FINANCIAL ASSISTANCE FACILITY AGREEMENT

between

EUROPEAN STABILITY MECHANISM

and

[●]
as the Beneficiary Member State

and

[●]
as Central Bank

[and

[name of national financial institution recapitalisation fund]
as Recapitalisation Fund]
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THIS FINANCIAL ASSISTANCE FACILITY AGREEMENT is made by and between:

(1) EUROPEAN STABILITY MECHANISM, an intergovernmental organisation established by the Treaty Establishing the European Stability Mechanism entered into between the euro area Member States, having offices at 6a, Circuit de la Foire Internationale, L-1347 Luxembourg, represented by Mr. Klaus Regling, Managing Director ("ESM");

(2) [insert name of Beneficiary Member State]. represented by [●], as the beneficiary member state (the "Beneficiary Member State");

(3) THE CENTRAL BANK OF [●], represented by [●] ("Central Bank"); and

(4) [insert name of national financial institution recapitalisation fund], represented by [●], [as Guarantor] [[and] as agent to the Beneficiary Member State] in the context of this Facility (the "Recapitalisation Fund") [if applicable].

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

PREAMBLE

WHEREAS

(A) ESM was established by the Treaty Establishing the European Stability Mechanism entered into between the euro area Member States (the "ESM Treaty") for the purpose of mobilising funding and providing stability support for the benefit of ESM Members which are experiencing, or are threatened by, severe financial problems, if indispensable to safeguard the financial stability of the euro area as a whole and of its member states.

(B) ESM may grant financial assistance under financial assistance facility agreements by way of loan disbursements under precautionary conditioned credit lines or enhanced conditions credit lines, loans to ESM Members under macro-economic adjustment programmes, facilities to finance the recapitalisation of financial institutions in a state which is an ESM Member, facilities to finance direct recapitalisation of institutions in a state which is an ESM Member, facilities for the purchases of bonds of an ESM Member in the primary or secondary markets, all subject to strict conditionality appropriate to the financial instrument(s) chosen (each such loan or disbursement under such a financial assistance facility agreement being a "Financial Assistance").

(C) ESM shall finance the making of Financial Assistance by issuing or entering into bonds, notes, commercial paper, debt securities or other financing arrangements ("Funding Instruments") in order to fund Financial Assistance on a pooled basis or on a dedicated matched-funding basis or out of the Liquidity Buffer (as defined in the General Terms), as appropriate. The Funding Instruments shall be issued or entered into either on a stand-alone basis or pursuant to one or more debt issuance programmes (each an "ESM Debt Issuance Programme") in accordance with the ESM Borrowing Guidelines (as defined in the General Terms).
The Beneficiary Member State addressed a request for stability support to the Chairperson (as defined in the General Terms).

In the case of a DRI Facility, Recitals (D) to (K) shall be replaced in their entirety by the following Recitals:

(D) The Beneficiary Member State addressed a request for stability support in the form of a DRI Facility (as defined below) to the Chairperson (as defined in the General Terms), in the form required by Article 4(1) of the ESM Guideline on Financial Assistance for the Direct Recapitalisation of Institutions (the "DRI Guideline").

(E) Upon receipt of such request, the Board of Governors addressed without delay to the ECB the request foreseen in Article 33(3) of Council Regulation 1024/2013 conferring specific tasks on the ECB concerning policies relating to the prudential supervision of credit institutions.

(F) The Chairperson entrusted the Commission, in liaison with the ECB and, wherever appropriate, the IMF - to conduct the assessments referred to in Article 13(1) of the ESM Treaty and to assess compliance with Article 3(2) of the DRI Guideline and with the Managing Director, the Resolution Authority and the ECB in its capacity as supervisor, to assess compliance with the eligibility criteria in Article 3(1) of the DRI Guideline. On the basis of these assessments, the Board of Governors, acting on a proposal from the Managing Director, decided that the eligibility criteria were met, and decided to grant, in principle, financial assistance for the benefit of the Beneficiary Member State in the form of a DRI Facility.

(G) A Memorandum of Understanding was entered into between the European Commission (on behalf of ESM and with the approval of its Board of Governors) and the Beneficiary Member State [or, if the Beneficiary Member State was already the beneficiary of Financial Assistance provided by ESM, the existing Memorandum of Understanding was revised to include conditionality needed for a DRI Facility and any other changes considered appropriate]. The Financial Assistance to be provided to the Beneficiary Member State under this Agreement, including the Facility Specific Terms (as defined below) shall be dependent upon compliance by the Beneficiary Member State with the measures set out in the Memorandum of Understanding.

(H) Subsequent to the decision of the Commission under Articles 107 and 108 TFEU setting out State aid conditionality, the Board of Directors has approved the Financial Assistance Facility Agreement, the Institution Specific Agreement and the disbursement of the first Tranche.

(I) Direct Recapitalisation by ESM cannot be used as a precautionary instrument as defined in Article 32(4)(d)(iii) of BRRD. Financial assistance by ESM in the form of Direct Recapitalisation can be provided if the requesting ESM Member is unable to provide financial assistance to the Institutions in full without very adverse effects on its own fiscal sustainability, including via the instrument of a Financial Institution Recapitalisation Facility. In addition, the conditions of Article 8 of the DRI Guideline have been complied with.

(J) The release of Financial Assistance under a DRI Facility shall be subject to the approval by the Board of Directors. In the case of subsequent Tranches, such decision shall be made by mutual agreement of the Board of Directors following a proposal from the Managing Director and after having received the report conducted by the Commission, in liaison with the ECB and ESM, in accordance with the monitoring procedure detailed in Article 5 of the DRI Guideline.

(K) 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. Furthermore, the Board of Governors and Board of
If applicable, the Beneficiary Member State has addressed a similar request for financial assistance to the International Monetary Fund in accordance with Recital (8) of the ESM Treaty.

The European Commission, in liaison with the ECB, assessed (i) the existence of a risk of financial stability of the euro area as a whole or of its member states (unless ECB has already submitted an analysis under Article 18(2) of the ESM Treaty), (ii) whether the public debt of the Beneficiary Member State was sustainable and (iii) the actual or potential financing needs of the Beneficiary Member State, and on the basis of such assessment the Board of Governors decided in principle to grant stability support to the Beneficiary Member State in the form of a financial assistance facility.

A Memorandum of Understanding was entered into between the European Commission (on behalf of ESM and with the approval of its Board of Governors) and the Beneficiary Member State. The financial assistance to be provided to the Beneficiary Member State under this Agreement, including the Facility Specific Terms (as defined below) shall be dependent upon compliance by the Beneficiary Member State with the measures set out in the Memorandum of Understanding.

The Board of Governors has adopted the proposal of the Managing Director for a financial assistance facility agreement, including the financial terms and conditions and the choice of instruments, and the Board of Directors (as defined in the General Terms) of ESM has approved this Agreement.

