BANCO DE ESPAÑA
Eurosistema

Terms and Conditions of Banco de España, when acting as CCB and as ACB 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 (NCB) of the Member State whose currency is the euro where they are located – by making use of credit claims governed by a law other than the law of the jurisdiction where the HCB is established). The NCB 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

These terms and conditions apply where Banco de España acts as CCB.

A counterparty seeking to mobilise a credit claim governed by Spanish law shall comply with the following provisions, which complement the terms and conditions currently applicable between the counterparty and their respective HCB.

Any action by the CCB pursuant to these terms and conditions is taken by the CCB on behalf of the HCB, and the CCB`s acts and omissions shall be attributed to the HCB and, therefore, no contractual relationship is established between Banco de España and the counterparty. The obligation to comply with the requirements – in particular the legal requirements- set out in these terms and conditions shall be the responsibility of the counterparty.

1. Legal requirements

a) The legal collateralisation arrangement used for the creation of a security interest is pledge. The counterparty shall execute a pledge agreement, in the standard form approved by Banco de España from time to time, which is annexed to these terms and conditions, to be signed by its authorised signatories.

b) Public registration of the credit claim is not required.

c) Notification to the debtor or guarantor prior to the mobilisation of the credit claim is not required for the validity of the pledge, its effectiveness *vis-à-vis* the debtor(s), the collateral provider or any third parties, or for its enforceability and admissibility as evidence. The HCB and Banco de España are each entitled to notify the creation of the pledge to the debtor at any time after the mobilisation of the credit claim, in particular, upon the occurrence of any event of default or comparable events with respect to the counterparty.

d) The credit claim agreement does not need to contain additional clauses. Under applicable Spanish law (Sixth Additional provision of Law 13/1994 on the autonomy of Banco de España), (i) the provision of any information in connection with the creation of the pledge over credit claim will not be deemed to be done in breach of bank secrecy or personal data protection obligations; and (ii) the debtor shall not raise against the HCB, or against any third party to whom the credit claim may subsequently have been assigned, any of the defenses that would have been available to it against the HCB, including any right of set-off.

e) In case of realisation of the pledge over the credit claim provided as collateral by the counterparty:

- Banco de España and the HCB may have recourse to all realization procedures permitted by applicable law, including sale or appropriation.

- The certificate issued by the HCB stating (i) the amounts due and payable that are being enforced and (ii) that the calculation of such amounts has been made in accordance with the relevant agreements and applicable law, will be binding on the counterparty.

- The amounts resulting from the realisation which exceed the secured obligations due and payable shall be reimbursed to the counterparty after these are settled. No interests shall be paid on those amounts.

2. Operational requirements: conditions of registration and mobilisation

a) Prior to the initial mobilisation of credit claims, the counterparty shall:

- be duly registered as ECMS participant;
- inform the HCB of its intention to mobilise credit claims;
- provide to the HCB a list of authorized signatories for onward transmission to Banco de España; and
- send by email to Banco de España a duly executed version[1] of the pledge agreement, to the following address: ope.garantías@bde.es.

b) Credit claims shall be validly registered with Banco de España via ECMS prior to mobilisation as collateral. A counterparty shall submit the registration instruction to the HCB via ECMS for onward transmission to Banco de España.

c) The counterparty shall provide the minimum data elements set out in section 6.1.4 of the document entitled "Collateral management in Eurosystem credit operations. Information for Eurosystem counterparties"[2]. Without prejudice to the responsibility of the counterparty to assess the eligibility of the credit claim before submitting those data, Banco de España will reject the mobilisation if the information provided by the counterparty does not meet any of the applicable eligibility criteria.

d) Each credit claim successfully registered will be assigned a standardised Eurosystem credit claim identifier, which is assigned by the HCB and shall be notified by the HCB to the counterparty. Once the Eurosystem credit claim identifier has been assigned, the counterparty shall quote it in all future instructions submitted regarding the credit claim.

e) As soon as the credit claim is validly registered, the counterparty receives a confirmation by the HCB via ECMS, without prejudice to the possibility of the counterparty to check the status of its registration according to the processing report in ECMS.

f) Where a credit claim has been validly registered, the credit claim may be mobilised as collateral. To mobilize a credit claim, the counterparty can submit an instruction to the HCB via ECMS, which shall forward such instructions to Banco de España for further processing.

g) The counterparty shall communicate any change in the data elements concerning mobilised credit claims (in particular, redemptions, partial redemptions, maturity and, if applicable, changes in credit quality and any defaults of the obligors) to ECMS without undue delay, i.e. at the latest within the course of the next business day.

h) The counterparty shall submit instructions to demobilise a credit claim to the HCB via ECMS, which shall forward such instructions to Banco de España for further processing (unless the credit claim is matured in which case no demobilisation instruction is required).

i) Banco de España does not charge any fees for the mobilisation and management of credit claims.

