

Antrag

des Bundesministeriums der Finanzen

Finanzhilfe zugunsten Spaniens; Einholung eines zustimmenden Beschlusses des Deutschen Bundestages nach § 3 Absatz 1 in Verbindung mit § 3 Absatz 2 Nummer 1 und 4 des Stabilisierungsmechanismusgesetzes (StabMechG) für Notmaßnahmen der Europäischen Finanzstabilisierungsfazilität zugunsten Spaniens

Der Bundestag wolle beschließen:

Das Bundesministerium der Finanzen beantragt mit diesem Schreiben die Zustimmung des Deutschen Bundestages gemäß § 3 Absatz 1 in Verbindung mit § 3 Absatz 2 Nummer 1 StabMechG zum Abschluss einer Vereinbarung über die Gewährung einer Notmaßnahme der Europäischen Finanzstabilisierungsfazilität (EFSF) zugunsten Spaniens in Form von Darlehen zum Zwecke der Rekapitalisierung von Finanzinstitutionen bis zu einer Gesamthöhe von 100 Mrd. Euro.

Mit dieser Zustimmung des Deutschen Bundestages ist das Bundesministerium der Finanzen ermächtigt, gemäß § 1 Absatz 1 StabMechG die für die Finanzierungsgeschäfte der EFSF notwendigen Gewährleistungen zu übernehmen.

Außerdem beantragt das Bundesministerium der Finanzen die Zustimmung des Deutschen Bundestages gemäß § 3 Absatz 1 in Verbindung mit Absatz 2 Nummer 4 StabMechG, den notwendigen Schritten zuzustimmen, um die Rechte und Pflichten der EFSF aus der Finanzhilfe ohne materielle Änderung auf den Europäischen Stabilitätsmechanismus (ESM) zu übertragen, nachdem dieser in Kraft getreten ist. Beibehalten werden soll dabei auch der Status der EFSF; d. h. die Finanzhilfe soll infolge des Eurogipfels vom 29. Juni 2012 übertragen werden, ohne einen bevorrechtigten Gläubigerstatus zu erhalten.

Begründung

Spanien hat den Präsidenten der Gruppe der Finanzministerinnen und Finanzminister der Eurostaaten (Eurogruppe) mit Schreiben vom 24. Juni 2012 um Finanzhilfe zur Rekapitalisierung spanischer Finanzinstitute gebeten. Die Finanzhilfe, um deren Zustimmung gebeten wird, soll dazu dienen,

- a) die Stabilität, Widerstandsfähigkeit und langfristige Wettbewerbsfähigkeit des spanischen Finanzsektors zu erhalten,
- b) den Marktzugang für das Königreich Spanien zu nachhaltigen Finanzierungsbedingungen zu sichern.

Die Finanzhilfe ist unabweisbar, um die Sicherung der Stabilität in der Eurozone insgesamt zu gewährleisten. Dies haben die Europäische Kommission (EU-KOM), die Europäische Zentralbank (EZB), die Europäische Bankenaufsicht (EBA) und der Internationale Währungsfonds (IWF) mit Schreiben vom 26. Juni 2012 bestätigt.

Diese Institutionen haben mit gleichem Schreiben abschließend bewertet, ob Spanien zur Rekapitalisierung von Finanzinstituten für einen EFSF-/bzw. ESM-Kredit in Frage kommt. Sie kommen zu einem positiven Ergebnis. Wesentliche Punkte der Bewertung beziehen sich auf die dringende Notwendigkeit, Teile des spanischen Bankensektors zu restrukturieren und zu rekapitalisieren, bereits erfolgte Maßnahmen der spanischen Regierung zur Restrukturierung und Rekapitalisierung des Bankensektors und den Erhalt des Marktzugangs für den spanischen Staat zu besseren, nachhaltigen Finanzierungsbedingungen. Die Bewertung wurde dem Deutschen Bundestag am 29. Juni 2012 zugeleitet. Der Verzicht auf den bevorrechtigten Gläubigerstatus des ESM bei der Übertragung der Finanzhilfe ist eine einzelfallbezogene Ausnahme und dient dem Erhalt des Marktzugangs Spaniens.

Die Auszahlungen der Finanzhilfen sollen an den staatlichen Fondo de Reestructuración Ordenada Bancaria (FROB) als Bevollmächtigten der spanischen Regierung erfolgen. Der FROB wiederum hat die Aufgabe, notwendige Hilfen an die betreffenden Banken weiterzuleiten. Die Programmlaufzeit soll 18 Monate betragen. Neben dem FROB wird auch die spanische Regierung Vertragspartner der EFSF bzw. des ESM und steht für die aus dem Kredit erwachsenden Verpflichtungen gegenüber der EFSF bzw. dem ESM ein.

Ausgestaltung der Restrukturierung mit Hilfe von Darlehen der EFSF

Die Notmaßnahme soll unter strengen Auflagen erfolgen. Diese wurden von einer gemeinsamen Delegation aus EU-Kommission, EZB, EBA und IWF mit den spanischen Behörden ausgearbeitet. Am 9. Juli 2012 hat die Eurogruppe der 17 Finanzminister ein gemeinsames politisches Verständnis über den Entwurf für ein Memorandum of Understanding (MoU) hergestellt, in dem diese Auflagen festgehalten sind (vgl. Anlagen 3 und 3a). Die entsprechende Textfassung des MoU wurde dem Deutschen Bundestag erstmals am 8. Juli und in zweiter Fassung am 10. Juli 2012 übermittelt. Die Eurogruppe soll am 20. Juli 2012 hierüber beschließen; das MoU soll am 24. Juli 2012 von Spanien unterzeichnet werden.

Das MoU sieht für die Restrukturierung des spanischen Bankensektors folgendes Vorgehen vor:

- Zuverlässige Identifizierung des individuellen Kapitalbedarfs der Banken durch eine umfassende und unabhängige Überprüfung der Qualität der Vermögenswerte des Bankensektors sowie einen auf dieser Überprüfung basierenden individuellen Stresstest für die Banken;
- Restrukturierung, Rekapitalisierung und/oder Abwicklung von Banken im Einklang mit dem EU-Beihilfenrecht und auf der Grundlage von Plänen zur Behebung der im Rahmen der Stresstests festgestellten Kapitaldefizite sowie
- Abspaltung von Aktiva in jenen Banken, die im Rahmen ihrer Rekapitalisierungsbemühungen staatliche Unterstützung erhalten und Übertragung der wertgeminderten Aktiva auf eine externe Vermögensverwaltungsgesellschaft (Asset Management Company, AMC).

Um das Vertrauen in den Sektor zu stärken, soll eine erste Tranche von 30 Mrd. Euro Ende Juli 2012 bereitgestellt und von der EFSF zunächst in Reserve gehalten werden. Diese Tranche soll nur ausgezahlt werden können, wenn im spanischen Bankensektor akute Notfälle auftreten und sehr schnelles Handeln

unabdingbar würde. Jede Verwendung von Mitteln aus dieser Tranche erfordert einen begründeten und quantifizierten Antrag der spanischen Zentralbank und die anschließende Billigung durch die EU-Kommission und die Eurogruppenarbeitsgruppe der 17 Mitgliedstaaten im Benehmen mit der EZB.

Nach Vorliegen der Ergebnisse von Stresstests für den wichtigsten Teil des spanischen Bankensystems, die bis zur zweiten Septemberhälfte 2012 erwartet werden, wird eine Klassifizierung der Banken mit Kapitaldefiziten in drei Gruppen vorgenommen, die unterschiedliche Maßnahmen zur Folge hat:

- **Gruppe 1** (Banken, die mehrheitlich dem FROB gehören): Diese Banken erarbeiten aktuell mit der EU-Kommission detaillierte Restrukturierungspläne, soweit sie fortgeführt werden – oder, sofern sie als nicht lebensfähig eingestuft werden, Abwicklungspläne. Nur diejenigen Banken dieser Gruppe, die als weiterhin lebensfähig eingestuft werden, sollen im Herbst 2012 staatliches Geld erhalten, die anderen werden abgewickelt.
- **Gruppe 2** (Banken mit Kapitalisierungsbedarf, die diesen nicht allein über private Mittel decken können): Diese erarbeiten bis Oktober 2012 mit der EU-Kommission detaillierte Restrukturierungs- oder Abwicklungspläne. Nur diejenigen Banken dieser Gruppe, die als weiterhin geschäftsfähig eingestuft werden, sollen ab Dezember 2012 staatliches Geld erhalten, die anderen werden abgewickelt.
- **Gruppe 3** (Banken mit Kapitalisierungsbedarf, die über glaubwürdige Rekapitalisierungsstrategien verfügen und ihren Bedarf voraussichtlich mit privaten Mitteln decken können): Banken dieser Gruppe, die einen erheblichen Rekapitalisierungsbedarf aufweisen, werden als Vorsichtsmaßnahme zur Ausgabe von Pflichtwandelanleihen (Contingent Convertible Bonds, CoCos) verpflichtet, um sicherzustellen, dass ihr Kapitalbedarf bis Ende Dezember 2012 gedeckt ist.

Die weiteren Auszahlungen im Rahmen der Notmaßnahme sollen die jeweils erforderlichen Kapitalisierungsbedarfe zum Erhalt der lebensfähigen Banken decken und zur Ausstattung einer Vermögensverwaltungsgesellschaft AMC dienen. Nicht lebensfähige Institute werden abgewickelt.

Nach vorläufiger Einschätzung wird der größte Teil der Auszahlungen bis zum Ende des Jahres 2012 erfolgt sein. Das Programm selbst hat eine Laufzeit von 18 Monaten. Die zugrunde liegenden Kredite haben eine längere Laufzeit. Sie soll durchschnittlich 12,5 Jahre betragen, um den Marktzugang und damit die langfristige Refinanzierung Spaniens weiter zu stabilisieren. Spanien verpflichtet sich gleichzeitig, bei vorzeitigen Rückflüssen aus den unterstützten Banken auch Kredite vorzeitig abzulösen.

Konditionalität

Die Konditionen zur Auszahlung von Mitteln im Rahmen der Notmaßnahme sind im Einzelnen im beigegeführten MoU dargelegt. Folgende Punkte sind hervorzuheben:

- Für die einzelnen Banken müssen detaillierte Restrukturierungspläne erstellt und auch von der EU-Kommission (Federführung Generaldirektion Wettbewerb) unter den Regeln des EU-Beihilferechtes genehmigt werden.
- Es werden Maßnahmen getroffen, um die Kosten der Bankenrestrukturierung für den Steuerzahler zu minimieren. Nach der Realisierung von Verlusten durch die Anteilseigner werden die spanischen Behörden auch die Inhaber von Hybridkapital und nachrangige Gläubiger der Banken, die staatliche Mittel erhalten, in eine Lastenverteilung einbeziehen. Hierzu zählen freiwillige und, sofern erforderlich, zwangsweise Rückkäufe nachrangiger Titel

unter Nennwert. Entsprechende Gesetze werden bis Ende August 2012 verabschiedet.

- Banken, deren Anteile mehrheitlich dem FROB gehören, müssen das Gehalt für Vorstand/Direktoren auf 300 000 Euro begrenzen (vgl. Anlage 6). Bei anderen Banken, die Staatshilfe erhalten, wird Spanien die beihilferegulatorischen Vorgaben umsetzen. Laut EU-Kommission werden die Obergrenzen für die Gehälter 500 000 Euro für den fixen und 100 000 Euro jährlich für den variablen Gehaltsteil betragen. Der Verdienst der 20 bestbezahlten Mitarbeiter von Banken, die Staatshilfe erhalten, wird veröffentlicht.
- Für die Institute des spanischen Bankensektors ist ab 31. Dezember 2012 eine Quote für hartes Kernkapital von 9 Prozent vorgesehen (auf Grundlage der Definition der EBA aus der jüngsten Rekapitalisierungsübung). Ab 1. Januar 2013 sind dessen ungeachtet auch die Kapitalanforderungen von Basel III (Verordnung zu Eigenkapitalanforderungen/Capital Requirements Regulation – CRR – bzw. Capital Requirements Directive – CRD IV) schrittweise einzuführen.
- Parallel zur Überwachung der Auflagen zur Bankenrestrukturierung werden die EU-Kommission und der Rat regelmäßig im Rahmen der dafür vorgesehenen Verfahren die Einhaltung der länderspezifischen Empfehlungen aus dem Verfahren zur Vermeidung makroökonomischer Ungleichgewichte und aus dem Verfahren zur Vermeidung übermäßiger Defizite überwachen. Im Verfahren zur Vermeidung übermäßiger Defizite hat der ECOFIN-Rat am 10. Juli 2012 eine vierteljährliche Berichtspflicht für Spanien eingeführt. Spanien soll bis Ende 2014 sein übermäßiges Defizit abgebaut haben.

Deutscher Haftungsanteil

Der deutsche Anteil für die zu übernehmenden Garantien berechnet sich nach dem EFSF-Beitragsschlüssel, der für Deutschland 29,07 Prozent beträgt. Unmittelbare Belastungen des Bundeshaushalts ergeben sich aus der Maßnahme nicht.

Bei Inkrafttreten des ESM soll die Finanzhilfe für Spanien von der EFSF in den ESM überführt werden. Eine Übernahme spezifischer Gewährleistungen für konkrete Finanzhilfen ist beim ESM nicht mehr vorgesehen; aufgrund des gezeichneten Kapitals haften die ESM-Mitglieder nicht mehr für einzelne Verbindlichkeiten des ESM. Der allgemeine deutsche Anteil am Kapital des ESM beträgt 27,15 Prozent.

Wie bei allen EFSF-Finanzhilfen ist eine besondere Absicherung für einzelne Garantiegeber nicht vorgesehen. Mitgliedstaaten, die gleichwohl eine solche zusätzliche Absicherung wollen, müssen Gegenleistungen erbringen. Hierzu gehört, die Einzahlungen in den ESM vollständig in einer Tranche bei Inkrafttreten zu leisten sowie auf eine Beteiligung an künftigen Gewinnen der EFSF oder des ESM aus der Hilfsfazilität für Spanien zu verzichten. Nach bisherigem Stand verlangt lediglich Finnland zusätzliche Absicherung.

Voraussetzungen des StabMechG

Die Voraussetzungen des StabMechG zur Übernahme von Gewährleistungen sind erfüllt.

Das StabMechG definiert in § 1 folgende Voraussetzungen:

1. Antragstellung durch den betroffenen Mitgliedstaat der Eurozone.
2. Gefährdung der Zahlungsfähigkeit des betroffenen Mitgliedstaates.

3. Gefährdung der Finanzstabilität der Eurozone, die durch die Mitgliedstaaten der Eurozone unter Ausschluss des betroffenen Mitgliedstaates gemeinsam mit der EZB und wenn möglich mit dem IWF einvernehmlich festgestellt wird. Darlehen zur Bankenrekapitalisierung erfolgen darüber hinaus spezifisch zur Verhinderung von Ansteckungsgefahren.
4. Bindung der Notmaßnahmen an strenge Auflagen, die der betroffene Mitgliedstaat grundsätzlich im Rahmen eines wirtschafts- und finanzpolitischen Programms vor Gewährung der Notmaßnahmen mit der EU-Kommission unter Mitwirkung der EZB und nach Möglichkeit des IWF vereinbart und die von den Mitgliedstaaten der Eurozone einstimmig gebilligt werden. Im Falle von Darlehen zur Rekapitalisierung von Finanzinstituten ist die Vereinbarung sektorspezifischer Auflagen zulässig.

Zu Nummer 1

Spanien hat mit Schreiben vom 24. Juni 2012 einen Antrag auf Finanzhilfe gestellt. Dieser Antrag liegt dem Deutschen Bundestag vor (Anlage 1).

Zu Nummer 2

Die Ergebnisse der vorläufigen externen Prüfung des spanischen Bankensektors im Auftrag der spanischen Behörden haben den zusätzlichen Kapitalbedarf des spanischen Bankensektors mit 51 bis 62 Mrd. Euro veranschlagt. EU-KOM, EZB, EBA und IWF haben bestätigt, dass Spanien in Anbetracht der aktuellen Rezession, der angespannten Situation an den Finanzmärkten und der bereits erfolgten eigenen Bemühungen, die Bilanzen der Banken von Altlasten zu befreien, nicht länger in der Lage ist, dieses Problem allein zu bewältigen. Der Deutsche Bundestag wurde hierüber mit Schreiben vom 29. Juni 2012 informiert.

Zu Nummer 3

In ihrer Erklärung vom 27. Juni 2012 (Anlagen 2 und 2a) hat die Eurogruppe festgestellt, dass die Bereitstellung von Hilfe an Spanien notwendig ist, um die Finanzstabilität im Euro-Währungsgebiet zu gewährleisten. Die Europäische Kommission (EU-KOM), die Europäische Zentralbank (EZB), die Europäische Bankenaufsicht (EBA) und der Internationale Währungsfonds (IWF) kommen in ihrer Bewertung vom 26. Juni 2012, ob Spanien zur Rekapitalisierung von Finanzinstituten für einen EFSF-/ESM-Kredit in Frage kommt, zu dem Ergebnis, dass die Situation im spanischen Bankensektor potentielle Gefahren auch für andere Länder der EU und insbesondere der Eurozone birgt, falls die Schwächen nicht angemessen und zügig behoben werden.

Zu Nummer 4

Sektor- und bankspezifische Maßnahmen sind im MoU festgelegt (Anlagen 3 und 3a). Hinsichtlich der Strukturreformen sind die spanischen Behörden verpflichtet, länderspezifischen Empfehlungen im Rahmen des Europäischen Semesters umzusetzen. Sie wurden von EU-Kommission, EZB, EBA und IWF mit Spanien ausgehandelt. Die Eurogruppe hat am 9. Juli 2012 ein gemeinsames politisches Verständnis zu den Inhalten und dem weiteren Vorgehen erzielt.

Anlage 1	Antrag Spaniens auf Finanzhilfe
Anlage 1a	DEU Übersetzung: Antrag Spaniens auf Finanzhilfen
Anlage 2	Erklärung der Eurogruppe vom 27. Juni 2012
Anlage 2a	DEU-Übersetzung: Erklärung der Eurogruppe vom 27. Juni 2012
Anlage 3	Memorandum of Understanding (Fassung nach Eurogruppe vom 9. Juli 2012)
Anlage 3a	DEU Übersetzung: MoU in der Fassung nach Eurogruppe vom 9. Juli 2012
Anlage 4	Erklärung der Eurogruppe vom 9. Juli 2012
Anlage 4a	DEU Übersetzung: Erklärung der Eurogruppe vom 9. Juli 2012
Anlage 5*	Entwurf für ein Finanzhilfeabkommen zwischen Spanien und der EFSF
Anlage 6	Spanische Gesetzgebung zur Vergütung in Institutionen, die öffentliche Unterstützung erhalten
Anlage 6a	DEU Übersetzung: Spanische Gesetzgebung zur Vergütung in Institutionen, die öffentliche Unterstützung erhalten

* Die deutsche Übersetzung der Anlage 5 wird gesondert mit Bundestagsdrucksache 17/10321 verteilt.

Anlage 1

MINISTERIO
DE ECONOMÍA
Y COMPETITIVIDAD

Ministro

Mr Jean-Claude Juncker
President of the Eurogroup

Madrid, 24 June 2012

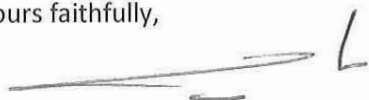
Dear Sir, *Dear Jean-Claude ;*

On behalf of the Spanish Government, I am writing to formally apply for external financial assistance in the context of the recapitalisation of certain Spanish financial institutions. The assistance is sought under the terms of the Financial Assistance for the recapitalisation of financial institutions. The instrument to be used will take into consideration the different alternatives available at present and in the future.

I welcome the statement by the Eurogroup Ministers of 9 June 2012 which supports the efforts of the Spanish authorities to resolutely address the restructuring of its financial sector and their intention to seek external financial assistance for the recapitalisation of financial institutions to cover estimated capital requirements with an additional safety margin, estimated as summing up to EUR 100 billion in total.

The Fund for Orderly Bank Restructuring (FROB) – acting as agent of the Spanish government -- will receive and channel funds to the financial institutions concerned, whilst Spanish authorities will cooperate fully in assessing the eligibility criteria, in preparing the financial sector-specific policy conditionality, in reporting on progress in implementing agreed measures and drawing up the financial assistance contracts. It is our intention to finalize the MoU by 9th July so it could be discussed during the next Eurogroup meeting. In this respect, the topdown exercises carried out by the two independent experts and the IMF's FSAP should be regarded as a good starting point.

Yours faithfully,



Luis de Guindos
Minister for Economic Affairs and Competitiveness

Cc Mr Olli Rehn, Vice President for economic and monetary affairs and the Euro, European Commission
Mr Klaus Regling, Chief Executive Officer, European Financial Stability Facility

Anlage 1a

MINISTERIUM FÜR WIRTSCHAFT
UND WETTBEWERBSFÄHIGKEIT

Der Minister

Herrn Jean-Claude Juncker
Präsident der Eurogruppe

Madrid, den 24. Juni 2012

Lieber Jean-Claude,

im Namen der spanischen Regierung beantrage ich mit diesem Schreiben förmlich die externe Finanzhilfe im Zusammenhang mit der Rekapitalisierung bestimmter spanischer Finanzinstitute. Die Unterstützung wird im Rahmen der Bedingungen der Finanzhilfe für die Rekapitalisierung von Finanzinstituten beantragt. Das einzusetzende Instrument wird die gegenwärtig und zukünftig zur Verfügung stehenden unterschiedlichen Alternativen in Erwägung ziehen.

Ich begrüße die Erklärung der Minister der Eurogruppe vom 9. Juni 2012, die die Bemühungen der spanischen Regierung, die Umstrukturierung des spanischen Finanzsektors entschlossen anzugehen, sowie ihre Absicht, externe Finanzhilfe für die Rekapitalisierung der spanischen Finanzinstitute zu beantragen, um den geschätzten Kapitalbedarf mit einer zusätzlichen Sicherheitsmarge, insgesamt auf 100 Mrd. EUR veranschlagt, zu decken, unterstützt.

Der Bankenhilfsfonds *Fondo de Restructuración Ordenada Bancaria* (FROB), der als Bevollmächtigter der spanischen Regierung handelt, empfängt die finanziellen Mittel und leitet sie an die betroffenen Institute weiter, wobei sich die spanischen Behörden bei der Bewertung der Zulassungskriterien, der Aufstellung der finanzsektorspezifischen politischen Auflagen, der Berichterstattung über die Fortschritte bei der Umsetzung der vereinbarten Maßnahmen und der Ausarbeitung der Verträge über die Finanzhilfe in vollem Umfang beteiligen. Es ist unsere Intention, das Memorandum of Understanding (MoU) bis zum 9. Juli fertigzustellen, um seine Erörterung auf dem nächsten Treffen der Eurogruppe zu ermöglichen. In dieser Hinsicht sind die von den beiden unabhängigen Experten und dem Programm zur Bewertung des Finanzsektors (FSAP) des IWF durchgeführten Maßnahmen nach dem Top-Down-Prinzip als gute Ausgangsbasis zu erachten.

Mit freundlichen Grüßen

(Unterschrift unleserlich)

Luis de Guindos
Minister für Wirtschaft und Wettbewerbsfähigkeit

In Kopie an Herrn Olli Rehn, Vizepräsident der Europäischen Kommission für Wirtschaft
und Währung und den Euro
Herrn Klaus Regling, Geschäftsführer der Europäischen
Finanzstabilisierungsfazilität (EFSF)

Anlage 2

27 June 2012

Statement by the Eurogroup

Ministers welcome the request of the Spanish Government for financial assistance from euro-area Member States. Ministers welcome the assessment provided by the Commission, in liaison with the ECB, EBA and the IMF, that the eligibility conditions for access to an EFSF/ESM financial assistance for the re-capitalisation of financial institutions are satisfied. In line with this, Ministers consider that providing assistance to Spain is warranted to safeguard financial stability in the euro area.

The financial assistance could be provided by the EFSF until the ESM becomes available, then it would be transferred to the ESM. The results of the diagnostic exercise, commissioned by the Spanish authorities to external evaluators, indicate that the additional capital needs of the Spanish banking sector as a whole can be currently estimated to be in a range of EUR 51-62 billion. Including an additional safety margin and subject to the forthcoming assessment by the European Commission in liaison with ECB, EBA, and IMF, these capital needs would remain well within the envelope defined by the Eurogroup of up to EUR 100 billion in total.

As required by current EFSF/ESM procedures, the specific amount will be finally determined based on a thorough bottom-up assessment of individual financial institutions, which has already been launched. The Commission, in liaison with the ECB, EBA and the IMF, will also provide a proposal for the necessary policy conditionality for the financial sector that shall accompany the financial assistance. This will include specific reforms targeting the financial sector, including restructuring plans in line with EU State-aid rules and horizontal structural reforms of the domestic financial sector. After an agreement has been reached with the Spanish authorities, the financial assistance would be endorsed by the Eurogroup, in line with national procedures.

The Fund for Orderly Bank Restructuring (FROB), acting as an agent of the Spanish government, would receive the funds and channel them to the financial institutions concerned. The Spanish government will remain fully liable and will sign the Memorandum of Understanding and the Financial Assistance Facility Agreement.

The Eurogroup reiterates its confidence that Spain will honour its commitments under the Excessive Deficit Procedure, and with regard to structural reforms, with a view to correcting any macroeconomic imbalances as identified within the framework of the European semester. Progress in these areas will be closely and regularly reviewed in parallel with the financial assistance.

Spain will request technical assistance from the IMF, which will support the implementation and monitoring of the financial assistance with regular reporting.

Anlage 2a

27. Juni 2012

Erklärung der Eurogruppe

Die Minister begrüßen den Antrag der spanischen Regierung auf finanzielle Unterstützung seitens der Mitgliedstaaten des Euro-Währungsgebiets. Sie begrüßen die von der Kommission in Abstimmung mit der EZB, der EBA und dem IWF vorgelegte Bewertung, dass die Zugangskriterien für die Inanspruchnahme von Finanzhilfe aus der EFSF bzw. dem ESM zur Rekapitalisierung von Finanzinstituten erfüllt sind. Dementsprechend sind die Minister der Ansicht, dass die Bereitstellung von Hilfe an Spanien angebracht ist, um die Finanzstabilität im Euro-Währungsgebiet zu gewährleisten.

Die Finanzhilfe kann bis zum Inkrafttreten des ESM über die EFSF bereitgestellt werden und würde dann auf den ESM übertragen. Die Ergebnisse der Analyse, die externe Prüfer im Auftrag der spanischen Behörden erstellt haben, zeigen, dass der zusätzliche Kapitalbedarf des spanischen Bankensektors insgesamt derzeit mit 51 - 62 Mrd. EUR veranschlagt werden kann. Einschließlich einer zusätzlichen Sicherheitsmarge und vorbehaltlich der demnächst von der Kommission vorzulegenden und in Abstimmung mit der EZB, der EBA und dem IWF erstellten Bewertung bliebe dieser Kapitalbedarf durchaus innerhalb des von der Eurogruppe festgelegten Finanzrahmens von insgesamt bis zu 100 Mrd. EUR.

In Einklang mit den geltenden EFSF- bzw. ESM-Verfahren wird der konkrete Betrag auf der Grundlage einer bereits eingeleiteten sorgfältigen *Bottom up*-Bewertung der einzelnen Finanzinstitute abschließend ermittelt. Die Kommission wird zudem in Abstimmung mit der EZB, der EBA und dem IWF einen Vorschlag für die notwendigen politischen Auflagen für den Finanzsektor vorlegen, die die Finanzhilfe flankieren werden. Die Auflagen werden gezielte Reformen des Finanzsektors umfassen, einschließlich Umstrukturierungspläne in Einklang mit den EU-Beihilfavorschriften sowie horizontale Strukturreformen des nationalen Finanzsektors. Nach Vorliegen einer Einigung mit den spanischen Behörden würde die Finanzhilfe von der Eurogruppe in Einklang mit den nationalen Verfahren genehmigt.

Der im Auftrag der spanischen Regierung handelnde Fund for Orderly Bank Restructuring (*Fondo de Reestructuración Ordenada Bancaria*; FROB) würde die Mittel erhalten und sie anschließend den jeweiligen Finanzinstituten zuleiten. Die spanische Regierung bleibt uneingeschränkt haftbar und unterzeichnet das Memorandum of Understanding und die Vereinbarung über eine Finanzhilfefazilität (Financial Assistance Facility Agreement).

Die Eurogruppe bekräftigt ihre feste Überzeugung, dass Spanien seine Verpflichtungen gemäß dem Verfahren bei einem übermäßigen Defizit und in Bezug auf die Strukturreformen erfüllen wird, um etwaige makroökonomische Ungleichgewichte zu korrigieren, die im Rahmen des europäischen Semesters ermittelt wurden.

Die Fortschritte in diesen Bereichen werden – parallel zur Gewährung der Finanzhilfe – eingehend und regelmäßig überprüft.

Spanien wird technische Hilfe des IWF beantragen, der die Umsetzung und die Überwachung der Finanzhilfe mit regelmäßiger Berichterstattung unterstützen wird.

9.07.2012

SPAIN

MEMORANDUM OF UNDERSTANDING ON FINANCIAL-SECTOR POLICY CONDITIONALITY

XX JULY 2012

With regard to the EFSF Framework Agreement, and in particular Article 2 (1) thereof, this Memorandum of Understanding on financial-sector policy conditionality (MoU), details the policy conditions as embedded in Council Decision [...] of 20 July 2012 on specific measures to reinforce financial stability in Spain. Given the nature of the financial support provided to Spain, conditionality will be financial-sector specific and will include both bank-specific conditionality in line with State aid rules and horizontal conditionality. In parallel, Spain will have to comply fully with its commitments and obligations under the EDP and the recommendations to address macroeconomic imbalances within the framework of the European Semester. Progress in meeting these obligations under the relevant EU procedures will be closely monitored in parallel with the regular review of programme implementation.

For the duration of the EFSF financial assistance, the Spanish authorities will take all the necessary measures to ensure a successful implementation of the programme. They also commit to consult ex-ante with the European Commission, and the European Central Bank (ECB) on the adoption of financial-sector policies that are not included in this MoU but that could have a material impact on the achievement of programme objectives – the technical advice of the International Monetary Fund (IMF) will also be solicited. They will also provide the European Commission, the ECB and the IMF with all information required to monitor progress in programme implementation and to track the financial situation. Annex 1 provides a provisional list of data requirements.

I. INTRODUCTION

1. **On 25 June 2012, the Spanish Government requested external financial assistance in the context of the ongoing restructuring and recapitalisation of the Spanish banking sector.** The assistance is sought under the terms of the Financial Assistance for the Recapitalisation of Financial Institutions by the EFSF. Following this request, the European Commission in liaison with the ECB, the European Banking Authority (EBA) and the IMF conducted an independent assessment of the eligibility of Spain's request for such assistance. This assessment concluded that Spain fulfils the eligibility conditions. The Heads of State and Government at the Euro Area Summit of 29 June 2012 specified that the assistance will subsequently be taken over by the ESM, once this institution is fully operational, without gaining seniority status. The full implementation of this MoU will take into account all other relevant considerations contained in the Euro Area Summit statement of 29 June 2012.

II. RECENT ECONOMIC AND FINANCIAL DEVELOPMENTS AND OUTLOOK

2. **The global financial and economic crisis exposed weaknesses in the growth pattern of the Spanish economy.** Spain recorded a long period of strong growth, which was, in part, based on a credit-driven domestic demand boom. Very low real interest rates triggered the accumulation of high domestic and external imbalances as well as a real estate bubble. The sharp correction of that boom in the context of the international financial crisis led to a recession and job destruction.

3. **The unwinding of economic imbalances is weighing on the growth outlook.** Private sector deleveraging implies subdued domestic demand in the medium term. Sizable external financing needs increase the vulnerability of the Spanish economy. A shift to durable current account surpluses will be required to reduce external debt to a sustainable level. Public debt is increasing rapidly due to persistently high general government deficits since the beginning of the crisis linked to the shift to a much less tax-rich growth pattern.

4. **The challenges that face segments of the banking sector continue to negatively affect the economy as the credit flow remains constrained.** In particular, sizeable exposure to the real estate and construction sectors have eroded investor and consumer confidence. As the linkages between the banking sector and the sovereign have increased, a negative feedback loop has emerged. Therefore, restructuring (including, where appropriate, orderly resolution) and recapitalisation of banks is key to mitigating these linkages, increasing confidence, and spurring economic growth.

5. **With the exception of a few large and internationally diversified credit institutions, Spanish banks have lost access to wholesale funding markets on affordable terms.** As a result, Spanish banks have become highly dependent on Eurosystem refinancing. Moreover, the borrowing capacity of Spanish banks has been severely limited by the impact of rating downgrades on collateral availability.

III. KEY OBJECTIVES

6. **The Spanish banking sector has been adversely affected by the burst of the real estate and construction bubble and the economic recession that followed.** As a result, several Spanish banks have accumulated large stocks of problematic assets. Concerns about viability of some of these banks are a source of market volatility.

7. **The Spanish authorities have taken a number of important measures to address the problems in the banking sector.** These measures include the clean-up of banks' balance sheets, increasing minimum capital requirements, restructuring of the savings bank sector, and significantly increasing the provisioning requirements for loans related to Real Estate Development (RED) and foreclosed assets. These measures, however, have not been sufficient to alleviate market pressure.

8. **The main objective of the financial sector programme in Spain is to increase the long-term resilience of the banking sector as a whole, thus, restoring its market access.**

- **As part of the overall strategy, it is key to effectively deal with the legacy assets** by requiring a clear segregation of impaired assets. This will remove any remaining doubts about the quality of the banks' balance sheets, allowing them to better carry out their financial intermediation function.
- **By improving the transparency of banks' balance sheets in this manner, the programme aims to facilitate an orderly downsizing of bank exposures to the real estate sector, restore market-based funding, and reduce banks' reliance on central bank liquidity support.**
- **Additionally, it is essential to enhance the risk identification and crisis management mechanisms** which reduce the probability of occurrence and severity of future financial crises.

IV. RESTORING AND STRENGTHENING THE SOUNDNESS OF THE SPANISH BANKS: BANK-SPECIFIC CONDITIONALITY

9. **The key component of the programme is an overhaul of the weak segments of the Spanish financial sector. It will be comprised of the following three elements:**

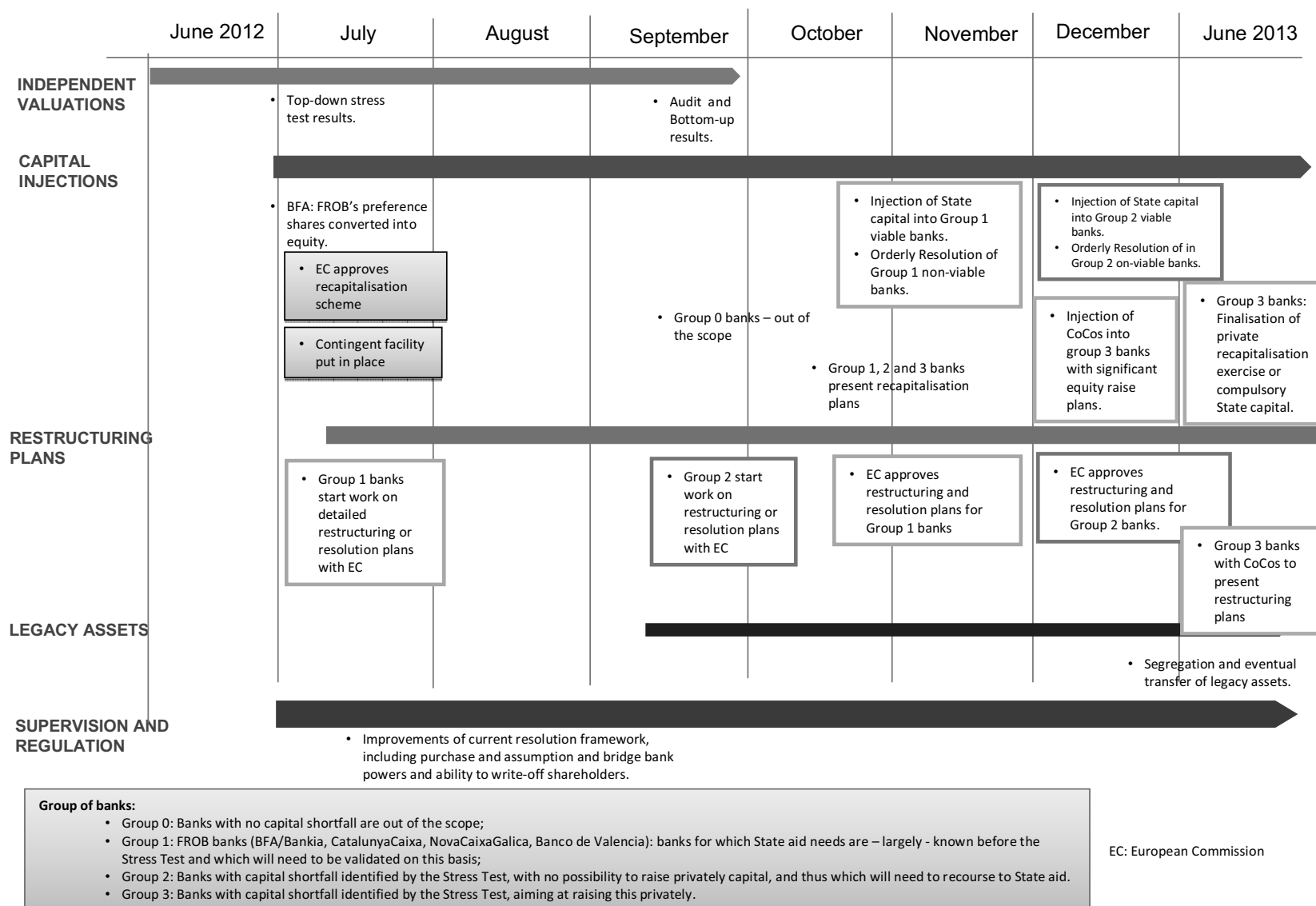
- identification of individual bank capital needs through a comprehensive asset quality review of the banking sector and a bank-by-bank stress test, based on that asset quality review;
- recapitalization, restructuring and/or resolution of weak banks, based on plans to address any capital shortfalls identified in the stress test; and
- segregation of assets in those banks receiving public support in their recapitalization effort and their transfer of the impaired assets to an external Asset Management Company (AMC).