The release of Financial Assistance under this Agreement (other than the release of the first Tranche of Financial Assistance under this Agreement which has already been approved by the Board of Directors), including the Facilities (as defined below), shall, unless otherwise specified, be conditional upon the Board of Directors deciding, on the basis of reports from the European Commission (in liaison with the ECB) in accordance with Article 13(7) of the ESM Treaty, that the Beneficiary Member State has complied with the conditionality attached to this Agreement, including compliance with the measures set out in the Memorandum of Understanding.

It is acknowledged and agreed that the Central Bank is a party to this Agreement for the purpose of receiving disbursements on behalf of the Beneficiary Member State.

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.

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

Directors shall be provided with all necessary information in order to fulfil their tasks and obligations under the DRI Guideline and under State aid procedures.
1. DEFINITIONS AND INTERPRETATION

1.1 Subject to Clauses 1.2 to 1.5 (below), Clause 2 (Definitions and Interpretation) of the General Terms shall apply to this Financial Assistance Facility Agreement.

1.2 In this Financial Assistance Facility Agreement the following capitalised terms shall have the following meanings [include only those terms which are applicable]:

["Aggregate DRI Facility Amount" means EUR [●]].

["Aggregate Financial Institution Recapitalisation Facility Amount" means EUR [●].]

["Aggregate ECCL Facility Amount" means EUR [●].]

"Aggregate Financial Assistance Amount" means EUR [●].

["Aggregate Loan Facility Amount" means EUR[●].]

["Aggregate PCCL Facility Amount" means EUR [●].]

"Applicable Facilities" means the Facilities specified in Clause 2.2 of this Financial Assistance Facility Agreement.

"Availability Period" means in relation to each Facility the period commencing on and including the date when that Facility enters into force and ending on (and including) the relevant Availability Period Termination Date.

"Availability Period Termination Date" means in relation to each Facility the date specified in relation to that Facility below:

Facility | Availability Period Termination Date
--- | ---
[●] | [●]

"Debt Agency" means [●] [insert name of public debt office of ministry of finance or public debt management agency].

"Designated Euro Account" means for any Disbursement Date, under a Facility other than a DRI Facility, the euro account of the Beneficiary Member State with the Central Bank having initially the following account details: BIC [●]; provided that the Designated Euro Account may be temporarily or permanently changed by written notice by the Central Bank to ESM and the ECB advising of such change (with a copy addressed to the Beneficiary Member State) at the latest two (2) Business Days prior to the Disbursement Date.

["DRI Beneficiary" means, in relation to a DRI Facility, each following Institution or AMC established in the Beneficiary Member State which is designated to benefit from a direct recapitalisation pursuant to such DRI Facility:}
[name of Institution / AMC] designated to benefit from a direct recapitalisation in amount of EUR [●]) (the “[name of Institution/AMC] Maximum DRI Facility Amount”).

"DRI Investment Commitment" means, in relation to a DRI Facility, the commitment of the Beneficiary Member State to subscribe and to pay for Capital Instruments in the DRI Beneficiary established in that Beneficiary Member State being [details].

"DRI Legislation" means, in relation to a DRI Facility, the [name and date of relevant laws and regulations] introduced or to be introduced, if applicable, by the Beneficiary Member State as stipulated by the terms of the MoU.

"Facility Specific Terms" means the standard facility terms which apply to a particular category of facility as set out in the Standard ESM Facility Specific Terms signed by the Parties for the purpose of authentication on the date hereof.

"General Terms" means the General Terms for ESM Financial Assistance Facility Agreements signed by the Parties for the purpose of authentication on the date hereof.

"Legal Officer" means the [●] [insert the title of the Minister of Justice/Attorney General/Secretary of State or other chief legal officer of the Beneficiary Member State who will be issuing the legal opinion referred to in Clause 4.1 of the General Terms].

"Maximum Average Maturity" means in relation to each Facility the Maximum Average Maturity specified for such Facility below:

<table>
<thead>
<tr>
<th>Facility</th>
<th>Maximum Average Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>[●]</td>
<td>[●]</td>
</tr>
</tbody>
</table>

"Maximum ECCL Disbursement Amount" means EUR [●].

"Maximum Maturity" means in relation to each Facility the Maximum Maturity specified for such Facility below:

<table>
<thead>
<tr>
<th>Facility</th>
<th>Maximum Maturity</th>
</tr>
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<tbody>
<tr>
<td>[●]</td>
<td>[●]</td>
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</tbody>
</table>

"Maximum PMP Amount" means EUR [●].

"Maximum PCCL Disbursement Amount" means EUR [●].

"Minimum Cancellation Amount" means EUR [●].

"Minimum Voluntary Prepayment Amount" means EUR [●].

"MoU" means the Memorandum of Understanding (as the same may be amended or supplemented from time to time) entered into between the Commission, [the IMF], the Beneficiary Member State and its Central Bank on [●].
["Recapitalisation Fund Laws" means [name and date of the relevant laws and regulations] establishing the Recapitalisation Fund as the same may be amended, supplemented or replaced from time to time.]

["Relevant Stock Exchange" means [●].]

1.3 The General Terms and, in respect of each Facility referred to in Clause 2.2 of this Financial Assistance Facility Agreement, the relevant Facility Specific Terms shall be incorporated into this Financial Assistance Facility Agreement subject to any variation, supplement or replacement of (a) the General Terms set out in Clause 3.1 of this Financial Assistance Facility Agreement or (b) the relevant Facility Specific Terms set out in Clause 3.2 of this Financial Assistance Facility Agreement.

1.4 Clause 1.2 of the General Terms and Clause 4 of the Introductory Provisions to the Facility Specific Terms shall apply in the event of any inconsistency or conflict between this Financial Assistance Facility Agreement, the General Terms and the Facility Specific Terms.

1.5 If the Board of Directors adopts new General Terms or Facility Specific Terms or adopts any amendments to the General Terms or Facility Specific Terms, these shall not be incorporated automatically into this Financial Assistance Facility Agreement. If ESM and each of the Parties to this Financial Assistance Facility Agreement intend to incorporate into this Financial Assistance Facility Agreement the new or amended General Terms or Facility Specific Terms, this shall be effected by an amendment in writing to this Financial Assistance Facility Agreement entered into pursuant to Clause 4 of this Financial Assistance Facility Agreement (following the receipt of all approvals required under the ESM Treaty to authorise such amendment).

2. THE FINANCIAL ASSISTANCE FACILITY AND SPECIFIC FACILITIES

2.1 ESM makes available to the Beneficiary Member State under this Financial Assistance Facility Agreement a financial assistance facility (the "Financial Assistance Facility") in the Aggregate Financial Assistance Amount [(plus any SMP Outstanding Amounts)] subject to the terms and conditions of the MoU, the General Terms and the relevant Facility Specific Terms. The Financial Assistance Facility may be made available by ESM to the Beneficiary Member State (or, in the case of a DRI Facility to a DRI Beneficiary) by way of Financial Assistance. The aggregate principal amounts outstanding of the Financial Assistance under all Facilities [(with the exception of any SMP Outstanding Amounts)] shall not at any time exceed the Aggregate Financial Assistance Amount.