[1] The pledge agreement must be signed with a qualified electronic signature (QES). Please note that only the QES within the meaning of Regulation (EU) No 910/2014 (eIDAS Regulation) will be accepted.
[2] Collateral management in Eurosystem credit operations. Information for Eurosystem Counterparties.

B. Terms and Conditions of Banco de España, when acting as ACB

Banco de España will provide its advice and assistance as assisting central bank (ACB) on the mobilisation of the credit claim, when so requested by the HCB, in those situations where one or more of the debtor, the guarantor or the creditor is located in Spain, but the credit claim agreement is governed by the law applicable in the jurisdiction of the HCB (different from Spanish law).

Banco de España, acting as ACB, will assess each case of mobilisation of credit claims on an ad hoc basis considering the specific circumstances (including the law applicable to the credit claim and to the collateralisation arrangements and the relevant conflict of laws rules) and determine which provisions (if any) shall complement the terms and conditions applicable between the counterparty and their respective HCB. In particular, Banco de España as ACB will advise the HCB on whether, from the perspective of Spanish law, it should require under the contractual arrangements between the HCB and the counterparty (a) the notification to the debtor or guarantor prior or after mobilisation, (b) public registration; and /or (c) any additional clauses to be included in the credit claim agreement.

According to the legislation currently in force implementing the Financial Collateral Directive in Spain, when the collateral consists of a credit claim, the law applicable to the effectiveness of the security vis-à-vis the debtor or any third parties shall be the law governing the credit claim.

BANCO DE ESPAÑA
Eurosistema

ANNEX A

AGREEMENT TO PLEDGE NON-MORTGAGE LOANS OR CREDITS TO SECURE OPERATIONS WITH EURO AREA NATIONAL CENTRAL BANKS

In Madrid on [day] [month] [year].

Between

Of the first part, [*NCB*], with registered office at [ ] (the "home central bank" or "HCB") and, for and on behalf thereof, the Banco de España, with registered office in Madrid, at Calle de Alcalá, 48, and with NIF (tax identification number) Q2802472G, acting as agent of the HCB under the correspondent central banking model pursuant to Guideline (EU) 2024/3129 of the European Central Bank of 13 August 2024 on the management of collateral in Eurosystem credit operations (ECB/2024/22), and represented in turn by [Mr/Ms] [ ], with DNI (national ID card number) […], Head of the […], 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 "Counterparty"), which enters into this agreement duly represented by [Mr/Ms] [],with DNI [] and [Mr/Ms] [],with DNI [] in their capacity as authorised representatives of the Counterparty, which they evidence with the deeds of [power of attorney] executed on [day] [month] [year] before the Notary Public of [] [Mr/Ms] [], with number [] in [his/her] official record and on [day] [month] [year] before the Notary Public of [] [Mr/Ms] [], with number [] in [his/her] official record.

The HCB and the Counterparty shall hereinafter be referred to jointly as the "Parties".

They declare

I Whereas the Parties entered into a [] contract (the "Contract") on [day] [month] [year], under which the HCB grants credit to the Counterparty through the execution of Eurosystem credit operations, as defined in the aforementioned Guideline ECB/2024/22.

II Whereas the collateral that may be mobilised by the Counterparty to secure its obligations under the Contract includes the credit claims arising out of non-mortgage loans and credits.

III Whereas, in accordance with Guideline ECB/2024/22, the Banco de España may act as agent of the HCB under the correspondent central banking model for the purpose of accepting on its behalf the pledging of credit claims arising out of non-mortgage loans or credits subject to Spanish law to secure the Eurosystem credit operations executed by the HCB.