*Roadmap***10. The recapitalisation and restructuring of banks will advance according to the following timeline.**

- **In July 2012, the programme will begin by providing a first tranche.** In particular, until recapitalisation of banks has been fully effected, individual banks may find themselves at risk. Against the background of continued sovereign funding strains and extremely limited access by some banks to external funding, the financial situation of banks remains tight. Under these conditions, the ready availability of a credible backstop to be mobilised in case of emergency to cover for the costs of unexpected interventions contribute to restore confidence. The first tranche will have a volume of EUR 30 billion to be prefunded and kept in reserve by the EFSF. The possible use of this tranche ahead of the adoption of restructuring decisions by the European Commission will require a reasoned and quantified request from the Banco de España, to be approved by the European Commission and the Euro Working Group (EWG) and in liaison with the ECB.
- **A bank-by-bank stress test conducted by an external consultant with regard to 14 banking groups comprising 90% of the Spanish banking system will be completed by the second half of September 2012 (Stress Test).** The Stress Test, following the results of the top-down exercise published on 21 June 2012, will estimate the capital shortfalls for individual banks and give rise to a recapitalisation and restructuring process for groups of banks as set out in Figure 1.
- **On the basis of the stress test results and recapitalisation plans, banks will be categorised accordingly.** Group 0 will constitute those banks for which no capital shortfall is identified and no further action is required. Group 1 has been pre-defined as banks already owned by the Fund for Orderly Bank Restructuring (FROB) (BFA/Bankia, Catalunya Caixa, NCG Banco and Banco de Valencia). Group 2 will constitute banks with capital shortfalls identified by the Stress Test and unable to meet those capital shortfalls privately without having recourse to State aid. Finally, Group 3 will constitute banks with capital shortfall identified by the stress test with credible recapitalisation plans and able to meet those capital shortfalls privately without recourse to State aid. The distributions of banks between groups 0, 2 and 3 will be established in October, based on the results of the Stress Test and an assessment of recapitalisation plans.

Figure 1:

Restructuring of the Spanish Banking Sector: Timeline



- **By early-October, banks in Groups 1, 2 and 3 will present recapitalisation plans identifying how they intend to fill the capital shortfalls identified.** Capital can be raised, chiefly, from internal measures, asset disposals, liability management exercises, and by raising equity or from State aid.
- **The Spanish authorities and the European Commission will assess the viability of the banks** on the basis of the results of the Stress Test and the restructuring plans. Banks that are deemed to be non-viable will be resolved in an orderly manner.
- **For Group 1 banks, the Spanish authorities will start preparing restructuring or resolution plans with the European Commission from July 2012 onwards.** These plans will be finalised in light of the Stress Test results and presented in time to allow the European Commission to approve them by November 2012. On this basis, State aid will be granted and plans can be implemented immediately. The process of moving impaired assets to an external AMC will be completed by year end. These banks are expected to have the largest capital needs.
- **For Group 2 banks, the Spanish authorities will need to present a restructuring or resolution plan to the European Commission by October 2012 at the latest.** Given the need to incorporate the findings from the Stress Test, the approval process is expected to run until end-December when these banks will be recapitalized or resolved in an orderly manner. All Group 2 banks must include in their restructuring or resolution plan the necessary steps to segregate their impaired assets into an external AMC.
- **For banks in Groups 1 and 2, no aid will be provided until a final restructuring or resolution plan has been approved** by the European Commission, unless use has to be made of the funds of the first tranche.
- **Group 3 banks planning a *significant* equity raise corresponding to more than 2% of RWA will, as a precautionary measure, be required to issue contingent convertible securities (COCOs) under the recapitalisation scheme to meet their capital needs by end December 2012 at the latest** – COCOs will be subscribed for by the FROB using programme resources and can be redeemed until 30 June 2013 if they succeed in raising the necessary capital from private sources. Otherwise they will be recapitalised through the total or partial conversion of the COCOs into ordinary shares. They will have to present restructuring plans.
- **Group 3 banks planning a *more* limited equity raise corresponding to less than 2% of RWA will be given until 30 June 2013 to do so.** Should they not succeed, they will be recapitalized by means of State aid and present restructuring plans.

- **Group 3 banks that still benefit from public support under this programme on 30 June 2013, will be required in their restructuring plans to transfer the impaired assets to the AMC,** unless it can be shown for banks requiring less than 2% of RWA in State aid that other means to achieve full off-balance sheet segregation are less costly.

Diagnostics

11. **The Spanish authorities will complete an accounting and economic value assessment of the credit portfolios and foreclosed assets of 14 banking groups.** The assessment will be conducted by an external consultant, based on inputs from four independent auditors as follows.

- Based on a predefined sample of operations the accounting review will include: (i) data quality analysis, including the appropriate identification of restructured/refinanced loans; (ii) verification of the proper classification of operations; (iii) review of the calculation of impairment losses; and (iv) computation of the impact of the new provisioning requirements for both performing and non-performing loans in the real estate and construction sector.
- The extended mandate of the due diligence process of the auditors will also capture the data required for an economic value assessment of the assets. This will include a wider sample, necessary to assess the systems and appropriateness of loan origination, classification and arrears management to check and adjust the current classification and risk parameters. The information obtained from the auditors will be combined with additional bank specific data, as requested by the consultant, from official authorities and directly from banks through direct interaction as needed. In addition, a rigorous appraisal of the value of collateral and foreclosed assets value will be required to fully inform a comprehensive asset quality review carried out by the external consultant.

12. **The asset quality review will form the basis for a bank-by-bank stress test to be performed by the external consultant.** It will also form the basis for any future valuation of Spanish bank assets (see paragraph 21). This Stress Test will build on the scenarios developed for the top down exercise, and will benefit from the granular information and asset quality review that is being gathered by independent firms through data verification and validation and take into account its loss absorption capacity. All information required for the Stress Test, including the results of the asset quality review, will be provided to the consultants by mid-August at the latest. The results of the Stress Test will be published in the second half of September 2012. The Banco de España and the European Commission, in consultation with the EBA and in liaison with the ECB, will establish the specific capital needs of each participating bank (if any).

13. **In accordance with the appropriate governance structure established in the Terms of Reference for this exercise, a Strategic Coordination Committee ("SCC"), involving, together with the Spanish authorities, the European Commission, the ECB, the EBA and the IMF and an Expert Coordination Committee ("ECC") will closely oversee the work carried out by the independent firms.** The latter will provide full updates every two weeks to the SCC.

Recapitalisation, restructuring and/or resolution

14. **The approach to bank restructuring and resolution is based on the principles of viability, burden sharing and limiting distortions of competition in a manner that promotes financial stability and contributes to the resilience of the banking sector.** Recapitalisation plans involving the use of public funds will trigger a restructuring process. The restructuring plans of the banks requiring public funds will have to demonstrate that the long-term viability of the bank can be ensured without continuing State aid. The plans should focus on the bank's capacity to generate value for shareholders given its risk profile and business model, as well as the costs linked to the necessary restructuring. The degree of restructuring required will take due account of the relative size of the public support provided.

15. **Restructuring plans will address the banks' ability to generate sustainable and profitable business going forward and their funding needs.** The restructuring plans should be based on significant downsizing of unprofitable business with a focus on divestitures wherever feasible, de-risking through the separation of the most problematic assets, rebalancing of the funding structure, including a reduction of the reliance on central bank liquidity support, improved corporate governance and operational restructuring primarily through the rationalisation of branch networks and of staff levels. This should lead to a sustainable improvement in the cost-to-income ratios of the banks concerned. Non-listed entities should also present a credible timeline to eventually become publicly traded.

- **The restructuring plans of viable banks requiring public support will detail the actions to minimise the cost on taxpayers.** Banks receiving State aid will contribute to the cost of restructuring as much as possible with their own resources. Actions include the sale of participations and non-core assets, run off of non-core activities, bans on dividend payments, bans on the discretionary remuneration of hybrid capital instruments and bans on non-organic growth. Banks and their shareholders will take losses before State aid measures are granted and ensure loss absorption of equity and hybrid capital instruments to the full extent possible.
- **For non-viable banks in need of public funds, the Spanish authorities have to submit an orderly resolution plan.** Orderly resolution plans should be compatible with the goals of maintaining financial stability, in particular by protecting customer deposits, of minimising the burden of the resolution on the taxpayer and of allowing

healthy banks to acquire assets and liabilities in the context of a competitive process. The orderly resolution process will involve the transfer of certain assets to the external AMC.

- The Spanish authorities commit to cap pay levels of executive and supervisory board members of all State-aided banks.

16. The Spanish authorities will take early and timely action on the restructuring and resolution plans. The authorities will immediately start liaising with the European Commission to ensure timely delivery of the restructuring plans. The restructuring plans will be submitted to the European Commission for assessment under State aid rules, and will be made available, once finalised, to the ECB, EBA and IMF. The Spanish authorities will provide all the necessary information on the restructuring or resolution plans as soon as the need for state aid is known. The process will commence immediately for Group 1 banks. For these banks, the Spanish authorities will work to put the European Commission in a position to approve the restructuring or resolution plans by November 2012. For those banks whose capital needs will become clear with the result of the bottom up stress test, the Spanish authorities will enter into the same process with the aim of ensuring that restructuring plans can be approved by the European Commission by December 2012. Recapitalisations will only take place after the adoption of a restructuring decision by the European Commission, requiring burden sharing and restructuring, unless funds of the first tranche are deployed.

Burden sharing

17. Steps will be taken to minimise the cost to taxpayers of bank restructuring. After allocating losses to equity holders, the Spanish authorities will require burden sharing measures from hybrid capital holders and subordinated debt holders in banks receiving public capital, including by implementing both voluntary and, where necessary, mandatory Subordinated Liability Exercises (SLEs). Banks not in need of State aid will be outside the scope of any mandatory burden sharing exercise. The Banco de España, in liaison with the European Commission and the EBA, will monitor any operations converting hybrid and subordinated instruments into senior debt or equity.

18. Legislation will be introduced by end-August 2012 to ensure the effectiveness of the SLEs. The Spanish authorities will adopt the necessary legislative amendments, to allow for mandatory SLEs if the required burden sharing is not achieved on a voluntary basis. These amendments should also include provisions allowing that holders of hybrid capital instruments and subordinated debt fully participate in the SLEs. By end-July 2012, the Spanish authorities will identify the legal steps that are needed to establish this framework, so that its adoption can be completed by end-August 2012. The Banco de España will immediately discourage any bank which may need to resort to State aid from conducting SLEs at a premium of more than 10% of par above market prices until December 2012.

19. **Banks with capital shortfalls and needing State aid will conduct SLEs against the background of the revised legal framework and in accordance with State aid rules,** by converting hybrid capital and subordinated debt into equity at the time of public capital injection or by buying it back at significant discounts. For Group 3 banks this rule will apply on 30 June 2013, if they still are in receipt of public funds. For non viable banks, SLEs will also need to be used to the full extent to minimise the cost for the tax payer. Any capital shortfall stemming from issues arising in the implementation of SLEs will not be covered by the EFSF assistance.

20. **The bank resolution framework will be further upgraded.** By end-August, the Spanish authorities, in consultation with the European Commission, the ECB and the IMF, will modify the bank resolution framework in order to incorporate relevant resolution powers to strengthen the FROB. This amendment will take into account the EU regulatory proposal on crisis management and bank resolution, including special tools to resolve banks, such as the sale of business tool and bridge banks; the legislation will also include a clarification of the financial responsibilities of the FGD (Deposit Guarantee Fund) and the FROB. The legislation will also include provisions on overriding shareholders rights in resolution processes.

Segregation of impaired assets: Asset Management Company

21. **Problematic assets of aided banks should be quickly removed from the banks' balance sheets.** This applies, in particular, for loans related to Real Estate Development (RED) and foreclosed assets. In principle, it will also apply to other assets if and when there are signs of strong deterioration in their quality. The principle underpinning the separation of impaired assets is that they will be transferred to an external AMC. Transfers will take place at the real (long-term) economic value (REV) of the assets. The REV will be established on the basis of a thorough asset quality review process, drawing on the individual valuations used in the Stress Test. The respective losses must be crystallized in the banks at the moment of the separation. The Spanish authorities, in consultation with the European Commission, the ECB and the IMF, will prepare a comprehensive blueprint and legislative framework for the establishment and functioning of this asset separation scheme by end-August 2012. The Spanish authorities will adopt the necessary legislation in the autumn with a view to assuring that the AMC will be fully operational by November 2012.

22. **The AMC will manage the assets with the goal of realising their long-term value.** The AMC will purchase the assets at REV and will have the possibility to hold them to maturity. The FROB will contribute cash and/or high quality securities to the AMC for an amount corresponding to a certain percentage (to be determined at the time of the establishment of the AMC) of the REV of the assets purchased. In exchange for the assets, the banks will receive a suitably small equity participation in the AMC, bonds issued by the AMC and guaranteed by the State, or cash and/or high quality securities. The bonds issued

by the AMC will be structured in such a manner that they will meet the conditions set out in the ECB's "Guideline on monetary policy instruments and procedures of the Eurosystem".

**V. ENSURING A SOUND FRAMEWORK FOR THE BANKING SECTOR:
HORIZONTAL CONDITIONALITY**

23. **A strengthening of the regulatory framework is critical to enhance the resilience of the Spanish banking sector.** Spanish authorities will take additional measures in the following areas.

- **Spanish credit institutions will be required, as of 31 December 2012, to meet until at least end-2014 a Common Equity Tier (CET) 1 ratio of at least 9%.** The definition of capital used to calculate this solvency ratio will be based on that (eligible capital) established in the ongoing EBA recapitalisation exercise.
- **From 1 January 2013, Spanish credit institutions will be required to apply the definition of capital established in the Capital Requirements Regulation (CRR),** observing the gradual phase-in period foreseen in the future CRR, to calculate their minimum capital requirements established in the EU legislation. However, the additional capital needed to meet the 9% capital ratio will be calculated based on the capital definition established in the ongoing EBA recapitalisation exercise. In any case, Spanish credit institutions will not be allowed to reduce their capital base with respect to December 2012 figures, without previous approval from the Banco de España.
- **The current framework for loan-loss provisioning will be re-assessed.** On the back of the experiences of the financial crisis, the Spanish authorities will make proposals to revamp the permanent framework for loan loss provisioning, taking into account the temporary measures introduced during the past months, as well as the EU accounting framework. Furthermore, the authorities will explore the possibility to revise the calibration of dynamic provisions on the basis of the experience gathered during the current financial crisis. To this end, the authorities will submit by mid-December 2012, a policy document for consultation to the European Commission, ECB, EBA and IMF on the amendment of the provisioning framework if and once Royal Decree Laws 2/2012 and 18/2012 cease to apply.
- **The regulatory framework on credit concentration and related party transactions will be reviewed.** This review, to be carried out by the Spanish authorities by mid-January 2013, will in particular assess whether a strengthening of the regulatory framework is warranted.
- **The liquidity situation of Spanish banks will continue being closely monitored.** For the purpose of monitoring their liquidity position, credit institutions in receipt of State aid or for which capital shortfalls will be revealed in the Stress Test will, as of

1 December 2012, provide standardised quarterly balance sheet forecasts (funding plans) to the Banco de España and the ECB. The Banco de España will provide regular information on the liquidity situation of these banks to the European Commission, the ECB and the IMF, as specified in Annex 1.

- **The governance structure of former savings banks and of commercial banks controlled by them will be strengthened.** The Spanish authorities will prepare by end-November 2012 legislation clarifying the role of savings banks in their capacity as shareholders of credit institutions with a view to eventually reducing their stakes to non-controlling levels. Furthermore, authorities will propose measures to strengthen fit and proper rules for the governing bodies of savings banks and to introduce incompatibility requirements regarding the governing bodies of the former savings banks and the commercial banks controlled by them. Moreover, authorities will provide by end-November 2012 a roadmap for the eventual listing of banks included in the Stress Test, which have benefited from State aid as part of the restructuring process.
- **Enhanced transparency is a key pre-requisite for fostering confidence in the Spanish banking system.** Several important measures have already been taken to increase the quality and quantity of information provided by credit institutions to the general public, notably concerning real estate and construction sector exposures. The authorities released for public consultation a regulatory proposal aimed at enhancing and harmonising disclosure requirements for all credit institutions on key areas of their portfolios such as restructured and refinanced loans, sectoral concentration. This regulatory proposal will be finalised in consultation with the European Commission, the ECB, the EBA and the IMF and become effective by end of September 2012.

24. **The supervisory framework will be strengthened. The Spanish authorities will take measures in the following areas.**

- **A further strengthening of the operational independence of the Banco de España is warranted.** The Spanish authorities will transfer by 31 December 2012 the sanctioning and licensing powers of the Ministry of Economy to the Banco de España. Furthermore, the Spanish authorities will identify by end October 2012 possibilities to further empower the Banco de España to issue binding guidelines or interpretations.
- **The supervisory procedures of Banco de España will be further enhanced based on a formal internal review.** The Banco de España will conduct a full internal review of its supervisory and decision-making processes by end-October 2012 in order to identify shortcomings and make all the necessary improvements. In this internal review, the Banco de España will test recent improvements made to the supervisory procedures in order to ensure that the findings of on-site inspections translate effectively and without delays into remedial actions. Specifically, the authorities will analyse the need for any further improvements in the communication to the decision making bodies of vulnerabilities and risk in the banking system, in order to ensure the adoption of corrective actions. Furthermore, the authorities will ensure that macro-prudential supervision will properly feed into the micro supervision process and adequate policy responses.
- **The Banco de España will by end-2012 require credit institutions to review, and if necessary, prepare and implement strategies for dealing with asset impairments.** The Banco de España will determine the operational capability of credit institutions to manage arrears, identify operational deficiencies and will monitor the implementation of these plans. The assessment of the adequacy of loan work-out strategies will also be based on the findings of the external auditors and consultants during the asset quality review.

25. **Consumer protection and securities legislation, and compliance monitoring by the authorities, should be strengthened,** in order to limit the sale by banks of subordinate debt instruments to non-qualified retail clients and to substantially improve the process for the sale of any instruments not covered by the deposit guarantee fund to retail clients. This should include increased transparency on the characteristics of these instruments and the consequent risks in order to guarantee full awareness of the retail clients. The Spanish authorities will propose specific legislation in this respect by end-February 2013.

26. **The public credit register will be enhanced.** The Spanish authorities will take additional measures to improve the quantity and quality of information reported to the register. The envisaged enhancements will be submitted for consultation with stakeholders by end-October 2012. Furthermore, the necessary legislative amendments will be in place by

end-March 2013. Meanwhile, work on practical arrangements will continue with a view to having the envisaged enhancements operational as quickly as possible.

27. Non-bank financial intermediation should be strengthened. In light of the high dependence of the Spanish economy on bank intermediation, the Spanish authorities will prepare, by mid-November 2012, proposals for the strengthening of non-bank financial intermediation including capital market funding and venture capital.

28. Governance arrangements of the financial safety net agencies will be reviewed to avoid potential conflicts of interest. In particular, the authorities will ensure that, as of 1 January 2013 there will be no active bankers anymore in the governing bodies of the FROB. The governance arrangements of the FGD will also be reviewed, in particular with regard to potential conflicts of interest.

VI. PUBLIC FINANCES, MACROECONOMIC IMBALANCES AND FINANCIAL SECTOR REFORM

29. There is a close relationship between macroeconomic imbalances, public finances and financial sector soundness. Hence, progress made with respect to the implementation of the commitments under the Excessive Deficit Procedure, and with regard to structural reforms, with a view to correcting any macroeconomic imbalances as identified within the framework of the European semester, will be regularly and closely monitored in parallel with the formal review process as envisioned in this MoU.

30. According to the revised EDP recommendation, Spain is committed to correct the present excessive deficit situation by 2014. In particular, Spain should ensure the attainment of intermediate headline deficit targets of [x]% of GDP for 2012, [x]% of GDP for 2013 and [x]% of GDP for 2014. Spanish authorities should present by end-July a multi-annual budgetary plan for 2013-14, which fully specifies the structural measures that are necessary to achieve the correction of the excessive deficit. Provisions of the Budgetary Stability Law regarding transparency and control of budget execution should be fully implemented. Spain is also requested to establish an independent fiscal institution to provide analysis, advice and monitor fiscal policy.

31. Regarding structural reforms, the Spanish authorities are committed to implement the country-specific recommendations in the context of the European Semester. These reforms aim at correcting macroeconomic imbalances, as identified in the in-depth review under the Macroeconomic Imbalance Procedure (MIP). In particular, these recommendations invite Spain to: 1) introduce a taxation system consistent with the fiscal consolidation efforts and more supportive to growth, 2) ensure less tax-induced bias towards indebtedness and home-ownership, 3) implement the labour market reforms, 4) take additional measures to increase the effectiveness of active labour market policies, 5) take additional measures to open up professional services, reduce delays in obtaining business

licences, and eliminate barriers to doing business, 6) complete the electricity and gas interconnections with neighbouring countries, and address the electricity tariff deficit in a comprehensive way.

VII. PROGRAMME MODALITIES

32. **Spain would require an EFSF loan, covering estimated capital requirements with an additional safety margin, estimated as summing up to EUR 100 billion in total.** The programme duration is 18 months. FROB, acting as agent of the Spanish government, will channel the funds to the financial institutions concerned. Modalities of the programme will be determined in the FFA. The funds will be disbursed in several tranches ahead of the planned recapitalisation dates, pursuant to the roadmap included in Section IV. These disbursements can be made either in cash or in the form of standard EFSF notes.

VIII. PROGRAMME MONITORING

33. **The European Commission, in liaison with the ECB and EBA, will verify at regular intervals that the policy conditions attached to the financial assistance are fulfilled, through missions and regular reporting by the Spanish authorities, on a quarterly basis.** Monitoring of the FROB activities in the context of the programme will take place regularly. The Spanish authorities will request technical assistance from the IMF to support the implementation and monitoring of the financial assistance with regular reporting.

34. **The authorities will provide to the European Commission, the ECB, EBA and the IMF, under strict conditions of confidentiality, the data needed for monitoring of the banking sector as a whole and of banks of specific interest due to their systemic nature or their condition.** A provisional list of required reports and data is provided in Annex 1.

35. **State-aided banks and the Spanish authorities will report to the European Commission on the implementation of their restructuring plan via the appointed monitoring trustee.**

36. **The European Commission in liaison with the ECB and EBA will be granted the right to conduct on-site inspections in any beneficiary financial institutions in order to monitor compliance with the conditions.**

37. In parallel, the Council should review on a regular basis the economic policies implemented by Spain under the Macroeconomic Imbalances procedure as well as under the Excessive Deficit Procedure.

ANNEX 1: DATA REQUIREMENTS

Spanish authorities will regularly submit or update, at least on a weekly or monthly basis the following data:

1. Reports and data, on a weekly basis, on bank deposits.
2. Reports and data, on a weekly basis, on banks' liquidity position and forecast.
3. Quarterly bank prudential financial statements as sent to the supervisor, for the 14 banking groups, including additional details on:
 - financial and regulatory information (consolidated data) on the 14 banking groups and the banking sector in total, especially regarding (P&L), balance sheets, asset quality, regulatory capital, balance sheet forecasts;
 - non-performing loans, repossessed assets and related provisions; to include exposure across different asset classes (Land & Development, including commercial real estate), Residential Real Estate, SME lending, Corporate lending, Consumer lending;
 - asset quality across different asset classes (good quality, watch, substandard, NPL, restructured, of which restructured and NPL); provision stock across different asset classes, new lending across different asset classes;
 - sovereign debt holdings;
 - outstanding stock of debt issued, with a break down by seniority (senior secured, senior unsecured, subordinated of which preference shares, government guaranteed), with the amounts placed with retail customers, and amortization schedule;
 - regulatory capital and its components: including capital requirements (credit risk, market risk, operational risk).
4. Until quarterly balance sheet forecasts are available, an agreed template for banks supported by FROB, regarding refinancing needs and collateral buffers, for a horizon of 1 month, 3 months and 6 months should be provided. Funding plans will eventually be required for an expanded sample of banks. Reporting will be expanded to also include capital plans.
5. Reports and data on un-pledged eligible collateral.
6. Reports and data on borrowing amounts in the repo market, either directly or through CCPs.

The Spanish authorities will, at the latest one week after the start of the programme, propose formats and templates for the submission of this information, which will be agreed with the European Commission, the ECB, EBA and the IMF.

Above list is provisional. Further requests may be added at a later stage. For this purpose, a procedure will be set-up for the relevant staff of the European Commission, the ECB, EBA and the IMF to submit additional ad hoc bank data requests as needed.

ANNEX 2: CONDITIONALITY

Measure	Date
1. Provide data needed for monitoring the entire banking sector and of banks of specific interest due to their systemic nature or condition (Annex 1).	Regularly throughout the programme, starting end-July
2. Prepare restructuring or resolution plans with the EC for Group 1 banks, to be finalised in light of the Stress Tests results in time to allow their approval by the Commission in November.	July 2012 - mid August
3. Finalise the proposal for enhancement and harmonisation of disclosure requirements for all credit institutions on key areas of the portfolios such as restructured and refinanced loans and sectoral concentration.	End-July 2012
4. Provide information required for the Stress Test to the consultant, including the results of the asset quality review.	Mid-August 2012
5. Introduce legislation to introduce the effectiveness of SLEs, including to allow for mandatory SLEs.	End-August 2012
6. Upgrade of the bank resolution framework, i.e. strengthen the resolution powers of the FROB and DGF.	End-August 2012
7. Prepare a comprehensive blueprint and legislative framework for the establishment and functioning of the AMC.	End-August 2012
8. Complete bank-by-bank stress test (Stress Test).	Second half of September 2012
9. Finalise a regulatory proposal on enhancing transparency of banks	End September 2012
10. Banks with significant capital shortfalls will conduct SLEs.	before capital injections in Oct./Dec. 2012
11. Banks to draw up recapitalisation plans to indicate how capital shortfalls will be filled.	Early-October 2012
12. Present restructuring or resolution plans to the EC for Group 2 banks.	October 2012

Measure	Date
13. Identify possibilities to further enhance the areas in which the Banco de España can issue binding guidelines or interpretations without regulatory empowerment.	End October 2012
14. Conduct an internal review of supervisory and decision-making processes. Propose changes in procedures in order to guarantee timely adoption of remedial actions for addressing problems detected at an early stage by on-site inspection teams. Ensure that macro-prudential supervision will properly feed into the micro supervision process and adequate policy responses..	End-October 2012
15. Adopt legislation for the establishment and functioning of the AMC in order to make it fully operational by November 2012.	Autumn 2012
16. Submit for consultation with stakeholders envisaged enhancements of the credit register.	End-October 2012
17. Prepare proposals for the strengthening of non-bank financial intermediation including capital market funding and venture capital.	Mid-November 2012
18. Propose measures to strengthen fit and proper rules for the governing bodies of savings banks and introduce incompatibility requirements regarding governing bodies of former savings banks and commercial banks controlled by them.	End-November 2012
19. Provide a roadmap (including justified exceptions) for the eventual listing of banks included in the stress test which have benefited from state aid as part of the restructuring process.	End-November 2012
20. Prepare legislation clarifying the role of savings banks in their capacity as shareholders of credit institutions with a view to eventually reducing their stakes to non-controlling levels. Propose measures to strengthen fit and proper rules for the governing bodies of savings banks and introduce incompatibility requirements regarding the governing bodies of the former savings banks and the commercial banks controlled by them. Provide a roadmap for the eventual listing of banks included in the Stress Test, which have benefited from State aid as part of the restructuring process..	End-November 2012
21. Banks to provide standardised quarterly balance sheet forecasts funding plans for credit institutions receiving state aid or for which capital shortfalls will be revealed in the bottom-up stress test.	As of 1 December 2012

Measure	Date
22. Submit a policy document on the amendment of the provisioning framework if and once Royal Decree Laws 2/2012 and 18/2012 cease to apply.	Mid-December 2012
23. Issues CoCos under the recapitalisation scheme for Group 3 banks planning a significant (more than 2% of RWA) equity raise.	End-December 2012
24. Transfer the sanctioning and licensing powers of the Ministry of Economy to the Banco de España.	End-December 2012
25. Require credit institutions to review, and if necessary, prepare and implement strategies for dealing with asset impairments.	End-December 2012
26. Require all Spanish credit institutions to meet a Common Equity Tier 1 ratio of at least 9% until at least end-2014. Require all Spanish credit institutions to apply the definition of capital established in the Capital Requirements Regulation (CRR), observing the gradual phase-in period foreseen in the future CRR, to calculate their minimum capital requirements established in the EU legislation.	1 January 2013
27. Review governance arrangements of the FROB and ensure that active bankers will not be members of the Governing Bodies of FROB.	1 January 2013
28. Review the issues of credit concentration and related party transactions.	Mid-January 2013
29. Propose specific legislation to limit the sale by banks of subordinate debt instruments to non-qualified retail clients and to substantially improve the process for the sale of any instruments not covered by the deposit guarantee fund to retail clients.	End-February 2013
30. Amend legislation for the enhancement of the credit register.	End-March 2013
31. Raise the required capital for banks planning a more limited (less than 2% of RWA) increase in equity.	End-June 2013
32. Group 3 banks with CoCos to present restructuring plans.	End-June 2013

9.07.2012

Arbeitsübersetzung (Spr.-Dienst BMF)

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SPANIEN**ABSICHTSERKLÄRUNG ÜBER
AUFLAGEN FÜR DEN FINANZSEKTOR****XX. JULI 2012**

Im Hinblick auf die EFSF-Rahmenvereinbarung und insbesondere Artikel 2 Abs.1 derselben sind in dieser Absichtserklärung über Auflagen für den Finanzsektor (die „Absichtserklärung“) die politischen Auflagen dargelegt, die der Beschluss des Rates [...] vom 20. Juli 2012 über konkrete Maßnahmen zur Stärkung der Finanzstabilität Spaniens vorsieht. Angesichts der Art der Finanzunterstützung für Spanien gelten diese Auflagen speziell für den Finanzsektor und umfassen sowohl bankenspezifische Auflagen gemäß den EU-Beihilferegeln als auch Auflagen für horizontale Strukturreformen. Parallel dazu muss Spanien seine Verpflichtungen gemäß dem Verfahren bei einem übermäßigen Defizit (Excessive Deficit Procedure, EDP) sowie die Empfehlungen zur Korrektur makroökonomischer Ungleichgewichte im Rahmen des Europäischen Semesters vollständig einhalten. Neben der regelmäßigen Überprüfung der Umsetzung des Programms wird eine genaue Überwachung der Fortschritte bei der Erfüllung der Verpflichtungen im Rahmen der maßgeblichen EU-Verfahren erfolgen.

Während der Laufzeit der EFSF-Finanzhilfe werden die spanischen Behörden alle erforderlichen Maßnahmen ergreifen, um eine erfolgreiche Umsetzung des Programms zu gewährleisten. Sie verpflichten sich außerdem dazu, sich bezüglich der Einführung von Maßnahmen im Finanzsektor, die nicht in dieser Absichtserklärung enthalten sind, aber wesentliche Auswirkungen auf das Erreichen der Programmziele haben können, im Voraus mit der Europäischen Kommission und der Europäischen Zentralbank (EZB) zu beraten, wobei in technischen Fragen auch der Internationale Währungsfonds (IWF) zurate gezogen wird. Darüber hinaus stellen sie der Europäischen Kommission, der EZB und dem IWF alle Informationen zur Verfügung, die zur Überwachung der Fortschritte bei der Programmumsetzung und zur Beobachtung der Finanzlage erforderlich sind. Anhang 1 enthält eine vorläufige Aufstellung der geforderten Daten.

I. EINLEITUNG

1. Am 25. Juni 2012 beantragte die spanische Regierung externe Finanzhilfe im Zusammenhang mit der anhaltenden Restrukturierung und Rekapitalisierung des spanischen Bankensektors. Die Unterstützung wurde im Rahmen der Bedingungen der

Finanzhilfe für die Rekapitalisierung von Finanzinstituten durch die EFSF beantragt. Im Anschluss daran unternahm die Europäische Kommission zusammen mit der EZB, der Europäischen Bankenaufsichtsbehörde (EBA) und dem IWF eine unabhängige Prüfung, ob die Voraussetzungen für Finanzhilfe gemäß dem Antrag Spaniens erfüllt sind. Im Rahmen dieser Prüfung kam man zu dem Schluss, dass Spanien die Zulassungskriterien erfüllt. Auf dem Gipfeltreffen der Mitglieder des Euro-Währungsgebiets am 29. Juni 2012 erklärten die Staats- und Regierungschefs, dass die Finanzhilfe zu einem späteren Zeitpunkt auf den ESM übertragen wird, sobald dieser vollständig betriebsbereit ist, ohne den Status der Vorrangigkeit zu erhalten. Die vollumfängliche Umsetzung der vorliegenden Absichtserklärung wird sämtlichen anderen relevanten Überlegungen der Erklärung des Gipfeltreffens der Mitglieder des Euro-Währungsgebiets vom 29. Juni 2012 Rechnung tragen.

II. JÜNGSTE WIRTSCHAFTLICHE UND FINANZIELLE ENTWICKLUNG UND AUSSICHTEN

2. **Die globale Finanz- und Wirtschaftskrise offenbarte Schachstellen im Wachstumsmodell der spanischen Wirtschaft.** Spanien verzeichnete einen langen Zeitraum starken Wachstums, der zum Teil auf einen kreditgestützten Aufschwung der Binnennachfrage basierte. Sehr niedrige Realzinsen führten zu immer stärkeren Ungleichgewichten in der Binnen- und Außenwirtschaft sowie zum Entstehen einer Immobilienblase. Die scharfe Korrektur dieses Booms im Zusammenhang mit der internationalen Finanzkrise hatte eine Rezession und massive Arbeitsplatzverluste zur Folge.

3. **Der Ausgleich wirtschaftlicher Ungleichgewichte belastet die Wachstumsaussichten.** Der Schuldenabbau im Privatsektor geht auf mittlere Sicht mit einer geringeren Binnennachfrage einher. Ein hoher externer Finanzierungsbedarf erhöht die Anfälligkeit der spanischen Wirtschaft. Um die Auslandsverschuldung auf ein tragfähiges Niveau zu senken, ist die dauerhafte Erzielung von Leistungsbilanzüberschüssen erforderlich. Die Staatsverschuldung steigt rapide an, was auf anhaltend hohe gesamtstaatliche Haushaltsdefizite seit Beginn der Krise zurückzuführen ist, die im Zusammenhang mit einem Wachstumsmodell mit deutlich geringeren Steuereinnahmen steht.

4. **Die Probleme einzelner Segmente des Bankensektors wirken sich weiterhin negativ auf die Wirtschaft aus, da Kredite nach wie vor nur in eingeschränktem Maße vergeben werden.** Insbesondere hat das hohe Exposure in Bezug auf den Immobiliensektor und den Bausektor das Vertrauen der Anleger und Verbraucher beschädigt. Mit zunehmender Verflechtung des Bankensektors und des öffentlichen Sektors sind negative Wechselwirkungen entstanden. Aus diesem Grund ist eine Restrukturierung (und gegebenenfalls geordnete Abwicklung) sowie Rekapitalisierung der Banken von zentraler Bedeutung, um diese Verflechtung abzubauen und so das Vertrauen zu steigern und das Wirtschaftswachstum anzukurbeln.

5. **Mit Ausnahme einiger weniger großer und international aufgestellter Kreditinstitute können sich die spanischen Banken nicht mehr zu tragbaren Bedingungen an den Märkten refinanzieren.** Infolgedessen sind die spanischen Banken inzwischen in hohem Maße von der Refinanzierung durch das Eurosystem abhängig. Hinzu kommt, dass die Kreditaufnahmefähigkeit der spanischen Banken stark durch Rating-Herabstufungen aufgrund mangelnder Sicherheiten eingeschränkt wurde.

III. ZENTRALE ZIELE

6. **Das Platzen der Blase im Immobilien- und Bausektor und die anschließende Rezession hatten negative Auswirkungen auf den spanischen Bankensektor.** Als Folge dessen hat eine Reihe spanischer Banken große Bestände an problematischen Aktiva angehäuft. Sorgen hinsichtlich der Überlebensfähigkeit einiger dieser Banken tragen zur Volatilität am Markt bei.

7. **Die spanischen Behörden haben eine Reihe wichtiger Maßnahmen gegen die Probleme des Bankensektors ergriffen.** Diese Maßnahmen beinhalten die Bereinigung der Bankenbilanzen, höhere Mindestkapitalanforderungen, eine Restrukturierung des Sparkassensektors sowie deutlich höhere Risikovorsorgeanforderungen für Kredite im Zusammenhang mit der Immobilienentwicklung und von Zwangsvollstreckung betroffenen Aktiva. Diese Maßnahmen haben jedoch nicht ausgereicht, um den Druck des Marktes zu mindern.