2.2 The Financial Assistance Facility may be provided in the form of the following specific facilities (the "Facilities" and each a "Facility") which constitute the Applicable Facilities: [include only those Facilities which are applicable]

(a) the [●] Facility having a maximum Aggregate [●] Facility Amount of EUR [●], such [●] Facility being on the terms and subject to the conditions specified in the Facility Specific Terms entitled "[●] Facility: Facility Specific Terms"; [and
2.3 ESM shall not be authorised to provide any Financial Assistance under a Facility other than in accordance with and upon the terms of the Agreement. The Beneficiary Member State shall not be under any obligation to make a Request for Funds under a Facility or to acknowledge any Acceptance Notice.

2.4 The Preamble and the Schedules to each document which comprise part of the Agreement do and shall hereafter form an integral part of the Agreement.

3. VARIATIONS, SUPPLEMENTS OR REPLACEMENTS TO THE GENERAL TERMS AND/OR TO FACILITY SPECIFIC TERMS:

3.1 The following variations, supplements or replacements shall apply in relation to the General Terms:

[Not applicable/Details]

3.2 The following variations, supplements or replacements shall apply in relation to the Facility Specific Terms specified below:

Facility

[Not applicable/Details]

Facility

[Not applicable/Details]

4. ENTRY INTO FORCE OF AMENDMENTS

Any term of this Financial Assistance Facility Agreement may be amended or waived only by an agreement in writing signed by ESM (following the receipt of all approvals required under the ESM Treaty to authorise such amendment), the Beneficiary Member State and each of the other Parties hereto. Following its signature by all Parties, the entry into force of any amendment to this Financial Agreement which adds a new Facility and makes additional or replacement Facility Specific Terms applicable shall be subject to the receipt by ESM of the legal opinion(s) described in Clause 4.1 of the General Terms in relation to the amendment of this Financial Assistance Facility Agreement and incorporation of such additional or replacement Facility Specific Terms and, in the case of a DRI Facility, to the conditions specified under Clause 4.7 of the Section 7 of the Facility Specific Terms.

2 In case financing of the SRB Loan Facility Agreement is part of the Financial Assistance provided to the Beneficiary Member State, the provisions of the FFA as attached under Schedule 2 hereunder become applicable.
5. **EXECUTION OF THE AGREEMENT**

This Agreement and its relevant Schedules (if applicable) shall be executed by each Party in three (3) originals [four (4) originals if the Recapitalisation Fund is a party] in the English language, each of which shall constitute an original instrument.

6. **SCHEDULES**

The Schedule(s) to this Agreement shall constitute an integral part hereof and as of the date of this Agreement comprise:

Schedule 1: List of Contacts

Schedule 2: Form of FFA in case Financial Assistance is provided to the Beneficiary Member State for the purpose of financing the SRB Loan Facility Agreement
Executed in [●] on [●] and in Luxembourg on [●].

EUROPEAN STABILITY MECHANISM

Represented by

[●]

[●]

The Beneficiary Member State

[●]

Represented by

[●]

The Central Bank of [●]

Represented by

[●]

[The Recapitalisation Fund]

[[insert name of national financial institution recapitalisation fund]]

Represented by

[●]]

and

Signed for acknowledgment and acceptance by

[The DRI Beneficiary]
[[insert name of the DRI Beneficiary]]

Represented by

[●]]
Schedule 1
List of Contacts

For ESM:

European Stability Mechanism
6a, Circuit de la Foire Internationale
L-1347 Luxembourg
Attention: Chief Financial Officer
Tel: [●]
Fax: [●]
SWIFT-BIC: [●]

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.: [●]
Fax: [●]
SWIFT address: [●]

European Central Bank
Kaiserstrasse 29
D-60311 Frankfurt am Main
Attention: Head of Financial Operations Services Division
Tel.: [●]
Fax: [●]
SWIFT BIC: [●]

For the Beneficiary Member State:

[●]

With copies to:

[Central Bank of [●]]

[●]

[insert name of national financial institution recapitalisation fund (if applicable)]

[●]
Schedule 2

Form of FFA in case Financial Assistance is provided to the Beneficiary Member State for the purpose of financing the SRB Loan Facility Agreement
NOTE: THIS FFA CONTAINS STANDARD PROVISIONS IN CASE FINANCIAL ASSISTANCE TO BE PROVIDED HEREUNDER IS TO FINANCE THE SRB LOAN FACILITY AGREEMENT BETWEEN THE SRB AND THE RELEVANT ESM MEMBER THROUGH EXISTING ESM FINANCIAL INSTRUMENTS. THIS FFA SETS OUT THE RELEVANT TERMS AND CONDITIONS INCLUDING VARIATIONS, SUPPLEMENTS AND/OR REPLACEMENTS OF THE STANDARD ESM LENDING TERMS AND CONDITIONS TO CATER FOR THE FINANCING OF THE SRB LOAN FACILITY AGREEMENT BY THE ESM MEMBER, BASED ON THE TEMPLATE LOAN FACILITY AGREEMENT BETWEEN THE PARTICIPATING MEMBER STATES AND THE SRB.

FINANCIAL ASSISTANCE FACILITY AGREEMENT

between

EUROPEAN STABILITY MECHANISM

and

[●]

as the Beneficiary Member State

and

[●]

as Central Bank

[and

[[insert name of the national resolution fund of the Beneficiary Member State]

as Resolution Fund]³

³ If different from the national resolution fund, entity to be specified by the Beneficiary Member State.
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THIS FINANCIAL ASSISTANCE FACILITY AGREEMENT is made by and between:

(1) **EUROPEAN STABILITY MECHANISM**, an intergovernmental organisation established by the Treaty Establishing the European Stability Mechanism entered into between the euro area Member States, having offices at 6a, Circuit de la Foire Internationale, L-1347 Luxembourg, represented by Mr. Klaus Regling, Managing Director ("ESM");

(2) [insert name of Beneficiary Member State], represented by [●], as the beneficiary member state (the "Beneficiary Member State");

(3) **THE CENTRAL BANK OF [●],** represented by [●] ("Central Bank"); and

(4) [[insert name of the national resolution fund of the Beneficiary Member State] represented by [●] (the "Resolution Fund") [if applicable].

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

**PREAMBLE**

**WHEREAS**

(A) ESM was established by the Treaty Establishing the European Stability Mechanism entered into between the euro area Member States (the "ESM Treaty") for the purpose of mobilising funding and providing stability support for the benefit of ESM Members which are experiencing, or are threatened by, severe financial problems, if indispensable to safeguard the financial stability of the euro area as a whole and of its member states.

(B) ESM may grant financial assistance under financial assistance facility agreements by way of loan disbursements under precautionary conditioned credit lines or enhanced conditions credit lines, loans to ESM Members under macro-economic adjustment programmes, facilities to finance the recapitalisation of financial institutions in a state which is an ESM Member, facilities to finance direct recapitalisation of institutions in a state which is an ESM Member, facilities for the purchases of bonds of an ESM Member in the primary or secondary markets, all subject to strict conditionality appropriate to the financial instrument(s) chosen (each such loan or disbursement under such a financial assistance facility agreement being a "Financial Assistance").

(C) ESM shall finance the making of Financial Assistance by issuing or entering into bonds, notes, commercial paper, debt securities or other financing arrangements ("Funding Instruments") in order to fund Financial Assistance on a pooled basis or on a dedicated matched-funding basis or out of the Liquidity Buffer (as defined in the General Terms), as appropriate. The Funding Instruments shall be issued or entered into either on a stand-alone basis or pursuant to one or more debt issuance programmes (each an "ESM Debt Issuance Programme") in accordance with the ESM Borrowing Guidelines (as defined in the General Terms).

(D) The Beneficiary Member State addressed a request for stability support to the Chairperson (as defined in the General Terms).
If applicable, the Beneficiary Member State has addressed a similar request for financial assistance to the International Monetary Fund in accordance with Recital (8) of the ESM Treaty.

The European Commission, in liaison with the ECB, assessed (i) the existence of a risk of financial stability of the euro area as a whole or of its member states (unless ECB has already submitted an analysis under Article 18(2) of the ESM Treaty), (ii) whether the public debt of the Beneficiary Member State was sustainable and (iii) the actual or potential financing needs of the Beneficiary Member State, and on the basis of such assessment the Board of Governors decided in principle to grant stability support to the Beneficiary Member State in the form of a financial assistance facility.

A Memorandum of Understanding was entered into between the European Commission (on behalf of ESM and with the approval of its Board of Governors) and the Beneficiary Member State. The financial assistance to be provided to the Beneficiary Member State under this Agreement, including the Facility Specific Terms (as defined below) shall be dependent upon compliance by the Beneficiary Member State with the measures set out in the Memorandum of Understanding.

The Board of Governors has adopted the proposal of the Managing Director for a financial assistance facility agreement, including the financial terms and conditions and the choice of instruments, and the Board of Directors (as defined in the General Terms) of ESM has approved this Agreement.

The release of Financial Assistance under this Agreement (other than the release of the first Tranche of Financial Assistance under this Agreement which has already been approved by the Board of Directors), including the Facilities (as defined below), shall, unless otherwise specified, be conditional upon the Board of Directors deciding, on the basis of reports from the European Commission (in liaison with the ECB) in accordance with Article 13(7) of the ESM Treaty, that the Beneficiary Member State has complied with the conditionality attached to this Agreement, including compliance with the measures set out in the Memorandum of Understanding.

It is acknowledged and agreed that the Central Bank is a party to this Agreement for the purpose of receiving disbursements on behalf of the Beneficiary Member State.

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.

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

1. DEFINITIONS AND INTERPRETATION

1.1 Subject to Clauses 1.2 to 1.5 (below), Clause 2 (Definitions and Interpretation) of the General Terms shall apply to this Financial Assistance Facility Agreement.

1.2 In this Financial Assistance Facility Agreement the following capitalised terms shall have the following meanings:

["Aggregate ECCL Facility Amount" means EUR [●].]
"Aggregate Financial Assistance Amount" means EUR [●].

["Aggregate Financial Institution Recapitalisation Facility Amount" means EUR [●].]

["Aggregate Loan Facility Amount" means EUR [●].]

"Applicable Facilities" means the Facilities specified in Clause 2.2 of this Financial Assistance Facility Agreement.

"Availability Period" means in relation to each Facility the period commencing on and including the date when that Facility enters into force and ending on (and including) the relevant Availability Period Termination Date.

["Availability Period Termination Date" means in relation to each Facility the date specified in relation to that Facility below:

<table>
<thead>
<tr>
<th>Facility</th>
<th>Availability Period Termination Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECCL Facility</td>
<td>[●]</td>
</tr>
<tr>
<td>Financial Institution Recapitalisation Facility</td>
<td>[●]</td>
</tr>
<tr>
<td>Loan Facility</td>
<td>[●]</td>
</tr>
</tbody>
</table>

"Debt Agency" means [●] [insert name of public debt office of ministry of finance or public debt management agency].

"Designated Euro Account" means for any Disbursement made in cash, the euro account of the Beneficiary Member State with the Central Bank having initially the following account details: BIC [●]; provided that;

i. the Designated Euro Account may be temporarily or permanently changed by written notice by the Central Bank to ESM and the ECB advising of such change (with a copy addressed to the Beneficiary Member State) at the latest two (2) Business Days prior to the Disbursement Date for the first Disbursement to be made to the changed account; and

ii. in the case of a Facility financing a SRB Loan Facility Agreement the Designated Euro Account may alternatively, for purely operational purposes, without prejudice to conditionality on the Beneficiary Member State, be an account of the Single Resolution Board designated for this purpose in the Request for Funds under the Facility by the Beneficiary Member State. If in relation to a Facility financing a SRB Loan Facility Agreement the Designated Euro Account is an account of the Single Resolution Board, the disbursement of the funds by the ESM to such Designated Euro Account shall fully discharge the obligation of ESM to make the relevant Financial Assistance available to the Beneficiary Member State.
"Facility Specific Terms" means the standard facility terms which apply to a particular category of facility as set out in the Standard ESM Facility Specific Terms signed by the Parties for the purpose of authentication on the date hereof.

"General Terms" means the General Terms for ESM Financial Assistance Facility Agreements signed by the Parties for the purpose of authentication on the date hereof.

"IGA" means the Intergovernmental Agreement on the transfer and mutualisation of contributions to the Single Resolution Fund dated 14 May 2014.

"Legal Officer" means the [●] [insert the title of the Minister of Justice/Attorney General/Secretary of State or other chief legal officer of the Beneficiary Member State who will be issuing the legal opinion referred to in Clause 4.1 of the General Terms].

"Maximum Average Maturity" means in relation to each Facility the Maximum Average Maturity specified for such Facility below:

<table>
<thead>
<tr>
<th>Facility</th>
<th>Maximum Average Maturity</th>
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<td>[●]</td>
</tr>
<tr>
<td>Loan Facility</td>
<td>[●]</td>
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</table>

"Maximum ECCL Disbursement Amount" means EUR [●].]

"Maximum Maturity" means in relation to each Facility the Maximum Maturity specified for such Facility below:

<table>
<thead>
<tr>
<th>Facility</th>
<th>Maximum Maturity</th>
</tr>
</thead>
<tbody>
<tr>
<td>ECCL Facility</td>
<td>[●]</td>
</tr>
<tr>
<td>Financial Institution Recapitalisation Facility</td>
<td>[●]</td>
</tr>
<tr>
<td>Loan Facility</td>
<td>[●]</td>
</tr>
</tbody>
</table>

"Minimum Cancellation Amount” means EUR [●].]

