

General Terms and Conditions of the Deutsche Bundesbank Banking Regulations 5

20 March 2023

Fifth edition

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Deutsche Bundesbank

A Central Office

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Germany**

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Website

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C Regional Offices and branches of the Deutsche Bundesbank

Regional Office in Baden-Württemberg

President

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70049 Stuttgart, Germany

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Branches:

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Ulm
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Regional Office in Bavaria

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Branches:

Göttingen

Hanover

Magdeburg

Oldenburg, Oldb.

Osnabrück

Regional Office in Hamburg, Mecklenburg-West Pomerania and Schleswig-Holstein

President

Hamburg, Willy-Brandt-Strasse 73

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Cologne

Dortmund

Regional Office in Rhineland-Palatinate and Saarland

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Mainz, Hegelstrasse 65

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Postfach 30 09

55020 Mainz, Germany

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Hegelstrasse 65

55122 Mainz, Germany

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Branches:

Koblenz

Mainz

Ludwigshafen

Saarbrücken

Regional Office in Saxony and Thuringia

President

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Branches:

Chemnitz

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The Deutsche Bundesbank's Bank locations

Locality number	Bank location Town/city	Competent Regional Office
720	Augsburg	Bavaria
100	Berlin	Berlin and Brandenburg
480	Bielefeld	North Rhine-Westphalia
870	Chemnitz	Saxony and Thuringia
370	Cologne	North Rhine-Westphalia
470	Dortmund	North Rhine-Westphalia
820	Erfurt	Saxony and Thuringia
500	Frankfurt am Main	Hesse
680	Freiburg im Breisgau	Baden-Württemberg
260	Göttingen	Bremen, Lower Saxony and Saxony Anhalt
200	Hamburg	Hamburg, Mecklenburg-West Pomerania and Schleswig-Holstein
250	Hanover	Bremen, Lower Saxony and Saxony Anhalt
660	Karlsruhe, Baden	Baden-Württemberg
570	Koblenz am Rhein	Rhineland-Palatinate and Saarland
860	Leipzig	Saxony and Thuringia
545	Ludwigshafen am Rhein	Rhineland-Palatinate and Saarland
810	Magdeburg	Bremen, Lower Saxony and Saxony Anhalt
550	Mainz	Rhineland-Palatinate and Saarland
700	Munich	Bavaria

Locality number	Bank location Town/city	Competent Regional Office
150	Neubrandenburg	Hamburg, Mecklenburg-West Pomerania and Schleswig-Holstein
630	Neu-Ulm* Part of the Ulm Bank location	Baden-Württemberg
760	Nuremberg	Bavaria
280	Oldenburg , Oldb.	Bremen, Lower Saxony and Saxony Anhalt
265	Osnabrück	Bremen, Lower Saxony and Saxony Anhalt
750	Regensburg	Bavaria
640	Reutlingen	Baden-Württemberg
130	Rostock	Hamburg, Mecklenburg-West Pomerania and Schleswig-Holstein
590	Saarbrücken	Rhineland-Palatinate and Saarland
600	Stuttgart	Baden-Württemberg
630	Ulm , Danube	Baden-Württemberg
694	Villingen-Schwenningen	Baden-Württemberg
790	Würzburg	Bavaria

* Part of the Regional Office in Bavaria

I General information

Scope of and amendments to the terms and conditions

1 Scope

(1) All business transactions with the Deutsche Bundesbank (referred to hereinafter as the Bank) are subject to its General Terms and Conditions (*Allgemeine Geschäftsbedingungen*). Certain types of business are additionally subject to special terms and conditions. The Bank may specify further procedural and technical provisions in published Bundesbank notices and other announcements.

(2) The terms and conditions do not establish any entitlement to the performance of specific transactions by the Bank; rather the Bank expressly reserves the right in the light of general considerations, especially guidance by the European Central Bank (ECB), relating, for example, to monetary policy, to engage in certain transactions only to a limited extent, only with a limited range of counterparties or not to engage in them at all.

(3) The terms and conditions shall continue to apply also after termination of the entire business relationship or of specific business relations until their performance has been completed.

2 Amendments

(1) Amendments to the General Terms and Conditions and to the special terms and conditions governing certain types of business will be announced in the Federal Gazette (*Bundesanzeiger*) if they affect enterprises and public administrations. They will be considered contractually agreed with these counterparties one month after announcement, unless a later date is specified in the announcement.

(2) The special terms and conditions may contain different rules governing amendments to and the announcement of said special terms and conditions.

Legal circumstances and authorised representatives, authority to sign

3 Notifications to the Bank, specimen signatures

(1) The counterparty is obliged to promptly notify the responsible customer service team (*Kundenbetreuungsservice*) of all facts and changes to legal capacity and other legal circumstances pertaining to its business relationship with the Bank (change of company name, return or withdrawal of the banking licence).

(2) Printed forms provided by the Bank (sheets of specimen signatures) shall be used for notifying it of counterparties' authorised representatives in dealings with the Bank and for the specimen signatures of the authorised signatories. Notifications of the granting of the authority to sign, and of changes thereto, shall be signed by authorised representatives or authorised signatories. Each and every change in the authority to sign shall be indicated on a new sheet of specimen signatures. The revocation or lapsing of the authority to sign shall be indicated on a new sheet of specimen signatures whenever such a sheet is submitted, and otherwise in a separate notice.

(3) An authority to sign communicated to the Bank by merchants and public administrations shall remain valid until a written notice of change has been received by the responsible customer service team even if the names of authorised signatories have been entered in a public register and a change has been published. The Bank is nevertheless entitled to take note of changes entered into public registers or communicated via official publications.

(4) An authority to sign communicated to the Bank by other counterparties shall likewise remain valid until a written notice of change is received by the responsible customer service team.

4 Authorised signatories

Authorised signatories shall be authorised to engage in all business transactions. The authority to sign may also be restricted to one type of business; in such cases a separate sheet of specimen signatures shall be submitted.

Execution of transactions

5 Issuance of orders

Each and every type of order must unambiguously indicate the nature of the transaction involved. Amendments, confirmations or repetitive instructions must be clearly identified as such.

6 Coded paper-based payment instructions

(1) The Bank is entitled to process coded paper-based payment instructions submitted for collection solely using the information given in the coding line. Totals vouchers shall also be deemed paper-based payment instructions.

(2) The instructing party (*Auftraggeber*) shall be liable to the Bank for all losses which the Bank incurs as a result of the inaccurate coding of paper-based payment instructions insofar as the instructing party performed the coding or arranged for it to be performed.