8. **Das Hauptziel des Programms für den Finanzsektor in Spanien liegt in der Steigerung der langfristigen Widerstandsfähigkeit des Bankensektors insgesamt und somit in der Wiederherstellung seines Marktzugangs.**

- **Im Rahmen der Gesamtstrategie ist es entscheidend, das Problem der Altlasten unter den Aktiva wirksam zu lösen,** indem eine eindeutige Auslagerung der wertgeminderten Aktiva verlangt wird. Dadurch werden alle verbleibenden Zweifel an der Qualität der Bankenbilanzen ausgeräumt und die Banken so in die Lage versetzt, ihrer Funktion als Finanzintermediäre besser nachzukommen.
- **Durch Steigerung der Transparenz der Bankenbilanzen auf diese Art soll das Programm eine systematische Verringerung des Exposure der Banken in Bezug auf den Immobiliensektor erleichtern, die Möglichkeit der Refinanzierung am Markt wiederherstellen und die Abhängigkeit von Zentralbankliquidität verringern.**
- **Darüber hinaus ist es unerlässlich, die Mechanismen für die Risikoerkennung und das Krisenmanagement zu verbessern,** um die Wahrscheinlichkeit und das Ausmaß künftiger Finanzkrisen zu reduzieren.

IV. WIEDERHERSTELLUNG UND STÄRKUNG DER SOLIDITÄT DER SPANISCHEN BANKEN BANKENSPEZIFISCHE AUFLAGEN

9. Die wichtigste Komponente des Programms besteht darin, die schwachen Segmente des spanischen Finanzsektors wieder instand zu setzen. Im Rahmen dessen sind die folgenden drei Maßnahmen vorgesehen:

- Identifizierung des individuellen Kapitalbedarfs der Banken durch eine umfassende Überprüfung der Aktiva-Qualität des Bankensektors sowie einen auf dieser Überprüfung basierenden individuellen Stresstest für die Banken;
- Rekapitalisierung, Restrukturierung und/oder Abwicklung schwacher Banken auf der Grundlage von Plänen zur Behebung der im Rahmen der Stresstests festgestellten Kapitaldefizite; sowie
- Trennung der Aktiva in jenen Banken, die im Rahmen ihrer Rekapitalisierungsbemühungen staatliche Unterstützung erhalten, und Übertragung der wertgeminderten Aktiva auf eine externe Vermögensverwaltungsgesellschaft (Asset Management Company, AMC).

Ablauf

10. Die Rekapitalisierung und Restrukturierung der Banken wird nach folgendem Zeitplan ablaufen:

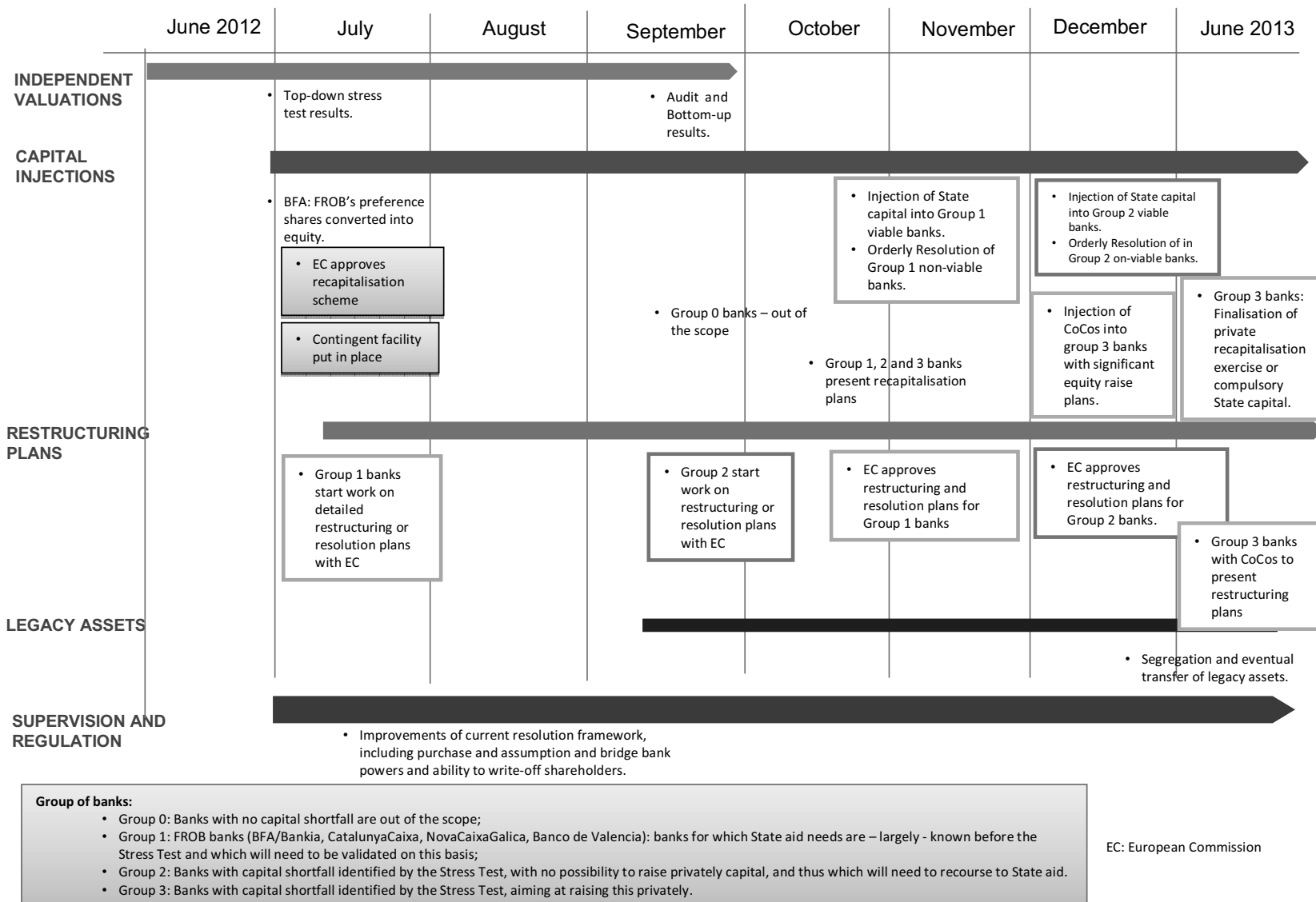
- **Im Juli 2012 beginnt das Programm mit der Bereitstellung einer ersten Tranche.** Bis zur vollständigen Rekapitalisierung der Banken können einzelne Banken gefährdet sein. Vor dem Hintergrund anhaltender Belastungen der staatlichen Finanzierungssituation und einem äußerst eingeschränkten Zugang für einige Banken zu externer Finanzierung, bleibt die Finanzlage der Banken angespannt. Unter diesen Umständen trägt die sofortige Verfügbarkeit eines glaubwürdigen Sicherheitsnetzes, das im Notfall aktiviert wird, um Kosten unerwarteter Ereignisse zu tragen, zur Wiederherstellung von Vertrauen bei. Die erste Tranche wird ein Volumen in Höhe von 30 Mrd. EUR aufweisen und vom EFSF vorfinanziert und in Reserve gehalten. Die mögliche Verwendung dieser Tranche vor der Verabschiedung von Beschlüssen zur Restrukturierung durch die Europäische Kommission erfordert einen begründeten sowie Angaben zum Betrag enthaltenden Antrag der spanischen Notenbank Banco de España, der von der Europäischen Kommission und der Euro-Arbeitsgruppe in Zusammenarbeit mit der EZB genehmigt werden muss.
- **Bis zur zweiten Hälfte des Monats September 2012 wird ein individueller Stresstest für die Banken abgeschlossen sein, der von einem externen Berater für 14 Bankkonzerne durchgeführt wird, die zusammen 90 % des spanischen**

Bankensystems repräsentieren (der „Stresstest“). Der Stresstest basiert auf den am 21. Juni 2012 veröffentlichten Ergebnissen des Top-Down-Stresstests und dient der Einschätzung des Kapitaldefizits der einzelnen Banken. Er wird einen Rekapitalisierungs- und Restrukturierungsprozess für Bankkonzerne gemäß der Darstellung in Abbildung 1 nach sich ziehen.

- **Auf Basis der Ergebnisse des Stresstests und der Rekapitalisierungspläne wird eine Kategorisierung der Banken vorgenommen.** In Gruppe 0 werden Banken zusammengefasst, bei denen kein Kapitaldefizit festgestellt wird und kein weiterer Handlungsbedarf besteht. Der Gruppe 1 wurden vorab alle Banken zugewiesen, die bereits in Besitz des Fonds zur geordneten Bankenrettung (FROB) sind (BFA/Bankia, Catalunya Caixa, NCG Banco und Banco de Valencia). Die Gruppe 2 bilden die Banken, bei denen im Rahmen des Stresstest Kapitaldefizite festgestellt wurde und die nicht in der Lage sind, diese Kapitaldefizite ohne staatliche Hilfe auszugleichen. Und in Gruppe 3 werden schließlich alle Banken zusammengefasst, bei denen im Rahmen des Stresstest Kapitaldefizite festgestellt wurden und die glaubwürdige Rekapitalisierungspläne vorweisen können sowie in der Lage sind, diese Kapitaldefizite ohne staatlichen Hilfe auszugleichen. Die Zuordnung der Banken zu den Gruppen 0, 2 und 3 erfolgt im Oktober anhand der Ergebnisse des Stresstests und einer Beurteilung der Rekapitalisierungspläne.

Abbildung 1:

Restructuring of the Spanish Banking Sector: Timeline



Restrukturierung des spanischen Bankensektors: Zeitplan

	Juni 2012	Juli	August	September	Oktober	November	Dezember	Juni 2013
UNABHÄNGIGE BEWERTUNGEN		• Ergebnisse des Top-Down-Stresstests		• Prüfung und Bottom-Up-Ergebnisse				
KAPITAL-ZUFÜHRUNGEN		• BFA: Umwandlung der Vorzugsaktien des FROB in Eigenkapital			• Zuführung staatlichen Kapitals in überlebensfähige Banken der Gruppe 1 • Ordentliche Abwicklung nicht überlebensfähiger Banken der Gruppe 1	• Zuführung staatlichen Kapitals in überlebensfähige Banken der Gruppe 2 • Ordnungsgemäße Abwicklung nicht überlebensfähiger Banken der Gruppe 2		
		• EK bewilligt Rekapitalisierungsplan		• Banken der Gruppe 0 außerhalb des Geltungsbereichs			• Ausgabe von CoCos durch Banken der Gruppe 3, die eine Kapitalbeschaffung in erheblichem Umfang planen	• Banken der Gruppe 3: Abschluss der privaten Rekapitalisierungsmaßnahmen oder obligatorische Zuführung staatlichen Kapitals
		• Einrichtung der Finanzierungsfazität für Eventualfälle			• Banken der Gruppen 1, 2 und 3 legen Rekapitalisierungspläne vor			
RESTRUKTURIERUNGSPÄNE		• Banken der Gruppe 1 beginnen in Zusammenarbeit mit der EK mit der Ausarbeitung detaillierter Restrukturierungs- oder Abwicklungspläne		• Banken der Gruppe 2 erarbeiten in Zusammenarbeit mit der EK Restrukturierungs- oder Abwicklungspläne	• EK bewilligt Restrukturierungs- und Abwicklungspläne für die Banken der Gruppe 1	• EK bewilligt Restrukturierungs- und Abwicklungspläne für die Banken der Gruppe 2		
								• Banken der Gruppe 3, die CoCos ausgegeben haben, legen Restrukturierungspläne vor
ALTLASTEN								• Auslagerung und letztlich Übertragung der Altlasten
BEAUFSICHTIGUNG UND REGULIERUNG								
		• Optimierung des derzeitigen rechtlichen Rahmens für die Abwicklung, einschließlich Kauf und Übernahme sowie Berechtigung und Fähigkeit der Brückenbank zur Beschneidung von Aktionärsrechten						
Kategorisierung der Banken: • Gruppe 0: Banken ohne Kapitaldefizit; diese sind außerhalb des Geltungsbereichs • Gruppe 1: Banken in Besitz des FROB (BFA/Bankia, CatalunyaCaixa, NovaCaixaGalicia, Banco de Valencia): Banken, deren Bedarf an staatlicher Hilfe vor dem Stresstest weitgehend bekannt ist und auf Basis des Stresstests bewertet werden muss • Gruppe 2: Banken mit einem durch den Stresstest identifizierten Kapitaldefizit, die nicht in der Lage sind, Kapital am Markt aufzunehmen, und somit auf Staatshilfe angewiesen sind - Gruppe 3: Banken mit einem durch den Stresstest identifizierten Kapitaldefizit, die dieses durch Kapitalaufnahme am Markt ausgleichen wollen								EK: Europäische Kommission

- **Bis Anfang Oktober werden die Banken der Gruppen 1, 2 und 3 Rekapitalisierungspläne vorlegen und darin darlegen, wie sie die festgestellten Kapitallücken zu schließen beabsichtigen.** Die Kapitalbeschaffung kann in erster Linie über interne Maßnahmen, die Veräußerung von Aktiva, Liability Management Exercises (vorläufige Rückzahlung unter Abschlag bestimmter nachrangiger Titel) sowie die Erhöhung des Eigenkapitals oder die Inanspruchnahme staatlicher Beihilfen erfolgen.
- **Die spanischen Behörden und die Europäische Kommission werden die Zukunftsfähigkeit der Banken** auf Grundlage der Ergebnisse des Stresstests sowie der Restrukturierungspläne beurteilen. Banken, die für nicht überlebensfähig befunden werden, sollen in einem geordneten Prozess abgewickelt werden.
- **Für Banken der Gruppe 1 werden die spanischen Behörden in Zusammenarbeit mit der Europäischen Kommission im Juli 2012 mit der Ausarbeitung von Restrukturierungs- und Abwicklungsplänen beginnen.** Diese Pläne sollen unter Berücksichtigung der Ergebnisse des Stresstests erstellt und rechtzeitig eingereicht werden, damit die Genehmigung der Pläne durch die Europäische Kommission im November 2012 erfolgen kann. Nach erfolgter Genehmigung werden staatliche Finanzhilfen gewährt, und die Pläne können unverzüglich umgesetzt werden. Der Prozess der Übertragung wertgeminderter Aktiva auf eine externe AMC wird bis zum Jahresende abgeschlossen sein. Diese Banken werden voraussichtlich den höchsten Kapitalbedarf aufweisen.
- **Für Banken der Gruppe 2 werden die spanischen Behörden bis spätestens Oktober 2012 einen Restrukturierungs- oder Abwicklungsplan bei der Europäischen Kommission vorlegen müssen.** In Anbetracht der Tatsache, dass die Ergebnisse des Stresstests mit einbezogen werden müssen, ist damit zu rechnen, dass das Genehmigungsverfahren bis Ende Dezember andauern wird und die Banken anschließend rekapitalisiert oder in einem geordneten Prozess abgewickelt werden. Sämtliche Banken der Gruppe 2 müssen in ihre Restrukturierungs- oder Abwicklungspläne die erforderlichen Maßnahmen zur Abspaltung von wertgeminderten Aktiva durch Übertragung auf eine externe AMC aufnehmen.
- **Banken der Gruppen 1 und 2 erhalten vor Genehmigung eines endgültigen Restrukturierungs- oder Abwicklungsplans durch die Europäische Kommission keinerlei Beihilfen,** es sei denn, Mittel der ersten Tranche müssen in Anspruch genommen werden.
- **Banken der Gruppe 3, die eine erhebliche Kapitalerhöhung in Höhe von mehr als 2% der risikogewichteten Aktiva (RWA) beabsichtigen, werden als Vorsichtsmaßnahme im Rahmen des Rekapitalisierungsplans zur Ausgabe von Pflichtwandelanleihen (CoCos) verpflichtet sein, um somit sicherzustellen, dass**

ihr Kapitalbedarf bis spätestens Ende Dezember 2012 gedeckt ist – Die CoCos werden vom FROB unter Verwendung von Mitteln aus dem Programm gezeichnet und können bis zum 30. Juni 2013 zurückgezahlt werden, sofern es über die Emission gelingt, das notwendige Kapital aus privaten Quellen zu beschaffen. Andernfalls erfolgt die Rekapitalisierung über die Umwandlung der gesamten oder eines Teils der CoCos in Stammaktien. Die Banken der Gruppe 3 werden Restrukturierungspläne vorlegen müssen.

- **Banken der Gruppe 3, die eine Kapitalerhöhung *kleineren Umfangs* in Höhe von weniger als 2% der RWA planen, wird hierfür eine Frist bis zum 30 Juni 2013 eingeräumt.** Verläuft die Kapitalerhöhung nicht erfolgreich, so erfolgt die Rekapitalisierung über staatliche Finanzhilfen, und die Banken müssen Restrukturierungspläne vorlegen.
- **Banken der Gruppe 3, die am 30. Juni 2013 noch immer staatliche Beihilfen im Rahmen dieses Programms erhalten, werden in ihre Restrukturierungspläne die Übertragung von wertgeminderten Aktiva auf eine AMC aufnehmen müssen,** sofern sich nicht herausstellt, dass bei Banken, die staatliche Hilfen in Höhe von weniger als 2% der RWA benötigen, andere Möglichkeiten für eine vollständige Ausgliederung aus der Bilanz kostengünstiger sind.

Analyse

11. Die spanischen Behörden werden eine Bewertung des Buchwerts und des wirtschaftlichen Werts der Kreditportfolios und der von einer Zwangsvollstreckung betroffenen Aktiva von 14 Bankkonzernen vornehmen. Die Bewertung erfolgt durch einen externen Berater auf Basis der von vier unabhängigen Wirtschaftsprüfern wie nachstehend erläutert bereitgestellten Informationen.

- Die Rechnungsprüfung basiert auf einer Reihe vorab festgelegter Transaktionen und umfasst (i) eine Analyse der Datenqualität, einschließlich einer angemessenen Identifizierung restrukturierter und refinanzierter Darlehen, (ii) eine Prüfung der richtigen Klassifizierung von Transaktionen, (iii) eine Überprüfung der Berechnung von Verlusten aus Wertminderungen und (iv) die Berechnung der Implikationen der neuen Risikovorsorgeanforderungen sowohl für nicht leistungsgestörte als auch für leistungsgestörte Darlehen im Immobilien- und Bausektor.
- Bei der erweiterten Due Dilligence-Prüfung der Wirtschaftsprüfer werden auch die für eine Bewertung des wirtschaftlichen Werts der Aktiva erforderlichen Daten erfasst. In diese Prüfung wird eine für die Beurteilung der Systeme und der Angemessenheit der Vergabe und Klassifizierung von Darlehen sowie des Umgangs mit Zahlungsrückständen erforderliche größere Datenauswahl einbezogen, mit dem Ziel, die aktuellen Klassifizierungen und Risikoparameter zu überprüfen und anzupassen.

Neben den von den Wirtschaftsprüfern erhaltenen Informationen fließen auch zusätzliche bankspezifische Daten in die Bewertung ein, die der Berater bei Bedarf direkt von den offiziellen Behörden anfordert. Darüber hinaus wird es einer genauen Bewertung von Sicherheiten und der von einer Zwangsvollstreckung betroffenen Aktiva bedürfen, um eine fundierte Basis für eine durch den externen Berater vorgenommene umfassende Überprüfung der Aktiva-Qualität zu schaffen.

12. Die Überprüfung der Aktiva-Qualität wird die Grundlage eines durch den externen Berater für jede Bank gesondert vorgenommenen Stresstests bilden. Zudem wird die Qualitätsprüfung als Grundlage für sämtliche zukünftigen Bewertungen der Aktiva spanischer Banken dienen (siehe Absatz 21). Der Stresstest wird auf den für den Top-Down-Stresstest entwickelten Szenarien aufbauen und die durch unabhängige Unternehmen anhand von Datenverifizierungen und -validierungen zusammengestellten detaillierten Informationen und Daten zur Überprüfung der Aktiva-Qualität nutzen, wobei der jeweilige Grad der Verlustbeteiligung berücksichtigt wird. Sämtliche für den Stresstest erforderlichen Informationen, einschließlich der Ergebnisse der Überprüfung der Aktiva-Qualität, werden den Beratern bis spätestens Mitte August vorgelegt. Die Ergebnisse des Stresstests werden in der zweiten Septemberhälfte 2012 veröffentlicht. Die spanische Notenbank und die Europäische Kommission werden in Abstimmung mit der EBA und in Zusammenarbeit mit der EZB (ggf.) den individuellen Kapitalbedarf der teilnehmenden Banken festlegen.

13. Gemäß der in den Terms of Reference für diese Zwecke festgelegten geeigneten Governance-Struktur wird die Arbeit der unabhängigen Unternehmen von einem Strategic Coordination Committee („SCC“), dem neben der spanischen Regierung auch die Europäische Kommission, die EZB, die EBA und der IWF angehören, und von einem Expert Coordination Committee („ECC“) streng überwacht. Das ECC wird das SCC alle zwei Wochen vollumfänglich über den aktuellen Stand der Entwicklung informieren.

Rekapitalisierung, Restrukturierung und/oder Abwicklung

14. Das Verfahren für die Umstrukturierung und Abwicklung von Banken basiert auf folgenden Prinzipien: Gewährleistung der langfristigen Lebensfähigkeit, Lastenverteilung und Einschränkung von Wettbewerbsverzerrungen mit dem Ziel, die Finanzmarktstabilität zu fördern und die Widerstandsfähigkeit des Bankensektors zu verbessern. Rekapitalisierungspläne, die den Einsatz staatlicher Mittel vorsehen, führen zur Einleitung eines Restrukturierungsverfahrens. Die Restrukturierungspläne von Banken, die staatliche Beihilfen benötigen, werden belegen müssen, dass die langfristige Lebensfähigkeit der Bank auch ohne fortlaufende staatliche Unterstützung gewährleistet werden kann. Im Mittelpunkt der Pläne sollte die Fähigkeit der jeweiligen Bank zur Erzielung von Wertzuwächsen für die Anteilsinhaber unter Berücksichtigung ihres Risikoprofils und ihres Geschäftsmodells sowie der mit den erforderlichen Restrukturierungsmaßnahmen verbundenen Kosten stehen. Bei der Ermittlung des Umfangs der

Restrukturierungsmaßnahmen wird der relativen Höhe der bereitgestellten staatlichen Finanzhilfen gebührend Rechnung getragen.

15. Restrukturierungspläne werden sich an der Fähigkeit der Banken, künftig eine nachhaltige und rentable Geschäftsentwicklung zu erzielen, sowie an ihrem Finanzierungsbedarf orientieren. Gegenstand der Restrukturierungspläne sollte die erhebliche Verschlinkung unrentabler Geschäftsaktivitäten mit Fokus auf Veräußerungen (soweit praktikabel), dem Abbau von Risiken durch die Abspaltung der problematischsten Aktiva, der Neuausrichtung der Finanzierungsstruktur, einschließlich einer Verringerung der Abhängigkeit von Zentralbankliquidität, sowie einer verbesserten Corporate Governance und Umstrukturierung der Geschäftsbereiche vorwiegend durch die Rationalisierung von Filialnetzen und Mitarbeiterzahlen sein. Dies sollte zu einer nachhaltigen Verbesserung der Cost-to-Income-Ratio bei den betroffenen Banken führen. Darüber hinaus sollten nicht börsennotierte Unternehmen einen glaubwürdigen Zeitplan für einen Börsengang vorlegen.

- **Die Restrukturierungspläne überlebensfähiger Banken mit Bedarf an staatlichen Finanzhilfen werden Angaben zu entsprechenden Maßnahmen enthalten, mit denen die Kosten für Steuerzahler minimiert werden können.** Banken, die staatliche Beihilfen erhalten, werden die Restrukturisierungskosten soweit wie möglich aus eigenen Mitteln bestreiten. Dies kann durch Maßnahmen wie den Verkauf von Beteiligungen und nicht zum Kerngeschäft gehörenden Aktiva, die Aussetzung von Dividendenzahlungen und variablen Vergütungen auf Hybridkapital und den Verzicht auf Akquisitionen geschehen. Banken und ihre Anteilseigner werden vor einer Gewährung von staatlichen Beihilfen Verluste in Kauf nehmen und bei Aktien und Hybridkapitalinstrumenten eine höchstmögliche Verlustbeteiligung sicherstellen.
- **Für nicht überlebensfähige Banken, die staatliche Beihilfen benötigen, müssen die spanischen Behörden einen Plan für eine geordnete Abwicklung vorlegen.** Pläne für eine geordnete Abwicklung sollten im Einklang mit den gesetzten Zielen stehen. Diese bestehen darin, die Finanzmarktstabilität, insbesondere durch den Schutz von Kundeneinlagen, zu wahren, die durch die Abwicklung bedingte Belastung für den Steuerzahler zu minimieren und gesunden Banken die Möglichkeit zu geben, Aktiva und Passiva im Rahmen eines Wettbewerbsverfahrens zu erwerben. Im Zuge des geordneten Abwicklungsprozesses wird die Übertragung bestimmter Aktiva auf eine externe AMC erfolgen.
- **Die spanischen Behörden verpflichten sich, die Gehälter von Vorstands- und Aufsichtsratsmitgliedern staatlich unterstützter Banken zu deckeln.**

16. Die spanischen Behörden werden frühzeitig und zeitnah entsprechende Schritte für die Erstellung der Restrukturierungs- und Abwicklungspläne in die Wege leiten. Die Behörden werden unverzüglich Verbindung mit der Europäischen Kommission aufnehmen, um die fristgerechte Einreichung der Restrukturierungspläne zu gewährleisten.

Die Restrukturierungspläne werden der Europäischen Kommission zur Überprüfung gemäß den Beihilfenvorschriften der EU vorgelegt und nach Fertigstellung der EZB, der EBA und dem IWF zur Verfügung gestellt. Die spanischen Behörden werden, sobald der Bedarf an staatlichen Beihilfen bekannt wird, alle erforderlichen Informationen zu den Restrukturierungs- oder Abwicklungsplänen bereitstellen. Für Banken der Gruppe 1 beginnt das Verfahren sofort. Die spanischen Behörden werden in Bezug auf diese Banken alles daran setzen, es der Europäischen Kommission zu ermöglichen, die Restrukturierungs- oder Abwicklungspläne bis November 2012 zu genehmigen. Für Banken, deren Kapitalbedarf aus dem Ergebnis des ausführlichen Stresstests (*bottom-up*) ersichtlich wird, werden die spanischen Behörden das selbe Verfahren in die Wege leiten, mit dem Ziel sicherzustellen, dass die Genehmigung der Restrukturierungspläne durch die Europäische Kommission im Dezember 2012 erfolgen kann. Rekapitalisierungen erfolgen außer bei Bereitstellung der Mittel aus der ersten Tranche erst nach einem entsprechenden Restrukturierungsbeschluss der Europäischen Kommission und setzen eine Lastenverteilung und Restrukturierungsmaßnahmen voraus.

Lastenverteilung

17. **Es werden entsprechende Maßnahmen getroffen, um die Kosten der Bankenrestrukturierung für den Steuerzahler zu minimieren.** Nach der Verteilung auf die Anteilseigner werden die spanischen Behörden von den Inhabern von Hybridkapital und von nachrangigen Gläubigern der Banken, die staatliche Mittel erhalten, Maßnahmen zur Lastenverteilung einfordern. Hierzu zählen freiwillige und, sofern erforderlich, zwangsweise Rückkäufe nachrangiger Instrumente unter Nennwert (**Subordinated Liability Exercises, SLEs**). Banken, die keine staatlichen Beihilfen benötigen, fallen nicht unter diese Zwangsmaßnahmen. Die spanische Notenbank Banco de España wird in Zusammenarbeit mit der Europäischen Kommission und der EBA sämtliche Vorgänge, durch die Hybridkapital und nachrangige Instrumente in erstrangige Schuldtitel und Aktien umgewandelt werden, überwachen.

18. **Entsprechende Gesetze werden bis Ende August 2012 eingeführt, um die Wirksamkeit der SLEs zu gewährleisten.** Die spanischen Behörden werden die erforderlichen Gesetzesänderungen verabschieden, um für den Fall, dass die notwendige Lastenverteilung nicht auf freiwilliger Basis erreicht wird, die zwangsweise Durchführung von SLEs zu ermöglichen. Diese Änderungen sollten zudem Bestimmungen umfassen, die es Inhabern hybrider Kapitalinstrumente und nachrangiger Schuldtitel ermöglichen, in vollem Umfang an den SLEs zu partizipieren. Bis Ende Juli 2012 werden die spanischen Behörden die rechtlichen Schritte ermitteln, die für die Einführung dieses rechtlichen Rahmens erforderlich sind, sodass die endgültige Verabschiedung bis Ende August 2012 erfolgen kann. Die spanische Notenbank wird verhindern, dass Banken, die möglicherweise auf staatliche Beihilfen werden zurückgreifen müssen, bis Dezember 2012 SLEs mit einem Aufschlag von mehr als 10% des Nennwertes auf den Marktpreis durchführen.

19. **Banken mit Kapitaldefiziten, die staatliche Hilfen benötigen, werden SLEs vor dem Hintergrund des überarbeiteten gesetzlichen Rahmens und gemäß den Beihilfevorschriften der EU vornehmen,** indem sie Hybridkapital und nachrangige Schuldtitel zum Zeitpunkt der Kapitalzuführung aus öffentlicher Hand in Aktien umwandeln oder die Instrumente mit erheblichem Abschlag zurückkaufen. Auf Banken der Gruppe 3 findet diese Regelung ab 30. Juni 2013 Anwendung, sofern sie zu diesem Zeitpunkt weiterhin staatliche Hilfen erhalten. Nicht überlebensfähige Banken werden ebenfalls in vollem Umfang auf SLEs zurückgreifen müssen, um die Kosten für den Steuerzahler zu minimieren. Kapitallücken, die durch Probleme im Zusammenhang mit der Umsetzung von SLEs entstehen, werden nicht durch die EFSF-Finanzhilfe abgedeckt.

20. **Der Rechtsrahmen für die Abwicklung von Banken wird weiter verbessert.** Bis Ende August werden die spanischen Behörden in Abstimmung mit der Europäischen Kommission, der EZB und dem IWF den Rechtsrahmen für die Abwicklung von Banken um entsprechende Abwicklungsbefugnisse zur Stärkung der Funktion des FROB ergänzen. Diese Änderung wird dem aufsichtsrechtlichen Vorschlag der EU zum Thema Krisenmanagement und Bankenabwicklung, einschließlich spezieller Instrumente für die Abwicklung von Banken wie die Möglichkeit des Verkaufs von Geschäftsbereichen und die Einrichtung einer Brückenbank, Rechnung tragen. Außerdem stellen die neuen Rechtsvorschriften die finanziellen Aufgaben des spanischen Einlagensicherungsfonds (Fondos de Garantía de Depósitos, FGD) und des FROB klar. Des Weiteren wird der neue rechtliche Rahmen Bestimmungen zur Beschneidung von Aktionärsrechten im Rahmen von Abwicklungsprozessen enthalten.

Auslagerung von wertgeminderten Aktiva: Asset Management Company

21. **Problematische Aktiva der unterstützten Banken sollten zeitnah aus den Bilanzen der Banken entfernt werden.** Dabei geht es insbesondere um Kredite im Rahmen der Immobilienentwicklung und von einer Zwangsvollstreckung betroffene Aktiva. Grundsätzlich können jedoch auch andere Aktiva betroffen sein, sofern und sobald Anzeichen einer beträchtlichen Verschlechterung ihrer Qualität vorhanden sind. Die Auslagerung wertgeminderter Aktiva basiert auf dem Grundsatz einer Übertragung dieser Aktiva auf eine externe AMC. Eine Übertragung erfolgt zum tatsächlichen (langfristigen) wirtschaftlichen Wert (real economic value, REV) der Aktiva. Der REV wird auf Basis einer sorgfältigen Überprüfung der Aktiva-Qualität unter Zugrundelegung der im Stresstest verwendeten individuellen Bewertungen ermittelt. Die entsprechenden Verluste müssen bei den Banken zum Zeitpunkt der Auslagerung ausgewiesen werden. Die spanische Regierung erstellt in Absprache mit der Europäischen Kommission, der EZB und dem IWF bis Ende August 2012 einen umfassenden Entwurf und gesetzlichen Rahmen für die Errichtung und Funktionsweise dieses Verfahrens zur Auslagerung von Aktiva. Die spanische Regierung erlässt im Herbst die erforderlichen Rechtsvorschriften, um sicherzustellen, dass die AMC bis November 2012 vollständig funktionsfähig ist.

22. **Die AMC verwaltet die Aktiva mit dem Ziel der Realisierung ihres langfristigen Werts.** Der AMC erwirbt die Aktiva zum REV und kann diese bis Fälligkeit halten. Die AMC erhält vom FROB finanzielle Mittel und/oder erstklassige Wertpapiere für einen Betrag in Höhe eines bestimmten Prozentsatzes (der zum Zeitpunkt der Errichtung der AMC bestimmt wird) des REV der erworbenen Aktiva. Im Gegenzug erhalten die Banken eine angemessen niedrige Eigenkapitalbeteiligung an der AMC, von der AMC ausgegebene und dem Staat garantierte Anleihen bzw. finanzielle Mittel und/oder erstklassige Wertpapiere. Die von der AMC ausgegebenen Anleihen sind so strukturiert, dass sie die Bedingungen der „Leitlinie über geldpolitische Instrumente und Verfahren des Eurosystems“ der EZB erfüllen.

V. SICHERSTELLUNG EINES SOLIDEN RAHMENS FÜR DEN BANKENSEKTOR: HORIZONTALE KONDITIONALITÄT

23. **Eine Stärkung des gesetzlichen Rahmens ist für eine höhere Widerstandsfähigkeit des spanischen Bankensektors von wesentlicher Bedeutung.** Die spanische Regierung ergreift zusätzliche Maßnahmen in den nachfolgend aufgeführten Bereichen.

- **Ab dem 31. Dezember 2012 müssen die spanischen Kreditinstitute bis mindestens Ende 2014 eine Tier-1-Eigenkapitalquote von mindestens 9% aufweisen.** Die für die Berechnung dieser Eigenkapitalquote verwendete Kapitaldefinition basiert auf dem im Rahmen der laufenden EBA-Berechnung des Rekapitalisierungsbedarfs festgelegten (verfügbaren) Kapital.
- **Ab dem 1. Januar 2013 sind die spanischen Kreditinstitute verpflichtet, die Kapitaldefinition gemäß der Capital Requirements Regulation (CRR) anzuwenden,** unter Einhaltung des in der zukünftigen Fassung der CRR vorgesehenen Zeitraums für eine graduelle Umsetzung, um die Mindestkapitalanforderungen gemäß EU-Recht zu berechnen. Das für die Erfüllung der Kapitalquote von 9% zusätzlich benötigte Kapital basiert jedoch auf der im Rahmen der laufenden EBA-Berechnung des Rekapitalisierungsbedarfs festgelegten Kapitaldefinition. Ohne vorherige Genehmigung der spanischen Notenbank Banco de España wird es spanischen Kreditinstituten jedenfalls nicht erlaubt sein, ihre Eigenkapitalausstattung mit Bezug auf Zahlen von Dezember 2012 zu senken.
- **Der aktuelle Rahmen für Rückstellungen für Kreditverluste wird überarbeitet.** Vor dem Hintergrund der Erfahrungen aus der Finanzkrise legt die spanische Regierung Vorschläge für eine Überarbeitung des dauerhaften Rahmens für die Rückstellung für Kreditverluste unter Berücksichtigung der im vergangenen Monat eingeführten aktuellen Maßnahmen sowie der EU-Rechnungslegungsgrundsätze vor. Zudem evaluiert die Regierung die Möglichkeit, die Anpassung dynamischer Rückstellungen auf Grundlage der während der Finanzkrise gesammelten Erfahrungen zu überarbeiten. Zu diesem Zweck legt die Regierung bis Mitte Dezember 2012 der

Europäischen Kommission, der EZB, der EBA und dem IWF ein Dokument mit politischen Maßnahmen zur Anpassung der Bestimmungen zu Rückstellungen, sofern und sobald die Königlichen Dekrete 2/2012 und 18/2012 nicht länger wirksam sind, zur Beratung vor.

- **Der aufsichtsrechtliche Rahmen für die Konzentration von Kreditrisiken und Geschäftsvorfälle mit nahestehenden Personen wird überprüft.** Im Rahmen dieser von den spanischen Behörden bis Mitte Januar 2013 durchgeführten Überprüfung wird insbesondere geprüft, ob eine Stärkung des aufsichtsrechtlichen Rahmens sichergestellt ist.
- **Es erfolgt eine anhaltende genaue Überwachung der Liquiditätslage spanischer Banken.** Zum Zwecke der Überwachung ihrer Liquiditätslage legen Kreditinstitute, die staatliche Hilfen in Anspruch genommen haben oder bei denen sich im Rahmen des Stresstests Kapitalfehlbeträge ergeben, der spanischen Notenbank und der EZB ab dem 1. Dezember 2012 standardisierte Prognosen für die Quartalsbilanzen (Finanzierungspläne) vor. Die spanische Notenbank legt der Europäischen Kommission, der EZB und dem IWF Standardinformationen zur Liquiditätslage dieser Banken, wie in Anhang 1 erläutert, vor.
- **Die Governance-Struktur von vormaligen Sparkassen und durch diese kontrollierte Geschäftsbanken wird gestärkt.** Die spanischen Behörden erarbeiten bis Ende November 2012 Gesetze, die die Rolle der Sparkassen in ihrer Funktion als Anteilsinhaber von Kreditinstituten spezifizieren, mit Blick auf eine allmähliche Senkung ihrer Beteiligungen auf ein Niveau, das keine Kontrollmehrheit beinhaltet. Zudem schlagen die Behörden Maßnahmen zur Stärkung angemessener Regelungen für die Führungsorgane von Sparkassen sowie zur Einführung von Unvereinbarkeitsregelungen im Hinblick auf Führungsorgane von vormaligen Sparkassen und von diesen kontrollierten Geschäftsbanken vor. Des Weiteren legen die Behörden bis Ende November 2012 einen Zeitplan für die endgültige Aufstellung der in den Stresstest einbezogenen Banken vor, die im Zuge des Restrukturierungsprozesses Staatshilfen erhalten haben.
- **Höhere Transparenz ist eine wesentliche Voraussetzung für die Stärkung des Vertrauens in das spanische Bankensystem.** Es wurden bereits verschiedene wichtige Maßnahmen ergriffen, die für höhere Qualität der und einen größeren Umfang an Informationen sorgen, die die Kreditinstitute der Öffentlichkeit zur Verfügung stellen, insbesondere in Bezug auf das Engagement im Immobilien- und Bausektor. Die Behörden haben einen aufsichtsrechtlichen Vorschlag zur Erweiterung und Angleichung der Offenlegungspflichten für sämtliche Kreditinstitute in zentralen Portfoliobereichen, z.B. im Hinblick auf restukturierte und refinanzierte Darlehen und die Konzentration auf bestimmte Branchen zur Einsichtnahme veröffentlicht. Dieser

aufsichtsrechtliche Vorschlag wird in Abstimmung mit der Europäischen Kommission, der EZB, der EBA und dem IWF fertig gestellt und tritt Ende September 2012 in Kraft.