"Minimum Voluntary Prepayment Amount" means EUR [●].]

"MoU" means the Memorandum of Understanding (as the same may be amended or supplemented from time to time) entered into between the Commission, [the IMF], the Beneficiary Member State and its Central Bank on [●].
["Resolution Fund Laws" means [name and date of the relevant laws and regulations] establishing the Resolution Fund as the same may be amended, supplemented or replaced from time to time.]

["Relevant Stock Exchange" means [●].]

"SRB Loan Facility Agreement" means the loan facility agreement concluded between the Beneficiary Member State, the Resolution Fund (if applicable) and the Single Resolution Board substantially in the form of the template loan facility agreement for such facilities to the Single Resolution Board in line with the SRM Regulation and the IGA.

1.3 The General Terms and, in respect of each Facility referred to in Clause 2.2 of this Financial Assistance Facility Agreement, the relevant Facility Specific Terms shall be incorporated into this Financial Assistance Facility Agreement subject to any variation, supplement or replacement of (a) the General Terms set out in Clause 3 of this Financial Assistance Facility Agreement or (b) the relevant Facility Specific Terms set out in Clause 4 of this Financial Assistance Facility Agreement.

1.4 Clause 1.2 of the General Terms and Clause 4 of the Introductory Provisions to the Facility Specific Terms shall apply in the event of any inconsistency or conflict between this Financial Assistance Facility Agreement, the General Terms and the Facility Specific Terms.

1.5 If the Board of Directors adopts new General Terms or Facility Specific Terms or adopts any amendments to the General Terms or Facility Specific Terms, these shall not be incorporated automatically into this Financial Assistance Facility Agreement. If ESM and each of the Parties to this Financial Assistance Facility Agreement intend to incorporate into this Financial Assistance Facility Agreement the new or amended General Terms or Facility Specific Terms, this shall be effected by an amendment in writing to this Financial Assistance Facility Agreement entered into pursuant to Clause 4 of this Financial Assistance Facility Agreement (following the receipt of all approvals required under the ESM Treaty to authorise such amendment).

2. THE FINANCIAL ASSISTANCE FACILITY AND SPECIFIC FACILITIES

2.1 ESM makes available to the Beneficiary Member State under this Financial Assistance Facility Agreement a financial assistance facility (the "Financial Assistance Facility") in the Aggregate Financial Assistance Amount subject to the terms and conditions of the MoU, the General Terms and the relevant Facility Specific Terms. The Financial Assistance Facility may be made available by ESM to the Beneficiary Member State by way of Financial Assistance. The aggregate principal amounts outstanding of the Financial Assistance under all Facilities shall not at any time exceed the Aggregate Financial Assistance Amount.

2.2 The Financial Assistance Facility may be provided in the form of the following specific facilities (the "Facilities" and each a "Facility") which constitute the Applicable Facilities:

(a) [the ECCL Facility having a maximum Aggregate ECCL Facility Amount of EUR [●], such ECCL Facility being on the terms and subject to the conditions]
specified in the Facility Specific Terms entitled "Enhanced Conditioned Credit Line: Facility Specific Terms"];]

(b) [the Financial Institution Recapitalisation Facility having a maximum Aggregate Financial Institution Recapitalisation Facility Amount of EUR [●], such Financial Institution Recapitalisation Facility being on the terms and subject to the conditions specified in Facility Specific Terms entitled "Financial Institution Recapitalisation Facility Specific Terms"]; [and

(c) [the Loan Facility having a maximum Aggregate Loan Facility Amount of EUR [●], such Loan Facility being on the terms and subject to the conditions specified in the Facility Specific Terms entitled "Loan Facility: Facility Specific Terms"].

2.3 ESM shall not be authorised to provide any Financial Assistance under a Facility other than in accordance with and upon the terms of the Agreement. The Beneficiary Member State shall not be under any obligation to make a Request for Funds under a Facility or to acknowledge any Acceptance Notice.

2.4 The Preamble and the Schedules to each document which comprise part of the Agreement do and shall hereafter form an integral part of the Agreement.

3. VARIATIONS, SUPPLEMENTS OR REPLACEMENTS TO THE GENERAL TERMS

The following variations, supplements or replacements shall apply in relation to the General Terms in relation to an ECCL Facility, a Financial Institution Recapitalisation Facility and to a Loan Facility, where Financial Assistance is being provided to the Beneficiary Member State or the Resolution Fund (if applicable) under such Facility by way of financing the SRB Loan Facility Agreement.

3.1 Definitions

In Clause 2 (Definitions and Interpretation) of the General Terms, the definition of ‘Business Day’ shall be read as:

"Business Day" means a day, other than a Saturday or Sunday, on which banks are open for general business in Brussels, Luxembourg and in the territory of the Beneficiary Member State which is also a day on which the TARGET2 payment system is open for business."

3.2 Purpose clause

In addition to the provisions of Clause 3 (The Financial Assistance Facility and Specific Facilities), the following provision shall be applicable:

"(Purpose) Without prejudice to the provisions of the ESM Treaty, the By-Laws and the instrument guidelines on the procedure, the aim and the conditionality of the ESM instruments, the Beneficiary Member State and the Resolution Fund (if applicable) shall procure that Financial Assistance Amounts are applied on the terms of the SRB Loan Facility Agreement and exclusively for funding requirements of resolution schemes pursuant to the SRM Regulation and the
IGA with respect to the national compartment of the Beneficiary Member State for institutions authorised in the territories of the Beneficiary Member State where the resolution action takes place."

3.3 Requests, Disbursements and Conditions to Disbursements

In Clause 5.3.6 of the General Terms, the following sentence shall be added:

"(Condition to disbursement) and in case of a Facility provided to the Beneficiary Member State or the Resolution Fund (if applicable) to finance the SRB Loan Facility Agreement, the Board of Directors being satisfied that each party to the SRB Loan Facility Agreement has and continues to comply with its obligations thereunder;"

3.4 Undertakings

In addition to the undertakings set out in Clause 6 (Representations, Warranties and Undertakings) of the General Terms, until such time as all commitments of ESM under the Agreement have ceased, all Financial Assistance has been fully reimbursed and all interest and additional amounts (if any) due under this Agreement have been fully paid, the following is applicable:

(a) The following sentence shall be added to Clause 6.2.3 of the General Terms:

"(Undertaking regarding the use of the Facility) In the case of Financial Assistance made available under an ECCL Facility, a Financial Institution Recapitalisation Facility or a Loan Facility to the Beneficiary Member State or the Resolution Fund (if applicable) to finance the SRB Loan Facility Agreement:

(A) to utilise such Financial Assistance solely for the purposes set out in Clause 3.2 of this FFA as applicable to such forms of Financial Assistance; and

(B) not to advance or otherwise make available such Financial Assistance to the Single Resolution Board until the SRB Loan Facility Agreement between the Beneficiary Member State, the Resolution Fund (if applicable) and the Single Resolution Board have entered into force."

