This letter is published by the Association for Financial Markets in Europe (AFME).  Its purpose is to provide a standard form for entities claiming exemption from the Spanish financial transactions tax (‘FTT’) under Article 3.1m of Spanish Law 5/2020, dated 15 October 2020 (Ley 5/2020, de 15 de Octubre, del Impuesto sobre las Transacciones Financieras), as amended or superseded from time to time.

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**TO BE TYPED ON BROKER’S HEADED PAPER**

[Full legal name of Client]

[Full legal name of Order Placer - if Applicable]

[Address of Client]

[Date]

Dear Sirs

**Spanish Financial Transaction Tax - Exemption Request**

In this letter, "we", "us" and similar expressions means **[name of broker]** and its affiliates (together, **"[name of broker group"]**)**.**

You have advised that you may from time-to-time purchase securities that would, in the absence of an applicable exemption, be subject to tax pursuant to the Spanish Law on the Tax on Financial Transactions (together with any regulations, official guidance or binding authority issued, promulgated or determined in connection therewith, the “**SFTT Law”,** the tax applicable thereunder, the “SFTT” and securities that are subject to the SFTT, “Taxable Securities**"**).

You have further advised us that you are eligible for the exemption provided in Article 3.1.m) of the SFTT law because of your status as indicated below (select as applicable):

* Occupational retirement pension fund *(fondo de pensiones de empleo)* regulated under Spanish Royal Legislative Decree 1/2002 on Pension Plans and Funds *(Ley de Regulacion de las Planes y Fondos de Pensiones, aprobado por el Real Decreto Legislativo 112002, de 29 de noviembre).*
* Institution for occupational retirement provision regulated under Directive (EU) 2016/2341 of the European Parliament and of the Council of 14 December 2016 on the activities and supervision of institutions for occupational retirement provision (IORPs) *(Directiva (UE) 2016/2341 de/ Parlamento Europeo y de/ Consejo de 14 de diciembre de 2016 relativa* a *las actividades y la supervision de los fondos de pensiones de empleo).*
* Non-profit social welfare mutuality *(mutualidad de prevision social)* which, in accordance with the provisions of Article 43.1 of Law 20/2015, of 14 July, on the regulation, supervision and solvency of insurance and reinsurance companies *(Ley 2012015, de 14 de julio, de ordenacion, supervision y solvencia de las entidades aseguradoras y reaseguradoras),* act as a corporate social welfare instrument.
* Non-profit occupational retirement voluntary social welfare entity *(entidad de prevision social voluntaria de modalidad de empleo),* as defined in article 7 of Law 5/2012, of 23 February, on the Voluntary Social Welfare Entities of the Autonomous Community of the Basque Country *(Ley 512012, de 23 de febrero, sabre Entidades de Prevision Social Voluntaria, de la Comunidad Aut6noma de/ Pais Vasco).*

You represent and warrant that you are entitled to the exemption described above and request and acknowledge that **[name of broker group]** will not charge SFTT on the basis of your representation, but only when you allocate purchases of Taxable Securities to the account[s] identified below. You agree to provide any information required by **[name of broker group]** or the Spanish tax authorities to establish, validate, evidence or otherwise support the availability of said exemption.

LEI of Exempt Principal:

Account Name:

Account Number:

You will undertake to immediately notify [**name of broker group]**, if at any time, any of the above representations ceases to be true and correct. Such notifications will be sent to [**email of** **broker group]**.

You acknowledge that [**name of broker group]** relies and will be relying on the above representations and undertakings for not charging the SFTT on the relevant Taxable Securities.

You will indemnify, and keep indemnified, on a continuous basis **[name of broker group]** and any of our employees, officers, directors and relevant intermediaries (each an Indemnified Person) against all costs, expenses (including reasonable legal expenses), damages, liabilities and losses, including any taxes, penalties and interest which such Indemnified Person may suffer or incur in connection with or arising out of and any transaction effected on your instructions in breach of the above representations and warranties. Specifically, and without limitation of the foregoing, you undertake to reimburse each Indemnified Person for any fines, interest, penalties or repayment of tax due to an incorrect claim for an exemption from the SFTT.

This letter is supplemental to, and subject to the terms of, any existing documentation we may have in place. Please sign and return a copy of this letter in order to acknowledge and confirm your agreement to these terms.

We acknowledge and confirm our agreement to the above

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Signed by

For and on behalf of

Name:

Title:

Date: