.g. event of default and similar events).



obligations of the Principal Debtor under the Contract, enter into this agreement to pledge non-mortgage loans or credits (the "Agreement"), subject to the following

## **Clauses**

### **1. CREATION OF THE PLEDGE**

The Collateral Provider creates a first ranking pledge in favour of the Collateral Taker over any economic entitlements it may have under the non-mortgage loan or credit identified in Annex I of this Agreement (the "Credit Claims") to secure the complete and timely performance of the obligations and responsibilities, present or future, that the Principal Debtor may have vis-à-vis the Banco de España under the Contract, as well as such other obligations as the Principal Debtor may have incurred or may incur vis-à-vis the Collateral Taker in relation to the operations that the latter has concluded or may conclude in the exercise of its functions in accordance with the law applicable to it in the terms established in the contractual documentation of such operations and in the legal provisions that regulate them (the "Secured Obligations").

The Credit Claims are pledged in their entirety and up to the amount of the principal advanced and outstanding and any interest or default interest to which the Collateral Provider may be entitled under the non-mortgage loan or credit from which they derive.

This pledge is created without prejudice to the unlimited liability of the Principal Debtor (and, where applicable, of the Collateral Provider and of other providers of collateral for the benefit of the Principal Debtor under the Contract and the contractual documents executed by the Collateral Taker and the Principal Debtor giving rise to other Secured Obligations) 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 Secured Obligations.

In accordance with the terms of the sixth additional provision of Law 13/1994, by means of the execution of this Agreement the Credit Claims are provided as collateral and a written record thereof is constituted, this pledge being validly created, binding on and opposable towards any third party, without the need to comply with any other formal requirement for its full validity or its effectiveness vis-à-vis the Principal Debtor, the Collateral Provider or any third party, either for its enforceability or admissibility as evidence.

Notwithstanding the foregoing, the Collateral Provider and the Collateral Taker mutually authorise each other to notify the debtor or debtors of the non-mortgage loan or credit from which the pledged Credit Claims derive (hereinafter, the "Debtor" or the "Debtors") of the creation of this pledge. In the case of a syndicated loan or credit, they mutually authorise each other to notify the Agent thereof too.

This pledge 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.

In no event shall the creation of this pledge over the Credit Claims affect the obligations to manage and/or administer the non-mortgage loan or credit from which such Claims derive, which shall continue to bind the entity required, under the relevant agreements, to perform them.

### **2. APPLICABLE RULES**

In addition to the provisions of this Agreement, the pledging of the Credit Claims shall be governed by the terms of the sixth additional provision of Law 13/1994, as well as by the provisions of the Contract and, where applicable, of the contractual documents executed by the Collateral Taker and the Principal Debtor giving rise to other Secured Obligations.

### **3. REPRESENTATIONS AND WARRANTIES**

3.1. The Collateral Provider and the Principal Debtor hereby represent and warrant to the Collateral Taker that all the terms of the representations and warranties contained in Annex II hereof are true, exact and veracious.

3.2. The above-mentioned representations and warranties shall be deemed to be repeated each day, for as long as the pledge created hereunder remains in existence and effective, in relation to the facts and circumstances then existing.

#### **4. OBLIGATIONS OF THE COLLATERAL PROVIDER**

4.1. The Collateral Provider agrees not to sell, transfer, charge or dispose in any other way of the Credit Claims without the prior and express consent of the Collateral Taker.

4.2. The Collateral Provider shall perform all such formalities as may be necessary or advisable to avoid any impairment or diminution of the pledge, and carry out all such acts as may be appropriate to demand, judicially or extra-judicially, the performance of the obligations of the Debtor or Debtors, 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 non-mortgage loan or credit from which the Credit Claims derive.

4.3. The Collateral Provider is obliged to provide the Collateral Taker with all such information regarding the situation of the above-mentioned non-mortgage loan or credit 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 5 below and, also, whenever the Collateral Taker so requests.

