

(C) *Additional write-off (quita)*

- (1) Exceptionally, if (as a consequence of the crystallisation of the above mentioned contingent claims after the Signing Date) the aggregate amount of the Junior Old Money Loans/Notes and the Senior Old Money Loans/Notes exceeds (or would otherwise exceed) EUR 2,700,000,000 at any time after the Signing Date the Junior Old Money Loans/Notes (whether under the contingent tranche or non-contingent tranche) will be subject to an additional write-off (*quita*) in the amount necessary to ensure that the aggregate amount of Consenting Old Money does not at any time exceed EUR 2,700,000,000.
- (2) Any subsequent contingent claims which are crystallised shall be subject to the same write-off (*quita*) as is *then* applicable to the Junior Old Money Loans/Notes.
- (3) The maximum write-off (*quita*) applicable to the Junior Old Money Loans/Notes shall in no event exceed 80 per cent. of their original nominal value including the initial 70 per cent. reduction.
- (4) No *additional* write-off (*quita*) shall apply to the Senior Old Money Loans/Notes.
- (5) If, notwithstanding such additional write-off (*quita*), the aggregate amount of Consenting Old Money exceeds, or would *exceed* EUR 2,700,000,000, the Consenting Old Money creditors may agree to a further restructuring of the Consenting Old Money whether by additional reduction or equitisation of their claims, extending the maturity of the Consenting Old Money, or otherwise.

(c) *Optional nature of the Alternative Restructuring Terms*

- (i) The Alternative Restructuring Terms are offered to all the Existing Creditors, with the exception of the Intragroup Creditors.
- (ii) To the extent the implementation of the Alternative Restructuring Terms is optional for each Existing Creditor and is configured as an alternative to the Standard Restructuring Terms each Existing Creditor needs to expressly elect to restructure its Affected Debt and its Non-Spanish Debt to be