7 Orders issued via telecommunication

Orders transmitted via telecommunication (eg by telephone, data telecommunication or fax) will be recognised only insofar as and in the manner that this is explicitly provided for in the General Terms and Conditions or in special terms and conditions. Such orders shall be promptly confirmed in writing – with the identifier “Confirmation of order” (*Auftragsbestätigung*) – unless the terms and conditions stipulate a waiver of the written confirmation.

8 Execution of orders

If the Bank receives an instruction to execute an order either by letter or via telecommunication, it reserves the right to derogate from this instruction without first consulting the instructing party if the situation warrants the assumption that the instructing party would approve such derogation if it were aware of the circumstances. In the absence of an instruction, the Bank will execute the order at its own discretion.

9 Fees

The Bank shall charge fees in accordance with the price schedule hanging or lying in its business offices.

10 Expenses and costs

The instructing party shall bear the necessary expenses (outlays and other costs) which are charged to the Bank when orders are executed by a third party. Necessary expenses include, in particular, payments that the Bank makes on behalf of the instructing party pursuant to the rules on the settlement discipline regime under the Central Securities Depository Regulation (Regulation (EU) No 909/2014 in conjunction with Commission Delegated Regulation (EU) 2018/1229) (amongst other things, payment of any cash penalties, price differences and cash compensation as well as buy-in costs, including collateral and transaction fees of the buy-in agent); the Bank may request advance payment

for these from the instructing party. The Bank is entitled to charge flat rates for such indemnifiable expenses.

11 Notifications from the Bank

(1) Recipients of settlement notices, debit notices, account statements, safe custody account statements, giro statements, order execution notes and other Bank notifications shall verify their accuracy and completeness. Objections as to the correctness of safe custody account statements shall be made by merchants and public administrations within a month of receipt and by all other counterparties within six weeks of receipt; all other objections – in particular as a result of payment transactions that were not authorised, were not carried out or were carried out incorrectly – must be made promptly. Objections made via telecommunication shall be confirmed in writing unless the General Terms and Conditions or the special terms and conditions stipulate otherwise.

(2) The counterparty shall promptly return any Bank notifications that are not intended for it.

(3) Failure to receive expected notifications shall be reported to the Bank promptly after the expiry of the period within which the notification would normally have arrived by post.

Liability

12 *Force majeure* etc

The Bank shall not be liable for losses caused by *force majeure* such as civil disorder, war and natural disasters or any other events for which it is not responsible (eg strikes, lock-outs, traffic disruptions).

13 Liability to merchants and public administrations

(1) If the Bank, in executing transactions or issuing the corresponding notifications, culpably breaches a material contractual obligation that is of special importance for the execution of the transaction in question, it shall be liable for the resulting damage. In the case of ordinary negligence, the Bank's liability shall be limited to the direct damage in the amount of the transaction in question plus the interest foregone.

(1a) Without prejudice to the limitation of liability pursuant to paragraph (1), the Bank's liability for the interest foregone when an authorised payment has not been executed, has been executed defectively or has been executed late, or if an unauthorised payment has been executed, shall, in all cases, be limited to a maximum of €12,500 per payment. Such limitations shall not apply in cases of wilful intent or gross negligence on the part of the Bank or in the case of risks which the Bank has specifically assumed. The provisions of these

terms and conditions for the execution of payment orders do not constitute a specific assumption of risk. Sentences 1 to 3 shall apply *mutatis mutandis* to the Bank's liability as the payee's account-carrying institution, for consequential loss resulting from delayed or non-executed crediting of an incoming payment.

(1b) Without prejudice to the limitation of liability pursuant to paragraphs (1) and (1a), when acting as an intermediary bank, the Bank shall be liable for payments within the framework of the statutory compensation claims (section 676a of the German Civil Code (*Bürgerliches Gesetzbuch*)) only insofar as the payer's payment service provider could not have excluded or limited its liability in accordance with the statutory provisions.

(1c) The Bank shall not be liable

- if the Bank proves to the counterparty that the payee's payment service provider received the payment amount punctually and in full, or
- if the payment was executed in accordance with the incorrect unique identifier of the payee supplied by the counterparty or the payee; in this case, the Bank shall use best efforts to recover the payment amount.

(2) The Bank shall be liable for a breach of other obligations only in the case of gross culpability. The limitation of liability specified in paragraph (1) sentence 2 shall apply also to gross negligence committed by ordinary vicarious agents.

(3) The exclusion or limitation of liability specified above shall not apply to liability for damages resulting from injury to life, limb or health; in such cases the Bank shall be liable in accordance with the statutory provisions.

(4) In the event that the Bank is liable in accordance with the above paragraphs, the extent of its liability shall be determined pursuant to section 254 of the German Civil Code to the extent that its own culpability, in relation to other factors, contributed to causing the damages.

14 Liability to other counterparties

The Bank's liability to other counterparties shall be as specified in subsection 13 with the exception of subsection 13 (2) sentence 2.

15 Liability for third parties

(1) The Bank may wholly or partly commission third parties (eg credit institutions, correspondent banks, telecommunication enterprises, the postal service, the railways, other transportation enterprises or dispatching agents) in its own name to execute the orders

entrusted to it insofar as this is necessary for the execution of the order or is customary banking practice. The Bank's liability shall be limited to selecting and commissioning the third party with due care. If the Bank, in selecting or commissioning the third party, is bound by an instruction from the instructing party, the Bank shall not be liable in that respect. However, upon request, the Bank will assign to the instructing party any claims it has on the third party; the Bank is not obliged to legally enforce the claim for damages itself.

(2) However, if the Bank, in individual cases, has to bear responsibility for third parties acting as the Bank's vicarious agents, it shall be liable in accordance with subsections 13 and 14.

(3) In relation to certain types of business, the General Terms and Conditions or the respective special terms and conditions may derogate from the above provisions.

16 Transmission errors, technical disruptions etc

(1) The Bank shall bear no responsibility for damages resulting from transmission errors, mistakes or misunderstandings in telecommunication. If the Bank was culpable, it shall be liable in accordance with subsections 13 to 15.

(2) The Bank shall bear no responsibility for damages resulting from technical disruptions in the Bank's systems insofar as it maintains a suitable backup procedure and activates this in good time. If the Bank was culpable, it shall be liable in accordance with subsections 13 to 15.

17 Non-compliance with the General Terms and Conditions etc

The counterparty shall bear any damages which it itself sustains as a result of not complying with the General Terms and Conditions or the special conditions governing specific types of business or as a result of filling in the forms specified in the subsequent sections of these General Terms and Conditions incompletely, illegibly, erroneously or otherwise improperly, and the counterparty shall bear any resulting damages incurred by the Bank or a third party. This shall also apply specifically to damages arising from the loss and the consequential or other misuse, fraudulent making or alteration of cheque forms insofar as these damages are due to the culpable breach of the obligation to carefully store the printed forms in question. If the Bank was culpable, it shall be liable in accordance with subsections 13 to 15.