IV Whereas, with the object of carrying out the aforementioned mobilisation of credit claims arising out of non-mortgage loans and credits to secure the obligations of the Counterparty under the Contract, the Parties enter into this agreement to pledge non-mortgage loans or credits (the "Agreement"), subject to the following

Clauses

1. CREATION OF THE PLEDGE

The Counterparty creates a first ranking pledge in favour of the HCB over any pecuniary claims arising from each of the non-mortgage loans and credits whose required data elements have been validly registered from time to time by the Counterparty in the unified system for managing assets used as collateral in Eurosystem credit operations (the Eurosystem Collateral Management System or "ECMS") and which appear as mobilised in that same system ("Credit Claims") to secure the complete and timely performance of the obligations and responsibilities, present or future, that the Counterparty may have vis-à-vis the HCB under the Contract, as well as such other obligations as the Counterparty may have incurred or may incur vis-à-vis the HCB in relation to the Eurosystem credit operations that the latter has concluded or may conclude in the terms established in the contractual documentation of such operations and in the legal provisions that regulate them (the "Secured Obligations").

The registration of the required data elements of each of the Credit Claims in the ECMS and their status as mobilised in that system shall be considered as written evidence of the provision of the Credit Claims as collateral, pursuant to the sixth additional provision of Law 13/1994 of 1 June 1994 of Autonomy of the Banco de España ("Law 13/1994").

As such, by entering into this Agreement, together with the written evidence of the provision as collateral of the Credit Claims as referred above, the pledge is validly created, binding on and enforceable on third parties, without the need to comply with any other formal requirement for its full validity or its effectiveness vis-à-vis the Counterparty or any third party, either for its enforceability or admissibility as evidence, in accordance with the sixth additional provision of Law 13/1994.

Notwithstanding the foregoing, the Parties mutually authorise each other to notify at any time the debtor or debtors of the non-mortgage loan or credit from which the pledged Credit Claims arise (the "Debtor" or the "Debtors") of the creation of this pledge. In the case of syndicated loans or credits, they also mutually authorise each other to notify the agents thereof.

The Credit Claims shall be pledged in their entirety and up to the amount of the principal disbursed and outstanding and any interest or default interest, where applicable, to which the Counterparty may be entitled under the non-mortgage loan or credit from which they arise.

This pledge is created without prejudice to the unlimited liability of the Counterparty (and, where applicable, of any other providers of collateral for the benefit of the Counterparty under the Contract and the contractual documents executed between the Parties giving rise to Secured Obligations), irrespective of any other security right that may have been created or may be created in future to secure the performance of the Secured Obligations.

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 service the non-mortgage loans or credits from which such Credit Claims may arise from time to time, which shall continue to only bind the entity required under the relevant contracts to perform them.

2. APPLICABLE RULES

In addition to the provisions in this Agreement, the pledging of the Credit Claims shall be governed by the stipulations in the sixth additional provision of Law 13/1994, in the Contract, and, where applicable, in the contractual documents executed between the Parties giving rise to Secured Obligations, as well as by the stipulations relating to the Banco de España's role as agent under the correspondent central banking model in accordance with Guideline ECB/2024/22, as may be implemented by the Banco de España from time to time.

3. REPRESENTATIONS AND WARRANTIES

3.1. The Counterparty hereby represents and warrants to the HCB that all the terms of the representations and warranties contained in the Annex hereof are correct, exhaustive, accurate and true.

3.2. The above-mentioned representations and warranties shall be deemed to be repeated and ratified each day, for as long as this Agreement or any pledge over Credit Claims remains effective and in force, as the case may be.

4. OBLIGATIONS OF THE COUNTERPARTY

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

4.2. The Counterparty 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 HCB 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 loans or credits from which the Credit Claims derive from time to time.

4.3. The Counterparty is obliged to provide the HCB, via the ECMS or by other means established by the Banco de España at any given time, with all such information regarding the situation of the above-mentioned non-mortgage loans or credits as may be relevant or affect performance or non-performance of the terms thereof, and especially in cases of redemption, repayment, non-payment or amendment of its terms and conditions referred to in Clause 5 below and, also, whenever the HCB so requests.