(b) The following phrase shall be added to Clause 6.2.14:

"and, in the case of any of ECCL Facility, Financial Institution Recapitalisation Facility or Loan Facility which is being channeled through the Resolution Fund (if applicable) to finance the SRB Loan Facility Agreement, that the Resolution Fund guarantees (in form satisfactory to ESM) such portion of the relevant Facility and that the Resolution Fund and/or, as the case may be, the Beneficiary Member State will provide, upon the request of ESM, first ranking security (in form acceptable to ESM) over its rights against the Single Resolution Board under the SRB Loan Facility Agreement in respect of advances financed by that portion of the relevant Facility and/or enters into such other arrangements and documents (in form acceptable to ESM) in relation to their respective rights against the Single Resolution Board under the SRB Loan Facility Agreement."
(c) In Clause 6.4 of the General Terms:

(i) *(Security-related undertaking)* the phrase "the Resolution Fund and/or, as the case may be, the Beneficiary Member State" shall be added at the beginning of the Clause after the words "the Recapitalisation Fund";

(ii) the phrase "or to finance the SRB Loan Facility Agreement" shall be added after the words "(other than under a DRI Facility)";

(iii) the words ", the SRB Loan Facility Agreement or any rights and claims in relation thereto" shall be added after the term "Capital Instruments";

(iv) the words "or enter into such other arrangements and documents (in form acceptable to ESM) in relation to their respective rights against the Single Resolution Board" are added after the words "performance of its obligations under the Agreement";

(v) the following sentence shall be added at the end of Clause 6.4:

"Any pledge or any other form of first ranking security in or over all or any of the rights and claims under the SRB Loan Facility Agreement may include, without limitation, the right for ESM to demand and receive repayment of such SRB Loan Facility Agreement and shall be in form and substance satisfactory to ESM acting in its discretion. Amounts received by ESM as a result of such pledge or other form of security arrangement shall be applied in satisfaction of the payment obligations of the Beneficiary Member State and/or Resolution Fund under this Agreement to the extent of the net proceeds received by ESM."

(d) The following provision shall apply in addition to the provisions of Clause 6 *(Representations, Warranties and Undertakings)* to the General Terms:

"(a) The Beneficiary Member State and the Resolution Fund (if applicable) undertakes that:

(i) the terms of such SRB Loan Facility Agreement:

(A) *(Security undertaking)* entitle the Beneficiary Member State and/or the Resolution Fund (if applicable) to pledge or create any other form of first ranking security in or over all or any of its rights and claims under the SRB Loan Facility Agreement to ESM and/or to enter into such other arrangements and documents (in form acceptable to ESM) in relation to their respective rights against the Single Resolution Board under the SRB Loan Facility Agreement; and

(B) *(Use of ESM Debt Securities)* include an undertaking from the Single Resolution Board to procure to be bound by the restrictions on the use of ESM Debt Securities as stipulated in the terms of the relevant Facility."
(ii) **Board observer Resolution Fund** Where relevant and applicable, during the period when any Financial Assistance to provide financing to the Resolution Fund to finance the SRB Loan Facility Agreement is outstanding and has not been reimbursed, the Beneficiary Member State shall procure and the Resolution Fund shall permit ESM to appoint an observer to observe the discussions of the board of the Resolution Fund, provided that:

1. ESM’s observer shall not be required to observe every or any discussion of either Resolution Fund Board and may select which discussions to observe in its discretion; and

2. such observer shall enter into a confidentiality undertaking with the Resolution Fund in the customary form (if any and if so required by the Resolution Fund).

(b) The Beneficiary Member State further undertakes that:

(i) **Changes to Resolution Fund Laws** Any changes which are needed and compatible with EU law to any Resolution Fund Laws or to other laws or regulations of the Beneficiary Member State, in order to give full effect to the obligations of the Beneficiary Member State and the Resolution Fund under this Agreement, the SRB Loan Facility Agreement, or to give full effect to the MoU, including, without limitation, to:

   (A) provide security to ESM (in whatever form) or to enter into such other arrangements (in form acceptable to ESM) to ensure that payments due from the Single Resolution Board under the SRB Loan Facility Agreement are recovered and applied to repay Financial Assistance made available by ESM under the relevant Facility; or

   (B) perform undertakings (including information undertakings),

shall be promptly implemented following consultation with ESM (in consultation with the Commission, ECB and, when appropriate, the IMF); and

(ii) other than as required:

   (A) under paragraph (b)(i) above; and/or

   (B) in order to give effect to any directive, regulation or other law of the EU,

it shall not make any change to any Resolution Fund Law or to other laws or regulations of the Beneficiary Member State, other than those required by EU law, where such change to the relevant Resolution Fund Law or to other laws or regulations adversely
affects ESM's rights or interests under this Agreement or are in contradiction with the obligations of the Beneficiary Member State and/or the Resolution Fund under the MoU.”

3.5 Scheduled Repayment

In addition to the provisions set out in Clause 8 (Repayment, early repayment, mandatory repayment and cancellation), the following provision shall apply:

"(Scheduled repayment) If the proceeds of any Financial Assistance under an ECCL Facility, a Financial Institution Recapitalisation Facility or a Loan Facility are to be used by the Beneficiary Member State or the Resolution Fund (if applicable) to finance the SRB Loan Facility Agreement:

(i) if the Beneficiary Member State or the Resolution Fund (if applicable) shall receive a reimbursement in whole or in part of any funds made available by the Beneficiary Member State or the Resolution Fund to the Single Resolution Board it shall, in size of such amounts, repay to ESM any Financial Assistance made available by ESM to the Beneficiary Member State to finance the SRB Loan Facility Agreement, unless otherwise decided by the Board of Directors;

(ii) Clause 8.8.4 of the General Terms shall not apply to any repayment obligation under this Clause; and

(iii) A repayment under this provision shall constitute a scheduled repayment and not a voluntary or mandatory repayment."