18 Cut-off period for execution of payments

Claims and objections raised by the counterparty against the Bank in relation to payments that have not been executed, or have been executed defectively, or in relation to unauthorised payments that have been executed – including any claims for refund or restitution pursuant to sections 667, 812 *et seq* of the German Civil Code – shall be excluded

if the counterparty does not notify the Bank of an unauthorised or defectively executed payment no later than 13 months after the date on which it was debited. The time limit shall only commence if the Bank has notified the counterparty of the debiting of the payment no later than one month after debiting; otherwise the time limit shall commence on the day of notification. If the counterparty was prevented from raising claims within the time limit through no fault of its own, it may do so even after the time limit has expired.

19 Limitation period

All claims against the Bank shall become statute-barred after two years unless the Bank is liable on account of tortious acts, gross culpability or for damages resulting from injury to life, limb or health. The limitation period shall begin at the close of the year in which the claim against the Bank arose in principle (*dem Grunde nach*) and the creditor obtained knowledge of the facts giving rise to the claim and of the identity of the debtor or should have obtained such knowledge if he had not shown gross negligence. This shall be without prejudice to any statutory rules which prescribe a shorter limitation period than the one specified in sentence 1 and without prejudice to section 199 (2) to (5) of the German Civil Code.

Miscellaneous

20 Reporting requirements pursuant to foreign payments legislation

The account holder shall ensure compliance with the reporting requirements pursuant to sections 67 *et seq* of the Foreign Trade and Payments Regulation (*Aussenwirtschaftsverordnung*) for payments in connection with external transactions amounting to more than €12,500 (or the equivalent).

21 Declarations of the Bank transmitted via telecommunication

Declarations of the Bank transmitted via telecommunication (eg by telephone, data telecommunication or fax) must be confirmed in writing unless the General Terms and Conditions or the special terms and conditions stipulate otherwise. Counterparties shall notify the Bank promptly whenever written confirmations differ from oral declarations made by the Bank via telecommunication or fail to arrive at all.

22 Delivery of written notifications from the Bank

Written notifications from the Bank shall be deemed to have been delivered after expiry of the usual postal delivery period provided they were sent to the address last known to the Bank. This shall not apply to declarations of special importance, or where a written notification is returned to the Bank as being undeliverable and the undeliverability is not the fault of the counterparty, or where the Bank ascertains that the notification was not delivered to the counterparty owing to a general disruption of postal services.

23 The Bank's right of pledge, right of retention and right to offset

(1) The Bank shall have a lien over the credit balances (including those on accounts held in TARGET-Bundesbank) and open safe custody accounts maintained at the Bank, cheques submitted to it for collection and assets pledged in other business transactions. Such lien shall secure its current and future claims arising from all types of business (including operation of TARGET-Bundesbank). Furthermore, the Bank shall have a lien over the totality of the assets posted as collateral to the Bank pursuant to sections V, VI and – for intraday credit and auto-collateralisation – Parts II and IV of the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBk) (*Geschäftsbedingungen für die Teilnahme an TARGET-Bundesbank (TARGET-BBk)*), which shall also secure its current and future claims arising from other types of business, to the extent that such assets are not needed as security for claims arising in connection with their original security purpose. Realisation of the Bank's aforementioned entitlements shall occur in accordance with section V subsection 6.

(2) The Bank has a retention right and may refuse performance of its obligations if it has a claim on the same counterparty, including where such obligations and claims are not based on the same legal relationship.

(3) The Bank is entitled to exercise the rights specified in paragraphs (1) and (2) also if its claims are contingent or not yet due.

(4) The Bank is entitled to offset its obligations against its own claims also if such obligations and claims are denominated in different currencies. For this purpose, foreign currencies shall be converted into euro pursuant to section X (A) subsection 4.

24 Prohibition of assignment or pledge

Claims against the Bank may not be assigned or pledged; this shall not apply to claims for damages arising from interbank conventions to which the Bank has acceded.

25 The counterparty's right to offset

The counterparty may offset its claims against the Bank's claims only if the counterparty's claims are undisputed or adjudicated by non-appealable court decision.

26 Writing instruments

For security reasons, the text and other entries and signatures contained in documents – especially bills and cheques – sent to the Bank shall be written with writing materials appropriate to legal instruments. The Bank is not required to verify whether the writing materials used are appropriate to legal instruments.

27 Applicability of German law, place of performance, place of jurisdiction

- (1) The business relationship between the counterparty and the Bank shall be subject to German law.
- (2) The place of performance for both parties shall be the business premises of the Bank office with which the transaction was entered into.
- (3) In all legal disputes resulting from the Bank's business operations with a merchant or with public administrations, the place of jurisdiction shall be the domicile of the Bank. If such legal disputes involve the business operations of a Regional Office (*Hauptverwaltung*) or a branch of the Bank, the Bank may also sue or be sued at the court of domicile of that Regional Office.

28 Definition of foreign currency, business day, Bank offices, Bank computer centre, Eurosystem, SEPA, third countries, TARGET2-Securities (T2S) and non-financial corporations

- (1) Foreign currency is any currency other than the euro.
- (2) Business days are national business days or TARGET business days.
 - (a) National business days are Mondays to Fridays, unless one of these days falls on a public holiday or on 24 or 31 December. The Bank may derogate from this rule owing to particular local circumstances (eg carnival) if this is previously announced in a notice displayed in good time.
 - (b) TARGET business days are Mondays to Fridays, unless one of these days falls on 1 January, Good Friday, Easter Monday (at the Bank's domicile), 1 May, 25 December or 26 December.

The Bank shall separately define its business hours in accordance with subsection 1 (1) sentence 3.

- (3) Bank offices are exclusively such offices that are domiciled at a Bank location (*Bankplatz*).
- (4) Bank computer centre is the computer centre for retail payment systems operations in Düsseldorf.
- (5) Eurosystem comprises the European Central Bank and the central banks of the member states of the European Union in which the euro has been introduced insofar as they are acting as the Eurosystem's integral parts.

- (6) SEPA is the Single Euro Payments Area. This comprises the following states and areas.
- (a) Euro Economic Area (EEA) states
 - the member states of the European Union
 - Iceland, Liechtenstein and Norway
 - (b) other states and areas: Andorra, Guernsey, Isle of Man, Jersey, Monaco, Saint Pierre and Miquelon, San Marino, Switzerland, United Kingdom and Vatican City.
- (7) Third countries are all states outside the EU/EEA.
- (8) TARGET2 Securities (T2S) is the Eurosystem's service provided to participating central securities depositories that facilitates securities settlement in central bank money for their customers.
- (9) Non-financial corporations are non-financial corporations within the meaning of the European system of national and regional accounts in the European Union (Regulation (EU) No 549/2013 of the European Parliament and the European Council of 21 May 2013 – ESA, see chapter 2 number 2.45 ff.); the definition notably includes legal persons (*juristische Personen*), commercial partnerships (*Personenhandelsgesellschaften*) and certain other partnerships (such as registered partnerships (*Partnergemeinschaften*) or partnerships under civil law (*BGB Gesellschaften*) which publish annual accounts and whose partners are exclusively non-financial corporations); the definition excludes individuals, also when acting in their capacity as merchants (*Einzelkaufleute*) or when forming a partnership under civil law (*Gesellschaften des bürgerlichen Rechts*), and private non-profit organisations.

29 Termination, measures limiting the right of disposal

- (1) The counterparty may terminate the entire business relationship or individual business relations at any time without having to give notice unless otherwise stipulated.
- (2) The Bank may terminate the entire business relationship or individual parts of the business relationship or the execution of individual types of business with the counterparty at any time after giving a period of notice of at least two months. The Bank may also terminate the relationship without notice for good cause. It will feel obliged to do so, for example, if giro facilities are misused, such as through the issuance of uncovered checks, if the public authorisation which the counterparty needs to engage in its activity is withdrawn, if its creditworthiness is impaired, above all through difficulties in meeting payments, especially if these result in its exclusion from payment or clearing systems or lead to the termination of transactions by other members of the Eurosystem, or if measures limiting the right of disposal are taken against the counterparty, especially the initiation of insolvency

proceedings or European Community measures in connection with financial sanctions that have a comparable effect. This shall be without prejudice to section 490 of the German Civil Code.

(3) In the event of termination without notice, a reasonable period of time shall be allowed for settling outstanding transactions. In the event of a termination of monetary policy transactions within the meaning of section V, termination may take immediate effect in view of the special nature of these transactions and corresponding provisions of the ECB.

(4) The Bank's claims shall fall due as soon as any measure is taken which limits the counterparty's power to dispose of its assets, such as, in particular, the initiation of insolvency proceedings or the imposition of provisional protective measures pursuant to section 21 of the Insolvency Code (*Insolvenzordnung*) or section 46 (1) sentence 2 numbers 4 to 6 of the German Banking Act (*Gesetz über das Kreditwesen*) or the taking of European Community measures in connection with financial sanctions that have a comparable legal effect or the adoption of comparable measures by foreign administrative authorities or courts . Liens or security interests over the counterparty' assets shall be realised in accordance with section V subsection 6

II Account-keeping for deposit-taking credit institutions A General information

II Account-keeping for credit institutions within the meaning of Article 4 (1) number 1 of Regulation (EU) No 575/2013 (deposit-taking credit institutions)

A General information

1 Account types and scope of use

The Bank keeps giro accounts for deposit-taking credit institutions

in TARGET-Bundesbank¹

- (a) main cash accounts (MCAs) for the clearing and settlement of liquidity transfer orders and open market transactions, for the use of intraday credit and standing facilities, for minimum reserve holdings, for the issuance or settlement of deposit-only cheques and for depositing banknotes and coins

and

- (b) dedicated cash accounts (DCAs)
 - (i) for the clearing and settlement of individual payments, liquidity transfer orders, payments by ancillary systems,² for minimum reserve holdings and for depositing banknotes and coins (RTGS-DCAs)
 - (ii) for the cash settlement in TARGET-Bundesbank of orders, the securities leg of which is settled by central securities depositories using TARGET2-Securities, for the settlement of other payments that are associated with such securities (eg interest and principal payments), for the clearing and settlement of liquidity transfer orders, for intraday credit by means of auto-collateralisation and for minimum reserve holdings (T2S Auto-Collateralisation) (T2S DCAs)
 - (iii) for the clearing and settlement of instant payments and liquidity transfer orders using the TARGET Instant Payment Settlement (TIPS) service as part of TARGET-Bundesbank as well as for minimum reserve holdings (TIPS DCAs)

as well as in the Bank's own account management system

¹ TARGET-Bundesbank is a real-time gross settlement system for settling euro payments in central bank money. It also provides services for central liquidity management, ancillary system-related settlement and enables the settlement of instant payments as well as the cash leg of securities transactions.

² Ancillary system pursuant to Appendix VIII to the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBK) (Geschäftsbedingungen für die Teilnahme an TARGET-Bundesbank (TARGET-BBK)).

II Account-keeping for deposit-taking credit institutions A General information

- (c) cash handling accounts for depositing and withdrawing banknotes and coins, for the issuance and settlement of cash cheques, for the certification of cheques as well as for the clearing and settlement of liquidity transfer orders that are necessary for these transactions, whereby credit can only be held intraday
- (d) for maintaining deposits used as collateral for third parties (pledge accounts).³

The Bank also keeps foreign currency accounts pursuant to section X (C).

2 Business days

A business day within the meaning of this section is the TARGET business day. In a departure from this, the business day for drawings by cheque, paper-based drawings on cash handling accounts as well as deposits and withdrawals of banknotes and coins is the national business day.

3 Investment institutions

The rules in this section – with the exception of part (B) subsection 2 – shall apply *mutatis mutandis* to investment institutions that fulfil the requirements for participation in TARGET-Bundesbank.⁴

³ Currently pledge accounts are provided only in connection with deposit guarantee schemes.

⁴ See Part 1 Article 4 of the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBK) (Geschäftsbedingungen für die Teilnahme an TARGET-Bundesbank (TARGET-BBK)).

B Special rules for main cash accounts (MCAs) and dedicated cash accounts (DCAs)

1 Applicability of the Terms and conditions for participation in TARGET-Bundesbank

The opening and operation of MCAs and DCAs are governed primarily by the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBK) (*Geschäftsbedingungen für die Teilnahme an TARGET-Bundesbank (TARGET-BBK)*) and additionally by these General Terms and Conditions. In particular, the rules on fixed credit lines and credit as part of contingency settlement (subsection 2) as well as the rules for drawings by cheque (part (E)) shall apply additionally.

2 Fixed credit line and credit as part of contingency settlement

(1) If the Bank grants intraday credit on an MCA of a deposit-taking credit institution pursuant to the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBK) (*Geschäftsbedingungen für die Teilnahme an TARGET-Bundesbank (TARGET-BBK)*), the deposit-taking credit institution can instruct the Bank in accordance with an electronic procedure to be specified by the Bank to grant intraday credit only up to a certain amount ("fixed credit line").

(2) In the event of certain disruptions of TARGET-BBK, the Bank shall grant credit as part of contingency settlement in accordance with Appendix IV of the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBK) (*Geschäftsbedingungen für die Teilnahme an TARGET-Bundesbank (TARGET-BBK)*) and section V subsection 25 of these General Terms and Conditions.

3 Deposits of banknotes and coins

Deposits of banknotes and coins to be credited to an MCA or RTGS-DCA shall be made pursuant to section XII.

**II Account-keeping for deposit-taking credit institutions
C HAM accounts**

C (intentionally left blank)

II Account-keeping for deposit-taking credit institutions

D Cash handling accounts

D Cash handling accounts and drawings on these accounts

1 General information

- (1) The accounts are not kept as current accounts.
- (2) They are kept on a credit balance basis; overdrafts are not permitted. Account balances can only be held intraday; they shall be cleared by the applicable cut-off times for the operations listed in subsection 4.
- (3) The deposit-taking credit institutions will be informed of all bookings to the accounts and of the account balance by a statement of account.

2 Debit bookings, credit bookings, mandatory acceptance by the payee

- (1) The Bank is entitled to debit amounts owed to it by the deposit-taking credit institution to the latter's account.
- (2) The Bank may reverse (cancel) any credit bookings that have been made without a corresponding obligation (eg due to a mistake or clerical error) provided it has a claim to recovery.
- (3) A deposit-taking credit institution which is the beneficiary of a credit transfer or a deposit may not reject the credit booking or prohibit it in advance.

3 Deposits of banknotes and coins and withdrawals

The deposit-taking credit institution may make deposits to a cash handling account and arrange for cash withdrawals to be debited to the cash handling account. Deposits to be credited to a cash handling account and withdrawals to be debited to a cash handling account shall be made pursuant to section XII.

Only cheques made out on Bank forms may be used for cash withdrawals.

4 Submission of liquidity transfer orders

The Bank will accept liquidity transfer orders to another cash handling account or to an MCA or RTGS-DCA in TARGET-Bundesbank or another national TARGET component system in paperless form via data telecommunication or in paper form for settlement in Customer Access Mechanism-Individual (CAM-Individual) pursuant to section III (D).

E Special rules for drawings by cheque

1 Issuance of cheque forms

(1) Cheque forms will be handed out against a confirmation of receipt on a special form when the account is opened and subsequently against confirmation of receipt on the form contained in each pack of new cheques. Upon receiving the forms, the deposit-taking credit institution shall verify that each pack contains the number of cheque forms specified on the envelope plus the form for the confirmation of receipt. It shall also verify that the entry in the IBAN field on the cheque forms is correct. The forms shall be stored with due care.

(2) If a cheque form or the confirmation of receipt form contained in each pack of cheques goes astray, the responsible customer service team shall be promptly notified of this in writing. When the account is closed, the deposit-taking credit institution shall promptly destroy, hand back or cancel and return any unused cheque forms and the confirmation of receipt form to the customer service team.

2 Use of cheques

(1) Cheques made out on Bank forms and to be debited to MCAs shall bear the legend "For deposit only" (*Nur zur Verrechnung*) (deposit-only cheques).

(2) Cheques made out on Bank forms and to be debited to cash handling accounts may be used

- for cash withdrawals, and
- for the certification of cheques by the Bank (part (F)).

3 Filling in cheque forms

(1) Cheque forms shall be filled in clearly and correctly in order to avoid the fraudulent making or altering of cheque forms. The deposit-taking credit institution shall ensure that entries are legible, complete and correct. The Bank may refuse to execute orders containing illegible, incomplete or incorrect entries.

(2) The pre-printed text on the cheque may not be modified or crossed out.

(3) Deposit-only cheques must bear the legend "For deposit only" (*Nur zur Verrechnung*) without any additional comment, printed diagonally across their face and above the foot of the form.

(4) As a general rule, the cheque amount (excluding the cent amount) shall be repeated in words in the text field.

(5) In the case of machine-produced cheques where the cheque amount in figures has been safeguarded from manipulation through marker lines on both sides, it shall suffice to repeat the amount in the text field in figures or to score through the lines reserved for specifying this amount.

(6) Machine-produced cheques where the amount is repeated in “box format” shall be accepted as long as each box that has been provided for repeating the amount is identified as a unit, ten or hundred box etc and all figures before the decimal point have been entered in the corresponding boxes.

4 Revocation of cheques

(1) Instructions to revoke a cheque shall be communicated by the deposit-taking credit institution to the Bank in writing. The responsible customer service team can acknowledge the revocation only if it receives the relevant instruction by the business day preceding the date on which the cheque is presented or on which the payment operation is received under the paperless cheque collection procedure or the image-based cheque collection procedure.

(2) The revocation of a cheque shall be valid for one year, starting from the date the written instruction is received, unless the deposit-taking credit institution applies before expiry of the cheque payment stop to extend the revocation for another year.

5 Debiting the countervalue of payable cheques

The Bank will debit the countervalue of a payable cheque to the MCA pre-specified for this purpose by the deposit-taking credit institution. Cheques for cash withdrawal will be debited to the respective cash handling account.

6 Payment transactions in connection with the paperless cheque collection procedure

The deposit-taking credit institution shall raise any objections to payment transactions in connection with the paperless cheque collection procedure promptly. If the deposit-taking credit institution contests the booking of a payment transaction in connection with the paperless cheque collection procedure, the Bank shall be obligated to credit the cheque amount and to make good any damages exceeding that amount only if the Bank would not have been authorised to pay the cheque if it had been presented.

7 Notifying the deposit-taking credit institution of a cheque returned as unpaid

If a cheque drawn on the Bank remains unpaid, the deposit-taking credit institution will receive the notification stipulated in the Cheque Act (*Scheckgesetz*) or, in the case of payment operations under the paperless cheque collection procedure, a corresponding notification.

F Certified cheque to be debited to a cash handling account

1 Certification, payment

(1) At the request of an account holder, the Bank affixes a certification notice to a cheque issued by the account holder on a Bank form committing the Bank to redeem the cheque on presentation during normal office hours within a period of eight days from the day on which the cheque was issued.

(2) Cheques bearing a payment agent notice shall be excluded from certification.

(3) A certified cheque will be paid in cash. If the cheque bears a legend which excludes cash payment, it will be accepted within the certification period using Bank form 4102 for immediate and unconditional crediting.

(4) The Bank is entitled within these procedures to collect certified cheques that, in derogation from paragraph (3) sentence 2, are submitted for cheque collection or delivered to the clearing house (see section III (B)).

2 Debiting the cheque amount

Upon issuance of the certification the cheque amount will be debited to the cash handling account.

3 Expiry of the certification period

(1) If the cheque is not presented to the Bank within the period of eight days, its obligation arising from the certification shall lapse; the cheque will then be treated as a non-certified cheque if and when it is presented.

(2) The cheque amount will be credited to the account specified in the request 15 days after the date on which the cheque was issued if the cheque has not been presented to the Bank in the meantime.

G Pledge accounts⁵ and drawings on these accounts

1 General information

- (1) The accounts are not kept as current accounts.
- (2) They are kept on a credit balance basis; overdrafts are not permitted.
- (3) The deposit-taking credit institutions will be informed of all bookings to the accounts and of the account balance.

2 Minimum reserve holdings and remuneration, fee (“negative interest rate”)

- (1) Credit balances on pledge accounts shall not be recognised as minimum reserves and shall not be remunerated.
- (2) If the Eurosystem interest rate for the monetary policy deposit facility is less than 0%, the Bank shall charge a fee on the credit balance in the amount of the prevailing monetary policy deposit rate. Fees payable by the deposit-taking credit institution shall be debited on the first TARGET business day of the following month to an MCA of the institution or a settlement bank specified by the institution.

3 Credit bookings

The Bank may reverse (cancel) any credit bookings that have been made without a corresponding obligation (eg due to a mistake or clerical error) provided it has a claim to recovery.

4 Limitation of purpose, waiver of the Bank’s lien

- (1) The pledge accounts shall be used only for the purpose of providing cash collateral (by way of pledging) for the benefit of third parties (pledgee). Using the account for the purpose of settling payment transactions or for maintaining cash balances for investment purposes is not permitted. The deposit-taking credit institution shall notify the Bank of the pledging of the account balance (pledged object) within 30 calendar days following the opening of the account. Otherwise the Bank is entitled to terminate the account relationship without notice.

⁵ Currently pledge accounts are provided only in connection with deposit guarantee schemes.

II. Account-keeping for deposit-taking credit institutions

G. Pledge accounts

(2) For the duration of the pledge the Bank waives its right of retention, its right to set off and its right of pledge in relation to the pledged object. The provisions of section I subsection 23 regarding the Bank's right of pledge, right of retention and right to set off as well as the provision in section I subsection 24, to the extent that a pledge is prohibited, shall not apply. This waiver also includes similar rights in respect of the pledged object granted to the Bank by operation of statutory law.

5 Information to the pledgee

The Bank is authorised to provide the pledgee with information about the pledged object.

6 Drawings on the pledge account

Disposals over the pledged object by the deposit-taking credit institution are solely possible in the form of liquidity transfer orders to an MCA or RTGS-DCA in TARGET-Bundesbank. Any disposal over the pledged object by the deposit-taking credit institution is subject to the prior approval of the pledgee, which has to be declared to the Bank.

7 Notice of maturity

Notwithstanding any other contractual agreements between the deposit-taking credit institution and the pledgee, the Bank, in its relationship with the deposit-taking credit institution, may rely solely on a written notice provided by the pledgee stating that the pledge has matured. Upon receipt of such notice the Bank is authorised to execute disposals of the pledgee in respect of the pledged object.

8 Exclusion of due diligence checks

The Bank takes no note or notice of the agreements between the deposit-taking credit institution and the pledgee.

9 Termination of the account relationship

For the duration of the pledge the deposit-taking credit institution may terminate the safe custody account relationship only with the consent of the pledgee.

III Participation of deposit-taking credit institutions in the Bank's payment systems

A General rules for the Bank's payment systems

1 Payment systems and definition of participation

(1) Deposit-taking credit institutions may participate directly in the following Bank payment systems:

for individual payments

- TARGET-Bundesbank
This is governed primarily by the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBk) (*Geschäftsbedingungen für die Teilnahme an TARGET-Bundesbank (TARGET-BBk)*) and additionally by these General Terms and Conditions.
- Customer Access Mechanism – Individual (CAM-Individual)

for retail payments

- the Retail Payment System (RPS)
 - the RPS cheque-processing service
 - the RPS SEPA-Clearer (SCL)

(2) Participation may be applied for via the responsible customer service team pursuant to the applicable procedural rules.

(3) Access as an indirect participant via a deposit-taking credit institution is solely possible for other deposit-taking credit institutions. Indirect participation via the Bank is not possible.

(4) Furthermore, a deposit-taking credit institution may also submit payment orders and receive payments on behalf of other payment service providers (addressable BICs holders). In the cheque-processing service, however, this is only possible for credit institutions with a partial banking licence.

(5) Payment orders that an indirect participant or addressable BIC holder submits or payments that an indirect participant or addressable BIC receives via the deposit-taking credit institution shall be deemed to have been submitted or received by the deposit-taking credit institution itself. The deposit-taking credit institution shall be bound by such payment orders, regardless of any contractual or other arrangements between that direct participant and any indirect participant or addressable BIC holder using it as an access point. No contractual relationship shall exist between the Bank and the indirect participant or the addressable BIC holder.

III Payment system participation of deposit-taking CIs A General rules

(6) The Bank is likewise a participant in its payment systems. In this role, it submits payment orders and receives payments for its other account holders (section IV).

(7) The rules in this section – except those regarding the participation in the RPS cheque-processing service – shall apply *mutatis mutandis* to investment firms that fulfil the requirements for participation in TARGET-Bundesbank.¹

2 Settlement of retail payments

(1) Payments submitted in the cheque-processing service and in the SCL are settled on sub-accounts of RTGS-DCAs in the TARGET-Bundesbank system or on sub-accounts of RTGS-DCAs in other national TARGET component systems. The deposit-taking credit institution shall specify a sub-account held in its name or in that of a settlement agent (RTGS sub-account).

The holder of the RTGS-DCA shall apply to the Bank or, if the RTGS-DCA is operated in another TARGET component system, the relevant central bank to be included in the settlement bank account group of the cheque-processing service and the SCL, so that the credit and debit bookings originating from the cheque-processing service and the SCL can be made on the RTGS sub-account.

(2) The Bank as the operator of the cheque-processing service and the SCL triggers the transfer of the liquidity needed for settlement from the RTGS-DCA to the dedicated RTGS sub-account according to the relevant procedural rules. The deposit-taking credit institution shall ensure that there is sufficient liquidity on the RTGS-DCA to cover the debit.

3 Entry of orders into the RPS or the CAM-Individual

Orders shall be deemed to have been entered into the RPS or the CAM-Individual within the meaning of the first sentence of Article 3 (1) of Directive 98/26/EC (Settlement Finality Directive) as soon as they have been received by the Bank. This shall mean the time at which the transfer to the Bank's communication computer has been completed.

¹ See Article 4 of the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBk) (Geschäftsbedingungen für die Teilnahme an TARGET-Bundesbank (TARGET-BBk)).