5. REDEMPTION, REPAYMENT, NON-PAYMENT, AMENDMENT OF THE TERMS AND CONDITIONS OF THE PLEDGED LOAN OR CREDIT OR INELEGIBILITY THEREOF

5.1. If, while the Credit Claims are pledged, the non-mortgage loan or credit from which they arise is fully or partially redeemed or repaid, or in the event of its non-payment or amendment of the terms and conditions, the Counterparty, without prejudice to its obligation to report such non-payment, amendment, redemption or repayment immediately via the ECMS or by any other means established by the Banco de España at any given time, shall pledge other credit claims that are acceptable and sufficient in the opinion of the HCB in place of the fully redeemed, repaid or unpaid Credit Claims. If the collateral is not replaced and the HCB decides not to consider this circumstance as an event of default under the Contract or in the contracts between the Parties that document any other Secured Obligations, the maximum limit of the credit that the HCB has granted or grants to the Counterparty shall be reduced in accordance with the terms of the Contract and, as the case may be, of the contracts executed by the Parties giving rise to Secured Obligations that are applicable for these purposes. The Counterparty shall be 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 to the Debtor, it may be stated therein that as from the date on which it is sent, all the payments that must be made to the Counterparty pursuant to the Credit Claims shall be credited to a special TARGET-Banco de España account opened for this purpose, since the Credit Claims are pledged to secure the performance of the Secured Obligations.

5.2. When the pledge has been cancelled, with the prior authorisation of the HCB, or the Credit Claims derived from the redeemed 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 made available to the Counterparty.

5.3. In the event that it is decided that the Credit Claims pledged under this Agreement fail to fulfil one or more of the requirements for their use as collateral in Eurosystem credit operations in accordance with Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), as it is in force at any given time, the Banco de España and the HCB may waive the pledge created over the same and unilaterally cancel such pledge by demobilising the Credit Claims and removing these assets from the relevant Counterparty´s collateral account.

6. DURATION

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

7. EFFECTS OF NON-PERFORMANCE

From the moment an event of default occurs under the Contract or the contractual documents executed by the Parties giving rise to Secured Obligations, or if any of the Secured Obligations are terminated early for any other reason, the Banco de España is expressly authorised to enforce the pledge and realise the Credit Clams in accordance with the terms of the sixth additional provision of Law 13/1994 and with the terms of the Contract and any applicable provisions and clauses of the contractual documents executed by the Parties giving rise to Secured Obligations.

8. 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 on behalf of the HCB, and the Counterparty agrees and undertakes 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 the Counterparty might be entitled to bring against the Banco de España in relation to the execution, performance or termination of this Agreement.

9. 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 by means of a qualified electronic signature in [..] on [day] [month] [year]

The HCB

P.p. Banco de España

The Counterparty

Examined by

The Director of the Control Department of the Banco de España

ANNEX I

REPRESENTATIONS AND WARRANTIES OF THE COUNTERPARTY

The Counterparty represents and warrants to the HCB:

(a) that it is validly constituted and, where applicable, duly registered in the competent registers and has full powers to enter into and perform the Secured Obligations and the Agreement;

(b) that the Agreement and the Secured Obligations are valid and binding obligations for the Counterparty, and are enforceable against the Counterparty under the provisions in the Agreement and in the Contract and, in particular, that the execution of the Agreement creates an unconditional first ranking pledge of the Credit Claims to the HCB as security for the Secured Obligations;

(c) that each of the non-mortgage loans and credits from which the Credit Claims arise is a valid and binding obligation for the Debtor or Debtors, and is valid and enforceable against them;

(d) that the Credit Claims are fully owned by the Counterparty, and are free of any attachment, distraint, security, 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 it is 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, Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60), Guideline (EU) 2024/3129 of the European Central Bank of 13 August 2024 on the management of collateral in Eurosystem credit operations (ECB/2024/22), Guideline (EU) 2022/912 of the European Central Bank of 24 February 2022 on a new-generation Trans-European Automated Real-time Gross settlement Express Transfer system (TARGET) (ECB/2022/8) and the agreements, technical applications, instructions, resolutions, communications, specifications and other provisions of the European Central Bank, of the HCB and, where applicable, of the Banco de España relating to Eurosystem monetary policy implementation, intraday credit and other transactions that may be concluded by the HCB in the performance of its functions;

(f) that the non-mortgage loans and credits whose data elements have been registered from time to time by the Counterparty in the ECMS, 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, as may be in force from time to time;

(g) that the acceptance and performance by the Counterparty of the obligations set out in the Contract and in the Agreement do not (i) contravene any law, rule or regulation or any court or official order; (ii) require any authorisation, consent, approval, communication, licence or permission other than those already obtained as at the date of this writing; nor (iii) conflict with any document, agreement or contract binding on the Counterparty; and

(h) that the documents and information prepared by it and/or furnished (when verifications and inspections are made, among other occasions) to the HCB and to the Banco de España in relation to the execution and performance of the Contract and the Agreement are correct, exhaustive, accurate and true in all their terms.