3.6 Information Undertakings

In addition to the information undertakings set out in Clause 11 (Information Undertakings) of the General Terms, until such time as all commitments of ESM under the Agreement have ceased, all Financial Assistance has been fully reimbursed and all interest and additional amounts (if any) due under this Agreement have been fully paid, the following provisions shall apply:

"(Specific information undertakings) If Financial Assistance is provided in the form of an ECCL Facility, a Financial Institution Recapitalisation Facility or a Loan Facility to the Beneficiary Member State or the Resolution Fund (if applicable) for the purpose of financing the SRB Loan Facility Agreement, the Beneficiary Member State and the Resolution Fund (if applicable) undertakes to provide to ESM promptly:

(a) such information as ESM may reasonably request and is available or can be obtained by the Beneficiary Member State and/or the Resolution Fund regarding the SRB Loan Facility Agreement or any transactions made thereunder or matters relating thereto, including but not limited to information regarding the financial means of the national compartment of the Single Resolution Fund, the usage of funds of the national compartment of the Single Resolution Fund, the recapitalised or resolved Institutions or AMCs, any Capital Instruments acquired and resolution costs incurred, any distributions (whether by way of
coupon, dividend, reimbursement of principal, return of capital or otherwise) made in relation to such Capital Instruments and any payments of interest or other repayments made by the national compartment of the Single Resolution Fund to the Beneficiary Member State or the Resolution Fund under or in respect of the SRB Loan Facility Agreement;

(b) upon becoming aware of any change to any regulation, or of any occurrence or circumstance (including any third party claim or liability) that could have a material adverse effect on the ability of the Beneficiary Member State or the Resolution Fund (if applicable) to perform its obligations under this Agreement, the MoU or any other related agreement or could otherwise cause an Event of Default, to inform ESM of such circumstances and provide to ESM such further details as ESM may request;

(c) any information which the Beneficiary Member State or the Resolution Fund (if applicable) receives from the Single Resolution Board in relation to the Institutions or AMCs in relation to which resolution measures are being taken which are financed directly or indirectly by Financial Assistance provided under this Agreement;

(d)
   (i) upon becoming aware of any failure to make payment when due or of any other breach of obligation under the SRB Loan Facility Agreement, the details of such failure to pay or other breach; and
   (ii) any other information relating to the SRB Loan Facility Agreement as ESM may request from time to time.

3.7 Guarantee and Indemnity

The obligations of the Resolution Fund as a guarantor are set out in Clause 14 (Guarantee and Indemnity) of the General Terms which Clause shall apply mutatis mutandis to any Financial Assistance provided pursuant to an ECCL Facility, a Financial Institution Recapitalisation Facility or a Loan Facility to finance the SRB Loan Facility Agreement where the Beneficiary Member State makes such contributions via the Resolution Fund.

4. VARIATIONS, SUPPLEMENTS OR REPLACEMENTS TO THE FACILITY SPECIFIC TERMS

The following variations, supplements or replacements shall apply in relation to the Facility Specific Terms in relation to an ECCL Facility, a Financial Institution Recapitalisation Facility and to a Loan Facility, where Financial Assistance is being provided to the Beneficiary Member State or the Resolution Fund (if applicable) under such Facility by way of financing the SRB Loan Facility Agreement.

4.1 The following variations, supplements or replacements shall apply in relation to Section 1: "Loan Facility: Facility Specific Terms"

(a) **(Request for Funds)** A Request for Funds shall be sent to ESM at least four (4) Business Days prior to the relevant Disbursement Date or such other period
prior to the relevant Disbursement Date as has been agreed between the Beneficiary Member State, the Resolution Fund (if applicable) and ESM. Each Request for Funds shall attach a copy of the related utilisation request (and accompanying documents and information) under the SRB Loan Facility Agreement.

(b) (Further undertakings) In relation to Clause 5 of the Facility Specific Terms the following undertakings shall be added:

"In addition to the foregoing:

(a) The Beneficiary Member State and the Resolution Fund (if applicable) shall (i) fully co-operate with the ESM in relation to this Loan Facility and (ii) shall comply with any further specific covenants and/or undertakings set out in each Acceptance Notice issued in relation to this Loan Facility;

(b) the Beneficiary Member State and the Resolution Fund (if applicable) shall facilitate communications and exchanges of information between ESM, the Resolution Fund and the Single Resolution Board and take all actions under or in connection with this Agreement and/or the SRB Loan Facility Agreement as are requested by ESM; and

(c) the Beneficiary Member State and the Resolution Fund (if applicable) shall not exercise any right in relation to the SRB Loan Facility Agreement including, in particular, any amendment or waiver or any decision to declare a default or to accelerate such SRB Loan Facility Agreement without the prior written approval by the ESM."

(c) (Repayment) In relation to Clause 7 of the Facility Specific Terms, the following provisions shall apply:

"In addition to the repayment obligations in Clause 8 (Repayment, Early Repayment, Mandatory Repayment and Cancellation) of the General Terms if at the end of the Availability Period or such earlier date specified in the Financial Assistance Facility Agreement or any Acceptance Notice the Beneficiary Member State or the Resolution Fund (if applicable) has received an amount or ESM Debt Securities as Financial Assistance but such amounts or such ESM Debt Securities have not been used to make amounts available to the Single Resolution Board under the SRB Loan Facility Agreement, then the Beneficiary Member State or Resolution Fund (if applicable) shall, upon written notice from ESM, repay such Financial Assistance together with all accrued interest on the reimbursed amount within ten (10) Business Days of such notice on the terms specified in such notice; provided that, any such reimbursements shall constitute a scheduled repayment and not a voluntary or mandatory repayment."

4.2 The following variations, supplements or replacements shall apply in relation to Section 3 "Enhanced Conditioned Credit Line: Facility Specific Terms"
(a) **Availability Period** The Availability Period in respect of this ECCL Facility shall be as specified in Clause 2.3 of the Facility Specific Terms or such other period set out in the Financial Assistance Facility Agreement.

(b) **Limitations to Request for Funds** The second sentence of Clause 2.5 of the Facility Specific Terms shall not apply to this ECCL Facility.

(c) **Request for Funds** While the Beneficiary Member State shall in principle inform ESM at least a week in advance of its intention to draw funds under this Facility depending on the intended size of the disbursement, this requirement may be waived by ESM on a case by case basis. Notwithstanding the terms of Clause 4.1(b) of the Facility Specific Terms, a Request for Funds shall in any event be sent to ESM at least four (4) Business Days prior to the relevant Disbursement Date or such other period prior to the relevant Disbursement Date as has been agreed between the Beneficiary Member State, the Resolution Fund (if applicable) and ESM. Each Request for Funds shall attach a copy of the related utilisation request (and accompanying documents and information) under the SRB Loan Facility Agreement.

(d) **Acceptance Notice** The following provision shall be added to Clause 4.3 of the Facility Specific Terms:

"The ESM may issue an Acceptance Notice in relation to any Request for Funds and/or Disbursement to be made under this ECCL Facility."