#### **5. AMORTISATION, REPAYMENT, NON-PAYMENT OR MODIFICATION OF THE TERMS OF THE LOAN OR CREDIT SUBJECT TO THE PLEDGE**

5.1. If while the Credit Claims are pledged the non-mortgage loan or credit from which they derive is fully or partially amortised or repaid, or in the event of non-payment or amendment of the terms of the same, the Collateral Provider, without prejudice to its obligation to report such non-payment, amendment, amortisation or repayment immediately, agrees to pledge other credit claims that are acceptable and sufficient in the opinion of the Collateral Taker in place of the Credit Claims. Meanwhile, in the above-mentioned cases of amortisation or repayment, the net amount resulting therefrom shall be deposited in a special account opened by the Collateral Provider at the Banco de España, the balance of which is hereby expressly pledged as security for performance of the Secured Obligations secured by this Agreement. If the collateral is not replaced and the Collateral Taker decides not to consider this circumstance as one of the cases of breach of contract envisaged in the Contract or in the contracts between the Collateral Taker and the Principal Debtor which document other Secured Obligations, the maximum limit of the credit that the Collateral Taker has granted or grants to the Principal Debtor shall be reduced in accordance with the terms of the Contract and, as the case may be, of the contracts executed by the Collateral Taker and by the Principal Debtor giving rise to other Secured Obligations which are applicable for these purposes. The Principal Debtor is obliged to return any amount received in excess of such limit

In such cases, if the notification referred to in Clause 1 above is actually given, it may be stated therein that as from the date on which it is sent, all the payments that must be made to the Collateral Provider pursuant to the Credit Claims shall be credited to the special account referred to in the preceding paragraph of this clause, since they are pledged to secure the performance of the Secured Obligations.

5.2. When this pledge has been cancelled, with the prior authorisation of the Collateral Taker, or the Credit Claims derived from the amortised loan or credit have been replaced by others that fulfil the terms of this clause, the net amounts resulting from the amortisation or repayment shall be available to the Collateral Provider.

#### **6. PAYMENT OF INTEREST**

Without prejudice to the provisions of Clause 5 above, in the event of payment of any type of interest arising from the non-mortgage loan or credit from which the Credit Claims derive, the Collateral Provider shall immediately notify the Collateral Taker and the Banco de España of such circumstance. Having received such notification, the Collateral Taker may decide (a) to reduce, by the same amount, the maximum limit of the credit that it has granted or may grant to the Principal Debtor under the Contract and the contractual documents executed by the Banco de España and the Principal Debtor giving rise to other Secured Obligations (the Principal Debtor being obliged to

return any amount received in excess of such limit); or (b) to request the Collateral Provider to deposit the amount received as interest in the special account provided for in the first paragraph of Clause 5.1 above, the balance of which shall be pledged to secure the performance of the obligations secured by this agreement.

## **7. DURATION**

The pledge created by this Agreement shall remain in existence and fully effective (a) as long as the Contract or contractual documents executed by the Collateral Taker and the Principal Debtor giving rise to other Secured Obligations have not been terminated, and such Obligations have not been declared to have expired, and (b) in any event, until all the Secured Obligations have been discharged and fully performed and satisfied. Notwithstanding the foregoing, the Collateral Taker and the Collateral Provider are expressly authorised to cancel this pledge over the Credit Claims early provided that 30 calendar days' written notice is given. If the cancellation takes place by mutual agreement, then it shall be effective from the date agreed.

## **8. EFFECTS OF NON-PERFORMANCE**

From the moment of the occurrence of a case of non-performance under the Contract or the contractual documents executed by the Banco de España and the Principal Debtor giving rise to other Secured Obligations, or, where applicable, of any other ground for early expiry of any of the Secured Obligations, the Banco de España is expressly authorised to enforce this pledge in accordance with the terms of the sixth additional provision of Law 13/1994 and the terms of the Contract, as well as in the provisions and clauses of the contractual documents executed by the Collateral Taker and the Principal Debtor giving rise to other Secured Obligations that may be applicable.