ANNEX B

AGREEMENT FOR TERMINATION OF AGREEMENT TO PLEDGE NON-MORTGAGE LOANS OR CREDITS TO SECURE OPERATIONS WITH EURO AREA NATIONAL CENTRAL BANKS

In Madrid, on [day] [month] [year],

Between

Of the first part, [], with registered office at [ ] (the "Home Central Bank" or "HCB") and, for and on behalf thereof, the Banco de España, with registered office in Madrid, at Calle de Alcalá, 48, and with NIF (tax identification number) Q2802472G, acting as agent of the HCB under the correspondent central banking model pursuant to Guideline (EU) 2024/3129 of the European Central Bank of 13 August 2024 on the management of collateral in Eurosystem credit operations (ECB/2024/22), and represented in turn by [Mr/Ms] [], with DNI (national ID card number) [...], Head of the [ ], pursuant to [...].

Of the second part, [], a credit institution duly incorporated and validly existing under the law applicable, with registered office in [], at [] [], and [NIF] [] (the "Counterparty"), which enters into this agreement duly represented by [Mr/Ms] [],with DNI [] and [Mr/Ms] [],with DNI [] in their capacity as agents of the Counterparty, which they evidence with the deeds of [power of attorney] executed on [day] [month] [year] before the Notary Public of [] [Mr/Ms] [], with number [] in [his/her] official record and on [day] [month] [year] before the Notary Public of [] [Mr/Ms] [], with number [] in [his/her] official record.

The HCB and the Counterparty shall hereinafter be referred to jointly as the "Parties".

They declare

I. Whereas, in order to secure the obligations of the Counterparty under the contract of [day] [month] [year], whereby the HCB grants credit to the Counterparty through the execution of Eurosystem credit operations as defined in the aforementioned Guideline ECB/2024/22, (the "Contract"), the Parties executed on [day] [month] [year] a pledge agreement (the "Pledge Agreement") pledging in favour of the HCB the credit claims derived from the non-mortgage loans and credits whose required data elements had been registered from time to time by the Counterparty in the unified system for managing assets used as collateral in Eurosystem credit operations (the Eurosystem Collateral Management System or "ECMS") (the "Loans/Credits").

II. Whereas, in order for the Pledge Agreement to be entered into, the Banco de España acted as agent of the HCB under the correspondent central banking model for the purpose of accepting on its behalf the pledging of credit claims derived from non-mortgage loans or credits subject to Spanish law to secure the Eurosystem credit operations executed by the HCB.

III. Whereas the Parties, owing to [the termination of the Contract / early maturity of the secured obligations under the Pledge Agreement / [add other possible grounds]], wish to cancel the pledge over the credit claims pledged under the Pledge Agreement and terminate the Pledge Agreement. For this purpose they enter into this agreement (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 HCB created under the Pledge Agreement, and to terminate the Pledge Agreement.

By means of the execution of this Agreement, a written evidence 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 Loans/Credits and, where applicable, to the agent of syndicated transactions 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 of 1 June 1994 of Autonomy of the Banco de España, as well as by the provisions, where applicable, of the Contract and of other contractual documents giving rise to 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 Counterparty (and, where applicable, any collateral provider for the Counterparty) under the Contract and the contractual documents giving rise to other secured obligations under the Pledge Agreement, and without prejudice to any other security interests created by the Counterparty in favour of the HCB, and shall remain in force until such obligations, or any that may novate or replace them, have been discharged in full.

3. 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 on behalf of the HCB, and the Counterparty agrees and undertakes 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 the Counterparty 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.

4. 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 by means of a qualified electronic signature in [..], on [day] [month] [year].

The HCB	The Counterparty
P.p. Banco de España	

BANCO DE ESPAÑA
Eurosistema

Head of Division of the Operations Department
By delegation of the Director General Operations, Markets and Payment Systems

Examined by

The Director of the Control Department of the Banco de España