24. Der aufsichtsrechtliche Rahmen wird gestärkt. Die spanische Regierung ergreift Maßnahmen in den nachfolgend aufgeführten Bereichen.

- **Eine weitere Stärkung der operativen Unabhängigkeit der spanischen Notenbank ist sichergestellt.** Bis zum 31. Dezember 2012 überträgt die spanische Regierung die Sanktions- und Lizenzierungsbefugnisse des Wirtschaftsministeriums auf die spanische Notenbank. Die spanische Regierung wird zudem bis Ende Oktober 2012 Möglichkeiten evaluieren, der spanischen Notenbank weitere Befugnisse zur Ausgabe bindender Richtlinien und Interpretationen zu erteilen.
- **Die aufsichtsrechtlichen Verfahren der spanischen Notenbank werden auf Grundlage einer formellen internen Überprüfung erweitert.** Die spanische Notenbank führt bis Ende Oktober 2012 eine vollständige interne Überprüfung ihrer aufsichtsrechtlichen Verfahren und Entscheidungsprozesse durch, um Schwächen zu identifizieren und die erforderlichen Korrekturen vorzunehmen. Im Rahmen dieser internen Überprüfung prüft die spanische Notenbank kürzlich vorgenommene Verbesserungen der aufsichtsrechtlichen Verfahren, um sicherzustellen, dass die Ergebnisse der Überprüfungen vor Ort tatsächlich und ohne zeitliche Verzögerungen zur Ergreifung von Verbesserungsmaßnahmen geführt haben. Die Behörden prüfen insbesondere die Notwendigkeit weiterer Verbesserungen bei der Weitergabe von Schwächen und Risiken im Bankensystem an die Entscheidungsgremien, um die Umsetzung von Verbesserungsmaßnahmen zu gewährleisten. Weiterhin stellen die Behörden sicher, dass auf Makroebene geltende Regulierungsbestimmungen im Aufsichtsprozess auf Mikroebene effektiv umgesetzt und angemessene politische Maßnahmen ergriffen werden.
- **Die spanische Notenbank verpflichtet die Kreditinstitute bis Ende des Jahres 2012 Strategien zum Umgang mit der Wertminderung von Aktiva zu prüfen bzw. gegebenenfalls solche zu erarbeiten und umzusetzen.** Die spanische Notenbank prüft die operativen Fähigkeiten der Kreditinstitute, Rückstände zu kontrollieren, identifiziert operative Fehlbeträge und überwacht die Umsetzung dieser Pläne. Die Prüfung der Angemessenheit der Kreditabwicklung basiert zudem auf Ergebnissen externer Wirtschaftsprüfer und Berater im Rahmen der Überprüfung der Aktiva-Qualität.

25. Der Konsumentenschutz und die gesetzlichen Bestimmungen in Bezug auf Sicherheiten sowie die durch die Behörden kontrollierte Einhaltung von Compliance-Bestimmungen sollten gestärkt werden, um den Verkauf von nachrangigen Schuldtiteln an Privatkunden ohne Expertenwissen zu verhindern, und den Verkaufsprozess für Produkte, die nicht durch den Einlagensicherungsfonds für Privatkunden abgedeckt sind, wesentlich zu

verbessern. Damit sollte eine höhere Transparenz im Hinblick auf die Eigenschaften dieser Produkte und die sich daraus ergebenden Risiken einhergehen, um sicherzustellen, dass Privatkunden sich dieser in vollem Umfang bewusst sind. Die spanischen Behörden werden diesbezüglich bis Ende Februar 2013 einen entsprechenden Gesetzesentwurf vorlegen.

26. **Das öffentliche Kreditregister wird verbessert.** Die spanischen Behörden ergreifen zusätzliche Maßnahmen zur Verbesserung des Umfangs und der Qualität der an das Register übermittelten Informationen. Die vorgesehenen Maßnahmen werden den beteiligten Parteien bis Ende Oktober zur Beratung vorgelegt. Weiterhin werden bis Ende März 2013 die erforderlichen gesetzlichen Änderungen erfolgt sein. Währenddessen wird weiterhin an Regelungen für die Praxis gearbeitet, wobei im Blick zu behalten ist, dass die Umsetzung der vorgeschlagenen Verbesserungen so zeitnah wie möglich erfolgen soll.

27. **Die außerhalb des Bankensektors angesiedelte Kapitalvermittlung sollte gestärkt werden.** Da die spanische Wirtschaft in hohem Maße von der Kapitalvermittlung durch Banken abhängt, legen die spanischen Behörden bis Mitte November 2012 Vorschläge für die Stärkung der außerhalb des Bankensektors angesiedelten Kapitalvermittlung, darunter Finanzierungen über den Kapitalmarkt und Wagniskapital, vor.

28. **Es erfolgt eine Überprüfung der Governance-Regelungen der Einrichtungen des Sicherheitsnetzes zur Vermeidung von Interessenkonflikten.** Die Behörden stellen insbesondere sicher, dass ab dem 1. Januar 2013 keine aktiven Bankangestellten Posten in Führungsgremien des FROB innehaben. Ebenfalls überprüft werden die Governance-Regelungen des FGD, insbesondere im Hinblick auf potenzielle Interessenkonflikte.

VI. STAATSHAUSHALT, MAKROÖKONOMISCHE UNGLEICHGEWICHTE UND REFORM DES FINANZSEKTORS

29. **Es besteht eine enge Verbindung zwischen makroökonomischen Ungleichgewichten, dem Staatshaushalt und der Funktionsfähigkeit des Finanzsektors.** Der Fortschritt, der in Bezug auf die Umsetzung der Verpflichtungen im Rahmen des Verfahrens bei übermäßigem Defizit sowie durch Strukturreformen mit dem Ziel, die innerhalb des Europäischen Semesters identifizierten makroökonomische Ungleichgewichte zu beseitigen, erzielt wird, wird parallel zum formellen Überprüfungsprozess gemäß dieser Absichtserklärung regelmäßig und genau überprüft.

30. **Gemäß der überarbeiteten Empfehlung im Rahmen des Defizitverfahrens plant Spanien, das aktuelle übermäßige Defizit bis 2014 abzubauen.** Spanien sollte insbesondere sicherstellen, dass folgende Zwischenziele für das Gesamtdefizit erreicht werden: 6,3 %* des BIP für 2012, 4,5 %* des BIP für 2013 und 2,8 %* des BIP für 2014. Bis Ende Juli sollten die spanischen Behörden einen mehrjährigen Haushaltsplan für 2013-14 vorlegen, der vollständige Erläuterungen zu den Strukturmaßnahmen, die erforderlich sind,

* Die Prozentwerte wurden vom Präsidenten des Deutschen Bundestages in der 189. Plenarsitzung vor der Abstimmung mündlich vorgetragen. (Plenarprotokoll 17/189, S. 22828 (D)).

um den Abbau des übermäßigen Defizits zu gewährleisten, enthält. Die Bestimmungen des Haushaltsstabilitätsgesetzes zur Transparenz und zur Kontrolle des Haushaltsvollzugs sollten vollständig angewendet werden. Spanien wurde zudem aufgefordert, eine unabhängige Einrichtung zur Analyse, Beratung und Überwachung im Bereich der Haushaltspolitik zu schaffen.

31. Hinsichtlich der Strukturreformen sind die spanischen Behörden verpflichtet, die länderspezifischen Empfehlungen im Rahmen des Europäischen Semesters umzusetzen.

Diese Reformen zielen auf die Korrektur der im Zuge der umfangreichen Überprüfung während des Verfahrens bei einem makroökonomischen Ungleichgewicht (VMU) festgestellten makroökonomischen Ungleichgewichte ab. Im Rahmen dieser Empfehlungen ist Spanien insbesondere angehalten: 1) ein Steuersystem einzuführen, das in Einklang mit den Haushaltskonsolidierungsmaßnahmen steht und wachstumsfördernd ist, 2) sicherzustellen, dass Verschuldung und Wohneigentum in geringerem Umfang steuerlich begünstigt werden, 3) die Arbeitsmarktreformen umzusetzen, 4) zusätzliche Maßnahmen zur Effizienzsteigerung bei der aktiven Arbeitsmarktpolitik zu ergreifen, 5) zusätzliche Maßnahmen zur Öffnung freiberuflicher Dienstleistungen zu ergreifen, Verzögerungen bei der Erteilung einer Gewerbeerlaubnis zu verringern und Einschränkungen für Geschäftstätigkeiten zu beseitigen, und 6) den Ausbau der Verbundnetze für Strom und Gas zu den Nachbarländern abzuschließen und das Defizit bei der tariflichen Finanzierung des Stroms umfassend zu beheben.

VII. MODALITÄTEN DES PROGRAMMS

32. Spanien würde ein EFSF-Darlehen über einen Gesamtbetrag von bis zu ca. 100 Mrd. EUR benötigen, das einen geschätzten Kapitalbedarf zuzüglich einer zusätzlichen Sicherheitsmarge abdeckt. Das Programm läuft für eine Dauer von 18 Monaten. Der FROB wird die Mittel in seiner Rolle als Beauftragter der spanischen Regierung an die betroffenen Finanzinstitute weiterleiten. Die Modalitäten des Programms werden in der Vereinbarung über eine Finanzhilfefazilität (FFA) festgelegt. Die Auszahlung der Mittel erfolgt in mehreren Tranchen jeweils vor den geplanten Rekapitalisierungsterminen gemäß dem in Abschnitt IV dargelegten Zeitplan, und zwar entweder in Form von Barmitteln oder in Form von Standard-Schuldverschreibungen der EFSF.

VIII. ÜBERWACHUNG DES PROGRAMMS

33. Die Europäische Kommission wird in Zusammenarbeit mit der EZB und der EBA regelmäßig überprüfen, ob die mit der Finanzhilfe verbundenen Auflagen erfüllt sind. Hierzu werden regelmäßig (im vierteljährlichen Rhythmus) Prüfdelegationen in das Land entsendet und von Seiten der spanischen Behörden Berichte erstellt. Auch die Tätigkeit des FROB im Rahmen des Programms wird regelmäßig überprüft. Die spanischen

Behörden werden den IWF um technische Unterstützung bei der Umsetzung und Überwachung der Finanzhilfe durch regelmäßige Berichterstattung bitten.

34. **Die Behörden werden der Europäischen Kommission, der EZB, der EBA und dem IWF unter strikten Geheimhaltungsauflagen die Daten zur Verfügung stellen, die zur Überwachung des Gesamt-Bankensektors sowie einzelner Banken, die aufgrund ihrer Systemrelevanz oder ihrer individuellen Situation von besonderem Interesse sind, erforderlich sind.** Eine vorläufige Aufstellung der geforderten Berichte und Daten findet sich in Anhang 1.

35. **Staatlich unterstützte Banken und die spanischen Behörden werden der Europäischen Kommission über die Umsetzung ihres Restrukturierungsplans in Person des ernannten Überwachungstreuhänders Bericht erstatten.**

36. **Der Europäischen Kommission wird zusammen mit der EZB und der EBA das Recht eingeräumt, die Einhaltung der Auflagen in jedem begünstigten Finanzinstitut vor Ort zu prüfen.**

37. **Parallel dazu sollte der Rat die von Spanien im Rahmen des Verfahrens bei einem übermäßigen Ungleichgewicht und des Verfahrens bei einem übermäßigen Defizit umgesetzten wirtschaftspolitischen Maßnahmen regelmäßig prüfen.**

ANHANG 1: GEFORDERTE DATEN

Die spanischen Behörden legen im wöchentlichen oder monatlichen Rhythmus folgende Daten bzw. eine Aktualisierung derselben vor:

1. Wöchentliche Berichte und Daten zu Bankeinlagen
2. Wöchentliche Berichte und Daten zur Liquiditätslage und -prognose der Banken
3. Vierteljährlich die dem Aufsichtsorgan übersandten Quartalsabschlüsse der 14 Bankkonzerne, einschließlich zusätzlicher Angaben über folgende Sachverhalte:
 - Informationen zur Finanzlage und zu aufsichtsrechtlichen Belangen (konsolidierte Daten) der 14 Bankkonzerne und des Gesamt-Bankensektors, insbesondere im Hinblick auf die GuV, die Bilanzen, die Aktiva-Qualität, das aufsichtsrechtliche Eigenkapital und Prognosen zur Entwicklung der Bilanzen
 - notleidende Kredite, eingezogene Sicherheiten und diesbezügliche Risikovorsorge, einschließlich Angaben zum Engagement in den verschiedenen Anlageklassen (Land & Entwicklung, inklusive Gewerbeimmobilien), Wohnimmobilien, Kreditvergabe an den Mittelstand, an Großkonzerne und Verbraucher
 - Aktiva-Qualität in den verschiedenen Anlageklassen (gute Qualität, unter Beobachtung, Sub-Standard, notleidend, restrukturiert, davon restrukturiert und notleidend), Risikovorsorge in den verschiedenen Anlageklassen, Neukreditvergabe in den verschiedenen Anlageklassen
 - Staatsanleihenportfolio
 - ausstehende Schuldtitel mit Aufgliederung nach Rangigkeit (vorrangige besicherte, vorrangige unbesicherte, nachrangige Schuldtitel (davon Vorzugstitel), staatlich garantierte Schuldtitel) und Angaben zu den bei Privatanlegern platzierten Beträgen sowie Tilgungspläne
 - das aufsichtsrechtliche Eigenkapital und seine Zusammensetzung, einschließlich Angaben zum Kapitalbedarf (Kredit-, Markt- und, operationelle Risiken)
4. Bis Prognosen für die Quartalsbilanzen vorliegen, sollen die vom FROB gestützten Banken auf Basis einer vorab ausgearbeiteten Dokumentvorlage Angaben zum Refinanzierungsbedarf und zu ihren Sicherheitenreserven für einen Zeitraum von 1 Monat, von 3 Monaten und von 6 Monaten vorlegen. Von einigen Banken werden schließlich Finanzierungspläne angefordert. Die Berichterstattungspflichten werden um Kapitalpläne erweitert.
5. Berichte und Daten zu unverpfändeten zulässigen Sicherheiten
6. Berichte und Daten zu den direkt oder über Zentrale Gegenparteien (CCPs) am Repo-Markt aufgenommenen Mitteln

Die spanischen Behörden werden spätestens eine Woche nach Beginn des Programms Vorschläge für Formate und Dokumentvorlagen für die Übermittlung dieser Informationen unterbreiten, die dann mit der Europäischen Kommission, der EZB, der EBA und dem IWF abgestimmt werden.

Die vorstehende Liste hat provisorischen Charakter. Weitere Anforderungen können später ergänzt werden. Zu diesem Zweck wird ein Verfahren arrangiert, nach dem die betroffenen Mitarbeiter der Europäischen Kommission, der EZB, der EBA und des IWF bei Bedarf ad hoc zusätzliche Daten anfordern können.

ANHANG 2: AUFLAGEN

Maßnahme	Datum
1. Bereitstellung der erforderlichen Daten zur Überwachung des gesamten Bankensektors und der Banken, die wegen ihrer Systemrelevanz oder individuellen Situation von besonderem Interesse sind (Anhang 1).	Ab Ende Juli regelmäßig über die gesamte Programmdauer hinweg
2. Ausarbeitung von Restrukturierungs- oder Abwicklungsplänen für Banken der Gruppe 1 zusammen mit der Europäischen Kommission (EK), wobei die endgültige Fertigstellung unter Berücksichtigung der Stresstest-Ergebnisse erfolgt und so rechtzeitig abgeschlossen sein muss, dass eine Genehmigung durch die EK im November möglich ist.	Juli 2012 – Mitte August
3. Fertigstellung der Vorschläge zur Erweiterung und Angleichung von Offenlegungspflichten für alle Kreditinstitute in zentralen Portfoliobereichen, z. B. im Hinblick auf restrukturierte und refinanzierte Darlehen und die Konzentration auf bestimmte Branchen.	Ende Juli 2012
4. Übermittlung von für den Stresstest erforderlichen Informationen an den Berater, darunter die Ergebnisse der Überprüfung der Aktiva-Qualität.	Mitte August 2012
5. Verabschiedung von Rechtsvorschriften, mit denen die Einführung von SLEs wirksam wird und verpflichtende SLEs ermöglicht werden.	Ende August 2012
6. Erweiterung des Rechtsrahmens für die Abwicklung von Banken, d. h. Stärkung der Abwicklungsbefugnisse von FROB und DGF.	Ende August 2012
7. Aufstellung eines umfassenden Entwurfs und gesetzlichen Rahmens für die Errichtung und Funktionsweise der AMC.	Ende August 2012
8. Vollständiger Stresstest für jede Bank (Stresstest).	Zweite Septemberhälfte 2012
9. Fertigstellung eines aufsichtsrechtlichen Vorschlags zur Verbesserung der Transparenz von Banken.	Ende September 2012
10. Durchführung von SLEs bei Banken mit erheblichen Kapitallücken.	Vor den Kapitalspritzen im Okt./Dez.

Maßnahme	Datum
	2012
11. Aufstellung von Rekapitalisierungsplänen durch die Banken, die aufzeigen, wie Kapitallücken geschlossen werden sollen	Anfang Oktober 2012
12. Vorstellung von Restrukturierungs- oder Abwicklungsplänen gegenüber der EK für Banken der Gruppe 2.	Oktober 2012
13. Ermittlung von Möglichkeiten zur Ausweitung der Bereiche, in denen die spanische Notenbank ohne Regelungsbefugnis verbindliche Richtlinien oder Auslegungen erlassen kann.	Ende Oktober 2012
14. Durchführung einer internen Überprüfung der Aufsichts- und Entscheidungsprozesse. Vorlage von Vorschlägen für Änderungen an den Prozessen zwecks Sicherstellung der rechtzeitigen Verabschiedung von Maßnahmen, mit denen frühzeitig ermittelte Probleme von Prüfteams vor Ort angegangen werden können. Sicherstellen, dass die Makroaufsicht sachgemäß in die Mikroaufsichtsabläufe und angemessene politische Maßnahmen einfließt.	Ende Oktober 2012
15. Verabschiedung von Rechtsvorschriften für die Errichtung und Tätigkeit der Vermögensverwaltungsgesellschaft (<i>Asset Management Agency, AMC</i>), so dass diese bis November 2012 voll einsatzfähig ist.	Herbst 2012
16. Vorlage der geplanten Verbesserungen des Kreditregisters zur Konsultation mit Interessenträgern.	Ende Oktober 2012
17. Ausarbeitung von Vorschlägen für die Stärkung der Nichtbanken-Finanzintermediation, einschließlich Kapitalmarktfinanzierung und Wagniskapital.	Mitte November 2012
18. Vorlage von Vorschlägen für Maßnahmen zur Verstärkung geeigneter und ordnungsgemäßer Vorschriften für die Leitungsorgane von Sparkassen sowie Einführung von Unvereinbarkeitsvorschriften in Bezug auf die Leitungsorgane ehemaliger Sparkassen und der von ihnen kontrollierten Geschäftsbanken.	Ende November 2012
19. Vorlage eines Leitplans (mit begründeten Ausnahmen) für die letztendliche Auflistung der vom Stresstest erfassten Banken, die im Rahmen der Umstrukturierung staatliche Beihilfen erhalten haben.	Ende November 2012
20. Erarbeitung von Rechtsvorschriften zur Klärung der Rolle der	Ende November

Maßnahme	Datum
Sparkassen in ihrer Eigenschaft als Gesellschafter von Kreditinstituten, um letztendlich ihre Beteiligung auf das Niveau einer Minderheitsbeteiligung abzusenken. Vorlage von Vorschlägen für Maßnahmen zur Verstärkung geeigneter und ordnungsgemäßer Vorschriften für die Leitungsorgane von Sparkassen sowie Einführung von Unvereinbarkeitsvorschriften in Bezug auf die Leitungsorgane der ehemaligen Sparkassen und der von ihnen kontrollierten Geschäftsbanken. Vorlage eines Leitplans für die letztendliche Erfassung vom Stresstest erfassten Banken, die im Rahmen der Umstrukturierung staatliche Beihilfen erhalten haben.	2012
21. Vorlage standardisierter vierteljährlicher Bilanzprognosen (Finanzierungspläne) durch die Banken betreffend Kreditinstitute, die staatliche Beihilfen erhalten oder bei denen der Bottom-Up-Stresstest Kapitallücken aufzeigt.	Ab 1. Dezember 2012
22. Vorlage eines Strategiepapiers über die Änderung des Bereitstellungsrahmens, sofern und sobald die königlichen Gesetzesverordnungen 2/2012 und 18/2012 außer Kraft treten.	Mitte Dezember 2012
23. Begebungen von CoCo-Bonds nach der Rekapitalisierungsregelung für Banken der Gruppe 3, die eine erhebliche Kapitalaufnahme planen (mehr als 2 % der risikogewichteten Aktiva (RWA)).	Ende Dezember 2012
24. Übertragung der Sanktions- und Lizenzierungsbefugnisse des Wirtschaftsministeriums auf die spanische Notenbank.	Ende Dezember 2012
25. Verpflichtung der Kreditinstitute zur Überprüfung sowie bei Bedarf zur Erarbeitung und Umsetzung von Strategien für das Vorgehen bei Wertminderungen von Vermögenswerten.	Ende Dezember 2012
26. Verpflichtung aller spanischen Kreditinstitute zur Einhaltung einer Tier-1-Eigenkapitalquote von mindestens 9 % bis spätestens Ende 2014. Verpflichtung aller spanischen Kreditinstitute zur Anwendung der Kapitaldefinition gemäß Eigenkapitalverordnung (<i>Capital Requirement Regulation, CRR</i>), zur Einhaltung der in der künftigen CRR vorgesehenen stufenweisen allmählichen Einführungsphase, zur Berechnung ihrer Mindestkapitalanforderungen gemäß EU-Recht.	1. Januar 2013
27. Überprüfung der Governance-Regelungen des FROB sowie Ausschluss von aktiven Bankern von Leitungsgremien des FROB.	1. Januar 2013
28. Überprüfung aller Fälle von Kreditkonzentration und Transaktionen	Mitte Januar

Maßnahme	Datum
mit nahe stehenden Einheiten bzw. Personen.	2013
29. Vorlage von Vorschlägen für konkrete Rechtsvorschriften zur Einschränkung des Verkaufs nachrangiger Schuldtitel durch Banken an Kleinanleger ohne entsprechende Kenntnisse sowie zur deutlichen Verbesserung der Verfahren für den Verkauf von nicht unter den Einlagensicherungsfonds fallenden Instrumenten an Kleinkunden.	Ende Februar 2013
30. Änderung der Rechtsvorschriften für die Verbesserung des Kreditregisters.	Ende März 2013
31. Beschaffung des erforderlichen Kapitals für Banken, die eine Kapitalerhöhung kleineren Umfangs (unter 2 % der risikogewichteten Aktiva (RWA)) planen.	Ende Juni 2013
32. Verpflichtung von Banken der Gruppe 3 mit CoCo-Bonds zur Vorlage von Restrukturierungsplänen.	Ende Juni 2013

Anlage 4

9 July 2012

Eurogroup Statement on the follow-up of the 29 June Euro Summit

In line with the Euro Summit statement of 26 October 2011, the Eurogroup will prepare the Euro Summit meetings and ensure their follow-up. In doing so, as is presently the case, it will deliver on its role to ensure ever closer coordination of economic policies and to promote enhanced economic and fiscal surveillance as well as financial stability in the euro area.

We reaffirm our strong commitment to do whatever is necessary to ensure the financial stability of the euro area, in particular through the flexible and efficient use of existing EFSF/ESM instruments for Member States respecting their Country Specific Recommendations and their other commitments including their respective timelines, under the European Semester, the Stability and Growth Pact and the Macroeconomic Imbalances Procedure.

As an immediate follow-up, the ECB and EFSF have today signed a technical agency agreement, creating the possibility of an efficient conduct of market operations by the EFSF. As soon as the ESM has been established, a similar agreement will be concluded between the ECB and ESM. In addition, the Eurogroup has politically endorsed the ESM investment policy guideline. Thus, by the time of the entry into force of the ESM treaty and the formal approval by the ESM governing bodies, all ESM instruments will be fully operational so that their effectiveness and efficiency would be ensured.

The Eurogroup has today reached a political understanding on the draft MoU underlying the financial assistance for the recapitalisation of financial institutions for Spain, to be provided via the EFSF until the ESM becomes available and then transferred to the ESM without gaining seniority status. The Eurogroup envisages providing the final approval of the programme by 20 July, after national procedures have been completed. The Eurogroup supports the recently adopted Commission recommendation to extend the deadline for the correction of the excessive deficit in Spain by one year to 2014.

The Commission, in liaison with the ECB, and the IMF are currently conducting its seventh review of the Irish adjustment programme, in the context of which discussions will be held on technical solutions to improve the sustainability of the well-performing adjustment programme. The Eurogroup will consider the issue again at its meeting in September. Similar cases will be treated equally, taking into account changed circumstances.

The Eurogroup has requested the Troika to work together with the Portuguese authorities during the fifth review mission that will start on 28 August so as to ensure that the adjustment process remains on track.

The Eurogroup took note that a fully-fledged programme is expected to be negotiated with the Cypriot authorities.

The Eurogroup welcomes the Commission's intention to present proposals in early September, notably on the basis of article 127(6) TFEU, for a single supervisory mechanism involving the ECB. We expect the Council to consider these proposals as a matter of urgency by the end of 2012.

In order to break the vicious circle between banks and sovereigns, technical discussions on the future ESM direct bank recapitalisation instrument will also start in September so that the ESM could, following a regular decision, have the possibility to recapitalise banks directly once an effective single supervisory mechanism is established.

Anlage 4a

Übersetzung (Sprd. BMF)

Übers- Nr. 1081-2012

9. Juli 2012

Erklärung der Eurogruppe zur Nachbereitung des Euro-Gipfels vom 29. Juni 2012

Im Einklang mit der Erklärung des Euro-Gipfels vom 26. Oktober 2011 wird die Eurogruppe die Tagungen des Euro-Gipfels vorbereiten und trägt für deren Nachbereitung Sorge. Die Eurogruppe wird dabei, wie bisher, im Euro-Währungsgebiet für eine immer engere Koordinierung der Wirtschaftspolitik sorgen und eine verbesserte wirtschafts- und haushaltspolitische Überwachung sowie Finanzstabilität fördern.

Wir bekräftigen nachdrücklich unser Engagement, alles Notwendige zur Wahrung der Finanzstabilität im Euro-Währungsgebiets zu tun, insbesondere durch die flexible und effiziente Anwendung der bestehenden EFSF /ESM-Instrumente für Mitgliedstaaten, die ihren länderspezifischen Empfehlungen und anderen Verpflichtungen, einschließlich der Einhaltung ihrer jeweiligen Zeitpläne, im Rahmen des Europäischen Semesters, des Stabilitäts- und Wachstumspakts und des Verfahrens bei einem makroökonomischen Ungleichgewicht nachkommen.

Unmittelbar im Nachgang zu unserer Sitzung haben EZB und EFSF heute eine fachliche Vertretungsvereinbarung unterzeichnet mit der die Möglichkeit einer effizienten Durchführung von Marktgeschäften seitens der EFSF geschaffen wird. Die EZB wird eine ähnliche Vereinbarung mit dem ESM unterzeichnen, sobald dieser eingerichtet ist. Die Eurogruppe hat darüber hinaus die Leitlinien der Anlagepolitik des ESM politisch unterstützt. Bei Inkrafttreten des ESM-Vertrags und der formellen Billigung durch die Leitungsgremien des ESM werden somit alle Instrumente des ESM voll funktionsfähig sein, sodass ihre Wirksamkeit und Effizienz sichergestellt wären.

Die Eurogruppe hat heute politisches Einvernehmen über den Entwurf für eine Absichtserklärung über Finanzhilfe für die Rekapitalisierung der spanischen Finanzinstitutionen erzielt. Diese wird bis zur Verfügbarkeit des ESM durch die EFSF bereitgestellt und dann dem ESM übertragen, ohne den Status der Vorrangigkeit zu erhalten. Die Eurogruppe strebt die abschließende Genehmigung des Programms bis zum 20. Juli an, nach Abschluss der nationalen Verfahren. Die Eurogruppe unterstützt die kürzlich verabschiedete Empfehlung der Kommission zur einjährigen Fristverlängerung bis 2014 für den Abbau des übermäßigen Defizits in Spanien.

Die Kommission, in Zusammenarbeit mit der EZB und dem IWF, führt derzeit ihre siebte Überprüfung des irischen Anpassungsprogramms durch. In diesem Zusammenhang wird es Diskussionen hinsichtlich technischer Lösungen zur Verbesserung der Tragfähigkeit des gut verlaufenden Anpassungsprogramms geben. Die Eurogruppe wird sich bei ihrer Sitzung im September erneut mit diesem Thema befassen. Unter Berücksichtigung geänderter Umstände werden ähnliche Fälle gleich behandelt.

Die Eurogruppe hat die Troika aufgefordert, während der am 28. August beginnenden fünften Überprüfung mit den portugiesischen Behörden zusammen zu arbeiten, damit sichergestellt ist, dass der Anpassungsprozeß weiterhin planmäßig verläuft.

Die Eurogruppe nahm zur Kenntnis, dass die Verhandlung eines ausgereiften Programms mit den zyprischen Behörden zu erwarten ist.

Die Eurogruppe begrüßt die Absicht der Kommission Anfang September, insbesondere auf Grundlage von Artikel 127 Absatz 6 AEUV, Vorschläge für einen einheitlichen Aufsichtsmechanismus unter Einbeziehung der EZB zu unterbreiten. Wir erwarten, dass der Rat diesen Vorschlägen Dringlichkeit beimisst und sie bis Jahresende 2012 prüft.

Um den Teufelskreis zwischen Banken und Staaten zu brechen, werden im September auch technische Diskussion zum künftigen ESM-Instrument der direkten Bankenrekapitalisierung beginnen, sodass der ESM, sobald ein wirksamer einheitlicher Aufsichtsmechanismus eingerichtet ist, auf Grundlage einer ordentlichen Entscheidung die Möglichkeit der direkten Bankenrekapitalisierung haben könnte.

Anlage 5

Draft: 16.7.12

MASTER FINANCIAL ASSISTANCE FACILITY AGREEMENT

between

EUROPEAN FINANCIAL STABILITY FACILITY

KINGDOM OF SPAIN

as Beneficiary Member State

FONDO DE REESTRUCTURACIÓN ORDENADA BANCARIA

as Guarantor

and

THE BANK OF SPAIN

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This **Master Financial Assistance Facility Agreement** is made by and between:

- (A) **European Financial Stability Facility ("EFSF")**, a *société anonyme* incorporated in Luxembourg with its registered office at 43, avenue John F. Kennedy, L-1855 Luxembourg (R.C.S. Luxembourg B153.414), represented by Mr. Klaus Regling, Chief Executive Officer or Mr. Christophe Frankel, Deputy Chief Executive Officer, ("EFSF");
- (B) **Kingdom of Spain** (hereinafter referred to as "**Spain**"), represented by the Minister of Finance,

as the beneficiary member state (the "**Beneficiary Member State**");
- (C) **Fondo de Reestructuración Ordenada Bancaria**, created pursuant to the FROB Laws (as defined below),

as Guarantor and agent to Spain in the context of this Facility ("**FROB**"); and
- (D) **The Bank of Spain**, represented by the Governor of the Bank of Spain,

(the "**Bank of Spain**"),

Herein jointly referred to as the "**Parties**" and each of them a "**Party**".

PREAMBLE

Whereas:

- (1) EFSF was incorporated on 7 June 2010 for the purpose of making stability support to member states of the European Union whose currency is the euro ("**euro-area Member States**"). EFSF may grant financial assistance under financial assistance facility agreements by way of loan disbursements under a programme, precautionary facilities, facilities to finance the recapitalisation of financial institutions in a euro-area Member State (through loans to the governments of such Member States including in non-programme countries), facilities for the purchase of bonds in the secondary market on the basis of an ECB analysis recognising the existence of exceptional financial market circumstances and risks to financial stability or facilities for the purchase of bonds in the primary market (under a macroeconomic adjustment programme or under a precautionary programme). EFSF may also grant financial assistance by providing credit enhancement in conjunction with new debt issued by euro-area Member States, thus reducing the funding cost for euro-area Member States and the funding arrangements of EFSF may be maximised with a combination of resources from private and public financial institutions which can be arranged through special purpose vehicles which will enlarge the amount of resources available to extend loans for bank re-capitalisation and for buying bonds in the primary and secondary markets (each individual utilisation under a financial assistance facility agreement being a "**Financial Assistance**" and, where the context requires, the term "**Financial Assistance**" shall also mean all or any of such forms of financial assistance collectively).

- (2) EFSF shall finance (including by way of pre-funding) the making of Financial Assistance by issuing or entering into bonds, notes, bills, commercial paper, debt securities or other financing arrangements (including treasury operations, DMO Lines, committed and un-committed credit lines, sale and repurchase agreements and reverse sale and repurchase agreements) (in the case of sale and repurchase agreements and reverse sale and repurchase agreements for a term exceeding twelve (12) months, to the extent they have been approved, where necessary, by the board of directors of EFSF and the Guarantors/EWG) ("**Funding Instruments**") which are backed by irrevocable and unconditional guarantees (each a "**Guarantee**") of the euro-area Member States which shall act as guarantors in respect of such Funding Instruments as contemplated by the terms of this Agreement. The guarantors (the "**Guarantors**") of Funding Instruments issued or entered into by EFSF shall be comprised of each euro-area Member State (excluding any euro-area Member State which is or has become a Stepping-Out Guarantor (as defined below) prior to the issue of or entry into such Funding Instruments). The Funding Instruments shall be issued or entered into either on a stand-alone basis or pursuant to a debt issuance programme (the "**EFSF Debt Issuance Programme**") in accordance with the EFSF Funding Guidelines (as defined below). Certain of the proceeds of Funding Instruments may be credited from time to time to the Liquidity Buffer (as defined below).
- (3) On 25 June 2012, Spain made a request to the Chairman of the Eurogroup for a bank recapitalisation facility to finance the recapitalisation of financial institutions in Spain. The facility will be in accordance with the EFSF Guideline on Recapitalisation of Financial Institutions ("**FIs**") via loans to non-programme countries (the "**Guideline**").
- (4) On 29 June 2012, the Heads of State or Government of the euro area stated, in the Statement of the Heads of State or Government (as defined below), that this Financial Assistance will be provided by the EFSF until the ESM becomes available, and that this Financial Assistance will then be transferred to the ESM, without the ESM gaining seniority status in relation to this Financial Assistance. Upon such transfer the parties shall make such amendments to this Agreement as are necessary to take into account the institutional and procedural differences between EFSF and ESM.
- (5) The Statement of the Heads of State or Government said that, when an effective single supervisory mechanism is established, involving the ECB, for banks in the euro area the ESM could, following a regular decision, have the possibility to recapitalise banks directly. Following such regular decision and approval that direct bank recapitalisation be used for financial institutions in Spain, either amendments shall be made to this Agreement to give effect to such an agreement or this Agreement shall be replaced by new agreements providing for the direct recapitalisation of financial institutions.
- (6) In accordance with the Guideline, a Memorandum of Understanding ("**MoU**") was entered into between the Commission, Spain and the Bank of Spain setting out the institution and country-specific horizontal elements of the conditions attached to the provision of the Financial Assistance.
- (7) From entering into this Agreement until all Financial Assistance made available under this Agreement has been repaid in full, the Beneficiary Member State shall adhere to

the conditions set out in the MoU and this Agreement and shall be subject to continuous monitoring by the Commission in liaison with ECB, the relevant ESA(s) (EBA, ESMA and/or EIOPA) and, if applicable, the IMF. The IMF has recently completed an IMF assessment of the quality of national supervisory practices in Spain by way of an FSAP procedure.

- (8) It is acknowledged and agreed that the Bank of Spain is a party to this Agreement for the purpose of receiving disbursements on behalf of the Beneficiary Member State.
- (9) Appropriate measures related to the prevention of, and the fight against, fraud, corruption and other irregularities affecting any Financial Assistance shall be provided for and implemented by the authorities of the Beneficiary Member State.
- (10) It is anticipated that a first Tranche of the Bank Recapitalisation Facility (as defined below) of up to EUR 30 billion (the "**Pre-Funded Tranche**") will be pre-funded and retained in reserve by EFSF in order to create a credible backstop which could be mobilised in any contingency to cover the cost of unexpected interventions required to restore confidence in the Spanish banking sector. Included in the EUR 30 billion is a longer term prudential cushion of around EUR 10 billion. The disbursement of any part of the EUR 30 billion pre-funded Tranche prior to the adoption of restructuring decisions by the Commission will require a reasoned and quantified request from the Bank of Spain which subsequently may be approved by the Commission and the EWG, both acting in liaison with the ECB.