4 SCL participation and termination of participation

1) Deposit-taking credit institutions wishing to process SEPA credit transfers and SEPA direct debits in the SEPA-Clearer must adopt the relevant SEPA scheme of the European Payments Council (EPC) (SEPA Credit Transfer Scheme, SEPA Core Direct Debit Scheme, SEPA Business to Business Direct Debit Scheme) by signing the SEPA Credit Transfer Adherence Agreement, the SEPA Core Direct Debit Adherence Agreement and/or the SEPA B2B Direct Debit Adherence Agreement with the EPC. The deposit-taking credit institution shall ensure that any indirect participant or addressable BIC holder using it as an access point to the SEPA-Clearer has also signed the relevant adherence agreement(s) with the EPC.

(2) Participation in the SCL may only be terminated by the deposit-taking credit institution monthly with effect from a regular change date of the routing directory (SCL directory) (ie the Monday following the first Saturday of each month). The responsible customer service team must be notified of this intention by the 20th calendar day of the preceding month at the latest. The same period applies when the deposit-taking credit institution notifies the responsible customer service team of the termination of the participation of an indirect participant or of the connection of an addressable BIC holder.

(3) If a deposit-taking credit institution or an indirect participant or addressable BIC holder is registered in EBA Clearing's CSM as a STEP2 reachable BIC via the Bank, notice of termination of participation/connection must be given to the responsible customer service team one month earlier than specified in paragraph (2).

(4) After terminating the SCL participation or connection of an indirect participant or addressable BIC holder, the deposit-taking credit institution is obliged to ensure that it remains reachable for returned direct debits as long as SEPA direct debits can be returned as part of the SDD scheme in question (440 calendar days for SEPA Core direct debits and five TARGET business days for SEPA B2B direct debits).

5 Termination of participation in the cheque-processing service

Participation in the cheque-processing service may only be terminated by the deposit-taking credit institution quarterly with effect from a regular change date of the reachability directory (ie the Monday following the first Saturday of March, June, September and December). The responsible customer service team must be notified of this intention by the 20th calendar day of the preceding month at the latest. The same period applies when the deposit-taking credit institution notifies the responsible customer service team of the termination of the participation of an indirect participant or of the connection of an addressable BIC holder.

B Clearing and settlement of payments via the cheque-processing service of the Retail Payment System (RPS)

General information

1 Order types

(1) The Bank accepts euro-denominated orders for the collection of payment transactions arising from paperless check collection (BSE) and image-based cheque collection (ISE) for all locations within German Federal territory for clearing and settlement in the RPS cheque-processing service.

(2) The Bank also accepts returns of payment transactions arising from the paperless and image-based cheque collection procedures where these are provided for by the payment agreements. For returns of payment transactions arising from the image-based cheque collection procedure only the relevant clearing data records, not the electronic cheque images, shall be submitted.

(3) Without prejudice to the provisions in these General Terms and Conditions, the Bundesbank's procedural rules for processing cheque collections via the RPS (Cheque-processing service procedural rules) (*Verfahrensregeln der Deutschen Bundesbank für die Abwicklung von Scheckzahlungen über den EMZ (Verfahrensregeln Scheck)*) shall apply additionally.

(4) Payment transactions arising from the paperless or image-based collection procedures are ineligible for collection if the underlying cheque

- bears the legend "For deposit only" (*Nur zur Verrechnung*) together with an additional legend, such as "For deposit only with (followed by company name)" (*Nur zur Verrechnung mit (...)*) even if the additional legend has been deleted,
- has been prohibited from transfer by the issuer with the legend "Not to order" (*Nicht an Order*) or by an additional legend which has the same meaning,
- is marked with "BSE" or "ISE" in the coding line.

2 Business days

Business days within the meaning of this part are the days Monday to Friday, except where these days are a national bank holiday in Germany or fall on 24 December or 31 December.

3 Submission and revocation of orders

(1) Orders shall be submitted by the cut-off times set for the individual order types. Orders submitted after the cut-off time shall be treated as submissions for the following business day.

Clearing data records relating to payment transactions arising from the image-based cheque collection procedure which are submitted after the cut-off time will be rejected. The deposit-taking credit institution will be informed accordingly.

(2) Submission shall be in paperless form via data telecommunication. The following (communication) procedures are available:

- SWIFTNet FileAct
- EBICS

Without prejudice to the provisions in these General Terms and Conditions, the Bundesbank's procedural rules for communicating via SWIFTNet FileAct (SWIFTNetFileAct procedural rules) (*Verfahrensregeln zur Kommunikation über SWIFTNet FileAct (Verfahrensregeln SWIFTNetFileAct)*) and/or the Bundesbank's procedural rules for communicating via EBICS with deposit-taking credit institutions and other account holders with a bank sort code (EBICS procedural rules) (*Verfahrensregeln der Deutschen Bundesbank zur Kommunikation über EBICS mit Einlagenkreditinstituten und sonstigen Kontoinhabern mit Bankleitzahl (Verfahrensregeln EBICS)*) shall apply to the use of these procedures.

(3) Orders submitted to the Bank cannot be revoked.

4 Execution of orders

(1) The Bank executes the orders provided the data required for execution pursuant to the Cheque-processing service procedural rules are available and the orders are authorised by the deposit-taking credit institution (conditions for execution).

(2) In the case of payment transactions arising from the paperless and/or the image-based cheque collection procedure, the Bank will arrange for the countervalues to be credited to the RTGS sub-account in line with the Cheque-processing service procedural rules.

5 Refusal of execution

If the conditions for execution (subsection 4 (1)) are not met, the Bank can refuse to execute the order. The same applies if the credit institutions concerned are not reachable via the RPS cheque-processing service. The Bank will promptly notify the deposit-taking credit institution accordingly.

6 Loss

If payment transactions arising from the paperless or image-based cheque collection procedures go astray during the collection procedure, the Bank will inform the deposit-taking credit institution of the loss and arrange for the countervalue to be debited to the RTGS sub-account.

7 Credit booking

The Bank arranges for the amounts to be credited “subject to collection” (*Eingang vorbehalten*).

8 Routing and delivery of payment transactions arising from the paperless and image-based cheque collection procedures

Payment transactions arising from the paperless cheque collection procedure and clearing data records for payment transactions arising from the image-based cheque collection procedure are routed to the deposit-taking credit institutions on which they are drawn or to the clearing institutions (receiving drawee deposit-taking credit institutions), and delivered in paperless form, via data telecommunication, in accordance with the applicable procedural rules.

Special provisions for the clearing and settlement of image-based cheque collections via the clearing house

9 Clearing house, eligible participants

The Bank is the clearing house within the meaning of Article 31 (1) of the Cheque Act. Only deposit-taking credit institutions may participate in cheque-clearing transactions; credit institutions with a partial banking licence shall be represented by such a deposit-taking credit institution.

10 Submission to the clearing house, formal requirements for cheque images

(1) Cheques that are to be collected under the image-based cheque collection procedure shall be submitted by transmitting the corresponding cheque images via the Bank's ExtraNet system and submitting the relevant clearing data records pursuant to subsection 3.