## **9. CAPACITY OF THE BANCO DE ESPAÑA**

The Parties expressly recognise the Banco de España's capacity as agent, and that it is acting solely and exclusively for and on behalf of the Collateral Taker, and they agree and undertake to hold the Banco de España harmless in the event of non-performance of any obligations arising from this Agreement and waive any claims or actions they might be entitled to bring against the Banco de España in relation to the execution, performance or termination of this Agreement.

## **10. APPLICABLE LAW AND JURISDICTION**

The Parties expressly agree that the law applicable to this addendum is Spanish law and submit to the exclusive jurisdiction of the courts and tribunals of the city of Madrid, expressly waiving any other jurisdiction to which they may be entitled for whatever actions and claims may derive from it.

In witness whereof, the Parties have executed this agreement in [four] counterparts in [...], on the [...] day of [...] [...]

COLLATERAL TAKER  
Signed by THE BANCO DE  
ESPAÑA

COLLATERAL PROVIDER  
Signed by

PRINCIPAL DEBTOR  
Signed by

Examined by  
THE DIRECTOR OF THE CONTROL, BUDGET AND ACCOUNTING DEPARTMENT OF THE  
BANCO DE ESPAÑA

## **ANNEX I**

### **PARTICULARS OF PLEDGED LOAN OR CREDIT**

1. Type of transaction [direct loan or credit/syndicated loan or credit]: [ ]
2. Debtor of the loan or credit [full company name and N.I.F. (tax identification number)]: [ ]
3. Address for service of the debtor of the loan or credit: [ ]
4. Date of execution: [ ]
5. Principal amount of the loan or credit. In the case of credits, specify whether it is provided that the Collateral Provider may be obliged to make additional advances of cash to the Debtor: [ ]
6. Currency in which the loan or credit is denominated: [ ]
7. Final maturity of the loan or credit: [ ]
8. Dates of partial repayments until the final maturity date: [ ]
9. Amounts advanced by the Collateral Provider [creditor under the loan or credit] and outstanding at the pledge date: [ ]
10. Interest rate: [ ]
11. Current interest payment period: [ ]
12. Next interest payment period until maturity: [ ]
13. Guarantees or collateral on the loan or credit [if any]: [ ]
14. Credit rating of the Debtor, if any. Specify source of assessment: [ ]
15. Inexistence of clauses prohibiting mobilisation of the loan or credit as collateral or its assignment: [ ]
16. Acting *fedatario* (public authenticating official) [if a public deed has been executed]: [ ]
17. Number in the Notary Public's official record [if a public deed has been executed]: [ ]
18. Law applicable to the loan or credit: [ ]
19. Collateral Provider's share of the loan or credit [if transaction is syndicated]: [ ]
20. Name and address of Agent [if transaction is syndicated]: [ ]
21. Non-application of financial derivatives in the loan or credit contract: [ ]
22. System or source of credit rating: [ ]
23. Credit rating, if any, of the guarantor of the debtor (class and PD): [ ]
24. Date of credit rating: [ ]



## **ANNEX II**

### **REPRESENTATIONS AND WARRANTIES OF THE COLLATERAL PROVIDER AND THE PRINCIPAL DEBTOR**

The Collateral Provider and the Principal Debtor represent and warrant to the Collateral Taker:

- (a) that they are validly constituted and duly registered in the competent registers and have full powers to enter into and perform the obligations derived for each of them from the Secured Obligations and from the Agreement;
- (b) that the Agreement and the Secured Obligations are valid and binding obligations for the Collateral Provider and the Principal Debtor, being claimable from and enforceable against them under the provisions therein and, in particular, that entry into the Agreement creates an unconditional first-ranking pledge of the Credit Claims to the Collateral Taker as security for the Secured Obligations;
- (c) that the non-mortgage loan or credit identified in Annex I to the Agreement is a valid and binding obligation for the Debtor or Debtors, being claimable from and enforceable against them;
- (d) that the Credit Claims are fully owned by the Collateral Provider, being free of any attachment, distraint, pledge, charge or encumbrance, and of any other restriction or lien of any kind whether legal or contractual, and, among other things, that: (i) they are not subject to any option right or restriction on their free transferability; (ii) they are not subject to liens in favour of third parties; and (iii) they are not subject to dispute, controversy or claim regarding their validity or enforceability;
- (e) that they are familiar with the Spanish and EU regulations applicable to the Secured Obligations, the Credit Claims and the pledge created under this Agreement and, in particular, the sixth additional provision of Law 13/1994, the Guideline of the European Central Bank of 20 September 2011 on monetary policy instruments and procedures of the Eurosystem (ECB/2011/14) and the technical applications, instructions, resolutions, communications, specifications and other provisions of the European Central Bank, of the Collateral Taker and, where applicable, of the Banco de España relating to Eurosystem monetary policy conduct, intraday credit and other transactions that may be concluded by the Collateral Taker in the performance of its functions;
- (f) that the non-mortgage loan or credit identified in Annex I to the Agreement, the Credit Claims, the Secured Obligations and the pledge created under this Agreement meet the criteria for eligibility of collateral set out in the provisions referred to in (e) above and, in particular, inter alia, that:
  - I. the loan or credit identified in Annex I to the Agreement: (i) is a debt of the Debtor or Debtors to a Eurosystem counterparty; (ii) does not afford rights over its repayment and/or interest payments the exercise of which is subordinated in any way to the rights of holders of other loans or securities of the Debtor or Debtors, or, where applicable, of other tranches or sub-tranches of the same syndicated loan; (iii) is governed by the law of a Member State whose currency is the euro and there are no more than two legislations applicable to said loan or credit, to the Principal Debtor, to the Debtor or Debtors, to the Collateral provider and to the Agreement; (iv) is denominated in euro or other currency expressly accepted for the purpose and its principal is defined, fixed and unconditional; (v) receives interest payments that cannot give rise to negative net flows and has a coupon that is: (a) a zero coupon; (b) fixed or floating rate but predefined from inception; or (c) indexed variable rate or floating rate linked to a benchmark interest rate or an inflation index or rate, such features persisting until total repayment of said non-mortgage loan or credit; and (vii) has an amount of at least €[ ] or any other amount approved for this purpose;
  - II. the Debtor or Debtors (i) do not have close links (ownership and/or control) with the Principal Debtor in accordance with the provisions listed in (e) above; (ii) are non-financial corporations, public sector entities and international or supranational

institutions; (iii) are individually and severally liable for fulfilling the obligations derived from the non-mortgage loan or credit identified in Annex I to the Agreement; (iv) are established in a Member State whose currency is the euro, except in the case of international or supranational institutions; and (v) meet the high credit standards specified in the provisions referred to in (e) above;

- III. the collateral or guarantee required, if any, for meeting the requirement of high credit standards for the non-mortgage loan or credit identified in Annex I to the Agreement, (i) covers any amounts derived from said loan or credit until it is discharged in full; (ii) is unconditional, irrevocable, several, payable on first demand (insofar as required under the provisions set out in (e) above), independently from the obligations under said non-mortgage loan or credit; (iii) is governed by the law of an EU Member State; and (iv) is valid, binding and enforceable against the Collateral Provider or guarantor, not being subordinated to its senior debt;
  - IV. the Collateral Provider or guarantor referred to in II above: (i) is established in a Member State whose currency is the euro, except in the case of international or suprenational institutions; (ii) meets the requirements of high credit standards set out in the provisions referred to in (e) above; and (iii) does not have close links (ownership and/or control) with the Principal Debtor in accordance with the provisions referred to in (e) above;
- (g) that the acceptance and performance by the Collateral Provider and Principal Debtor of the obligations set out in the Contract and in the Agreement (i) does not contravene any law, rule or regulation or any court or official order; (ii) does not require any authorisation, consent, approval, communication, licence or permission other than those already obtained as at the date of this writing; and (iii) does not conflict with any document, agreement or contract binding on the Collateral Provider or Principal Debtor; and
  - (h) that the documents and information prepared by them and/or furnished (when verifications and inspections are made, among other occasions) to the Collateral Taker and to the Banco de España in relation to the execution and performance of the Contract and the Agreement are true, complete, exact and veracious in all their terms.

## ANNEX B

### NOTIFICATION OF CHANGE IN PARTICULARS OF NON-MORTGAGE LOAN OR CREDIT PLEGGED TO SECURE OPERATIONS WITH THE ECB OR OTHER EU NCBs

In [ ] [ ], on the [ ] day of [ ] [ ]

[Collateral Provider], a credit institution the updated particulars of which are recorded at the Banco de España (hereafter the "Collateral Provider"), which signs this notification duly represented by [Mr/Ms [ ]], with DNI [ ] and [Mr/Ms [ ]], with DNI [ ], in [his/her] capacity as [agent] of the Collateral Provider.

#### Declares

1. That there has been a change in the particulars of the [loan/credit] (the "[Loan/Credit]") the credit claims of which were pledged in favour of the Collateral Taker under the pledge agreement executed on the [ ] day of [ ] [ ] by the Principal Debtor, the Collateral Provider and the Collateral Taker, with number [ ] (the "Pledge Agreement") [in relation to which previous notifications of change in particulars have been made, the last signed and dated on the [ ] day of [ ] [ ], with number [ ]].
2. That the annex to this notification sets out truly, completely, exactly and veraciously the particulars of the [Loan/Credit] which have changed and have to be updated with respect to those reflected in Annex I to the Pledge Agreement and subsequent changes thereto.
3. That, except for the particulars set out in the annex to this notification, the other particulars of the [Loan/Credit] stated in Annex I to the Pledge Agreement and subsequent changes thereto continue to be current and reflect truly, completely, exactly and veraciously the characteristics of the [Loan/Credit].
4. That it reiterates and repeats the representations and warranties contained in Annex II to the Pledge Agreement and also represents and warrants to the Collateral Taker that the changes in the [Loan/Credit] do not constitute, motivate or permit, nor are in any way conducive to, non-performance of the aforementioned representations and warranties.
5. That the change notified is a novation that amends but does not extinguish the Pledge Agreement, which will remain in force and unaltered in respect of its terms and conditions insofar as it is not amended in this notification.
6. That it expressly accepts that this notification is governed by Spanish law and that, expressly waiving any other prior jurisdiction, it submits to the Courts and Tribunals of the city of Madrid for resolving any conflicts that may arise in the interpretation, performance and enforcement of said notification.

Collateral Provider  
Signed by

Principal Debtor  
Signed by

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Mr/Ms [ ]

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Mr/Ms [ ]

Received and accepted in Madrid, on the [ ]  
day of [ ] [ ]  
THE COLLATERAL TAKER  
Signed by BANCO DE ESPAÑA

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Mr/Ms [ ]

## ANNEX

### NEW PARTICULARS OF [LOAN/CREDIT]

1. Type of transaction [direct loan or credit/syndicated loan or credit]: [ ]
2. Debtor of the loan or credit [full company name and N.I.F. (tax identification number)]: [ ]
3. Address for service of the debtor of the loan or credit: [ ]
4. Date of execution: [ ]
5. Principal amount of the loan or credit. In the case of credits, specify whether it is provided that the Collateral Provider may be obliged to make additional advances of cash to the Debtor: [ ]
6. Currency in which the loan or credit is denominated: [ ]
7. Final maturity of the loan or credit: [ ]
8. Dates of partial repayments until the final maturity date: [ ]
9. Amounts advanced by the Collateral Provider [creditor under the loan or credit] and outstanding at the pledge date: [ ]
10. Interest rate: [ ]
11. Current interest payment period: [ ]
12. Next interest payment period until maturity: [ ]
13. Guarantees or collateral on the loan or credit [if any]: [ ]
14. Credit rating of the Debtor, if any. Specify source of assessment: [ ]
15. Inexistence of clauses prohibiting mobilisation of the loan or credit as collateral or its assignment: [ ]
16. Acting *fedatario* (public authenticating official) [if a public deed has been executed]: [ ]
17. Number in the Notary Public's official record [if a public deed has been executed]: [ ]
18. Law applicable to the loan or credit: [ ]
19. Collateral Provider's share of the loan or credit [if transaction is syndicated]: [ ]
20. Name and address of Agent [if transaction is syndicated]: [ ]
21. Non-application of financial derivatives in the loan or credit contract: [ ]
22. System or source of credit rating: [ ]
23. Credit rating, if any, of the guarantor of the debtor (class and PD): [ ]
24. Date of credit rating: [ ]

## ANNEX C

### AGREEMENT FOR TERMINATION OF AGREEMENT TO PLEDGE NON-MORTGAGE LOANS OR CREDITS TO SECURE OPERATIONS WITH THE ECB OR OTHER EUROPEAN UNION NCBs

In Madrid, on the [ ] day [ ] of [ ],

#### Between

Of the first part, [ ], with registered office at [ ] (the "Collateral Taker") and, for and on behalf thereof, the Banco de España, with registered office in Madrid, at calle de Alcalá, n.º 48, and with NIF (tax identification number) V-28000024, acting as agent of the Collateral Taker pursuant to the "*Multilateral Agreement between the ECB and NCBs on the Correspondent Central Banking Model (CCBM)*", entered into on the [ ] day of [ ] [ ], and represented in turn by [Mr/Ms] [ ], with DNI (National ID Card) [ ] of the Banco de España, pursuant to [ ].

Of the second part, [ ], a credit institution duly incorporated and validly existing under the law applicable, with registered office in [ ], at [street name] [ ], and [NIF] [ ] (the "Principal Debtor"), which enters into this agreement duly represented by [Mr/Ms] [ ], with DNI [ ] and [Mr/Ms] [ ], with DNI [ ] in [his/her] capacity as [agent] of the Principal Debtor, which [he/she] evidences with the deed of [power of attorney] executed on the [ ] day of [ ] [ ] before the Notary Public of [ ] [Mr/Ms] [ ], with number [ ] in [his/her] official record and on the [ ] day of [ ] [ ] before the Notary Public of [ ] [Mr/Ms] [ ], with number [ ] in [his/her] official record.

And, of the third part, [ ], a [credit institution] duly incorporated and validly existing under the law applicable, with registered office in [ ], at [street name] [ ], and [NIF] [ ] (the "Collateral Provider"), which enters into this agreement duly represented by [Mr/Ms] [ ], with DNI [ ] and [Mr/Ms] [ ], with DNI [ ] in [his/her] capacity as [agent] of the Collateral Provider, which [he/she] evidences with the deed of [power of attorney] executed on the [ ] day of [ ] [ ] before the Notary Public of [ ] [Mr/Ms] [ ], with number [ ] in [his/her] official record and on the [ ] day of [ ] [ ] before the Notary Public of [ ] [Mr/Ms] [ ], with number [ ] in [his/her] official record.

The Collateral Taker, the Collateral Provider and the Principal Debtor shall be referred to hereinafter as the "Parties".