Now, therefore, the Parties hereto have agreed as follows:

MASTER FINANCIAL ASSISTANCE FACILITY

1. DEFINITIONS

Capitalised terms shall, unless otherwise specified in relation to a Facility in the relevant Facility Specific Terms, have the meanings set out below:

"Acceptance Notice" means, in relation to a Facility, EFSF's written notice to the Beneficiary Member State in the form of the applicable Annex setting out the amount and the detailed provisional financial terms of the Financial Assistance under the relevant Facility, Instalment or Tranche that EFSF is willing to extend to the Beneficiary Member State under this Agreement and the Facility Specific Terms.

"Aggregate Financial Assistance Amount" has the meaning given to such term in Clause 2(1).

"Agreement" means this Master Financial Assistance Facility Agreement, including the Annexes and Schedules hereto (including any Facility Specific Terms entered into between the Parties and the Annexes thereto).

"Allocated Portion" means, in relation to Funding Instruments which cannot be rolled over or re-financed by virtue of a Market Disruption Event, the portion of such Funding Instruments allocated to the Beneficiary Member State by reference to the proportion the aggregate of the outstanding Financial Assistance Amounts provided by EFSF to the Beneficiary Member State bears to the aggregate principal amount of financial assistance provided by EFSF to all beneficiary member states which is outstanding (or by reference to such other matters as may be determined from time to time by the board of directors of EFSF, in particular, in the event of a dedicated issue of EFSF Debt Securities).

"AMC" means an asset management company, transitional credit institution, transitional financial institution or other transitional entity which is created for the purpose of acquiring assets from a viable or non-viable financial institution under a national regulatory framework for financial institutions in distress or experiencing financial difficulties.

"Annex" means an Annex to this Agreement and, for any Facility, any Annex to the Facility Specific Terms which are applicable to that Facility.

"Availability Period" for any Facility means the period specified as such in the applicable Facility Specific Terms. The Availability Period for the Bank Recapitalisation Facility shall expire on 31 December 2013.

"Average Maturity" means, in relation to any Facility, the weighted average maturity of all the Tranches made available under such Facility where the maturity of each Tranche is determined by reference to its final scheduled repayment date (for Tranches where the principal is repaid in full in one single payment at its maturity) or the scheduled amortisations of Financial Assistance (or Tranches thereof) (for any Tranche the principal of which is repayable in scheduled instalments).

"Bank Capital Instruments" means the common shares, contingent convertibles or such other instruments which qualify as bank regulatory capital or comparable

instruments issued by AMCs, in each case as EFSF may in its absolute discretion approve and, in each case issued and subscribed or otherwise acquired by FROB from certain financial institutions or AMCs in Spain in consideration for payments made out of the proceeds of Financial Assistance provided under this Agreement.

"Business Day" means a day on which the TARGET2 payment system is open for business.

"Commission" means the European Commission.

"Commitment Fee" means the fee allocated to the Beneficiary Member State in accordance with the Diversified Funding Strategy and related to (i) the Negative Carry resulting from the issuance or roll-over of Funding Instruments by EFSF (including to fund the Liquidity Buffer) (ii) Issuance Costs related to funding raised by EFSF that are not otherwise recoverable from the Beneficiary Member State or any other beneficiary member state and (iii) any commitment commissions arising under DMO Lines or committed or un-committed credit lines as may be made available to EFSF, in each case according to the EFSF Funding Guidelines. In accordance with Clause 6(2), the payment of the annual allocation to the Beneficiary Member State of a portion of EFSF's aggregate Commitment Fee shall be made either (a) following the receipt of an invoice or (b) on the first Payment Date under any Tranche, Instalment or Financial Assistance following the determination of the amount to be paid as annual Commitment Fee, expressed as a number of basis points per annum that shall be applied over the relevant Tranche, Instalment or Financial Assistance to result in the amount of the Commitment Fee that would otherwise have been payable upon receipt of an invoice. The allocation of the Commitment Fee to a Beneficiary Member State and the level and/or the payment structure of the Commitment Fee applicable to this Agreement may be changed from time to time by the board of directors of EFSF and approved by the Guarantors.

"Confirmation Notice" means, in relation to a Facility, EFSF's written notice to the Beneficiary Member State substantially in the form of the applicable Annex to the relevant Facility Specific Terms setting out the definitive financial terms of the Financial Assistance under the relevant Facility, Instalment or Tranche that EFSF is willing to extend to the Beneficiary Member State under this Agreement and the Facility Specific Terms.

"Cost of Carry" means, in relation to Funding Instruments, the difference between (i) the interest accrued under the relevant Funding Instruments (a) in the case of a Pre-Funding Operation, during the period from the date EFSF commences incurring liability for interest under the relevant Funding Instruments under the Pre-Funding Operation until the relevant Disbursement Date (or the date on which the proceeds of the relevant Funding Instruments are used to refinance any other Funding Instruments) or, if the proceeds of the Pre-Funding Operation are not partly or entirely disbursed, until the maturity of the relevant Funding Instruments for the undisbursed proceeds, (b) in the case of amounts raised to fund the Liquidity Buffer, during the period when EFSF incurs liability for interest under the relevant Funding Instruments but is not able to recover any amount from the Beneficiary Member State or any other beneficiary member state in respect of such amount as part of the EFSF Cost of Funding under any financial assistance facility agreement, (c) in the case of any re-financing of any Financing, during the period from the date EFSF commences

incurring liability for interest under the new Financing until the new Financing is disbursed (or the date on which the proceeds of the relevant Funding Instruments are used to refinance any other Funding Instruments) and (ii) any return on the proceeds of those Funding Instruments actually received by EFSF, if EFSF at its sole discretion invested the amount pre-funded, the residual amount under a Financing or the amount raised to fund the Liquidity Buffer. The Cost of Carry referred to in paragraph (a) above shall be allocated solely to the Beneficiary Member State but the Cost of Carry referred to in paragraphs (b) and (c) above shall be determined on a pooled basis in relation to the pool of short term Funding Instruments and the pool of long term Funding Instruments and allocated to the Beneficiary Member State in accordance with the Diversified Funding Strategy and the methodology for allocation of Funding Instruments agreed by the EWG and the board of directors of EFSF at the time the Cost of Carry is calculated.

"Debt Agency" means Tesoro Público, known administratively as the General Secretariat of the Treasury and Financial Policy which is an organ attached to the Secretary of State of Economy and Support of Entrepreneurship of the Ministry of Economy and Competitiveness.

"Decision" means the agreement of the representatives of the euro-area Member States in the Eurogroup of [•] 2012 granting financial assistance to Spain and Council Decision of [•] 2012 (as may be amended from time to time).

"Deed(s) of Guarantee" means any deed(s) of guarantee entered into by, amongst others, the Guarantors and EFSF in accordance with the terms of the Framework Agreement.

"Disbursement" means a disbursement of funds to, or at the direction of, the Beneficiary Member State under a Facility (including, where permitted by the EFSF Funding Guidelines and the relevant Facility Specific Terms, by way of the payment of the subscription price or purchase price of purchased bonds or subordinated notes or the delivery of Funding Instruments issued by EFSF).

"Disbursement Date" means, in relation to any Financial Assistance made under any Facility by way of a Disbursement, the date on which funds or Funding Instruments issued by EFSF in respect of the relevant Financial Assistance are paid, advanced or delivered to the Beneficiary Member State (or its nominee or to any third party) in accordance with the relevant Facility Specific Terms. Each such Disbursement Date must be a date selected by EFSF which is (i) a Business Day, (ii) a day (other than a Saturday or Sunday) when banks are open for general business in Luxembourg and in the Beneficiary Member State, (iii) a day which falls during the Availability Period, and (iv) which otherwise complies with the relevant Facility Specific Terms.

"Disincentive Payment" means 200 basis points per annum applied to the most recently provided Financial Assistance Amount to have been disbursed at the time when the Eurogroup or the EWG communicates, following the assessment by the Commission, in liaison with the ECB, that there has been non-compliance by the Beneficiary Member State with the measures set out in the MoU which results in or would (as may be determined in writing by EFSF) have resulted in the non-provision of a subsequent Financial Assistance which was scheduled to be made under a Facility or any subsequent financial assistance facility agreement between EFSF and

the Beneficiary Member State. The period of time on which the Disincentive Payment is based will run from the date of the provision of the most recently provided Financial Assistance Amount to the date of the communication to the Beneficiary Member State by the Eurogroup or the EWG of the decision regarding non-compliance which stops or would (as may be determined in writing by EFSF) have stopped a new disbursement of financial assistance. In accordance with Clause 6(10), the Disincentive Payment will be refunded in full by EFSF, together with any interest (if any) earned by EFSF from the investment of such Disincentive Payment when the provision of Financial Assistance by EFSF to the Beneficiary Member State recommence(s).

"Diversified Funding Strategy" has the meaning given to that term in the Framework Agreement. The Diversified Funding Strategy as adopted by EFSF contemplates the use of the Liquidity Buffer, a pool of short term Funding Instruments and a pool of long term Funding Instruments and that the methodology for allocation of Funding Instruments, funding and other costs and expenses between the Beneficiary Member State and each other beneficiary member state shall be made in accordance with the EFSF Funding Guidelines.

"DMO Lines" means treasury, money market or cash management operations between EFSF and the debt management agencies of euro-area Member States entered into in accordance with Article (5)(5) of the Framework Agreement.

"ECB" means the European Central Bank.

"EFSF Cost of Funding" means, in relation to any Financial Assistance under a Facility, the effective (after hedging) average cost of funding incurred by EFSF in funding such Financial Assistance as determined by EFSF and allocated to the relevant Financial Assistance pursuant to the Diversified Funding Strategy. The EFSF Cost of Funding shall be calculated by EFSF by adding (i) EFSF's (after hedging) average cost of funding the relevant Financial Assistance, expressed as a rate per annum; for the avoidance of doubt, in the case of discount Funding Instruments (e.g. zero-coupon notes), cost of funding shall be calculated with reference to the nominal value of the relevant discount Funding Instrument, (ii) the annual Service Fee (with effect from the first anniversary of the Disbursement Date of the relevant Financial Assistance), (iii) the Commitment Fee (iv) any Guarantee Commission Fee accrued during the relevant period and (v) any other financing costs, margin, negative carry, losses, hedging costs or other costs, fees or expenses. Such EFSF Cost of Funding shall be adjusted to eliminate the effect of rounding in the calculation of interest on Funding Instruments in the form of bonds or notes with a fixed denomination and to take into account any difference in the periods by reference to which interest is calculated under this Agreement and under the related Funding Instruments and the proceeds of any temporary re-investment of interest receipts by EFSF when such interest periods differ. During the period of any Financing(s) which finance a particular Financial Assistance, EFSF Cost of Funding shall be calculated by reference to the cost of funds incurred by EFSF under the Financing(s) which finance the relevant Financial Assistance, adjusted as may be necessary to cover the period between the Payment Dates under the relevant Facility and interest and principal payment dates under the relevant Funding Instruments and any potential residual cost (including any continuing interest to maturity) incurred by EFSF under the Financing(s) EFSF entered into to finance the relevant Financial Assistance.

"EFSF Debt Securities" means Funding Instruments issued by EFSF in the form of long term notes with maturity of up to the maturity of this Facility, issued under the EFSF Debt Issuance Programme on or around the time of the corresponding Disbursement under this Agreement and which pay interest at a rate comparable to the market rate which would be payable by EFSF for instruments with the same maturity as such EFSF Debt Securities and which comprise notes issued under Series [●].

"EFSF Funding Guidelines" means the funding strategy and guidelines of EFSF from time to time adopted by the board of directors of EFSF and approved by the Guarantors.

"EFSF Investment Guidelines" means the investment strategy and guidelines of EFSF from time to time adopted by the board of directors of EFSF and approved by the Guarantors.

"ESM" means the European Stability Mechanism to be constituted by treaty entered into between the euro-area Member States.

"EU" means the European Union.

"EUR", "euro" and "€" denote the single currency unit of the Participating Member States.

"EURIBOR" means, in relation to a period:

- (a) the applicable Screen Rate; or
- (b) (if no Screen Rate is available for the interest period applicable to an unpaid amount in accordance with Clause 6(3)) the average of the rates quoted by Deutsche Bank AG, BNP Paribas and Rabobank to leading banks in the European interbank market,

as of 11:00 a.m. (Luxembourg time) on the date falling two TARGET Days before the first day of that period for the offering of deposits in euro for a comparable period.

"Eurogroup" means the finance ministers from the euro-area Member States.

"Event of Default" means an event defined in Clause 9(1) as modified in respect of any specific Financial Assistance by the Facility Specific Terms applying to the Facility under which such Financial Assistance is made available.

"EWG" means the Eurogroup Working Group.

"External Indebtedness" means all indebtedness which constitutes General Government Debt (including all indebtedness of the Beneficiary Member State and the Debt Agency) (i) which is denominated or payable in a currency other than the lawful currency of the Beneficiary Member State; or (ii) which was not originally incurred or assumed under an agreement or instrument made with or issued to creditors substantially all of whom are residents of the Beneficiary Member State or entities having their head office or principal place of business within the territory of the Beneficiary Member State.

"Facility" means each facility provided under this Agreement as more particularly referred to in Clause 2(2).

"Facility Specific Terms" means, from time to time, the terms specific to each Facility as set out in a Schedule to this Agreement which have been executed by the Parties to this Agreement (as such Schedule may be amended or supplemented from time to time).

"Financial Assistance Amount" means the aggregate principal amount of any Financial Assistance made available under a Facility, as more particularly determined in accordance with the relevant Facility Specific Terms.

"Financial Support Provider" means any other sovereign State or other creditor (other than the IMF or the European Union) granting a bilateral loan to the Beneficiary Member State in conjunction with EFSF.

"Financing" means any financing longer than or equal to one year by way of issuing or entering into Funding Instruments comprising part of the pool of long term Funding Instruments.

"First Interest Period" means, with regard to any Financial Assistance provided under a Facility, the period commencing on (and including) its Disbursement Date and ending on (but excluding) the first Payment Date as specified in the relevant Confirmation Notice for that Facility.

"Framework Agreement" means the framework agreement entered into between the euro-area Member States and EFSF, as may be amended from time to time, which sets out, *inter alia*, the terms and conditions upon which EFSF may provide Financial Assistance to euro-area Member States and finance such Financial Assistance by issuing or entering into Funding Instruments backed by Guarantees issued by the Guarantors.

"FROB Laws" means Royal Decree-law 9/2009 of 26 June, on bank restructuring and credit institution equity reinforcement (as the same may be amended, supplemented or replaced from time to time).

"Funding Instruments" has the meaning given to that term in the Preamble to this Agreement.

"General Government Debt" means indebtedness comprising general government debt as determined in accordance with the European System of Accounts 1995 ("ESA 95") as laid down by Council Regulation No (EC) 2223/96 of 25 June 1996 on the European system of national and regional accounts in the Community as amended from time to time.

"Guarantee Commission Fee" means ten (10) basis points per annum (or such other level of Guarantee Commission Fee as may be determined by the board of directors of EFSF and approved by the Guarantors as applicable to the Facilities from time to time) applied to the relevant Financial Assistance Amount.

"IMF" means the International Monetary Fund.

"Instalment" means for any Facility, the sums under that Facility which have been the subject of a Request for Funds and a related Acceptance Notice; an Instalment may be disbursed in one or more Tranches.

"Interest Period" means, in relation to any Financial Assistance provided under a Facility, the First Interest Period and each consecutive twelve (12) months period thereafter, commencing on (and including) the date of the preceding Payment Date for such Financial Assistance and ending on (but excluding) each Payment Date in each case, as determined in accordance with the relevant Facility Specific Terms for that Facility.

"Interest Rate" for any Instalment or Tranche means the rate at which interest will accrue on that Instalment or Tranche during each Interest Period as determined by EFSF, which is equal to the sum of (a) the EFSF Cost of Funding and (b) the Margin (if any) applicable to such Financial Assistance Amount.

"Issuance Costs" means any costs, fees or expenses incurred in relation to EFSF issuing or entering into Funding Instruments to finance a Financial Assistance under any Facility (including a portion of the Funding Instruments issued or entered into to fund the Liquidity Buffer) and which are due and payable on or about the date of issue of such Funding Instruments or, as applicable, the date such Funding Instruments are entered into, and any adjustment corresponding to the difference in the net proceeds of Funding Instruments due to such Funding Instruments not being issued at par value.

"Liquidity Buffer" means the proceeds of issuance of, or entry into, the pool of short term Funding Instruments (including, without limitation, the proceeds of issuance of, or entry into, short term notes, bills, commercial paper, treasury operations, DMO Lines, committed and un-committed credit lines and sale and repurchase operations) issued by EFSF in accordance with the EFSF Funding Guidelines and which, from time to time, have not been used to finance a Disbursement (or a disbursement to any other beneficiary member states) or to refinance an existing Pre-Funding Operation or Financing (or similar operations or financings in respect of any other beneficiary member states).

"Loss of Interest" means the difference (if it is a positive amount) between the amount of interest EFSF would receive at the Interest Rate (excluding for these purposes only the Margin component, if any, of the Interest Rate) on the relevant principal amount of Financial Assistance and the interest EFSF would receive (as determined by EFSF) from the reinvestment of the amounts pre-paid or repaid early in each case for the period commencing on (and including) the date of the prepayment or early repayment and ending on (but excluding) the date on which the relevant Financial Assistance was scheduled to be repaid.

"Margin" means, in relation to a Facility, the margin specified in the relevant Facility Specific Terms. The level of the Margin applicable to any Facility may be changed from time to time by the board of directors of EFSF and approved by the Guarantors. For the avoidance of doubt, no reimbursement or reduction in the Margin or the EFSF Cost of Funding shall apply resulting from payments of advance Margin.

"Market Disruption Event" means, at the time of a proposed issuance or roll-over of Funding Instruments, the occurrence of events or circumstances affecting the national or international financial, political or economic conditions or international capital markets or currency exchange rates or exchange controls which in the reasonable view of EFSF (as approved by the unanimous agreement of the Guarantors, as would be the case for the issuance of new Funding Instruments) are likely to prejudice materially the ability of EFSF to achieve a successful issue, offering or distribution of Funding Instruments or dealings in such Funding Instruments in the secondary market.

"Master Facility" has the meaning given to that term in Clause 2(1) of this Agreement.

"Master Facility Agreement" means this Agreement (but excluding the Facility Specific Terms).

"MoU" has the meaning given to that term in the Preamble to this Agreement.

"Negative Carry" means in relation to any Financial Assistance the negative Cost of Carry (if any) incurred by EFSF and allocated by EFSF to the funding of that Financial Assistance.

"Net Disbursement Amount" means, in relation to any Financial Assistance under a Facility, the Financial Assistance Amount thereof less the sum of (without double counting):

- (a) any Issuance Costs;
- (b) any portion of the Service Fee which is to be deducted up-front; and
- (c) any costs, fees, expenses, interest (including pre-paid interest or discount) or costs of Negative Carry,

incurred under or in connection with that Financial Assistance, any other Financial Assistance provided by EFSF to the Beneficiary Member State or any Pre-Funding Operation.

"Participating Member States" means the member states of the European Union that have the euro as their lawful currency in accordance with the legislation of the European Union relating to Economic and Monetary Union.

"Payment Date" means, in relation to any Financial Assistance, Instalment or Tranche made available under a Facility, each scheduled date for payment of principal, interest or fees due to EFSF, as specified in the Confirmation Notice related to such Financial Assistance, Instalment or Tranche.

"Pre-Funding Agreement" means an agreement substantially in the form of Annex 1 executed by the Beneficiary Member State and EFSF to authorise EFSF to enter into Pre-Funding Operations (i) prior to the receipt of a Request for Funds or (ii) following a receipt of a Request for Funds but in the absence of the approval of the EWG referred to in Clause 4(4) (or prior to the satisfaction of any of the other conditions to disbursement) and the issuance of an Acceptance Notice.

"Pre-Funding Operation" means an advanced borrowing transaction as described in Clause 4(7) pursuant to which EFSF, if it deems necessary and with the agreement of the Beneficiary Member State, issues or enters into Funding Instruments to pre-finance a specific Financial Assistance on the basis of a Pre-Funding Agreement, which Pre-Funding Operation may occur prior to the time when the conditions precedent to the disbursement of such Financial Assistance are satisfied.

"Pre-Subscription or Subscription Agreement" means a contract for the pre-subscription or the subscription of Bank Capital Instruments in a credit institution, financial institution or AMC by FROB in the form agreed between EFSF, the Beneficiary Member State and FROB.

"Public Internal Indebtedness" means all General Government Debt (including all indebtedness of the Beneficiary Member State (and the Debt Agency)) and which: (i) is denominated in the lawful currency of the Beneficiary Member State, but is not External Indebtedness; (ii) is in the form of or represented by bonds, notes or other securities or any guarantee thereof; and (iii) is or may be quoted or listed or ordinarily purchased and sold on any stock exchange, automated trading system, over-the-counter or other securities market.

"Relevant Indebtedness" means External Indebtedness and Public Internal Indebtedness.

"Request for Funds" means the Beneficiary Member State's request for a disbursement of funds under a Facility to be made in the form specified in the Facility Specific Terms applying to the Facility under which such request is to be made.

"Schedule" means a Schedule to this Agreement.

"Screen Rate" means the percentage rate per annum determined by the Banking Federation of the European Union for the relevant period, displayed on the appropriate page of the Reuters screen. If the agreed page is replaced or service ceases to be available, EFSF may specify another page or service displaying the appropriate rate after consultation with the Beneficiary Member State.

"Service Fee" represents the source of general revenues and resources to cover operational costs of EFSF, comprising (i) the upfront service fee of fifty (50) basis points calculated (without double counting) on the Financial Assistance Amount under an Instalment or Tranche and (ii) the annual service fee of 0.5 basis points per annum, which will accrue day to day on the Aggregate Financial Assistance Amount under each Facility in each Interest Period with effect from the first anniversary of the Disbursement Date of such Financial Assistance (or such other fee level or date as may be agreed between the Parties following a decision by the EWG). The upfront service fee shall be paid in arrear by the Beneficiary Member State upon receipt of an invoice from EFSF or shall be deducted from the amount to be disbursed to the Beneficiary Member State under any Facility provided on the terms of this Agreement. The inclusion of the annual service fee as a component of the EFSF Cost of Funding is without prejudice to any faculty of a Beneficiary Member State to treat this fee as an operating cost in its national accounts. The level of the Service Fee applicable to the Facilities may be changed from time to time by the board of directors of EFSF and approved by the Guarantors. For the avoidance of doubt, the

Service Fee covers and replaces any advance Margin EFSF would otherwise be entitled to charge.

"Statement of the Heads of State or Government" means a statement given by the Euro Summit on 28 June 2012 and the European Council on 28 to 29 June 2012.

"Stepping-Out Guarantor" means a Guarantor whose request to suspend its obligation to issue Guarantees under the Framework Agreement has been accepted by the other Guarantors.

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in euro.

"TARGET2" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"Term" means the tenor of any Financial Assistance provided under a Facility which may not exceed the period from the Disbursement Date of the relevant Financial Assistance to the final Payment Date specified in the relevant Confirmation Notice.

"Tranche" means a part or the whole of an Instalment, as the case may be, and may be financed until its final maturity from the Liquidity Buffer or by one or more Financings.

2. **THE MASTER FINANCIAL ASSISTANCE FACILITY AND SPECIFIC FACILITIES**

- (1) EFSF makes available to the Beneficiary Member State under this Agreement a master financial assistance facility (the **"Master Facility"**), subject to the terms and conditions of the Decision (where applicable), the MoU and the Facility Specific Terms. The Master Facility may be made available by EFSF to the Beneficiary Member State by way of Financial Assistance. The aggregate principal amounts of the Financial Assistance Amounts shall not exceed EUR 100,000,000,000 (the **"Aggregate Financial Assistance Amount"**).
- (2) The Master Facility may be provided in the form of such of the following specific facilities (the **"Facilities"** and each a **"Facility"**) as are the subject of Facility Specific Terms which have been entered into between the Parties, provided that at the time of signing this Master Facility Agreement at least one (1) of the Facility Specific Terms are entered into:
 - (d) a Facility for the provision of loans (the **"Loan Facility"**) on the terms and subject to the conditions specified in the Facility Specific Terms entitled "Loan Facility: Facility Specific Terms";
 - (e) a Facility for the provision of a loan facility providing for sovereign partial risk protection (a **"Sovereign Partial Protection Facility"**) on the terms and subject to the conditions specified in the Facility Specific Terms entitled "Sovereign Partial Protection: Facility Specific Terms";

- (f) one or more Facilities for the provision of precautionary facilities (each a **"Precautionary Facility"**). A Precautionary Facility may take the form of (a) a precautionary conditioned credit line (a **"Precautionary Credit Line"** or **"PCCL Facility"**) on the terms and subject to the conditions more particularly specified in Facility Specific Terms titled "Precautionary Conditioned Credit Line: Facility Specific Terms", (b) an enhanced conditioned credit line (an **"Enhanced Conditioned Credit Line"** or **"ECCL Facility"**) on the terms and subject to the conditions specified in the Facility Specific Terms entitled "Enhanced Conditioned Credit Line: Facility Specific Terms" or (c) an enhanced conditioned credit line with sovereign partial risk protection (an **"Enhanced Conditioned Credit Line with Sovereign Partial Protection"** or **"ECCL+ Facility"**) on the terms and subject to the conditions specified in the Facility Specific Terms entitled "Enhanced Conditioned Credit Line with Sovereign Partial Protection: Facility Specific Terms";
- (g) a Facility for the provision of loans to recapitalise financial institutions (the **"Bank Recapitalisation Facility"**) on the terms and subject to the conditions specified in the Facility Specific Terms entitled "Bank Recapitalisation Facility: Facility Specific Terms";
- (h) a Facility for EFSF to make primary market bond purchases (the **"PMP Facility"**) on the terms and subject to the conditions specified in the Facility Specific Terms entitled "Primary Market Bond Purchase Facility: Facility Specific Terms";
- (i) a Facility for EFSF to make secondary market bond purchases (the **"SMP Facility"**) on the terms and subject to the conditions specified in the Facility Specific Terms entitled "Secondary Market Bond Purchase Facility: Facility Specific Terms"; and
- (j) a Facility for EFSF to finance a subordinated issue of notes by a compartment of a co-investment fund (the **"CIF Facility"**) on the terms and conditions specified in the Facility Specific Terms entitled "Co-Investment Fund Facility: Facility Specific Terms".

The Parties acknowledge and agree that the Facility Specific Terms for each Facility may include different terms in respect of policy conditionality, fees, fee levels and other terms and conditions.

Within the limits of the MoU and this Master Facility Agreement and subject to the express prior agreement of the Parties and the approval of the EWG, the unused amount of a Facility may be used for utilisations under another Facility (if any) made available by EFSF to the Beneficiary Member State.

- (3) EFSF shall not be under any obligation to provide any Financial Assistance under a Facility other than in accordance with and upon the terms of this Agreement, including the further terms and conditions set out in the relevant Facility Specific Terms. This Agreement and all Facility Specific Terms form a single agreement between the Parties.

- (4) On the date of this Agreement, the Parties have entered into Facility Specific Terms relating to a Bank Recapitalisation Facility having a maximum Financial Assistance Amount of up to the Aggregate Financial Assistance Amount of EUR 100,000,000,000.
- (5)
- (a) In the event that the Beneficiary Member State wishes to obtain financial assistance in the form of an additional or alternative form of Facility, it shall request such other Facility in writing by a letter addressed to the Eurogroup provided that the amount of such other Facility when aggregated with all other Financial Assistance that EFSF has made or is to make available to the Beneficiary Member State under this Agreement shall not exceed the Aggregate Financial Assistance Amount.
- (b) Following any such written request:
- (i) the Commission (in liaison with the ECB and (if applicable) the IMF) shall negotiate any necessary modification or supplement to the MoU;
- (ii) following the approval of any modification or supplement to the MoU, the Commission (in liaison with the ECB and EFSF), shall make a proposal to the EWG of the main terms of the Facility Specific Terms for the relevant Facility based on its assessment of market conditions and provided that the Facility Specific Terms contain financial terms which are consistent with the MoU and the compatibility of maturities with debt sustainability;
- (iii) following a decision of the EWG, EFSF (in conjunction with the EWG) shall negotiate the detailed technical terms of the Facility Specific Terms of the relevant Facility provided that the financial parameters of such Facility Specific Terms shall take into consideration the financial terms proposed by the Commission (in liaison with the ECB and approved by the EWG); and
- (iv) EFSF, the Beneficiary Member State and the Bank of Spain shall enter into the relevant Facility Specific Terms and enter into such amendments and/or supplements to this Agreement (including Clause 2(4) and the list of the Schedules in Clause 18) as are necessary to provide the relevant Facility.
- (6) EFSF shall not be under any obligation to provide any Financial Assistance at any time if the aggregate principal amount of such Financial Assistance when added to (i) other Financial Assistance provided by EFSF to the Beneficiary Member State or to other beneficiary member states which are euro-area Member States, (ii) any other Financial Assistance which EFSF has committed to provide to the Beneficiary Member State or such other beneficiary member states and (iii) any amounts which have been raised subject to a Pre-Funding Operation based on a Pre-Funding Agreement with the Beneficiary Member State (or similar amounts raised in respect of other beneficiary member states) would cause EFSF to exceed its capacity at such

time to raise funds which are fully guaranteed by the Guarantees issued under the Framework Agreement.

- (7) The Beneficiary Member State shall apply all amounts and/or EFSF Debt Securities made available to it under this Agreement, including the Facilities, in conformity with its obligations under the MoU, the Decision, this Agreement and otherwise as specified in the relevant Facility Specific Terms.
- (8) All Financial Assistance will be denominated solely in euro, which shall be the currency of account and payment.
- (9) The Preamble, the Annexes and the Schedules to this Agreement (including the Annexes to such Schedules) do and shall hereafter form an integral part of this Agreement. Unless stated to the contrary in this Agreement, the terms of this Agreement shall apply to all Facilities and Facility Specific Terms but without prejudice to the further terms and conditions set out in such Facility Specific Terms which may, in relation to the relevant Facility, supplement, dis-apply, amend or modify any of the terms set out in this Agreement. In the event of any conflict between any provision of this Agreement and of any Facility Specific Terms, the provisions of the Facility Specific Terms shall prevail in relation to the relevant Facility.

3. ENTRY INTO FORCE AND CONDITIONS PRECEDENT

- (1) Following its signature by all Parties, this Agreement shall enter into force on the date on which each of the following conditions have been satisfied:
 - (c) EFSF has received legal opinions satisfactory to it given by the [•] of the Beneficiary Member State and the special counsel to FROB in respect of this Agreement and in the form set out in Annex 2 (*Forms of Legal Opinions*). Such legal opinions shall be dated not later than the date of the first Request for Funds made under any Facility;
 - (d) EFSF has received from the Minister for Economy and Competitiveness of the Beneficiary Member State (or any other person acceptable to EFSF in its sole discretion) an official document indicating the persons authorised to sign this Agreement, any Request for Funds and any other documents to be delivered under any Facility Specific Terms (and thus validly commit the Beneficiary Member State) and containing the specimen signatures of these persons;
 - (e) the signature of the MoU (and any amendment or supplement thereto) by all parties thereto;
 - (f) the Guarantors (acting unanimously) have approved the terms of this Agreement (including the relevant Facility Specific Terms signed on the date of this Agreement).
- (2) The Facility Specific Terms relating to a Facility shall enter into force on the date determined in accordance with the terms of such Facility Specific Terms.

- (3) The Beneficiary Member State's right to request Financial Assistance under any Facility expires at the end of the Availability Period applicable to such Facility following which any undisbursed amount of the Aggregate Financial Assistance Amount under that Facility shall be considered as immediately cancelled, unless otherwise agreed by the Parties.

4. REQUESTS, CONDITIONS TO DISBURSEMENTS, FINANCING AND DISBURSEMENTS

- (1) Subject to the terms and conditions of this Agreement, the relevant Facility Specific Terms, the MoU and the Decision, the Beneficiary Member State may, after consultation with EFSF, request a Disbursement under the relevant Facility by delivering to EFSF a duly completed and valid Request for Funds. A Request for Funds is irrevocable and shall be binding on the Beneficiary Member State unless EFSF has served on the Beneficiary Member State a written notice indicating that EFSF has not obtained funds in the international capital or loan markets or from the Liquidity Buffer on terms and conditions that are acceptable to it and which are consistent with the terms set out in that Request for Funds, in which case the Beneficiary Member State shall cease to be bound by the Request for Funds as from the date the written notice is served on the Beneficiary Member State.
- (2) A Request for Funds will only be considered as duly completed and valid if:
- (g) it specifies the aggregate of the Financial Assistance Amounts to be made available under the relevant Facility in respect of the relevant Request for Funds;
 - (h) it specifies the latest Disbursement Date by which all Financial Assistance requested in the Request for Funds under the relevant Facility is to have been disbursed or made available;
 - (i) it specifies such other matters required by the Facility Specific Terms applicable to the Request for Funds;
 - (j) the Average Maturity of the Financial Assistance under the relevant Facility (or Facilities) (including the Financial Assistance requested under the relevant Instalment) does not exceed twelve point five (12.5) years; and
 - (k) the maximum maturity of any individual disbursement of Financial Assistance is fifteen (15) years.
- (3) Following receipt of a duly completed and valid Request for Funds, EFSF's obligation to make any Financial Assistance under a Facility available to the Beneficiary Member State shall be subject to:
- (a) the conditions precedent referred to in Clause 3(1)(c) to (f) being satisfied;
 - (b) the signature of a supplement to the MoU, if applicable;
 - (c) the Beneficiary Member State confirming in writing that no event has occurred that would render incorrect any statement made in the legal opinions received by EFSF under Clause 3(1)(c);

- (d) the Guarantors (acting unanimously), after considering the most recent periodic assessment of the Beneficiary Member State by the Commission, being satisfied with the compliance by the Beneficiary Member State with the terms of the MoU, including prior actions (if any), and the conditions laid down in the Decision (where applicable);
 - (e) EFSF being satisfied that the conditions to drawdown under this Agreement and the relevant Facility Specific Terms (including in the case of the Bank Recapitalisation Facility the conditions set out in Clause 4 of Schedule 1) are satisfied;
 - (f) EWG and EFSF (in their absolute discretion (and after taking into account all factors they consider relevant including those referred to in Clause 4 of Schedule 1)) having approved the disbursement under the relevant Facility Specific Terms;
 - (g) EFSF being satisfied that no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which may prejudice the Beneficiary Member State's performance of the MoU, this Agreement or the transactions contemplated herein (including the Facility Specific Terms or any Pre-Funding Agreement) or which, if adversely determined, would be reasonably likely to have a material adverse effect on the Beneficiary Member State's ability to perform its obligations under the MoU, this Agreement, or the transactions contemplated herein (including the Facility Specific Terms or any Pre-Funding Agreement) have been started or threatened in writing against the Beneficiary Member State;
 - (h) (unless otherwise specified in the relevant Facility Specific Terms) EFSF having received, on or before the Disbursement Date the net proceeds of Funding Instruments in an amount sufficient to finance the relevant Instalment or being satisfied that sufficient funds are available to it from the Liquidity Buffer;
 - (i) (unless otherwise specified in the relevant Facility Specific Terms) no material adverse change having occurred since the date of this Agreement such as would, in the opinion of EFSF, after consultation with the Beneficiary Member State, be likely to prejudice materially the ability of the Beneficiary Member State to fulfil its payment obligations under this Agreement, *i.e.* to service the Financial Assistance and to repay it; and
 - (j) (unless otherwise specified in the relevant Facility Specific Terms) no Event of Default having occurred which has not been cured to the satisfaction of EFSF.
- (4) If the conditions in Clause 4(3) are satisfied (except for the condition referred to in Clause 4(3)(h) that needs to be satisfied on the relevant Disbursement Date), EFSF shall, provided that the EWG accepts EFSF's proposal for the detailed terms of the Financial Assistance, send the Beneficiary Member State an Acceptance Notice setting out the provisional terms on which EFSF is willing to make available the Instalment, Tranche or other disbursement of Financial Assistance to the Beneficiary Member State. Following the acknowledgement of an Acceptance Notice by the

Beneficiary Member State, the Beneficiary Member State and EFSF shall irrevocably be bound by the terms of the Acceptance Notice, subject to however in all cases EFSF being able to obtain funds in the international capital or loan markets or from the Liquidity Buffer on terms and conditions that are acceptable to it and which are consistent with the terms set out in the Acceptance Notice and the non-occurrence of a Market Disruption Event or an Event of Default.