(e) **Further undertakings** In relation to Clause 5 of the Facility Specific Terms the following undertakings shall be added:

"In addition to the foregoing:

(a) The Beneficiary Member State and the Resolution Fund (if applicable) shall (i) fully co-operate with the ESM in relation to this ECCL Facility and (ii) shall comply with any further specific covenants and/or undertakings set out in each Acceptance Notice issued in relation to this ECCL Facility (if any);

(b) the Beneficiary Member State and the Resolution Fund (if applicable) shall facilitate communications and exchanges of information between ESM, the Resolution Fund and the Single Resolution Board and take all actions under or in connection with this Agreement and/or the SRB Loan Facility Agreement as are requested by ESM; and

(c) the Beneficiary Member State and the Resolution Fund (if applicable) shall not exercise any right in relation to the SRB Loan Facility Agreement including, in particular, any amendment or waiver or any decision to declare a default or to accelerate such SRB Loan Facility Agreement without the prior written approval by the ESM."
(f) **(Repayment)** In relation to Clause 7 of the Facility Specific Terms, the following provision shall be added:

"In addition to the repayment obligations in Clause 8 (**Repayment, Early Repayment, Mandatory Repayment and Cancellation**) of the General Terms, if at the end of the Availability Period or such earlier date specified in the Financial Assistance Facility Agreement or any Acceptance Notice the Beneficiary Member State or the Resolution Fund (if applicable) has received an amount or ESM Debt Securities as Financial Assistance but such amounts or such ESM Debt Securities have not been used to make amounts available to the Single Resolution Board under the SRB Loan Facility Agreement, then the Beneficiary Member State or Resolution Fund (if applicable) shall, upon written notice from ESM, repay such Financial Assistance together with all accrued interest on the reimbursed amount within ten (10) Business Days of such notice on the terms specified in such notice; provided that, any such reimbursements shall constitute a scheduled repayment and not a voluntary or mandatory repayment."

4.3 **The following variations, supplements or replacements shall apply in relation to Section 4: "Financial Institution Recapitalisation Facility: Facility Specific Terms"**

(a) **(Purpose)** The following wording shall be added to Clause 2.1 of the Facility Specific Terms prior to the last sentence thereof:

"This Facility permits the Beneficiary Member State to finance directly or, if applicable, indirectly via the Resolution Fund, the SRB Loan Facility Agreement."

(b) In Clause 2.6 the following phrase shall be added after the word Recapitalisations "or to finance the SRB Loan Facility Agreement".

(c) **(Banking sector related undertakings)** Clause 4.1 to 4.4 (inclusive) of the Facility Specific Terms shall not apply to Financial Assistance which is being made available under this Agreement for the purpose of financing the SRB Loan Facility Agreement.

(d) **(ESM Debt Securities)** Clause 4.5 of the Facility Specific Terms shall apply *mutatis mutandis* to any Disbursement made under this Facility to finance the SRB Loan Facility Agreement.

(e) **(Request for Funds)** The following provision shall apply to the Facility Specific Terms:

"A Request for Funds shall be sent to ESM at least four (4) Business Days prior to the relevant Disbursement Date or such other period prior to the relevant Disbursement Date as has been agreed between the Beneficiary Member State, the Resolution Fund (if applicable) and ESM. Each Request for Funds shall attach a copy of the related utilisation request (and accompanying documents and information) under the SRB Loan Facility Agreement."

(f) **(Further undertakings)** In relation to Clause 5 of the Facility Specific Terms the following undertakings shall be added:
"5.3 In relation to any Financial Assistance under this facility to be used to finance the SRB Loan Facility Agreement:

(a) the Beneficiary Member State and the Resolution Fund (if applicable) shall (i) fully co-operate with the ESM in relation to this Facility and (ii) shall comply with any further specific covenants and/or undertakings set out in each Acceptance Notice issued in relation to this Financial Institution Recapitalisation Facility;

(b) the Beneficiary Member State and the Resolution Fund (if applicable) shall facilitate communications and exchanges of information between ESM, the Resolution Fund, the Resolution Authorities (where applicable) and the Single Resolution Board and take all actions under or in connection with this Agreement and/or the SRB Loan Facility Agreement as are requested by ESM; and

(c) the Beneficiary Member State and the Resolution Fund (if applicable) shall consult with ESM in relation to the exercise of any right in relation to the SRB Loan Facility Agreement including, in particular, any amendment or waiver or any decision to declare a default or to accelerate such SRB Loan Facility Agreement."

(g) (Repayment) In relation to Clause 7 of the Facility Specific Terms, the following provision shall be added:

"In addition to the repayment obligations in Clause 8 (Repayment, Early Repayment, Mandatory Repayment and Cancellation) of the General Terms, if at the end of the Availability Period or such earlier date specified in the Financial Assistance Facility Agreement or any Acceptance Notice the Beneficiary Member State or the Resolution Fund (if applicable) has received an amount or ESM Debt Securities as Financial Assistance but such amounts or such ESM Debt Securities have not been used to make amounts available to the Single Resolution Board under the SRB Loan Facility Agreement, then the Beneficiary Member State or Resolution Fund (if applicable) shall, upon written notice from ESM, repay such Financial Assistance together with all accrued interest on the reimbursed amount within ten (10) Business Days of such notice on the terms specified in such notice; provided that, any such reimbursements shall constitute a scheduled repayment and not a voluntary or mandatory repayment."

5. ENTRY INTO FORCE OF AMENDMENTS

Any term of this Financial Assistance Facility Agreement may be amended or waived only by an agreement in writing signed by ESM (following the receipt of all approvals required under the ESM Treaty to authorise such amendment), the Beneficiary Member State and each of the other Parties hereto. Following its signature by all Parties, the entry into force of any amendment to this Financial Agreement which adds a new Facility and makes additional or replacement Facility Specific Terms applicable shall be subject to the receipt by ESM of the legal opinion(s) described in Clause 4.1 of the
General Terms in relation to the amendment of this Financial Assistance Facility Agreement and incorporation of such additional or replacement Facility Specific Terms.

6. **EXECUTION OF THE AGREEMENT**

This Agreement and its relevant Schedules (if applicable) shall be executed by each Party in [●] ([●]) originals\(^4\) in the English language, each of which shall constitute an original instrument.

7. **SCHEDULES**

The Schedule(s) to this Agreement shall constitute an integral part hereof and as of the date of this Agreement comprise:

Schedule 1: List of Contacts

\(^4\) Numbers of originals to vary with the numbers of Parties
Executed in [●] on [●] and in Luxembourg on [●].

EUROPEAN STABILITY MECHANISM

Represented by

[●]

The Beneficiary Member State

[●]

Represented by

[●]

The Central Bank of [●]

Represented by

[●]

[[The Resolution Fund

[[insert name of national resolution fund]]

Represented by [●]]]
Schedule 1

LIST OF CONTACTS

For ESM:

European Stability Mechanism
6a, Circuit de la Foire Internationale L-1347 Luxembourg
Attention: Chief Financial Officer Tel: [●]
Fax: [●]
SWIFT-BIC: [●]

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.: [●]
Fax: [●]
SWIFT address: [●]

European Central Bank Kaiserstrasse 29
D-60311 Frankfurt am Main
Attention: Head of Financial Operations Services Division Tel.: [●]
Fax: [●]
SWIFT BIC: [●]

For the Beneficiary Member State:

[●]
With copies to:

[Central Bank of [●]] [●]

[insert name of national resolution fund (if applicable)]

[●]