#### Witnesseth

- I. Whereas, in order to secure the obligations of the Principal Debtor under the contract of the [ ] day of [ ] [ ] whereby the Collateral Taker granted credit to the Principal Debtor in the execution of the monetary policy operations of the European System of Central Banks or in the performance of any other function of the Collateral Taker in accordance with the law applicable thereto (the "Contract"), the Parties executed on the [ ] day of [ ] [ ] a pledge agreement with number [ ] (hereafter, the "Pledge Agreement") pledging to the Collateral Taker the credit claims derived from the non-mortgage [loan/credit] referred to in said Pledge Agreement (the "[Loan/Credit]") [in relation to which previous notifications of change in particulars have been made, the last signed and dated on the [ ] day of [ ] [ ], with number [ ]].
- II. Whereas, when the Pledge Agreement was entered into, the Banco de España acted as agent of the Collateral Taker for the purpose of accepting for and on its behalf the pledging of credit claims derived from non-mortgage loans or credits, doing so pursuant to the Multilateral Agreement between the ECB and NCBs on the Correspondent Central Banking Model entered into by, among others, the Banco de España and the Collateral Taker on the [ ] day of [ ] [ ].
- III. Now therefore the Parties, owing to [repayment of the [Loan/Credit] to the Collateral Provider, termination of the Contract / early maturity of the secured obligations under the Pledge Agreement / [ ]], wish to cancel the pledge over the credit claims derived from the [Loan/Credit] and terminate the Pledge Agreement. For this purpose they enter into this agreement (hereafter, the "Agreement"), subject to the following

## Clauses

### **1. CANCELLATION OF PLEDGE AND TERMINATION OF PLEDGE AGREEMENT**

The Parties agree to cancel and leave without effect from the date of this Agreement the first-ranking pledge in favour of the Collateral Taker created under the Pledge Agreement, and to terminate the Pledge Agreement.

By means of the execution of this Agreement, a written record is constituted of the cancellation of said pledge and no other formal requirement need be met for its full validity or its effectiveness vis-à-vis the Parties or any third party.

Notwithstanding the foregoing, the Parties mutually authorise each other to notify the cancellation of the pledge to the Debtor or Debtors of the [Loan/Credit] and, where applicable, to the agent thereof.

In addition to the provisions of this Agreement, the cancellation of the pledge shall be governed by the terms of the sixth additional provision of Law 13/1994, as well as by the provisions, where applicable, of the Contract and of other contractual documents formally establishing the secured obligations under the Pledge Agreement.

### **2. UNLIMITED LIABILITY AND SECURITY INTERESTS**

Clause 1 above shall be construed without prejudice to any other liability, including, where applicable, the unlimited liability of the Principal Debtor (and, where applicable, of the Collateral Provider) under the Contract and the contractual documents establishing other secured obligations under the Pledge Agreement, and without prejudice to any other security interests created by the Principal Debtor (and, where applicable, by the Collateral Provider) in favour of the Collateral Taker, and shall remain in force until such obligations, or any that may novate or replace them, have been discharged in full.

### **[3]. SPECIAL ACCOUNT OF THE COLLATERAL PROVIDER AT THE BANCO DE ESPAÑA**

In accordance with Clause 5.2 of the Pledge Agreement, the net amounts deposited in the special account opened by the Collateral Provider at the Banco de España referred to in Clause 5.1 of the Pledge Agreement have been placed at the disposal of the Collateral Provider.]

### **[4]. CAPACITY OF THE BANCO DE ESPAÑA**

The Parties expressly recognise the Banco de España's capacity as agent, and that it is acting solely and exclusively for and on behalf of the Collateral Taker, and they agree and undertake to hold the Banco de España harmless in the event of non-performance of any obligations arising from this Agreement and waive any claims or actions they might be entitled to bring against the Banco de España in relation to the execution, performance or termination of this Agreement or of the Pledge Agreement.

### **[5]. APPLICABLE LAW AND JURISDICTION**

The Parties expressly agree that the law applicable to this Agreement is Spanish law and submit to the exclusive jurisdiction of the courts and tribunals of the city of Madrid, expressly waiving any other jurisdiction to which they may be entitled for whatever actions and claims may derive from it.

In witness whereof, the Parties have executed this Agreement in three counterparts in [...], on the [...] day of [...] [...].

THE COLLATERAL TAKER

Signed by BANCO DE  
ESPAÑA

COLLATERAL PROVIDER

Signed by

PRINCIPAL DEBTOR

Signed by

Examined by  
THE DIRECTOR OF THE CONTROL, BUDGET AND ACCOUNTING DEPARTMENT OF THE  
BANCO DE ESPAÑA