- (5) After serving the Acceptance Notice and receiving the Beneficiary Member State's acknowledgement of the terms set out therein, EFSF shall :
 - (a) disburse the relevant funds or make the relevant Financial Assistance available to the Beneficiary Member State by use of any proceeds previously obtained from Pre-Funding Operations or from the Liquidity Buffer; or
 - (b) for any amount not raised through Pre-Funding Operations or from the Liquidity Buffer, at its discretion, launch the issue or enter into Funding Instruments to permit the funding of the relevant Instalment; or
 - (c) for any disbursement to be made *in specie*, deliver EFSF Debt Securities to the Beneficiary Member State, to FROB or to the legal person designated for this purpose by the Beneficiary Member State.
- (6) If no acknowledgement is received within one (1) Business Day of delivery of an Acceptance Notice, such notice shall be cancelled and shall be of no further effect and the Beneficiary Member State shall be required to submit a new Request for Funds if it wishes to benefit from the Instalment, Tranche or disbursement of Financial Assistance.
- (7) If EFSF considers that a Pre-Funding Operation is necessary in respect of any Instalment and the Beneficiary Member State and EFSF (acting with the approval of its board of directors) agree to and enter into a Pre-Funding Agreement (i) prior to the receipt of a Request for Funds or (ii) following a receipt of a Request for Funds but in the absence of the approval of the EWG referred to in Clause 4(4) (or prior to the satisfaction of any of the other conditions to disbursement) and the issuance of an Acceptance Notice, in each case in respect of that Instalment, the Beneficiary Member State further expressly authorises EFSF to enter into Pre-Funding Operations to pre-finance all such Financial Assistance up to the maximum aggregate amount of principal set out in the Pre-Funding Agreement. EFSF shall inform the Beneficiary Member State in writing of the financial terms of all such Pre-Funding Operations. The Beneficiary Member State shall bear all costs incurred by EFSF in relation to Pre-Funding Operations (including any financing costs, margin, Negative Carry, losses, costs, hedging costs or other fees or expenses) regardless of whether any Financial Assistance is in fact made available and such amounts shall be paid to EFSF on the Disbursement Date specified in the relevant Acceptance Notice (if any) or within five (5) Business Days of demand by EFSF. It is acknowledged and agreed that the Pre-Funded Tranche shall be financed by way of one or more Pre-Funding Operations. Disbursements, in respect of the Pre-Funded Tranche will be subject to compliance with the conditions set out in this Agreement including the additional conditions set out in the Facility Specific Term for the Bank Recapitalisation Facility.

- (8) In the event that EFSF, subject to compliance with the then applicable EFSF Funding Guidelines, can only raise funds to finance or refinance the relevant Instalment or Tranche by issuing Funding Instruments denominated in a currency other than euros and by entering into related currency hedging arrangements, EFSF shall inform the Beneficiary Member State that it needs to raise financing on such a basis. Any additional costs incurred by EFSF in connection with currency hedging arrangements shall be borne by the Beneficiary Member State.
- (9) After serving an Acceptance Notice in respect of an Instalment and receiving the Beneficiary Member State's written acknowledgement of the terms set out therein, subject to any conditions applicable to the provision of Financial Assistance under the relevant Facility as set out in the applicable Facility Specific Terms, EFSF shall issue to the Beneficiary Member State a Confirmation Notice setting out the financial terms applicable to each Instalment or Tranche, as the case may be. In the case of an Instalment made up of a series of Tranches, a separate Confirmation Notice shall be issued for each Tranche. By acknowledging the terms of an Acceptance Notice, the Beneficiary Member State shall be deemed to have accepted in advance the terms of the Financial Assistance set out in each Confirmation Notice. The Beneficiary Member State shall bear its share of the allocation of all costs incurred by EFSF in relation to the Financing (including any financing costs, margin, Negative Carry, losses, costs, hedging costs or other fees or expenses). Any Issuance Costs shall be paid by EFSF out of the sums retained in respect of the Issuance Costs, and any additional cost incurred may be recovered under Clause 6(6).
- (10) If EFSF, due to prevailing market conditions at the time of launching an issue of or seeking to enter into Funding Instruments to fund or to re-finance Financial Assistance (including in relation to the issue of Funding Instruments which themselves re-finance Funding Instruments which finance or re-finance all or part of the relevant Financial Assistance) is not able to obtain funding, then EFSF shall not be under any obligation to make further disbursements of Financial Assistance in respect of such Instalment.
- (11) If EFSF considers that a Market Disruption Event may occur, EFSF shall consult with the Beneficiary Member State no later than five (5) calendar weeks prior to the scheduled maturity or roll-over of the Funding Instrument(s) in respect of which that Market Disruption Event may occur.
- (12) The disbursement of any Financial Assistance shall under no circumstances commit any of the Parties to proceed with the provision and acceptance of any further Financial Assistance whether under this Agreement or any other agreement between the Parties. For the avoidance of doubt, EFSF is under no obligation to consider favourably any request by the Beneficiary Member State at any time to amend or reschedule the financial terms of any Financial Assistance.
- (13) Subject to any Facility Specific Terms which apply to a Facility, on each Disbursement Date, EFSF shall make the relevant Financial Assistance (or the relevant portion thereof) available to the Beneficiary Member State by instructing the ECB no later than 11:00 a.m. (Frankfurt time) on the Disbursement Date to transfer the Net Disbursement Amount on the Disbursement Date to such euro and/or securities account(s) as the Beneficiary Member State shall advise in writing to the

Bank of Spain, EFSF and the ECB at the latest two (2) Business Days prior to the Disbursement Date and as agreed by EFSF.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

(1) Representations

Each of the Beneficiary Member State and FROB represents and warrants to EFSF on the date of this Agreement, on the date of execution of any Facility Specific Terms or Pre-Funding Agreement and on each Disbursement Date that:

- (d) all Financial Assistance made available to the Beneficiary Member State shall constitute an unsecured (save to the extent of any security provided in accordance with Clause 5(2)(a)(i)), direct, unconditional, unsubordinated and general obligation of the Beneficiary Member State and will rank *pari passu* with all other present and future unsecured and unsubordinated loans and obligations of the Beneficiary Member State arising from its present or future indebtedness;
- (e) in relation to FROB, the obligations of FROB under this Agreement shall constitute the unsecured, direct, unconditional, unsubordinated and general obligations of FROB and will rank *pari passu* with all other present and future unsecured and unsubordinated loans and obligations of FROB arising from its present or future indebtedness;
- (f) the Financial Assistance to be provided under this Agreement will be transferred to ESM, once it is available, without gaining seniority status as specified in the Statement of Heads of State or Government;
- (g) the legal opinions of the [•] of the Beneficiary Member State and the counsel to FROB provided in accordance with Clause 3(1)(c) are accurate and correct;
- (h) the law of the Beneficiary Member State does not require EFSF to be authorised as a credit institution or to obtain any licence, consent, or regulatory or administrative authorisation as a condition to providing any Financial Assistance or to be able to enforce the (i) Beneficiary Member State's obligations in relation to such Financial Assistance against the Beneficiary Member State or (ii) FROB's obligations in relation to such Financial Assistance against FROB, or if applicable, that an exemption to such requirement exists for EFSF under the law of the Beneficiary Member State;
- (i) the entry into and performance by it of, and the transactions contemplated by, this Agreement (including the Facility Specific Terms or any Pre-Funding Agreement) and the MoU (and the transactions contemplated therein) does not and will not (i) violate any applicable law, regulation or ruling of any competent authority or any agreement, contract or treaty binding on it or any of its agencies; (ii) constitute a default or termination event (howsoever described) under any of the matters listed in sub-paragraph (i); or (iii) result in the creation of security or give rise to an obligation to grant security or transfer assets (by way of collateral or economically similar arrangements) in favour of any other person, other than security to be created by FROB over the Bank

Capital Instruments in favour of EFSF as expressly contemplated in this Agreement; and

- (j) to the best of its knowledge and belief (having made due and careful enquiry), no litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which may prejudice its execution or performance of the MoU, this Agreement or the transactions contemplated herein (including the Facility Specific Terms or any Pre-Funding Agreement) or which, if adversely determined, are reasonably likely to have a material adverse effect on its ability to perform its obligations under the MoU, this Agreement, or the transactions contemplated herein (including the Facility Specific Terms or any Pre-Funding Agreement) have been started or threatened in writing against it.

(2) **Undertakings**

The Beneficiary Member State undertakes, in relation to General Government Debt, until such time as all Financial Assistance has been fully reimbursed and all interest and additional amounts, if any, due under this Agreement (including the Facility Specific Terms) have been fully paid:

- (a) with the exception of those encumbrances enumerated in Sub-paragraphs (a)(ii)(1) to (a)(ii)10 below:
 - (i) not to secure by mortgage, pledge or any other encumbrance upon its own assets or revenues any present or future Relevant Indebtedness and any guarantee or indemnity given in respect thereof, unless the Financial Assistance shall, at the same time, share *pari passu* and *pro rata* in such security; and
 - (ii) not to grant to any other creditor or holder of its sovereign debt any priority over its obligations under this Agreement.

The grant of the following encumbrances shall not constitute a breach of this Clause:

- (1) encumbrances upon any property incurred to secure the purchase price of such property and any renewal or extension of any such encumbrance which is limited to the original property covered thereby and which secures any renewal or extension of the original secured financing; and
- (2) encumbrances on commercial goods arising in the course of ordinary commercial transactions (and expiring at the latest within one year thereafter) to finance the import or export of such goods into or from the country of the Beneficiary Member State; and
- (3) encumbrances securing or providing for the payment of Relevant Indebtedness incurred exclusively in order to provide financing for a specific investment project, provided that the

properties to which any such encumbrances apply are properties which are the subject of such project financing, or which are revenues or claims which arise from the project; and

- (4) any other encumbrances in existence on the date of the signing of this Agreement, provided that such encumbrances remain confined to the properties presently affected thereby and properties which become affected by such encumbrances under contracts in effect on the date of the signing of this Agreement (including for the avoidance of doubt the crystallisation of any floating charge which had been entered into at the date of this Agreement) and provided further that such encumbrances secure or provide for the payment of only those obligations so secured or provided for on the date hereof or any refinancing of such obligations; and
- (5) all other statutory encumbrances and privileges which operate solely by virtue of law and which cannot be reasonably avoided by the Beneficiary Member State; and
- (6) any encumbrance granted or consented to under a securitisation transaction which has been consented to in advance by EFSF provided that such transaction is consistent with the policy conditions of the MoU and is accounted for in national accounts in accordance with ESA 95 principles and Eurostat guidance on securitisation operations conducted by Member States' governments; and
- (7) any encumbrance securing the Beneficiary Member State's obligations to any central securities depository, such as Euroclear or Clearstream, given in the normal course of the Beneficiary Member State's business; and
- (8) any encumbrance securing an indebtedness of less than EUR 3 million provided that the maximum aggregate of all indebtedness secured by such encumbrances shall not exceed EUR 50 million; and
- (9) any encumbrance granted by an agency of the Beneficiary Member State (other than the Debt Agency) to secure indebtedness incurred by it in the ordinary course of its business to finance the ordinary and customary activities of such agency and provided that the proceeds of such financing are not on-lent or otherwise made available to the central government; and
- (10) any encumbrance (if any) granted under or resulting from any collateralised credit line or repo facility entered into by the Debt Agency for precautionary or liquidity management purposes.

As used in this Clause, "**financing for a specific investment project**" means any financing of the acquisition, construction or development of any properties in connection with a project if the providing entity for such financing expressly agrees to look to the properties financed and the revenues to be generated by the operation of, or loss or damage to, such properties as the principal source of repayment for the moneys advanced;

(b)

- (i) to utilise all Financial Assistance consistently with the Decision as in force at the relevant time and in accordance with the MoU as the same has been modified or supplemented as at the date of the Request for Funds applicable to such Financial Assistance;
 - (ii) to utilise the EFSF Debt Securities received under the Bank Recapitalisation Facility only for the purpose of financing the recapitalisation of financial institutions in Spain by providing financing to FROB to subscribe Bank Capital Instruments issued by the financial institutions specified in the MoU in accordance with this Agreement and the MoU and not to sell, transfer, grant security over or otherwise deal with these EFSF Debt Securities other than in accordance with this Agreement and the MoU provided that prior to funds being disbursed to FROB or contributed to FROB by the Beneficiary Member State, EFSF shall have confirmed that it is satisfied in relation to the legal instruments and documentation between the Beneficiary Member State and FROB setting out the legal basis of such contribution of funds to FROB by the Beneficiary Member State;
 - (iii) to procure that FROB shall not use EFSF Debt Securities delivered to FROB under the Bank Recapitalisation Facility to subscribe for Bank Capital Instruments in a financial institution without the prior written approval of EFSF including confirmation by EFSF that it is satisfied in relation to the legal mechanism, instruments and documentation between FROB and the relevant financial institution setting out the terms on which FROB subscribes or pre-subscribes for Bank Capital Instruments in such financial institution;
 - (iv) to procure that FROB shall not subscribe for Bank Capital Instruments in a financial institution using EFSF Debt Securities as consideration unless FROB and the financial institution have entered into a Pre-Subscription or Subscription Agreement substantially in the form agreed between EFSF, the Beneficiary Member State and FROB; and
 - (v) to comply with the additional undertakings set out in Schedule 1 (*Bank Recapitalisation Facility: Facility Specific Terms*);
- (c) to obtain and maintain in full force and effect all authorisations necessary for it and FROB to comply with their respective obligations under this Agreement (including the Facility Specific Terms) and each Pre-Funding Agreement;

- (d) to ensure that at all times all Financial Assistance made available to the Beneficiary Member State under the Facilities shall constitute an unsecured (save to the extent of any security provided in accordance with Clause 5(2)(a)(i)), direct, unconditional, unsubordinated and general obligation of the Beneficiary Member State and will rank *pari passu* with all other present and future unsecured and unsubordinated loans and obligations of the Beneficiary Member State arising from its present or future Relevant Indebtedness;
 - (e) to comply in all respects with applicable laws which might affect its ability to perform this Agreement (including the Facility Specific Terms) and each Pre-Funding Agreement;
 - (f) to pay the amount allocated by EFSF to the Beneficiary Member State of any fees, costs and expenses, including in particular Issuance Costs, breakage or termination costs, and Cost of Carry incurred in respect of any Funding Instruments or hedging contract which EFSF may have undertaken (including in relation to the amounts raised to fund the Liquidity Buffer, Financings and/or Pre-Funding Operations) regardless of whether the provision of any Financial Assistance or any utilisation under a Facility takes place;
 - (g) more generally, to indemnify and hold harmless EFSF on first demand from and against any additional interest, costs, claims, losses, damages, liabilities and expenses (including legal fees, costs of investigation and any value added tax or equivalent thereof) incurred or suffered by EFSF and which result from (i) any information which is received from the Beneficiary Member State in connection with this Agreement or any Pre-Funding Agreement, the transactions contemplated herein or with the MoU being incorrect, inaccurate or misleading; (ii) any breach of the representations, warranties and/or undertakings in this Agreement, any Pre-Funding Agreement or any Facility Specific Terms; and/or (iii) any action, claim, demand, proceeding, investigation, arbitration or judgment brought against EFSF in connection with EFSF entering into and the performance of this Agreement, any Pre-Funding Agreement or any Facility Specific Terms or in connection with the transactions contemplated therein or in the MoU.
- (3) FROB undertakes until such time as all principal under this Agreement has been fully reimbursed and all interest and additional amounts, if any, due under this Agreement have been fully paid:
- (a) not to secure by mortgage, pledge or any other encumbrance upon the Bank Capital Instruments or assets or revenues of FROB in relation thereto, any present or future indebtedness of the Beneficiary Member State, FROB or any other entity or person or any guarantee or indemnity given in respect thereof, unless the Financial Assistance shall, at the same time, share *pari passu* and *pro rata* in such security provided that this Clause 5(3)(a) shall not apply to any security granted over the EFSF Debt Securities which secures any arrangement which has been approved in advance by EFSF;
 - (b) not to grant to any other creditor (other than IMF and if appropriate, in relation to any future facilities which may be provided, ESM) any priority over EFSF;

- (c) to obtain and maintain in full force and effect all authorisations necessary for it to comply with its obligations under this Agreement;
 - (d) to comply with the terms of Clause 5(2)(b) above; and
 - (e) to comply in all respects with applicable laws which might affect its ability to perform this Agreement.
- (4) FROB undertakes, that, until such time as all principal under this Agreement has been fully reimbursed and all interest and additional amounts, if any, due under this Agreement have been fully paid, it will, upon the request of EFSF, following consultation with the Beneficiary Member State, grant valid first ranking security over all of its rights and interest in and in relation to the Bank Capital Instruments as security for the performance of its obligations under this Agreement provided and to the extent that the grant of such security would not contravene applicable laws or undertakings.
- (5) The Beneficiary Member State shall ensure that, until all principal under this Agreement has been fully repaid, all Bank Capital Instruments acquired pursuant to recapitalisations or financial support of financial institutions in Spain using the proceeds of Financial Assistance provided under this Agreement shall be acquired by FROB.
- (6) Each of the Beneficiary Member State and, if applicable, the Bank of Spain undertakes that, following a request by EFSF pursuant to Clause 5(4) above, it will do all things necessary (including in relation to the registration of such security interest and the payment of any fees, costs, expenses or taxes in relation thereto) in order to procure that such a security interest is validly and properly granted in favour of EFSF and is legally binding on each of FROB, the Beneficiary Member State and the Bank of Spain.
- (7) Each of the Beneficiary Member State and FROB shall indemnify EFSF in relation to any amounts paid by EFSF in connection with the establishment, perfection, registration or enforcement of any security granted pursuant to Clause 5(4) and any such amounts shall be payable to EFSF on demand from either or each of the Beneficiary Member State and FROB.
- (8) In accordance with Clause 2(9), the above representations, warranties and undertakings may be expressly supplemented, dis-applied, amended or modified in relation to a Facility and/or additional representations and warranties may apply in relation to a Facility all as specified in the relevant Facility Specific Terms.

6. **INTEREST, COSTS, FEES AND EXPENSES**

- (1) In respect of each Financial Assistance under a Facility, interest shall accrue on the Financial Assistance Amounts at a rate equal to the applicable Interest Rate during each Interest Period.
- (2)
- (f) On each Payment Date under a Facility, the Beneficiary Member State shall pay in cleared funds to the account designated to it in writing by EFSF for this

purpose (or to such other account as the Parties may agree from time to time for the purpose of this Agreement) an amount equal to the interest due and payable under the relevant Facility on such Payment Date.

- (g) For the purpose of calculating the Commitment Fee component of the interest due and payable by the Beneficiary Member State, the payment of the annual allocation to the Beneficiary Member State of a portion of EFSF's aggregate Commitment Fee shall be made either (i) following the receipt of an invoice or (ii) on the first Payment Date under any Tranche, Instalment or Financial Assistance following the determination of the amount to be paid as annual Commitment Fee, expressed as a number of basis points per annum that shall be applied over the relevant Tranche, Instalment or Financial Assistance to result in the amount of the Commitment Fee that would otherwise have been payable upon receipt of an invoice. The allocation of the Commitment Fee to a Beneficiary Member State and the level and/or the payment structure of the Commitment Fee applicable to this Agreement may be changed from time to time by the board of directors of EFSF and approved by the Guarantors.
- (3) Without prejudice to the terms of Clause 9, if the Beneficiary Member State fails to pay any sum payable under a Facility on its due date, the Beneficiary Member State shall pay in addition default interest on such sum (or, as the case may be, the amount thereof for the time being due and unpaid) to EFSF from the due date to the date of actual payment in full, calculated by reference to successive interest periods (each of such length as EFSF may from time to time select, the first period beginning on the relevant due date and, wherever possible, the length of such period shall be that of one week) at a rate per annum on such overdue amount which is equal to the rate which is 200 basis points per annum over the higher of (a) the EURIBOR rate applicable to the relevant period selected by EFSF and (b) the Interest Rate which would have been payable if the overdue amount had, during the period of non-payment, constituted Financial Assistance under the relevant Facility (if any). So long as the failure to pay continues, such rate shall be refixed in accordance with the provisions of this Clause 6(3) on the last day of each such interest period and unpaid interest under this Clause concerning previous interest periods shall be added to the amount of interest due at the end of each such interest period. The default interest is immediately due and payable.
- (4) On each Payment Date the Beneficiary Member State shall pay to EFSF any Commitment Fees (except as otherwise paid), Service Fees, Guarantee Commission Fees and such other fees as may be specified in the relevant Facility Specific Terms accrued on the relevant Facility during the Interest Period ending on such Payment Date.
- (5) EFSF shall, during each Interest Period, provide to the Beneficiary Member State on a regular basis details of the Interest Rate and any other amounts accrued under the Facilities during the relevant Interest Period.
- (6) Except to the extent deducted pursuant to Clause 6(7), the Negative Carry, Loss of Interest, Issuance Costs and all other commissions, fees and costs incurred by EFSF in respect of Pre-Funding Operations or Financings shall be promptly paid by the Beneficiary Member State within five (5) Business Days following the receipt of invoices which EFSF will periodically provide (such periodicity being no longer than

quarterly), such payment to be made to the account designated in writing by EFSF for this purpose.

- (7) EFSF shall be entitled to deduct the Negative Carry together with all other commissions, fees and costs related to any Pre-Funding Operations and all other amounts that may be deducted in determining the Net Disbursement Amount in relation to any Financial Assistance (whether under this Agreement or any other facility provided by EFSF to the Beneficiary Member State) when calculating the Net Disbursement Amount to be made available in relation to a disbursement of funds settled in cash (whether or not the amounts deducted relate to that disbursement of funds).
- (8) In the event that any hedging instrument in relation to a Funding Instrument which is financing any Financial Assistance is terminated early for any reason (including early termination by EFSF in accordance with the hedging instrument documentation) then the Beneficiary Member State shall indemnify EFSF in respect of the cost (if any) of servicing the relevant Funding Instrument on a non-hedged basis and any costs incurred as a consequence of such early termination (to the extent such costs are not already included in the EFSF Cost of Funding). There shall not be any double counting between amounts due to EFSF under Clause 5(2)(f) and this Clause 6(8).
- (9) The Beneficiary Member State undertakes to pay within five (5) Business Days of demand by EFSF all costs, charges and expenses, including legal, professional, banking or exchange charges incurred in connection with the preparation, execution, implementation and termination of this Agreement (and the Facility Specific Terms), each Pre-Funding Agreement and any related document, any amendment, supplement or waiver in respect of this Agreement (and the Facility Specific Terms), each Pre-Funding Agreement and any related document including the costs and expenses payable by EFSF in relation to the preparation and issuance of Funding Instruments to finance the Financial Assistance provided hereunder. These costs and expenses to be borne by the Beneficiary Member State include legal costs (such as costs incurred to obtain legal opinions and drafting documentation), rating agency costs, listing costs, travel costs (if applicable), commissions related to the Funding Instruments, fees of service providers and clearance systems, taxes, registration fees and publication costs.
- (10) If the circumstances set out in the definition of Disincentive Payment apply, such Disincentive Payment shall accrue and shall be paid by the Beneficiary Member State to EFSF on the last day of the calendar quarter in respect of which the Disincentive Payment is applicable. The Disincentive Payment will be refunded in full by EFSF, together with any interest (if any) earned by EFSF from the investment of such Disincentive Payment when the provision of Financial Assistance by EFSF to the Beneficiary Member State recommence(s).
- (11) The Beneficiary Member State shall in addition bear all such other costs, charges, fees and expenses in connection with the Facilities at such times and in such manner as is set out in any Facility Specific Terms.
- (12) Any amount payable by the Beneficiary Member State in respect of costs, charges, fees and expenses or otherwise in accordance with this Clause 6 for which no due date for payment is specified in this Clause 6 shall be payable within five (5) Business Days of demand by EFSF.

7. REPAYMENT, EARLY REPAYMENT, MANDATORY REPAYMENT AND CANCELLATION

- (1) Subject to the specific terms applying to a Facility as set out in this Agreement or in any Facility Specific Terms the Beneficiary Member State shall repay the principal amount of each Financial Assistance Amount in cleared funds or EFSF Debt Securities to the account designated to it in writing by EFSF for this purpose (or to such other account as the Parties may agree from time to time for the purpose of this Agreement) on the date(s) (each of which must be a Payment Date) and under the conditions notified to it by EFSF in the relevant Confirmation Notice. The repayment obligation set out in Clause 7(b) of Schedule 1 is in addition to and without prejudice to the repayment obligations set out in this Clause 7.
- (2) If financing granted to the Beneficiary Member State under any of the facilities provided by any Financial Support Providers or any facility provided by the European Union (or any body or institution thereof) or any facility which may at any time be provided by the IMF, is repaid by the Beneficiary Member State in advance in whole or in part on a voluntary or mandatory basis, a proportional amount of the Financial Assistance Amounts of the Financial Assistance provided under this Agreement together with accrued interest and all other amounts due in respect thereof shall become immediately due and repayable in a proportionate amount established by reference to the proportion which the principal sum repaid in advance in respect of the relevant facility represents to the aggregate principal amount outstanding in respect of such facility immediately prior to such repayment in advance.
- (3) The Beneficiary Member State shall pay on the date of such early repayment all accrued interest and all other amounts due in respect of the amount repaid and shall reimburse all costs, expenses, fees and Loss of Interest incurred and/or payable by EFSF as a consequence of an early repayment in respect of any Financial Assistance under this Clause 7.
- (4) The Beneficiary Member State may cancel, on not less than ten (10) Business Days' prior written notice, the whole or any part (being a minimum amount of euro one hundred million) of the undisbursed amount of a Facility, provided that no Request for Funds for that amount has been made under the relevant Facility.
- (5) EFSF may cancel the whole or any part of the undisbursed amount of a Facility if (i) the MoU is amended in a way that reduces the amount of the Financial Assistance available for the Beneficiary Member State, or (ii) the Beneficiary Member State notifies its intention not to draw any more under this Agreement or under such Facility.
- (6) EFSF may also cancel as it deems appropriate the whole or any part of the undisbursed amount of any or all Facilities to the Beneficiary Member State in case the IMF (if applicable) cancels any facility IMF may in the future provide to Spain, any other Financial Support Provider cancels in whole or in part any support facility entered into with, or in respect of, the Beneficiary Member State. In this case the cancellation of a Facility shall be proportionate to (a) in the case of cancellation by the IMF, the proportion which the sum cancelled represents to the aggregate initial amount of any such IMF facility and (b) in the case of cancellation of any of the other facilities, the proportion which the cancelled amount represents to the aggregate of the

initial amounts of this Agreement and each of the facilities provided by EFSF and each of the other Financial Support Providers.

- (7) If EFSF certifies in writing to the Beneficiary Member State that a Market Disruption Event has occurred and that EFSF cannot re-finance Funding Instruments which finance any Financial Assistance made available (whether to the Beneficiary Member State or to any other beneficiary member state) at their maturity, then, EFSF will, based on an assessment in coordination with the IMF, the Commission and the ECB of the liquidity position of the Beneficiary Member State, evaluate the Beneficiary Member State's capacity to repay a portion of the outstanding amount of the Financial Assistance corresponding to the Beneficiary Member State's Allocated Portion of the Funding Instruments which cannot be rolled over or re-financed by virtue of the Market Disruption Event. If the result of the evaluation is that the Beneficiary Member State has sufficient cash resources available, then, unless otherwise notified by EFSF, an amount of the Financial Assistance outstanding in an amount equal to the Allocated Portion shall become due and payable to EFSF at the date of maturity of such Funding Instruments. Such repayment shall constitute a scheduled repayment and not a voluntary or mandatory pre-payment. This Clause 7(7) shall not apply to any Financial Assistance or disbursement which has been made available in full by a delivery *in specie* of EFSF Debt Securities which have a scheduled maturity which is the same as the scheduled maturity of the relevant Financial Assistance or disbursement.
- (8) If the proceeds of any Disbursement are used by the Beneficiary Member State to finance the recapitalisation of a financial institution under the Bank Recapitalisation Facility (or as confirmed by the terms of the relevant Request for Funds and Acceptance Notice):
- (h) the Beneficiary Member State shall provide the proceeds of such disbursement to FROB for it to recapitalise the relevant financial institutions by way of subscribing Bank Capital Instruments;
 - (i) the Beneficiary Member State shall notify EFSF in writing in the event that it receives a payment from FROB or it or FROB receives a payment from a recapitalised financial institution or if FROB or the Beneficiary Member State sells to a third party any loan, bond, debt security, shares or capital or other instrument (including, *inter alia*, Bank Capital Instruments) which it holds in relation to that financial institution (or any of its affiliates) in connection with the recapitalisation of that financial institution. The Beneficiary Member State shall, upon written notice from EFSF, having given reasonable consideration to losses under the portfolio of the Beneficiary Member State and FROB related to the recapitalisation of financial institutions, repay a portion of any Facility demanded by EFSF (together with accrued interest on such portion), such portion not to exceed the amount received by the Beneficiary Member State from FROB or by the Beneficiary Member State or by FROB from the relevant financial institution by way of reimbursement or the proceeds of sale of the relevant loan, bond, debt security, shares or capital or other instrument realised by the Beneficiary Member State or FROB. FROB shall not unnecessarily delay the payment to the Beneficiary Member State of undistributed profit resulting from its operations;

- (j) in the event that a repayment under this Clause gives rise to an obligation to repay or pre-pay financing which may be granted to the Beneficiary Member State by the IMF (if any), under any of the facilities provided by the Financial Support Providers, the European Union (or any institution thereof) or under any bond or loan owed to any other creditor EFSF acknowledges and agrees that the amount to be repaid to EFSF under this Clause shall be reduced proportionately such that the aggregate amount to be repaid by the Beneficiary Member State in accordance with this Clause 7(8) together with the consequent amounts to be repaid by the Beneficiary Member State in accordance with any facility which may be granted to the Beneficiary Member State by any IMF facility or under any of the facilities provided by the Financial Support Providers, the European Union (or any institution thereof) or any bond or loan owed to other creditors shall be the amount determined in accordance with Clause 7(8)(i). A repayment under this Clause 7(8) shall constitute a scheduled repayment and not a voluntary or mandatory repayment.
- (9)
 - (a) All repayments shall be made in euro except in the circumstances set out in Paragraph 7(b) of the Acceptance Notice in which event reimbursement may be made by re-delivery of EFSF Debt Securities of the same series and in the same nominal amount as the EFSF Debt Securities which were delivered in satisfaction of the relevant disbursement provided that if different series of EFSF Debt Securities were used to make a disbursement, the reimbursement shall be made by redelivering equal amounts of each such series.
 - (b) If the Beneficiary Member State intends to discharge a Financial Assistance (or disbursement) by redelivery of EFSF Debt Securities which have a maturity date which is the same as the date for repayment of such Financial Assistance (or disbursement) or with a maturity date which is fourteen (14) Business Days or less prior to such repayment date, then the Beneficiary Member State shall transfer such EFSF Debt Securities into a dedicated securities account no less than fourteen (14) Business Days prior to the date for repayment and shall only withdraw such EFSF Securities from such dedicated securities account for the purpose of making the relevant redelivery of EFSF Debt Securities to EFSF under this Agreement.
- (10) If the Agreement is transferred to ESM and at that time there have been disbursements effected under this Agreement by an *in specie* delivery of EFSF Debt Securities which remain outstanding, then the Beneficiary Member State and FROB shall procure that the financial institutions holding such EFSF Debt Securities shall redeliver such EFSF Debt Securities to FROB and/or the Beneficiary Member State for redelivery to EFSF provided that such EFSF Debt Securities are replaced by bonds issued by ESM on market terms of the same aggregate notional principal amount and maturity.

8. PAYMENTS

- (1) All payments to be made by the Beneficiary Member State under this Agreement and all the Facility Specific Terms shall be paid without set-off or counterclaim, free and

clear of, and without deduction for and on account of, any taxes, commissions and any other charges for the entire term of this Agreement.

- (2) The Beneficiary Member State declares that all payments and transfers under this Agreement (including all the Facility Specific Terms) and each Pre-Funding Agreement are not subject to any tax or any other impost in the country of the Beneficiary Member State and shall not be so subject for the entire term of this Agreement. If nevertheless the Beneficiary Member State or the Bank of Spain is required by law to make any such deductions, the Beneficiary Member State shall pay the requisite additional amounts so that, after making any deduction as is required by law, EFSF receives in full the amounts specified by this Agreement, the relevant Facility Specific Terms or the relevant Pre-Funding Agreement (as the case may be).
- (3) All payments by the Beneficiary Member State to EFSF shall be made via SWIFT message MT202 in TARGET2 on the due date before 11:00 a.m. (Frankfurt time) to the TARGET2 participant SWIFT-BIC: ECBFDEFFBAC in favour of the account designated to it in writing by EFSF for this purpose (or to such other account as the Parties may agree from time to time for the purpose of this Agreement).
- (4) The ECB or EFSF shall advise the Beneficiary Member State and the Bank of Spain at least ten (10) calendar days prior to each due date of the amount of principal and interest due and payable on such date and of the details (Interest Rate, Interest Period) on which the interest calculation is based.
- (5) The Beneficiary Member State shall send to EFSF and to the ECB a copy of the payment instructions sent by the Beneficiary Member State and relating to a payment due to EFSF under this Agreement at least two (2) Business Days prior to the relevant due date.
- (6) If the Beneficiary Member State shall pay, on a given date, an amount in relation to any Financial Assistance which is less than the total amount due and payable on such date under the relevant Facility Specific Terms, the Beneficiary Member State hereby waives any rights it may have to make any appropriation of the amount so paid as to the amounts due.

The amount so paid in respect of such Financial Assistance shall be applied in or towards satisfaction of payments due in relation to such Financial Assistance in the following sequence:

- (c) *first* against any fees, costs, expenses and indemnities (including any Disincentive Payment, Issuance Costs and Commitment Fees);
- (d) *second* against any interest for late payments as determined under Clause 6(3);
- (e) *third* against other interest; and
- (f) *fourth* against principal,

provided that these amounts are due or overdue for payment on that date.

- (7) Any calculation or determination under this Agreement and under any Facility Specific Terms:
- (a) by EFSF shall be made in a commercially reasonable manner; and
 - (b) by the ECB or EFSF shall, absent manifest error, be binding on EFSF and the Beneficiary Member State.

9. EVENTS OF DEFAULT

- (1) EFSF may, by written notice to the Beneficiary Member State, cancel all or any part of the Facilities (or any of them) and/or declare the aggregate principal amount of any or all Financial Assistance made and outstanding under the Facilities to be immediately due and payable, together with accrued interest and all other amounts due in respect thereof, if:
- (c) the Beneficiary Member State or FROB shall fail to pay to EFSF any amount of principal or interest in relation to any Financial Assistance or any other amounts due under this Agreement, any Facility Specific Terms or a Pre-Funding Agreement on its due date, whether in whole or in part, in the manner and currency as agreed in this Agreement, the Facility Specific Terms or the Pre-Funding Agreement; or
 - (d) the Beneficiary Member State, FROB or the Bank of Spain shall default in the performance of any obligation under this Agreement (including the obligation set out in Clause 2(7) to apply any Financial Assistance in accordance with the terms of the MoU but excluding any other obligations under the MoU) or a Pre-Funding Agreement other than the obligations referred to in Clause 9(1)(c), and such default shall continue for a period of one month after written notice thereof shall have been given to the Beneficiary Member State by EFSF; or
 - (e) EFSF sends the Beneficiary Member State a declaration of default in circumstances where the Beneficiary Member State's, FROB's or the Bank of Spain's obligations under this Agreement (including the Facility Specific Terms) or a Pre-Funding Agreement are declared by a court of competent jurisdiction not to be binding on or enforceable against the Beneficiary Member State, FROB or the Bank of Spain or are declared by a court of competent jurisdiction to be illegal; or
 - (f) EFSF sends the Beneficiary Member State a declaration of default in circumstances where (i) it has been established that in relation to this Agreement (including the Facility Specific Terms), any Pre-Funding Agreement or the MoU, the Beneficiary Member State, FROB or the Bank of Spain has engaged in any act of fraud or corruption or any other illegal activity, or any other actions detrimental to EFSF or (ii) any representation or warranty made by the Beneficiary Member State or FROB under this Agreement (including the Facility Specific Terms) or any Pre-Funding Agreement (including in relation to the legal opinions provided under Clause 3(1)(c)) is inaccurate, untrue or misleading and which in the opinion of EFSF could have a negative impact on the capacity of the Beneficiary Member

State or FROB to fulfil its obligations under this Agreement (including under the Facility Specific Terms), any Pre-Funding Agreement or the rights of EFSF under this Agreement (including under the Facility Specific Terms) or any Pre-Funding Agreement; or

- (g) any agreement for the provision of a loan or any other financial assistance between the Beneficiary Member State and EFSF or any EU institution or body, regardless of amount, is the subject of a declaration of default or there is a default on any payment obligation of any kind towards EFSF or any EU institution or body by the Beneficiary Member State or the Bank of Spain and such payment default gives rise to a declaration of default; or
- (h) Relevant Indebtedness of the Beneficiary Member State or FROB having a principal amount (in aggregate) in excess of EUR 250 million (EUR 250,000,000) is the subject of a declaration of default as defined in any instrument governing or evidencing such indebtedness and as a result of such a declaration of default there is an acceleration of such indebtedness or a *de facto* moratorium on payments; or
- (i) If applicable, the Beneficiary Member State does not make timely repurchases from the IMF, in relation to any facility which may be granted to the Beneficiary Member State by the IMF, of any outstanding purchases in accordance with the applicable repurchase obligation schedule or has overdue charges on outstanding purchases and the Managing Director of the IMF has notified the Executive Board of IMF that such repurchases or such payment of charges have become overdue; or
- (j) any loan agreement or agreement for the provision of financial assistance between the Beneficiary Member State or FROB and any institution or body of the EU, in relation to any facility which may be granted to the Beneficiary Member State by the IMF, the IMF or any other Financial Support Provider, regardless of amount, is the subject of a declaration of default; or
- (k) the Beneficiary Member State does not pay a substantial portion of its Relevant Indebtedness as it falls due or declares or imposes a moratorium on the payment of its Relevant Indebtedness or of Relevant Indebtedness assumed or guaranteed by it.

In accordance with Clause 2(9), any of the above Events of Default may be expressly supplemented, dis-applied, amended or modified or additional Events of Default may be stipulated for any specific Financial Assistance if so specified in the Facility Specific Terms applying to the Facility under which such Financial Assistance is to be made available.

In deciding whether to send a declaration of default and/or whether to cancel or to accelerate, in whole or in part, any or all the Financial Assistance made available and outstanding under the Facilities, EFSF shall take into consideration the aggregate amount of Relevant Indebtedness of the Beneficiary Member State and, in particular, in the case of the Events of Default in Clauses 9(g) to (k), the aggregate amount of such Relevant Indebtedness that is in default or is accelerated.

- (2) EFSF may, but is not obliged to, exercise its rights under this Clause and may also exercise them only in part without prejudice to the future exercise of such rights.
- (3) The Beneficiary Member State shall reimburse all costs, expenses, fees and Loss of Interest incurred and payable by EFSF as a consequence of an early repayment of any Financial Assistance under this Clause at the times and in the manner set out in this Agreement or the applicable Facility Specific Terms. In addition, the Beneficiary Member State shall pay default interest, as provided in Clause 6(3) above, which shall accrue as from the date when the outstanding principal amount in respect of such Financial Assistance has been declared immediately due and payable, until the date of actual payment in full.

10. INFORMATION UNDERTAKINGS

- (1) With effect from the date of this Agreement, the Beneficiary Member State shall supply to EFSF:
 - (l) all documents dispatched by the Beneficiary Member State to its creditors generally at the same time as they are dispatched and shall supply to EFSF as soon as reasonably practicable following receipt, all documents issued generally to creditors of any other entities which incur indebtedness which constitutes General Government Debt;
 - (m) a regular quarterly report on the progress made in fulfilment of the terms of the MoU;
 - (n) any information pertaining to any event which could reasonably be expected to cause an Event of Default to occur (and the steps, if any, being taken to remedy it);
 - (o) a declaration that the Beneficiary Member State no longer intends to request any more Financial Assistance under this Agreement, as soon as that is the case; and
 - (p) any other information reasonably needed by EFSF or which is required to be delivered to EFSF by the terms of the MoU.
- (2) The Beneficiary Member State undertakes to inform EFSF immediately if any event occurs that would render incorrect any statement made in the legal opinions referred to in Clause 3(1)(c) above.
- (3) The Beneficiary Member State undertakes to promptly notify EFSF in the event that it becomes aware that litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which may prejudice its execution or performance of the MoU, this Agreement or the transactions contemplated herein (including the Facility Specific Terms or any Pre-Funding Agreement) or which, if adversely determined, would be reasonably likely to have a material adverse effect on its ability to perform its obligations under the MoU, this Agreement, or the transactions contemplated herein (including the Facility Specific Terms or any Pre-Funding Agreement) are started or threatened in writing against it.

- (4) FROB undertakes to provide to EFSF promptly further information regarding the Bank Capital Instruments, the recapitalised financial institutions or the use of disbursements as EFSF may reasonably request.

11. UNDERTAKINGS RELATING TO INSPECTIONS, FRAUD PREVENTION AND AUDITS

- (1) The Beneficiary Member State shall permit EFSF to send its own agents or duly authorised representatives to carry out any technical or financial assessments, controls or audits that it considers necessary in relation to the management of this Agreement, (including the Facility Specific Terms) and any Financial Assistance provided thereunder.
- (2) The Beneficiary Member State directly or through FROB and/or the Bank of Spain shall supply relevant information and documents which may be requested for the purpose of such assessments, controls or audits, including as to the financial situation of the financial institutions concerned, and take all suitable measures to facilitate the work of persons instructed to carry them out. The Beneficiary Member State, FROB and the Bank of Spain undertake to give to the persons referred to in Clause 11(1) (or to procure the giving to such persons of) access to sites and premises where the relevant information and documents are kept.
- (3) The Beneficiary Member State, FROB and the Bank of Spain shall ensure investigation and satisfactory treatment of any suspected and actual cases of fraud, corruption or any other illegal activity in relation to the management of this Agreement (including all the Facility Specific Terms) and any Financial Assistance provided thereunder. All such cases as well as measures related thereto taken by national competent authorities shall be reported to EFSF and the Commission without delay.

12. NOTICES

- (1) All notices in relation to this Agreement and the Facility Specific Terms shall be validly given if in writing and sent to the addressees listed Annex 3 (*List of Contacts*). Each Party will update addressees and notify it to the other Party hereto upon the same being amended from time to time.
- (2) All notices shall be given by registered mail. In case of urgency, they can be given by fax, SWIFT message or by hand-delivered letter to the addressees above mentioned and confirmed by registered mail without undue delay. Notices become effective with the actual receipt of the fax, the SWIFT message or the hand-delivered letter.
- (3) All documents, information and materials to be furnished under this Agreement and the Facility Specific Terms shall be in the English language.
- (4) Each Party to this Agreement will notify to the other Parties the list and specimen signatures of the persons authorised to act on its behalf under this Agreement and under the Facility Specific Terms, promptly upon its signature of this Agreement. Likewise, each Party will update such list and notify the other Parties hereto upon the same being amended from time to time.

13. GUARANTEE AND INDEMNITY

- (1) FROB irrevocably and unconditionally:
- (q) guarantees to EFSF punctual performance by the Beneficiary Member State of the Beneficiary Member State's obligations under this Agreement in connection with Financial Assistance used to finance the recapitalisation of financial institutions in Spain (including the Bank Recapitalisation Facility);
 - (r) undertakes with EFSF that whenever the Beneficiary Member State does not pay any amount when due under or in connection with this Agreement, FROB shall immediately on demand pay that amount as if it was the principal obligor provided that such amount is due in connection with Financial Assistance used to finance the recapitalisation of financial institutions in Spain (including the Bank Recapitalisation Facility); and
 - (s) agrees with EFSF that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal it will, as an independent and primary obligation, indemnify EFSF immediately on demand against any cost, loss or liability it incurs as a result of the Beneficiary Member State not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under this Agreement in connection with Financial Assistance used to finance the recapitalisation of financial institutions (including the Bank Recapitalisation Facility) in Spain on the date when it would have been due. The amount payable by FROB under this indemnity will not exceed the amount it would have had to pay under this Clause 13 if the amount claimed had been recoverable on the basis of a guarantee.
- (2) The guarantee set out in Clause 13(1) is a continuing guarantee and will extend to the ultimate balance of sums payable by the Beneficiary Member State under this Agreement, regardless of any intermediate payment or discharge in whole or in part.
- (3) If any discharge, release or arrangement (whether in respect of the obligations of the Beneficiary Member State or any security for those obligations or otherwise) is made by EFSF in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of the Guarantor under this Clause 13 will continue or be reinstated as if the discharge, release or arrangement had not occurred.
- (4) The obligations of FROB under this Clause 13 will not be affected by any act, omission, matter or thing which, but for this Clause 13(4), would reduce, release or prejudice any of its obligations under this Clause 13 (without limitation and whether or not known to it or to EFSF) including:
- (a) any time, waiver or consent granted to, or composition with, the Beneficiary Member State or other person;
 - (b) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, the Beneficiary Member State or other person or any non-

- presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (c) any incapacity or lack of power or authority of the Beneficiary Member State or any other person;
 - (d) any amendment, novation, supplement, extension or restatement (however fundamental and whether or not more onerous) or replacement of this Agreement or any other document or security including without limitation any change in the purpose of, any extension of, or any increase in, any facility or the addition of any new facility under this Agreement or other document;
 - (e) any unenforceability, illegality or invalidity of any obligation of any person under this Agreement or any other document or security; or
 - (f) any moratorium in relation to the Beneficiary Member State or any insolvency or similar proceedings in relation to any other person.
- (5) FROB waives any right it may have of first requiring EFSF to proceed against or enforce any other rights or security or claim payment from any person before claiming from FROB under this Clause 13. This waiver applies irrespective of any law or any provision of any document to the contrary.
- (6) Until all amounts which may be or become payable by the Beneficiary Member State under or in connection with this Agreement have been irrevocably paid in full, EFSF may:
- (a) refrain from applying or enforcing any other moneys, security or rights held or received by it in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and FROB shall not be entitled to the benefit of the same; and
 - (b) hold in an interest-bearing suspense account any moneys received from FROB or on account of any of FROB's liability under this Clause 13.
- (7) Until all amounts which may be or become payable by the Beneficiary Member State under or in connection with this Agreement have been irrevocably paid in full, FROB will not exercise any rights which it may have by reason of performance by it of its obligations under this Agreement or by reason of any amount being payable, or liability arising, under this Clause 13:
- (a) to be indemnified by the Beneficiary Member State;
 - (b) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Beneficiary Member State under this Agreement or of any other guarantee or security taken pursuant to, or in connection with, this Agreement;
 - (c) to bring legal or other proceedings for an order requiring the Beneficiary Member State to make any payment, or perform any obligation, in respect of

which FROB has given a guarantee, undertaking or indemnity under Clause 13(1);

- (d) to exercise any right of set-off against the Beneficiary Member State; and/or
- (e) to claim or prove as a creditor of the Beneficiary Member State in competition with EFSF.

If FROB receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to EFSF by the Beneficiary Member State under or in connection with this Agreement to be repaid in full on trust for EFSF and shall promptly pay or transfer the same to EFSF.

- (8) This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by EFSF.

14. MISCELLANEOUS

- (1) If any one or more of the provisions contained in this Agreement or in any of the Facility Specific Terms should be or become fully or in part invalid, illegal or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained in this Agreement or any Facility Specific Terms shall not in any way be affected or impaired thereby. Provisions which are fully or in part invalid, illegal or unenforceable shall be interpreted and thus implemented according to the spirit and purpose of this Agreement and the Facility Specific Terms.
- (2) The Parties to this Agreement acknowledge and accept the existence and terms of the MoU, the EFSF Funding Guidelines and the EFSF Investment Guidelines as the same may be amended, supplemented or updated from time to time.
- (3) A person which is not Party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or benefit from any term of this Agreement save as expressly provided in any relevant Facility Specific Terms. Unless otherwise specified in this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (4) Neither the Beneficiary Member State nor FROB shall have any right to assign or transfer any of its rights or obligations under this Agreement (including the Facility Specific Terms) without the prior written consent of EFSF.
- (5) Subject to any provision to the contrary in any Facility Specific Terms, EFSF shall have the right (without any requirement of consent from the Beneficiary Member State or FROB) to freely assign and/or otherwise transfer its rights or claims against the Beneficiary Member State to all or any of the Guarantors in the circumstances described in Article 6(8) of the Framework Agreement subject to the terms of the Deed(s) of Guarantee. In addition, subject to any provision to the contrary in any Facility Specific Terms, the Parties agree that the rights and obligations of EFSF will be freely transferred to ESM, but without gaining seniority status as specified in the Statement of Heads of State or Government. The Parties agree that the rights and

obligations of EFSF under this Agreement may be freely transferred to an independent, bankruptcy remote, special purpose company. EFSF or the transferee shall be entitled to notify the Parties to this Agreement of any such assignment or transfer.

- (6) In the event that the rights and/or obligations of EFSF under this Agreement are assigned or otherwise transferred to ESM:
 - (f) the payment obligations of the Beneficiary Member State shall not obtain any more senior ranking or status by virtue of such assignment or transfer;
 - (g) the financial and commercial terms of this Agreement shall continue but the ESM Pricing Policy shall apply; and
 - (h) the parties shall make such amendments to this Agreement as are necessary to take into account the institutional and procedural differences between EFSF and ESM.

15. GOVERNING LAW AND JURISDICTION

- (1) This Agreement and the Facility Specific Terms (including any Annexes and Schedules thereto) and any non-contractual obligations arising out of or in connection with each of them shall be governed by and shall be construed in accordance with English law.
- (2) The Parties undertake to submit any dispute which may arise relating to the legality, validity, interpretation or performance of this Agreement and each of its Facility Specific Terms (including the Annexes and Schedules thereto) to the exclusive jurisdiction of the courts of the Grand Duchy of Luxembourg.
- (3) Clause 15(2) is for the benefit of EFSF only. As a result, nothing in Clause 15(2) prevents EFSF from taking proceedings relating to a dispute ("**Proceedings**") in the courts of the domicile of the Beneficiary Member State or of the governing law of this Agreement and the Beneficiary Member State hereby irrevocably submits to the jurisdiction of such courts. To the extent allowed by law, EFSF may take concurrent Proceedings in any number of such jurisdictions.
- (4) The Beneficiary Member State, FROB and the Bank of Spain hereby irrevocably and unconditionally waive all immunity to which each of them is or may become entitled, in respect of itself or its assets, from legal proceedings in relation to this Agreement and each of its Annexes and Schedules (including the Annexes to such Schedules) and each Pre-Funding Agreement, including, without limitation, immunity from suit, judgment or other order, from attachment, arrest or injunction prior to judgment, and from execution and enforcement against its assets to the extent not prohibited by mandatory law.

16. ENTRY INTO FORCE

Following its signature by all Parties, this Agreement shall enter into force on the date on which EFSF has received the official notification (in the form of the legal opinions in Annex 2 to this Agreement) by the Beneficiary Member State that all constitutional and legal requirements for the entry into force of this Agreement and the valid and

irrevocable commitment of the Beneficiary Member State and FROB to all obligations under this Agreement have been fulfilled.

17. EXECUTION OF THE AGREEMENT

This Agreement and its relevant Schedules (if applicable) shall be executed by each Party in four originals in the English language, each of which shall constitute an original instrument.

18. ANNEXES AND SCHEDULES

The Annexes and Schedules of this Agreement shall constitute an integral part hereof and as of the date of this Agreement comprise:

Annex 1: Form of Pre-Funding Agreement

Annex 2: Forms of Legal Opinions

Annex 3: List of Contacts

Schedule 1: Bank Recapitalisation Facility: Facility Specific Terms

Annex 1: Form of Request for Funds

Annex 2: Form of Acceptance Notice

Annex 3: Form of Confirmation Notice

Executed in Madrid on _____ and in Luxembourg on
_____.

EUROPEAN FINANCIAL STABILITY FACILITY

Represented by

Klaus Regling, Chief Executive Officer

The Beneficiary Member State

KINGDOM OF SPAIN

Represented by

[•]

BANK OF SPAIN

Represented by

[•], Governor of the Bank of Spain

The Guarantor

FONDO DE REESTRUCTURACIÓN ORDENADA BANCARIA

Represented by

[•]

ANNEX 1
FORM OF PRE-FUNDING AGREEMENT

AUTHORISATION FOR PRE-FUNDING AND INDEMNITY AGREEMENT (THE "PRE-FUNDING AGREEMENT")

This **Authorisation for Pre-funding and Indemnity Agreement** is made by and between:

- (A) **European Financial Stability Facility ("EFSF")**, a *société anonyme* incorporated in Luxembourg with its registered office at 43, avenue John F. Kennedy, L-1855 Luxembourg (R.C.S. Luxembourg B153.414), represented by Mr. Klaus Regling, Chief Executive Officer or Mr. Christophe Frankel, Deputy Chief Executive Officer / Chief Financial Officer; and
- (B) **Kingdom of Spain** (hereinafter referred to as "**Spain**"), represented by the Minister of Finance,

as the Beneficiary Member State (the "**Beneficiary Member State**"),

Herein jointly referred to as the "Parties" and each of them a "**Party**".

1. The Parties, the Fondo de Reestructuración Ordenada Bancaria and the Bank of Spain are parties to a Master Financial Assistance Facility Agreement dated [●] under which EFSF has agreed to make available to the Beneficiary Member State a Master Facility in an Aggregate Financial Assistance Amount of up to EUR [●] billion, as amended and supplemented by the Facility Specific Terms dated [●] in respect of the EUR [●] Facility (together, the "**FFA**"). Terms defined in the FFA shall have the same meaning in this Pre-Funding Agreement.
2. The Financial Assistance will be made available in one or more Instalments each of which may be disbursed in one or more Tranches. EFSF and the Beneficiary Member State hereby acknowledge and agree that advance borrowings in the form of Pre-Funding Operations may be effected by EFSF for the purpose of pre-funding a future Instalment whether or not a written Request for Funds from the Beneficiary Member State has been delivered to EFSF and prior to the issuance of an Acceptance Notice by EFSF. The Beneficiary Member State hereby authorises EFSF to enter into such Pre-Funding Operations in respect of the Instalment due following the [●] periodic review in a maximum aggregate amount of principal of EUR [●].
3. The Beneficiary Member State hereby undertakes to pay to EFSF all costs (including the Negative Carry, as defined in the FFA, and all commissions, fees and costs) resulting from such Pre-Funding Operations, even if for whatever reason, in particular due to time needed for decision-making relating to the provision of the Financial Assistance based on the compliance with Clauses 3 and 4 of the FFA, the disbursement to the Beneficiary Member State of the net proceeds of the relevant Pre-Funding Operations is delayed or it does not take place.
4. For a pre-funded Instalment that is subsequently disbursed (becoming thereafter treated as a Financing), the Cost of Carry accrues from the date EFSF commences incurring liability for interest under the relevant Funding Instruments until the relevant Disbursement Date (or the date on which the proceeds of the relevant

Funding Instruments are used to refinance any other Funding Instruments) or, if the proceeds of the Pre-Funding Operation are not partly or entirely disbursed, until the maturity of the relevant Funding Instrument for the undisbursed proceeds. For a pre-funded Instalment where the disbursement is delayed, for whichever reason, the Cost of Carry accrues from the date EFSF commences incurring liability for interest under the relevant Funding Instruments and until the date that a final decision on the use of the funds has been taken by EFSF, after consultation with the Beneficiary Member State. For a pre-funded Instalment that is not subsequently disbursed, the Member State remains liable for all the costs incurred by EFSF in relation to the Pre-Funding Operations, in accordance with Clause 4(7) of the FFA.

5. The Beneficiary Member State shall, on the Disbursement Date specified in the relevant Acceptance Notice (if any) or within five (5) Business Days of demand by EFSF, pay all costs incurred by EFSF in relation to Pre-Funding Operations (including financing costs, margin, Negative Carry, losses, costs, hedging costs or other fees or expenses) regardless of whether any Financial Assistance is in fact made available provided that the maximum aggregate amount of principal for Pre-Funding Operations is the amount specified in paragraph 2 above.
6. If the Beneficiary Member State fails to pay any amount under this Pre-Funding Agreement on the date it is due for payment, this shall constitute an Event of Default under Clause 9(1) of the FFA.
7. The fact that EFSF is prepared to carry out and enter into a Pre-Funding Operation will not condition in any respect its decision regarding the compliance by the Beneficiary Member State with the economic policy conditions of the MoU and the Decision or on whether the conditions precedent to the provision of any Financial Assistance under any Instalment have been satisfied.
8. Once the conditions foreseen in Clause 3 and 4 of the FFA are fulfilled and an Acceptance Notice has been issued and acknowledged, EFSF will issue a Confirmation Notice for the Financial Assistance prefunded.
9. Clauses 12, 14, 15 and 17 of the FFA shall also apply to this Pre-Funding Agreement as if references to "this Agreement" were to this Pre-Funding Agreement.
10. This Pre-Funding Agreement enters into force upon signature by the Parties.

This Pre-Funding Agreement is provided to the Bank of Spain for information.

EUROPEAN FINANCIAL STABILITY FACILITY

Represented by

[•]

The Beneficiary Member State

KINGDOM OF SPAIN

Represented by

[•]

ANNEX 2
FORMS OF LEGAL OPINIONS

PART I FORM OF LEGAL OPINION FOR BENEFICIARY MEMBER STATE

(to be issued on official letterhead of [●])

[place, date]

To: European Financial Stability Facility
43, avenue John F. Kennedy
L-1855 Luxembourg
Attention: Chief Financial Officer

Re: **EUR [●] Master Financial Assistance Facility Agreement between European Financial Stability Facility (as EFSF), Kingdom of Spain (as Beneficiary Member State), Fondo de Reestructuración Ordenada Bancaria as guarantor and the Bank of Spain signed on [●]**

Dear Sirs,

In my capacity as [●], I refer to the above referenced Master Financial Assistance Facility Agreement and all its Annexes and Schedules which constitute an integral part thereof (hereinafter together referred to as the "**Agreement**") entered into between the European Financial Stability Facility (hereinafter referred to as "**EFSF**"), Kingdom of Spain (hereinafter referred to as the "**Beneficiary Member State**"), the Fondo de Reestructuración Ordenada Bancaria as guarantor and the Bank of Spain on [insert date]. I also refer to the Memorandum of Understanding signed on [insert date] (hereinafter referred to as the "**MoU**").

I warrant that I am fully competent to issue this legal opinion in connection with the Agreement on behalf of the Beneficiary Member State.

I have examined originals or copies of the execution versions of the Agreement and of the MoU. I have also examined the relevant provisions of national and international law applicable to the Beneficiary Member State and the Bank of Spain, the powers of signatories and such other documents as I have deemed necessary or appropriate. Furthermore, I have made such other investigations and reviewed such matters of law as I have considered relevant to the opinion expressed herein.

I have assumed (i) the genuineness of all signatures (except those on behalf of the Beneficiary Member State and the Bank of Spain) and the conformity of all copies to originals, (ii) the capacity and power to enter into the Agreement of, and their valid

authorisation and signing by, each Party other than the Beneficiary Member State and the Bank of Spain and (iii) the validity, binding effect and enforceability of the Agreement on each Party under the laws of England.

Terms used and not defined in this opinion shall have the meaning set out in the Agreement and in the MoU.

This opinion is limited to Spanish law as it stands at the date of this opinion.

Subject to the foregoing, I am of the opinion that:

1. With respect to the laws, regulations and legally binding decisions currently in force in Spain, the Beneficiary Member State is by the execution of the Agreement by [●], validly and irrevocably committed to fulfil all of its obligations under it. In particular, the provisions of the Agreement relating to the provision of Financial Assistance are fully valid.
2. The Beneficiary Member State's execution, delivery and performance of the Agreement and signature of the MoU: (i) have been duly authorised by all necessary consents, actions, approvals and authorisations; and (ii) have not and will not violate any applicable law, regulation or ruling of any competent authority or any agreement or treaty binding on it or any of its agencies.
3. The representations and warranties given by the Beneficiary Member State in the Agreement are true and accurate.
4. Nothing in this Agreement contravenes or limits the rights of the Beneficiary Member State to make punctual and effective payment of any sum due for the principal, interest or other charges under the Agreement.
5. The Agreement is in proper legal form under Spanish law for enforcement against the Beneficiary Member State and the Bank of Spain. The enforcement of the Agreement would not be contrary to mandatory provisions of Spanish law, to the *ordre public* of Spain, to international treaties or to generally accepted principles of international law binding on the Beneficiary Member State and the Bank of Spain.
6. It is not necessary in order to ensure the legality, validity or enforceability of the Agreement that it be filed, recorded, or enrolled with any court or authority in Spain.
7. No taxes, duties, fees or other charges imposed by Spain or any taxing authority thereof or therein are payable in connection with the execution and delivery of the Agreement and with any payment or transfer of principal, interest, commissions and other sums due under the Agreement.
8. No exchange control authorisations are required and no fees or other commission are to be paid on the transfer of any sum due under the Agreement.
9. The signature of the Agreement by [●], the Governor of the Bank of Spain legally and validly binds the Bank of Spain.

10. The choice of English law as governing law for the Agreement is a valid choice of law binding the Beneficiary Member State and the Bank of Spain in accordance with Spanish law.
11. The Beneficiary Member State has legally, effectively and irrevocably submitted to the exclusive jurisdiction of the Courts of the Grand Duchy of Luxembourg and the jurisdiction of the other courts referred to in Clause 15(3) of the Agreement in connection with the Agreement and any judgement of this court would be conclusive and enforceable in Spain.
12. Neither the Beneficiary Member State nor the Bank of Spain nor any of their respective property is immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgement – or execution in respect of any action or proceeding relating to the Agreement.
13. The execution of the Agreement has been made upon the provisions of [*insert appropriate reference to Spanish law*].
14. The Agreement has been validly ratified in accordance with the provisions of [*insert appropriate reference to Spanish law*].
15. In conclusion, the Agreement has been duly executed on behalf of the Beneficiary Member State and the Bank of Spain and all the obligations of the Beneficiary Member State and the Bank of Spain in relation to the Agreement are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

[*Signatory*]

[•]

PART II FORM OF LEGAL OPINION FOR GUARANTOR

(to be issued on official letterhead of the counsel to FROB)

[place, date]

To: European Financial Stability Facility
43, avenue John F. Kennedy
L-1855 Luxembourg
Attention: Chief Financial Officer

Re: EUR [●] Master Financial Assistance Facility Agreement between European Financial Stability Facility (as EFSF), Kingdom of Spain (as Beneficiary Member State), the Fondo de Reestructuración Ordenada Bancaria as guarantor and the Bank of Spain signed on [●]

Dear Sirs,

In my capacity as special counsel to the Fondo de Reestructuración Ordenada Bancaria specifically in connection with its entry into the Agreement (as defined below) as Guarantor (as defined below), I refer to the above referenced Master Financial Assistance Facility Agreement and all its Annexes and Schedules which constitute an integral part thereof (hereinafter together referred to as the "**Agreement**") entered into between the European Financial Stability Facility (hereinafter referred to as "**EFSF**"), Kingdom of Spain (hereinafter referred to as the "**Beneficiary Member State**"), the Fondo de Reestructuración Ordenada Bancaria as guarantor (hereinafter referred to as the "**Guarantor**") and the Bank of Spain on [insert date]. I also refer to the Memorandum of Understanding signed on [insert date] [and its subsequent updates the most recent of which was signed on [●]] between the Commission, the Beneficiary Member State and the Bank of Spain (hereinafter referred to as the "**MoU**").

I warrant that I am fully competent to issue this legal opinion in connection with the Agreement on behalf of the Guarantor.

I have examined originals or copies of the execution versions of the Agreement and of the MoU. I have also examined the relevant provisions of national and international law applicable to the Guarantor, the powers of signatories and such other documents as I have deemed necessary or appropriate. Furthermore, I have reviewed such matters of law as I have considered relevant to the opinion expressed herein.

I have assumed (i) the genuineness of all signatures (except those on behalf of the Guarantor) and the conformity of all copies to originals, (ii) the capacity and power to enter into the Agreement of, and their valid authorisation and signing by, each Party other than the Guarantor and (iii) the validity, binding effect and enforceability of the Agreement on each Party under the laws of England.

Terms used and not defined in this opinion shall have the meaning set out in the Agreement and in the MoU.

This opinion is limited to Spanish law as it stands at the date of this opinion and no opinion is expressed as to the laws of any other jurisdiction.

Subject to the foregoing, I am of the opinion that:

1. With respect to the laws, regulations and legally binding decisions currently in force in Spain, the Guarantor is by the execution of the Agreement by [●], validly and irrevocably committed to fulfil all of its obligations under it.
2. The Guarantor's execution, delivery and performance of the Agreement: (i) has been duly authorised by all necessary consents, actions, approvals and authorisations; and (ii) has not and will not violate any applicable law, regulation or ruling of any competent authority or any agreement or treaty binding on it or any of its agencies.
3. The Agreement is in proper legal form under Spanish law for enforcement against the Guarantor. The enforcement of the Agreement would not be contrary to mandatory provisions of Spanish law, to the *ordre public* of Kingdom of Spain, to international treaties or to generally accepted principles of international law binding on the Guarantor.
4. The signature of the Agreement by [name], [signatory on behalf of FROB] legally and validly binds the Guarantor.
5. The choice of English law as governing law for the Agreement is a valid choice of law binding the Guarantor in accordance with Spanish law.
6. The Guarantor has legally, effectively and irrevocably submitted to the exclusive jurisdiction of the Courts of the Grand Duchy of Luxembourg and the jurisdiction of the other courts referred to in Clause 15(3) of the Agreement in connection with the Agreement and any judgement of this court would be conclusive and enforceable in Kingdom of Spain.
7. Neither the Guarantor nor any of its property is immune on the grounds of sovereignty or otherwise from jurisdiction, attachment – whether before or after judgement – or execution in respect of any action or proceeding relating to the Agreement.
8. The execution of the Agreement has been made upon the provisions of law [●] of Spain, as currently in effect.
9. An enforceable and valid judgment for a sum of money entered against the Guarantor by a court of the Grand Duchy of Luxembourg or any of the other courts referred to in Clause 15(3) of the Agreement in connection with the Agreement will be recognised and enforced by Spanish courts in accordance with the provisions of Council Regulation (EC) No 44/2001 of 22 December 2000 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters [and/or with Articles [●] of the Spanish Code of Civil Procedure].

10. In conclusion, the Agreement has been duly executed on behalf of the Guarantor and all the obligations of the Guarantor in relation to the Agreement are valid, binding and enforceable in accordance with their terms and nothing further is required to give effect to the same.

The opinions set out above are subject to the following reservations and qualifications:

- (a) this opinion is subject to all insolvency, bankruptcy, liquidation, reorganisation, moratorium, resolution of credit institutions and other laws affecting the rights of creditors or secured creditors generally;
- (b) a Spanish Court if seized to hear a case based on the Agreement may not treat as conclusive those certificates and determinations which the Agreement states are to be so treated; and
- (c) no opinion is expressed on matters of fact.

[Signatory]

Fondo de Reestructuración Ordenada Bancaria

**ANNEX 3
LIST OF CONTACTS**

For EFSF:

European Financial Stability Facility
43, avenue John F. Kennedy
L-1855 Luxembourg
Attention: Chief Financial Officer
Tel: +352 260 962 26
Fax: + 352 260 962 62
SWIFT address: EFSFLULL

With copies to:

European Commission
Directorate General Economic and Financial Affairs –
Unit L-4 "Borrowing, lending, accounting and back office"
L-2920 Luxembourg
Attention: Head of Unit
Tel.: +352 4301 36372
Fax: +352 4301 36599
SWIFT address: EUCOLULL

European Central Bank
Kaiserstrasse 29
D-60311 Frankfurt am Main
Attention: Head of Financial Operations Services Division
Tel.: + 49 69 1344 3470
Fax: + 49 69 1344 6171
SWIFT BIC: ECBFDEFFBAC

For the Beneficiary Member State:

[•]
[•]
[•]
[•]
[•]
Fax: [•]

With copies to:

Bank of Spain
[•]
[•]
Attention: [•]
Fax: [•]
SWIFT BIC: [•]

For FROB:

Fondo de Reestructuración Ordenada Bancaria

[•]

[•]

Attention: [•]

Tel: [•]

Fax: [•]

SCHEDULE 1

BANK RECAPITALISATION FACILITY: FACILITY SPECIFIC TERMS

WHEREAS:

Pursuant to a Master Financial Assistance Facility Agreement between the European Financial Stability Facility ("**EFSF**") as EFSF, Kingdom of Spain (hereinafter referred to as "**Spain**") as Beneficiary Member State, the Fondo de Reestructuración Ordenada Bancaria ("**FROB**") as guarantor and the Bank of Spain signed on or around [•] 2012 (the "**Master Facility Agreement**"), EFSF has agreed to make available to the Beneficiary Member State a Master Facility in an Aggregate Financial Assistance Amount of up to EUR 100,000,000,000. All or part of the Master Facility will be made available by way of a bank recapitalisation facility (the "**Bank Recapitalisation Facility**") on the terms and subject to the conditions of the Master Facility Agreement as varied or supplemented by these Facility Specific Terms.

1. DEFINITIONS

- (a) Capitalised terms shall (unless defined in these Facility Specific Terms) have the meanings set out in Clause 1 (**Definitions**) of the Master Facility Agreement.
- (b) For the purpose of these Facility Specific Terms the following capitalised terms shall have the meanings set out below:

"Margin" means zero. The level of the Margin applicable to this Facility may be changed from time to time by the board of directors of EFSF and approved by the Guarantors. For the avoidance of doubt, no reimbursement or reduction in the Margin or the EFSF Cost of Funding shall apply resulting from payments of advance Margin.

2. THE BANK RECAPITALISATION FACILITY

- (a) The purpose of this Bank Recapitalisation Facility is to increase the long term resilience of the Spanish banking sector as a whole, thus restoring its market access. This Facility permits the Beneficiary Member State to finance the recapitalisation of certain financial institutions in Spain in accordance with the MoU, and provides, in particular, that the proceeds of this Bank Recapitalisation Facility shall be used by the Beneficiary Member State solely to provide finance to FROB to permit FROB (i) to subscribe or pre-subscribe for Bank Capital Instruments issued by existing financial institutions in Spain and/or (ii) to subscribe or pre-subscribe for Bank Capital Instruments issued by AMCs which acquire the assets of viable or non-viable institutions under a bank resolution programme (each of these operations being a "recapitalisation" for the purposes of the Master Facility Agreement and in this Schedule 1). The Beneficiary Member State and FROB shall not use such proceeds for any other purpose.
- (b) This Bank Recapitalisation Facility is subject to the terms and conditions of the Master Facility Agreement as varied or supplemented by these Facility Specific Terms and any additional terms set out in an Acceptance Notice.

- (c) The aggregate principal amount of the Financial Assistance Amounts available under this Bank Recapitalisation Facility shall not exceed the Aggregate Financial Assistance Amount (the "**Aggregate Bank Recapitalisation Facility Amount**").
- (d)
 - (i) EFSF may discharge its obligation to make the Financial Assistance Amount available by delivery of EFSF Debt Securities which have an aggregate nominal principal amount which (subject to adjustment for rounding) is equal to the relevant Financial Assistance Amount. Thereafter, and for all purposes of this Agreement, including calculation and payment of interest and any repayment, the amount outstanding shall be determined by reference to the Financial Assistance Amount and shall not be affected by any change in the market value of EFSF Debt Securities.
 - (ii) It is acknowledged and agreed between the Parties that the EFSF Debt Securities (the "**EFSF First Tranche Securities**") which will be delivered in discharge of disbursements of the first Tranche shall be pre-issued and retained in reserve by EFSF as described in Recital (10) to the Master Facility Agreement on or prior to 31 July 2012. The Parties further acknowledge and agree that delivery by EFSF of EFSF First Tranche Securities which have an aggregate nominal principal amount which (subject to adjustment for rounding) is equal to the relevant Financial Assistance Amount shall fully discharge EFSF's obligation to make the relevant Financial Assistance Amount available regardless of any change in the market value of the EFSF First Tranche Securities between the date of issuance of such EFSF First Tranche Securities and the date all or any of them are delivered in discharge of the relevant disbursement. Furthermore, for all purposes of this Agreement, including calculation and payment of interest including calculation and payment of interest and any repayment, the amount outstanding shall be determined by reference to the Financial Assistance Amount and shall not be affected by any change in the market value of the EFSF First Tranche Securities.
- (e) The Availability Period in respect of this Bank Recapitalisation Facility shall commence on (and include) the date on which these Facility Specific Terms enter into force in accordance with Clause 3 and shall expire on (and include) 31 December 2013. Any amounts not disbursed under these Facility Specific Terms on or prior to the last day of the Availability Period shall be immediately cancelled.
- (f) The Average Maturity of the Financial Assistance made under this Bank Recapitalisation Facility shall not exceed twelve point five (12.5) years and the maximum maturity of any individual disbursement of Financial Assistance is fifteen (15) years.
- (g) The Beneficiary Member State shall apply all amounts and/or EFSF Debt Securities provided to it under this Bank Recapitalisation Facility in

conformity with the Decision and its obligations under the MoU and this Agreement, in order to finance the acquisition by FROB of Bank Capital Instruments in the financial institutions or AMCs specified in the MoU or, if applicable, in the periodic reports on individual financial institutions or AMCs prepared by the Commission.

3. ENTRY INTO FORCE AND CONDITIONS PRECEDENT

This Bank Recapitalisation Facility shall enter into force when the conditions in Clause 3(1) of the Master Facility Agreement are satisfied and when the following additional conditions are satisfied:

- (a) EFSF has received legal opinions satisfactory to it given by [●] of the Beneficiary Member State and counsel to the FROB in respect of these Facility Specific Terms and in the forms set out in Annex 2 (*Forms of Legal Opinions*) of the Master Facility Agreement. Such legal opinions shall be dated not later than the date of the first Request for Funds made under this Bank Recapitalisation Facility; and
- (b) the Guarantors (acting unanimously) have approved these Facility Specific Terms.

4. REQUESTS, DISBURSEMENTS AND CONDITIONS TO DISBURSEMENTS

- (a) Subject to the terms of Clause 4(b) of this Schedule 1, Clause 4 of the Master Facility Agreement shall apply to each Request for Funds and each Disbursement under this Loan Facility provided that:
 - (i) in exercising their discretion under Clause 4(3) EWG and EFSF shall take into account all factors they consider relevant including fulfilment of prior actions (if any) they deem appropriate and consideration of a report to be provided by the Commission, in liaison with the ECB and, if appropriate, the relevant European Supervisory Authorities ("ESAs"), as the case may be, that:
 - (1) no, or no sufficient private sector solution is feasible in relation to the relevant financial institutions and the Beneficiary Member State does not have adequate financial resources to itself recapitalise such financial institution(s);
 - (2) a recapitalisation financed in part or in whole by EFSF is necessary in the light of the degree of distress of the financial institutions concerned and urgency in providing the support; and
 - (3) the funds available to FROB have been fully utilised by FROB by the time of each disbursement under this Agreement;
 - (ii) the Beneficiary Member State has confirmed that the proposed recapitalisation complies with applicable national state aid rules and legal restrictions;

- (iii) the Commission has assessed and confirmed that the proposed recapitalisation complies with applicable EU State aid rules, it is satisfied with the bank stress tests for the financial institution(s) indicated in the relevant Request for Funds being recapitalised and it has approved the relevant restructuring or resolution plan;
 - (iv) each relevant financial institution which will benefit from a recapitalisation having undertaken to the Beneficiary Member State, FROB, EFSF and the Commission in a legally binding manner to implement the recapitalisation plan applicable to it; and
 - (v) on each Disbursement Date EFSF may make the Financial Assistance available to the Beneficiary Member State by delivering cash or EFSF Debt Securities in an aggregate nominal principal amount which (after any adjustment for rounding) is equal to the Financial Assistance Amount to the securities account of the Beneficiary Member State or its agent, FROB, maintained at the financial institution the details of which shall be advised in writing by Spain or FROB to EFSF at least two (2) Business Days prior to the Disbursement Date. The Issuance Costs shall be paid by EFSF out of the sums retained, where possible, for this purpose, or invoiced separately; any additional costs incurred may be recovered under Clause 6(6) of the Master Facility Agreement.
- (b) In relation to urgent disbursements of Financial Assistance under the Pre-Funded Tranche of EUR 30 billion, a disbursement may be made by EFSF, notwithstanding the fact that the Commission has not provided the confirmations and approvals referred to in Clause 4(a)(iii) of this Schedule 1, provided that:
- (i) on the date when the Beneficiary Member State submits a Request for Funds, the Bank of Spain sends a reasoned opinion to the Commission, with copies to the Chairman of EWG, the President of ECB, the Chief Executive Officer of EFSF. The reasoned opinion will include:
 - (1) a description and explanation of the exact reason, nature and urgency of the need;
 - (2) a reasoned estimate of the volume of this need, including, if applicable, a detailed breakdown bank by bank of the aggregate need;
 - (3) a reasoned opinion of whether, or to what extent, these needs advance recapitalisation measures contained in the MoU (i.e. related to the four banks currently under FROB) or whether, and/or to what extent, they constitute unexpected additional recapitalisation needs;
 - (4) any additional available information and data that is useful to further substantiate, explain or assess this request;

- (5) information about the current and expected cash situation and needs of FROB that justify the volume of the disbursement.
- (ii) upon receipt of the opinion, the Commission will examine the reasoned opinion of the Bank of Spain, obtain the views of ECB regarding the request by the Spanish authorities and shall present a report to the EWG addressing the reason, nature and urgency of the need; and
- (iii) the EWG approves the disbursement of the Financial Assistance requested in the Request for Funds, provided that the other conditions to disbursement set out in the Master Facility Agreement and these Facility Specific Terms are satisfied.

5. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

Clause 5 of the Master Facility Agreement shall apply to this Bank Recapitalisation Facility provided that:

- (a) in the event that a disbursement of Financial Assistance is disbursed directly to FROB (as agent of the Beneficiary Member State) or the Beneficiary Member State uses a disbursement of Financial Assistance to provide financing to FROB, then, during the period when Financial Assistance under this Bank Recapitalisation Facility is outstanding and has not been reimbursed, the Beneficiary Member State shall procure and FROB shall permit EFSF to appoint an observer (nominated with the consent of the Beneficiary Member State and FROB; provided that, in case of any dispute regarding the nomination of an observer, the nomination shall be decided by the Commission) to observe the discussions of the FROB board of directors on agenda items which relate to the financial institutions or AMCs recapitalised or financed with proceeds of Financial Assistance made available under this Bank Recapitalisation Facility; provided that, such observer shall enter into a confidentiality undertaking with FROB in the customary form (if any) required by FROB; and
- (b) the Beneficiary Member State and FROB shall comply with any specific covenants and undertakings set out in each Acceptance Notice issued in relation to the Master Facility Agreement and these Facility Specific Terms.

6. INTEREST, COSTS, FEES AND EXPENSES

Clause 6 of the Master Facility Agreement shall apply to this Bank Recapitalisation Facility.

7. REPAYMENT, EARLY REPAYMENT, MANDATORY REPAYMENT AND CANCELLATION

- (a) Clause 7 of the Master Facility Agreement shall apply to this Bank Recapitalisation Facility
- (b) In addition to the repayment obligations set out in Clause 7 of the Master Facility Agreement, if on 15 July 2014 the Beneficiary Member State or FROB has received an amount in euros or received delivery of EFSF Debt

Securities as Financial Assistance under the Master Facility Agreement and these Facility Specific Terms and such amounts or such EFSF Debt Securities have not at that time been used to subscribe or to pre-subscribe for Bank Capital Instruments in financial institutions or AMCs as contemplated by the MoU then, upon written notice by EFSF, the Beneficiary Member State shall repay the Financial Assistance in a principal amount equal to the sum of (i) such euro amounts and (ii) the aggregate nominal principal face amount of such EFSF Debt Securities (being of the same series as the EFSF Debt Securities used for the relevant disbursement and in case of a partial reimbursement of this Bank Recapitalisation Facility in equal amounts of each series of EFSF Debt Securities used for the disbursement), together with all accrued interest on the reimbursed amount within ten (10) Business Days of such notice. Such reimbursement shall constitute a scheduled repayment and not a voluntary or mandatory pre-payment.

8. **PAYMENTS**

Clause 8 of the Master Facility Agreement shall apply to this Bank Recapitalisation Facility.

9. **EVENTS OF DEFAULT**

Clause 9 of the Master Facility Agreement shall apply to this Bank Recapitalisation Facility.

10. **OTHER PROVISIONS**

Clauses 10 (*Information Undertakings*), 11 (*Undertakings relating to Inspections, Fraud Prevention and Audits*), 12 (*Notices*), 13 (*Guarantee and Indemnity*), 14 (*Miscellaneous*), 15 (*Governing Law and Jurisdiction*) and 17 (*Execution of the Agreement*) of the Master Facility Agreement shall apply to this Bank Recapitalisation Facility.

11. **ANNEXES**

The Annexes to this Bank Recapitalisation Facility shall constitute an integral part thereof and comprise:

Annex 1: Form of Request for Funds

Annex 2: Form of Acceptance Notice

Annex 3: Form of Confirmation Notice

Executed in Madrid on _____ and in Luxembourg on _____.

EUROPEAN FINANCIAL STABILITY FACILITY

Represented by

Klaus Regling, Chief Executive Officer

The Beneficiary Member State

KINGDOM OF SPAIN

Represented by

[•]

THE BANK OF SPAIN

Represented by

[•], Governor of the Bank of Spain

FONDO DE REESTRUCTURACIÓN ORDENADA BANCARIA

Represented by

[•]

Annex 1
FORM OF REQUEST FOR FUNDS

[on letterhead of the Beneficiary Member State]

By fax followed by registered mail:

European Financial Stability Facility
43, avenue John F. Kennedy
L-1855 Luxembourg
Attention: Chief Financial Officer
Tel: +352 260 962 26
Fax: + 352 260 962 62
SWIFT address: EFSFLULL

Copies to:

European Commission
[Insert address]
Fax: [•]

European Central Bank
[Insert address]
Fax: [•]

Bank of Spain
[Insert address]
Fax: [•]

FROB
[Insert address]
Fax: [•]

**Subject: EUR [•] Bank Recapitalisation Facility (the "Bank Recapitalisation Facility")
Request for Funds for the Instalment of EUR [•]**

Dear Sirs,

We refer to the Master Financial Assistance Facility Agreement made between the European Financial Stability Facility ("EFSF") as EFSF, Kingdom of Spain as Beneficiary Member State, the Fondo de Reestructuración Ordenada Bancaria as guarantor and the Bank of Spain signed on [•] as amended and supplemented by the Facility Specific Terms in respect of the EUR [•] Bank Recapitalisation Facility signed on [•] (together, the "**Agreement**"). Terms defined in the Agreement shall have the same meaning herein.

1. We hereby irrevocably request that [an Instalment / a Tranche / a disbursement of Financial Assistance] of the Bank Recapitalisation Facility be disbursed under and in accordance with the Agreement upon the following terms:
 - (a) the aggregate of the Financial Assistance Amounts of the Financial Assistance to be made in respect of this Request for Funds is EUR [●][, which may be disbursed in Tranches within the Availability Period];
 - (b) the latest of the Disbursement Date(s) of [any Tranche / the Financial Assistance Amount] to be provided under this Request for Funds shall be [_____];
 - (c) we acknowledge that the Financial Assistance Amounts [will/may] be made available by delivery of EFSF Debt Securities; and
 - (d) [the proceeds of the Financial Assistance shall be used by FROB to subscribe Bank Capital Instruments in the following credit institutions / financial institutions / AMCs in accordance with the terms of the MoU and the Decision as set out in the table below:

Institution	Category of Bank Capital Instruments	Amount (EUR)	Date of Subscription

]¹

- (e) [we confirm that the Commission has authorised the subscription of the above mentioned Bank Capital Instruments by FROB in compliance with the State-Aid regime.]/[*in the case of an urgent disbursement under the Pre-Funded Tranche*] [we confirm that the Commission and the EWG, both acting in liaison with the ECB, have approved the reasoned and quantified request from the Bank of Spain regarding the disbursement of the Financial Assistance Amounts requested under this Request for Funds prior to the adoption of restructuring decisions by the Commission.]
2. We acknowledge and agree that EFSF may make use of the Diversified Funding Strategy.
3. We acknowledge and agree that the provision of any Financial Assistance made available shall be in accordance with and subject to:
 - (a) the issue by EFSF of an Acceptance Notice, our acknowledgement of the terms set out therein and, in due course, the issue by EFSF of a Confirmation Notice;
 - (b) EFSF being satisfied at all times that it has obtained funds in the international capital or loan markets or from the Liquidity Buffer on terms and conditions

¹ Sub-paragraph (d) would not be included in a Request for Funds in respect of the Pre-Funded Tranche.

- that are acceptable to it and which are consistent with the terms set out in this Request for Funds and in the Acceptance Notice, if the funds are to be made available by delivery of cash;
- (c) the non-occurrence of a Market Disruption Event, if the funds are to be made available by delivery of cash, or an Event of Default; and
 - (d) the conditions precedent to the Bank Recapitalisation Facility being satisfied.
4. We irrevocably undertake to pay any fees, costs or expenses including in particular any Issuance Costs, breakage or termination costs and Cost of Carry incurred in respect of any Funding Instruments or hedging contract which EFSF may have undertaken (including in relation to amounts raised to fund the Liquidity Buffer, Financings and/or Pre-Funding Operations) regardless of whether the provision of the relevant Financial Assistance or any disbursement under the Loan Facility takes place.
5. We confirm that:
- (a) The list of authorised signatories sent on behalf of the Beneficiary Member State by the Minister of Finance on [] remains valid and applicable;
 - (b) No event has occurred that would render incorrect any statement made in the legal opinions dated [] issued by the Legal Advisor to the State at the Ministry of Finance of the Beneficiary Member State and counsel to FROB; and
 - (c) No event or circumstance has occurred which would permit EFSF to declare that an Event of Default has occurred.
6. The Financial Assistance comprising EFSF Debt Services shall be made available by delivering such EFSF Securities to the securities account of FROB designated for the purposes of the Bank Recapitalisation Facility.

Yours faithfully,

KINGDOM OF SPAIN

Represented by: [●]

Annex 2
FORM OF ACCEPTANCE NOTICE

EUROPEAN FINANCIAL STABILITY FACILITY

By fax followed by registered mail:

[Insert Beneficiary Member State's contact details]

Copies to:

European Commission

[Insert address]

Fax: [●]

European Central Bank

[Insert address]

Fax: [●]

Bank of Spain

[Insert address]

Fax: [●]

FROB

[Insert address]

Fax: [●]

Subject: EUR [●] Bank Recapitalisation Facility (the "Bank Recapitalisation Facility")
Acceptance Notice in relation to the Request for Funds for EUR [●] for the [●] Instalment / Tranche / Disbursement dated [●]

Dear Sirs,

We refer to: (i) the Bank Recapitalisation Facility forming part of the Master Financial Assistance Facility Agreement between the European Financial Stability Facility ("**EFSF**") as EFSF, Kingdom of Spain as Beneficiary Member State, the Fondo de Reestructuración Ordenada Bancaria as guarantor and the Bank of Spain signed on *[date]* as amended and supplemented by the Facility Specific Terms in respect of the EUR [●] Bank Recapitalisation Facility signed on [●] (together, the "**Agreement**"); and (ii) the Request for Funds notified to EFSF by the Beneficiary Member State on *[date]* (the "**Request for Funds**"). Terms defined in the Agreement shall have the same meaning herein.

1. We hereby confirm the provisional financial terms applicable to the *[Instalment]/[Tranche]/[Financial Assistance]* requested by the Beneficiary Member State in the above Request for Funds:

- (a) The principal amount of Financial Assistance to be provided under the Request for Funds is up to EUR [____]; and
 - (b) The latest of the Disbursement Date(s) of all Financial Assistance to be made under this Request for Funds shall be on or prior to [_____].
2. We acknowledge that the proceeds of the [Instalment]/[Tranche]/[Financial Assistance] will be used to finance the recapitalisation of the institutions specified in the Request for Funds under the conditions set out in this Acceptance Notice.
3. EFSF intends to launch or enter into one or several Funding Instruments in order to fund this [Instalment]/[Tranche]/[Financial Assistance] by issuing EFSF Debt Securities (as defined below), which shall not be part of EFSF pools of Funding Instruments under its Diversified Funding Strategy. Unless the EFSF Debt Securities are re-delivered to EFSF before the maturity of such EFSF Notes in accordance with the Agreement and this Acceptance Notice, EFSF may re-finance the EFSF Debt Securities at maturity by replacing the existing EFSF Debt Securities with new EFSF Debt Securities or by way of Pre-Funding Operations, or will seek to re-finance such EFSF Debt Securities on a pooled basis in relation to the pool or short term Funding Instruments and a pool of long term Funding Instruments, and in the latter case the EFSF Cost of Funding, costs and fees will be allocated to the Beneficiary Member State in accordance with the Diversified Funding Strategy and the methodology for calculation of the EFSF Cost of Funding and the allocation of Funding Instruments agreed by the EWG and the board of directors of EFSF.
4. By signing the acknowledgement of this Acceptance Notice, the Beneficiary Member State expressly acknowledges and agrees that EFSF may, at its discretion, enter into any Funding Instrument that it considers appropriate in accordance with the Diversified Funding Strategy. This authorisation to enter into Funding Instruments and the acceptance by the Beneficiary Member State of EFSF's right, at its discretion, to enter into any Funding Instrument that it considers appropriate in accordance with the Diversified Funding Strategy is irrevocable until the final maturity of the latest Tranche under this Instalment.
5. This Acceptance Notice is subject to EFSF having obtained funds in the international capital or loan markets or from the Liquidity Buffer on terms and conditions that are acceptable to it and which are consistent with the terms indicated in this Acceptance Notice and the non-occurrence of a Market Disruption Event or an Event of Default. If EFSF cannot obtain these terms or is subject to a Market Disruption Event then EFSF shall not be under any obligation to deliver the funds by way of provision of Financial Assistance in relation to the Instalment and shall notify the Beneficiary Member State of such circumstances in writing and as from the date of receipt of such notice the Beneficiary Member State is no longer bound by the Request for Funds for the provision of any further Financial Assistance in respect of such Instalment.
6. The disbursement of the Financial Assistance is subject to the conditions precedent under the Agreement being satisfied.
7. In consideration of EFSF agreeing to issue this Acceptance Notice and to provide the [Instalment]/[Tranche]/[Financial Assistance] requested in the Request for Funds it is agreed and accepted as follows:

- (a) EFSF shall discharge its obligation to provide the Financial Assistance requested in the Request for Funds by delivering to FROB (on behalf of the Kingdom of Spain) EUR [●] of EFSF Debt Securities [Series [●]] in an aggregate nominal principal amount which (subject to any adjustment for rounding) is equal to the aggregate principal amount requested in the Request for Funds and for all the purposes of the Agreement, including calculation of interest and repayment, the amount outstanding in respect of the Financial Assistance requested in the Request for Funds shall be determined by reference to the aggregate principal amount of such Financial Assistance and shall not be affected by any change in the market value of the EFSF Debt Securities;
- (b) any principal amount outstanding in respect of the Financial Assistance which is due for repayment in accordance with the Agreement (as supplemented by this Acceptance Notice), including all repayments due under Clause 7(8) of the Master Agreement and clause 7 of Schedule 1 thereto, may be discharged by redelivery by (or on behalf of) the Kingdom of Spain to EFSF of EFSF Debt Securities of the Series referred to in paragraph 7(a)(above) in an aggregate principal nominal amount equal to the principal amount due to be repaid (and if partial repayment, EFSF Debt Securities shall be redelivered in equal amounts of each Series). The parties acknowledge, accept and agree that, due to the disbursement of the [Instalment]/[Tranche]/[Financial Assistance] by delivery of EFSF Debt Securities, repayments by the Beneficiary Member State to EFSF by redelivery of EFSF Debt Securities should not give rise to obligations to repay or pre-pay under other financing arrangements, including financing which may in the future be granted to the Beneficiary Member State by the IMF or other facilities provided by the Financial Support Providers, as envisaged under Clause 7(6) of the Master Agreement; for the avoidance of doubt, the provision of this paragraph if for the benefit of EFSF and any repayments that may be due by the Beneficiary Member State to other creditors, shall not be discharged by delivery or disposal or otherwise of EFSF Debt Securities and the amount of EFSF Debt Securities to be re-delivered to EFSF pursuant to this paragraph shall not be reduced by the amount of other repayment or pre-payment obligations of the Beneficiary Member State to other creditors. Notwithstanding the above and the reasonable efforts of FROB to enforce its respective rights, in the event that FROB is unable to acquire all EFSF Debt Securities subject to a call option or other similar arrangements, then FROB shall assign to EFSF the right to exercise such call option or other similar arrangements to the extent it itself is unable to do so and thereupon as to the aggregate notional amount of the EFSF Debt Securities underlying the assigned rights the Beneficiary Member State shall not be required to make repayment according to the Agreement and this Acceptance Notice by redelivery of EFSF Debt Securities) provided that such assignment shall not release the Beneficiary Member State to reimburse the Financial Assistance in cash if the financial institution or AMC fails to redeliver the EFSF Debt Securities under the call option within [thirty (30)] Business Days. For the avoidance of doubt, the Beneficiary Member State shall remain liable for the amount of the Bank Recapitalisation Facility corresponding to the aggregate principal nominal amount of the EFSF Debt Securities underlying the assigned rights following an assignment to EFSF in accordance with this sub-paragraph, to the extent EFSF does not

receive EFSF Debt Securities upon the exercise of call options or other similar arrangements duly assigned by FROB to EFSF. The Beneficiary Member State shall reimburse EFSF any costs EFSF would incur to enforce the call options or the other arrangements duly assigned by FROB or to otherwise buyback the EFSF Debt Securities;

- (c) the Beneficiary Member State shall use the EFSF Debt Securities or cash disbursements to provide financing to FROB for the purpose of the recapitalisation, resolution, and/or the participation in liability management exercises of credit institutions and FROB shall use such EFSF Debt Securities exclusively as the consideration for the subscription of or pre-subscription of Bank Capital Instruments in such credit institutions in accordance with the MoU or as security for such other arrangements as are approved in advance by EFSF;
- (d) at the written request of the Beneficiary Member State EFSF may discharge its obligations to make disbursements by the payment of Financial Assistance Amounts or delivery of the requisite amount of EFSF Debt Securities to FROB as agent of the Beneficiary Member State;
- (e) FROB shall retain all amounts or EFSF Debt Securities distributed directly or indirectly to FROB under the Bank Recapitalisation Facility and not transfer such amounts or EFSF Debt Securities to a financial institution until EFSF and the Commission (in liaison with the ECB) consent and approve such transfer on the basis of a report by the Commission on the recapitalisation programme for the relevant financial institution and on the nature and terms of the Bank Recapitalisation Instruments of such financial institution which will be acquired;
- (f) the Kingdom of Spain and FROB shall procure that the credit institutions which are re-capitalised shall enter into legally binding legal undertakings (i) with a view to complying with the requirements with respect to the bank recapitalisation scheme identified by the Commission in coordination with the ECB, to use such EFSF Debt Securities solely for the purpose of obtaining liquidity through repurchase transactions with market counterparties (ensuring the right of repurchasing the same securities or securities of the same series and nominal amount at the term of the repurchase transaction) and/or for the purpose of obtaining liquidity from the ECB or Bank of Spain as part of the Eurosystem or as security for such other arrangements as are approved in advance by EFSF, (ii) to return or sell such EFSF Debt Securities to FROB or the Kingdom of Spain pursuant to call options or other similar arrangements upon any sale by FROB of all or part of the Bank Capital Instruments which FROB holds in the relevant credit institutions (unless the credit institution no longer holds or cannot obtain re-delivery of such EFSF as a consequence of transactions entered into which comply with the terms of sub-paragraph 7(c) of this Acceptance Notice) and (iii) such undertakings shall be in terms such that they are directly enforceable by EFSF as a third party beneficiary of such undertakings;
- (g) the Kingdom of Spain shall ensure that (i) the consent of the Commission in consultation with the ECB is obtained before EFSF Debt Securities are used to

capitalise a AMC or to cover bank resolution costs; (ii) prior to using EFSF Debt Securities to capitalise each AMC, the Kingdom of Spain, FROB and the relevant AMC shall enter into legally binding legal undertakings on terms approved by the ECB, the Bank of Spain and EFSF (1) with a view to complying with the requirements with respect to the bank recapitalisation scheme identified by the Commission in coordination with the ECB, to use such EFSF Debt Securities for the purpose of obtaining liquidity only through repurchase transactions with market counterparties (ensuring the right of repurchasing the same securities) and/or for the purpose of obtaining liquidity from the ECB or Bank of Spain as part of the Eurosystem, (2) to return or sell such EFSF Debt Securities to FROB or the Kingdom of Spain pursuant to call options or other similar arrangements upon any sale by FROB of all or part of all the capital instruments which FROB holds in the relevant credit institutions or AMCs unless the credit institution no longer holds or cannot obtain re-delivery of such EFSF as a third party beneficiary of such undertakings; and (iii) the consent of EFSF is obtained prior to using any EFSF Debt Securities to cover bank resolution costs and such consent may include conditions including as to the reporting and audit of such bank resolution costs;

- (h) FROB shall, upon request of EFSF and, in accordance with Clause 5(4) of the Agreement, grant valid first ranking security over all their rights under the undertakings they receive from the credit institutions as described in subparagraph 7(f) and (g) above as well as in any Bank Capital Instruments which FROB acquires in the relevant Spanish credit institutions or AMCs;
 - (i) any EFSF Debt Securities which are not used by FROB to subscribe for capital instruments in credit institutions in accordance with the MoU on or by [●] shall be re-delivered to EFSF and this shall result in a reduction in the outstanding principal amount of the Financial Assistance Amount by an amount equal to the nominal principal amount of such EFSF Debt Securities. For the avoidance of doubt, the Financial Assistance Amount corresponding to the reduction of the outstanding principal nominal amount of the Financial Assistance Amount may not be re-borrowed, unless otherwise agreed with EFSF (with the approval of the EWG);
 - (j) in the event of any early repayment under the Agreement and this Acceptance Notice in cash, the Beneficiary Member State shall pay on the date of such early repayment all accrued interest and all other amounts due in respect of the amount repaid and shall reimburse all costs, expenses, fees and Loss of Interest incurred and/or payable by EFSF as a consequence of the early repayment;
 - (k) the Guarantee set out in clause 13 of the Agreement shall apply to the obligations of the Kingdom of Spain under and in connection with the Financial Assistance provided as described in the Acceptance Notice (including the terms of this Acceptance Notice).
8. Clause 15 of the Agreement shall apply to this Acceptance Notice as if set out expressly herein.

Please acknowledge your acceptance and agreement to the terms of this Acceptance Notice by signing where indicated below.

Yours faithfully,

EUROPEAN FINANCIAL STABILITY FACILITY

The terms of this Acceptance Notice are hereby acknowledged, agreed and accepted by:

KINGDOM OF SPAIN

Represented by: [●]

FONDO DE REESTRUCTURACIÓN BANCARIA ORDENADA

Represented by: [●]

BANK OF SPAIN

Represented by: [●]

Annex 3
FORM OF CONFIRMATION NOTICE
EUROPEAN FINANCIAL STABILITY FACILITY

By fax followed by registered mail:

Ministry of Finance

[*Street address*]

[*City*]

[*Country*]

Attn: Mr/Ms [●]

Copies to:

European Commission

[*Insert address*]

Fax: [●]

European Central Bank

[*Insert address*]

Fax: [●]

Bank of Spain

[*Insert address*]

Fax: [●]

FROB

[*Insert address*]

Fax: [●]

Subject: EUR [●] Bank Recapitalisation Facility (the " Bank Recapitalisation Facility")
Disbursement of the Financial Assistance of EUR [●] under the Instalment of EUR [●]

Dear Sirs,

We refer to: (i) the Master Financial Assistance Facility Agreement between the European Financial Stability Facility ("EFSF") as EFSF, Kingdom of Spain as Beneficiary Member State, Fondo de Reestructuración Ordenada Bancaria as guarantor and the Bank of Spain signed on [*date*] as amended and supplemented by the Facility Specific Terms in respect of the EUR [●] Loan Facility signed on [●] (together, the "**Agreement**"); and (ii) the Request for Funds notified to EFSF by the Beneficiary Member State on [*date*]. Terms defined in the Agreement shall have the same meaning herein.

1. We hereby confirm the definitive financial terms applicable to the Financial Assistance requested by the Beneficiary Member State in the Request for Funds for the above Instalment:
 - (a) The Financial Assistance Amount shall be EUR [____].
 - (b) The [principal amount of the Tranche/Financial Assistance Amount] is equal to EUR [____].
 - (c) The Net Disbursement Amount of the Financial Assistance to be EUR [____].
 - (d) The Disbursement Date in relation to the [Tranche/Financial Assistance Amount] shall be: [____].
 - (e) The up-front portion of the Service Fee is EUR [____] which is to be deducted up-front.

2. We hereby confirm the definitive financial terms applicable to [the portion no. [●] of] the Tranche:
 - (a) The Interest Rate on such portion shall be the EFSF Cost of Funding (which shall include 0.5 basis points per annum in respect of the annual Service Fee from (and including) the first (1st) anniversary of the Disbursement Date of such Financial Assistance.
 - (b) The Term of the Financial Assistance shall be [●] years.
 - (c) The scheduled interest and principal repayments in relation to the Financial Assistance shall be as set out in the following amortisation table:

Payment Date	Principal Repayment ²	Interest	Total	Outstanding Financial Assistance Amount
 - (d) Negative Carry as at the date of this Confirmation Notice is equal to EUR [●];³ and
 - (e) Other costs, commissions, fees and expenses incurred are equal to EUR [●].⁴

3. The disbursement of the Financial Assistance is subject to the conditions precedent under the Agreement being satisfied.

² Principal repayment in bullet loans will only apply to the last portion of a Tranche, unless a Market Disruption Event occurs and Clause 7(7) applies.

³ In the event of a Pre-Funding Operation.

⁴ In the event that Financial Assistance is provided in the form of cash.

Please note that EFSF and/or the ECB may deem it necessary to contact directly the Bank of Spain on the further modalities in relation to the disbursement transfer.

Yours faithfully,

EUROPEAN FINANCIAL STABILITY FACILITY

Anlage 6



MINISTERIO
DE ECONOMÍA
Y COMPETITIVIDAD

SECRETARÍA DE ESTADO
DE ECONOMÍA
Y APOYO A LA EMPRESA
SECRETARÍA GENERAL DEL TESORO
Y POLÍTICA FINANCIERA
S.G. LEGISLACIÓN
Y POLÍTICA FINANCIERA

Gch089
10/07/12

SPANISH LEGISLATION ON REMUNERATION OF INSTITUTIONS RECEIVING PUBLIC AID.**STATE-AIDED BANKS REMUNERATIONS. Royal Decree-Law 2/2012.**

1. The Royal Decree-Law 2/2012 establishes significant restrictions to the remuneration of directors, general directors and senior executives, in respect of:

- Institutions in which the FROB has a majority stake.
- Institutions receiving public aid.
- Institutions that have asked for public aid.

2. Regarding those **entities in which the FROB has a majority stake:**

- The maximum **fixed remuneration of non-executive** directors is **EUR 50.000** per year for all concepts and the remuneration of **executive** directors and senior managers cannot be higher than **EUR 300.000** per year for all concepts.
- **Variable remuneration will not be allowed** as long as the FROB's participation persists.

3. Regarding those **entities receiving or asking public aid:**

- The maximum **fixed remuneration of non-executive** directors is **EUR 100.000** per year for all concepts and the remuneration of **executive** directors and senior managers cannot be higher than **EUR 600.000** per year for all concepts.
- The **maximum variable remuneration will be a percentage of the fixed remuneration** set up by the Minister of Economy and Competitiveness (preliminary fixed in 60% through a proposal of ministerial order). This remuneration will be **deferred for a period of three years and must be authorized by the Bank of Spain**, taking into account the entity's results and financial situation.

REDUNDANCY PACKAGES. Royal Decree-Law 3/2012.

4. According to Royal Decree-Law 3/2012, the following **severance rules apply to institutions that are mainly owned or financially supported by FROB.**

- Institutions that are mainly owned or financially supported by FROB cannot, under any circumstances, make severance payments upon the termination of contracts in amounts which exceed the lowest of the following amounts:
 - a) twice the maximum base figures under rules 3 and 4 of article 5.3.a) of Royal Decree-Law 2/2012, of February 3, 2012 on financial industry reform. €600,000 for institutions majority owned by the FROB and €1,200,000 for those that, although not majority owned by the FROB, receive financial support from it, or
 - b) two years of the stipulated fixed compensation.



MINISTERIO
DE ECONOMÍA
Y COMPETITIVIDAD

SECRETARÍA DE ESTADO
DE ECONOMÍA
Y APOYO A LA EMPRESA
SECRETARÍA GENERAL DEL TESORO
Y POLÍTICA FINANCIERA
S.G. LEGISLACIÓN
Y POLÍTICA FINANCIERA

- The above rule does not apply to directors and executives who joined such institution after or at the same time as the FROB acquired ownership or provided its financial support. In these cases the Banco de España, considering the contractual provisions and the outcome of the reform plan, may authorize the payment of higher amounts, although this is always subject to the above limit of two years of the originally stipulated fixed compensation.

GENERAL RULES. Transposition of Directive 2010/76/UE (CRDIII).

5. Directive 2010/76/UE (CRDIII) was incorporated in the Spanish legal system (Ley 2/2011 de Economía Sostenible, Real Decreto 771/2011). Through the transposition of this Directive, several limits to remuneration practices have been introduced in the legislation:

- Remuneration policies and practices related to the staff having any impact on the risk-profile of the institution must be coherent with efficient risk management.
- Remuneration policies must comply with the following limits:
 - a) Deferral and retention mechanisms must be established on variable remuneration. For instance, 50 to 60% of the variable remuneration must be referred 3 years.
 - b) At least 50% of variable remuneration must be paid on shares or similar instruments.
- To avoid regulatory arbitrage pension benefits are included in the concept of remuneration.
- There are also specific limits for institutions receiving public support:
 - a) Variable remuneration is strictly limited as a percentage of net revenue where it is inconsistent with the maintenance of a sound capital base and timely exit from government support.
 - b) Variable remuneration for people who effectively direct the business of the credit institution only is possible if properly justified (according to Banco de España) and the supervisor can also limit total remuneration of these institutions if necessary.

Anlage 6a



MINISTERIO
DE ECONOMÍA
Y COMPETITIVIDAD

SECRETARÍA DE ESTADO
DE ECONOMÍA
Y APOYO A LA EMPRESA

SECRETARÍA GENERAL DEL TESORO
Y POLÍTICA FINANCIERA

S.G. LEGISLACIÓN
Y POLÍTICA FINANCIERA

Interne Arbeitsübersetzung (Spr.-D. BMF)

Übers.-Nr.: 1099-2012

Gch089
10/07/12

**DIE SPANISCHEN RECHTSVORSCHRIFTEN ÜBER DIE VERGÜTUNG IN
FINANZINSTITUTEN, DIE STAATSHILFEN ERHALTEN.**

**DIE VERGÜTUNG IN STAATLICH UNTERSTÜTZTEN BANKEN. KÖNIGLICHES
GESETZESDEKRET 2/2012.**

1. Das Königliche Gesetzesdekret 2/2012 sieht bei den Gehältern von Direktoren, Generaldirektoren und Führungskräften folgender Finanzinstitute erhebliche Beschränkungen vor:

- Institute, deren Anteile mehrheitlich dem Fonds zur geordneten Bankenrestrukturierung (FROB) gehören
- Institute, die Staatshilfen erhalten
- Institute, die Staatshilfen beantragt haben

2. Zu **Instituten, deren Anteile mehrheitlich dem FROB gehören:**

- Der **fixe Gehaltsteil von nicht geschäftsführenden** Direktoren **beträgt** für sämtliche Modelle höchstens **50.000 EUR** im Jahr und das Gehalt von **geschäftsführenden** Direktoren und Führungskräften darf für sämtliche Modelle nicht höher als **300.000 EUR** im Jahr sein.
- Ein **variabler Gehaltsteil** ist für die Dauer der Beteiligung des FROB **nicht gestattet**.

3. Zu **Instituten, die Staatshilfen erhalten oder beantragen:**

- Der **fixe Gehaltsteil von nicht geschäftsführenden** Direktoren **beträgt** für sämtliche Modelle höchstens **100.000 EUR** im Jahr und das Gehalt von **geschäftsführenden** Direktoren und Führungskräften darf für sämtliche Modelle nicht höher als **600.000 EUR** im Jahr sein.
- Der **variable Gehaltsteil beträgt maximal einen Prozentsatz des fixen Gehaltsteils**, der vom Wirtschafts- und Wettbewerbsminister festgelegt wird (vorläufig auf Vorschlag eines Ministerialerlasses auf 60 % festgesetzt). Dieser Gehaltsteil wird **für einen Zeitraum von drei Jahren aufgeschoben und bedarf der Genehmigung der spanischen Zentralbank**, wobei den Ergebnissen und der Finanzlage des Instituts Rechnung getragen wird.

ABFINDUNGSPAKETE. KÖNIGLICHES GESETZESDEKRET 3/2012.

4. Gemäß dem Königlichen Gesetzesdekret 3/2012 gelten folgende **Abfindungsvorschriften für Institute, deren Anteile mehrheitlich dem FROB gehören oder die von diesem finanziell unterstützt werden.**



MINISTERIO
DE ECONOMÍA
Y COMPETITIVIDAD

SECRETARÍA DE ESTADO
DE ECONOMÍA
Y APOYO A LA EMPRESA

SECRETARÍA GENERAL DEL TESORO
Y POLÍTICA FINANCIERA

S.G. LEGISLACIÓN
Y POLÍTICA FINANCIERA

- Institute, deren Anteile mehrheitlich dem FROB gehören oder die von diesem finanziell unterstützt werden, dürfen bei Beendigung von Verträgen unter keinen Umständen Abfindungen zahlen, die den niedrigsten der folgenden Beträge übersteigen:
 - a) das Doppelte der Höchstbasiswerte gemäß den Vorschriften 3 und 4 des Artikels 5.3a) des Königlichen Gesetzesdekrets 2/2012 vom 3. Februar 2012 zur Finanzsektorreform. 600.000 € für Institute, deren Anteile mehrheitlich dem FROB gehören, und 1.200.000 € für Institute, deren Anteile zwar nicht mehrheitlich dem FROB gehören, die aber von diesem Finanzhilfe erhalten, oder
 - b) zwei Jahre des festgelegten fixen Gehaltsteils.
- Die o. g. Vorschrift gilt nicht für Direktoren und Führungskräfte, die für diese Institute erst tätig wurden, nachdem oder als der FROB Eigentumsanteile erworben oder Finanzhilfe bereitgestellt hat. In diesen Fällen kann die spanische Zentralbank unter Berücksichtigung der Vertragsbestimmungen und des Ergebnisses des Sanierungsplans die Zahlung höherer Beträge bewilligen, wobei dies stets der o. g. Beschränkung von zwei Jahren des ursprünglich festgelegten fixen Gehaltsteils unterliegt.

ALLGEMEINE VORSCHRIFTEN: Umsetzung der Richtlinie 2010/76/EU (CRD III).

5. Die Richtlinie 2010/76/EU (CRD III) wurde in spanisches Recht umgesetzt (Gesetz 2/2011 für nachhaltige Wirtschaft, Königliches Gesetzesdekret 771/2011). Mit Umsetzung dieser Richtlinie wurden verschiedene Einschränkungen bei den Vergütungspraktiken in Rechtsvorschriften umgesetzt:

- Die Vergütungsregelungen und –praktiken in Bezug auf Mitarbeiter, die Einfluss auf das Risikoprofil des Instituts ausüben, müssen mit einem effizienten Risikomanagement vereinbar sein.
- Die Vergütungspraktiken müssen folgende Vorgaben erfüllen:
 - a) Für den variablen Gehaltsteil müssen Regelungen zum Aufschub und Einbehalt Anwendung finden. So müssen z. B. 50 – 60 % des variablen Gehaltsteils 3 Jahre aufgeschoben werden.
 - b) Mindestens 50 % des variablen Gehaltsteils müssen über Aktien oder vergleichbare Instrumente gezahlt werden.
- Zur Vermeidung von Aufsichtsarbitrage sind Ruhegehaltsleistungen Teil des Vergütungsmodells.
- Konkrete Einschränkungen gibt es ebenfalls für Institute, die Staatshilfen erhalten:
 - a) Der variable Gehaltsteil ist streng auf einen Prozentsatz des Nettoeinkommens beschränkt, wenn er mit dem Erhalt einer soliden Kapitalbasis und dem rechtzeitigen Ausstieg aus Staatshilfen nicht vereinbar ist.
 - b) Der variable Gehaltsteil ist für Personen, die tatsächlich die Geschäfte des Kreditinstituts führen, nur bei hinreichender Begründung (durch die spanische Zentralbank) möglich, wobei die Aufsichtsbehörde die Gesamtvergütung dieser Institute bei Bedarf begrenzen kann.