Participation in the ExtraNet must be applied for separately at the Bank. The provisions of the Bundesbank's procedural description for the exchange of files in the image-based cheque collection procedure (ISE) via the ExtraNet (ISE ExtraNet procedural description) (*Verfahrensbeschreibung über den Austausch von Dateien des imagegestützten Scheckeinzugs (ISE) über das ExtraNet (Verfahrensbeschreibung ISE ExtraNet)*) shall apply.

(2) Cheque images must comply with the provisions for the image-based cheque collection procedure pursuant to Annex 4 of the Cheque Agreement (*Scheckabkommen*) (ZIP1 file).

(3) Cheque images shall be transmitted to the Bank by the stipulated cut-off time for image-based cheque collection via the ExtraNet. Images submitted after the specified cut-off time will be deleted without separately notifying the submitter.

(4) If submission to the clearing house occurs on a date that is a bank holiday at the location of the drawee credit institution, the cheque in question shall be treated as having been submitted on the following business day (Article 31 (1) in conjunction with Article 55 (1) of the Cheque Act (*Scheckgesetz*)).

(5) Where a cheque image is not accompanied by the relevant clearing data record, the cheque will be deemed as not having been submitted to the clearing house; the corresponding cheque image will be deleted.

If a clearing data record cannot be assigned to a cheque image, the Bank will arrange for the countervalue to be reversed to the submitting institution.

(6) In order to assign a clearing data record to a cheque image, the Bank draws on the file name of the cheque images (ZIP1 file). The Bank takes no note or notice of the contents of a submitted ZIP1 file and, in particular, does not verify whether cheque images meet the formal requirements. The Bank shall not be liable for any damages arising from formal errors and non-compliance with the submission requirements.

11 Routing and delivery of cheque images arising from the image-based cheque collection procedure

The Bank will make the cheque images available, sorted according to bank sort code, via its ExtraNet. Participants in cheque clearing transactions are responsible for retrieving the cheque images; they are also responsible for retrieving any cheque images relating to institutions which they represent.

12 Non-redemption of cheques under the image-based cheque collection procedure

(1) Where cheques under the image-based cheque collection procedure remain unpaid, the return orders shall be submitted for reverse booking to the originating institution via the Bank's RPS cheque-processing service in paperless form pursuant to Article V (4) of the Cheque Agreement by 20:00 at the latest on the business day following the date on which the cheque images were submitted. If the day following the date on which the cheque images were submitted is a regional bank holiday at the location of the drawee credit institution, a return order in the event of non-redemption shall still be deemed to have been submitted on time if it is received on the business day following that bank holiday.

(2) For an unpaid cheque submitted to the clearing house by the presentation deadline stipulated in Article 29 of the Cheque Act and returned by the stipulated deadline, the Bank, in its capacity as the clearing house, upon request, will issue the declaration prescribed in Article 40 (3) of the Cheque Act.

C Clearing and settlement of payments via the RPS SEPA-Clearer (SCL)

1 Order types

(1) The Bank accepts the following euro-denominated orders for clearing and settlement in the SCL:

- instructions to forward transfer amounts arising from SEPA credit transfer orders that the deposit-taking credit institution accepted on the basis of the SEPA Credit Transfer Rulebook laid down by the EPC for execution in Germany and in the other countries and areas of SEPA (SEPA credit transfers) and
- collection of SEPA core direct debits and SEPA B2B direct debits that the deposit-taking credit institution has accepted on the basis of the SEPA Core Direct Debit Scheme Rulebook or the SEPA Business to Business Direct Debit Scheme Rulebook laid down by the EPC (hereinafter referred to collectively as SEPA direct debits), for all locations within SEPA and
- collection to settle card payments (hereinafter referred to as SCC collections) for all locations within SEPA.

(2) The Bank also accepts R-transactions* of SEPA direct debits and SCC collections for collection, where these are covered by the procedural rules cited in paragraph 4.

(3) For the collection of SEPA direct debits and SCC collections, the rules in part (B) subsection 6 to 8 shall apply *mutatis mutandis*. The Bank will arrange for the countervalue of returned direct debits or SCC collections to be debited to the RTGS sub-account.

(4) Without prejudice to the provisions in these General Terms and Conditions, the Bundesbank's procedural rules for the clearing and settlement of SEPA credit transfers via the RPS SEPA-Clearer (Procedural rules for SEPA credit transfers) (*Verfahrensregeln der Deutschen Bundesbank für die Abwicklung von SEPA-Überweisungen über den SEPA-Clearer des EMZ (Verfahrensregeln SEPA-Überweisung)*) shall apply additionally for SEPA credit transfers and the Bundesbank's procedural rules for the clearing and settlement of SEPA direct debits via the RPS SEPA-Clearer (Procedural rules for SEPA direct debits) (*Verfahrensregeln der Deutschen Bundesbank für die Abwicklung von SEPA-Lastschriften über den SEPA-Clearer des EMZ (Verfahrensregeln SEPA-Lastschriften)*) shall apply additionally for the collection of SEPA direct debits (hereinafter referred to collectively as SEPA procedural rules) and the Bundesbank's procedural rules for the clearing and settlement of SCC collections via the RPS SEPA-Clearer (Procedural rules for SCC collections) (*Verfahrensregeln der Deutschen Bundesbank für die Abwicklung von SCC-Karteneinzügen über den SEPA-Clearer des EMZ (Verfahrensregeln SCC-Karteneinzüge)*) shall apply additionally for SCC collections.

* Return, reject, recall and reversal transactions

2 Business days

Business days within the meaning of this part are defined as TARGET business days.

3 Submission and revocation of orders

(1) Orders shall be submitted by the cut-off times set for the individual order types. Orders submitted after the cut-off time shall be treated as submissions for the following business day.

(2) Submission shall be made in paperless form via data telecommunication. The following (communication) procedures are available:

- SWIFTNet FileAct
- EBICS

Without prejudice to the provisions in these General Terms and Conditions, the Bundesbank's procedural rules for communicating via SWIFTNet FileAct (SWIFTNetFileAct procedural rules) and/or the Bundesbank's procedural rules for communicating via EBICS with deposit-taking credit institutions and other account holders with a bank sort code (EBICS procedural rules) shall apply to the use of these procedures.

(3) Orders submitted to the Bank cannot be revoked.

4 Execution of orders

(1) The Bank executes orders provided the data required for execution pursuant to the SEPA procedural rules and the Procedural rules for SCC collections are available, the orders are authorised by the deposit-taking credit institution and there are sufficient funds to execute the orders or sufficient credit has been granted (cover; see part (A) subsection 2) (conditions for execution).

(2) The Bank executes SEPA credit transfers and collection orders for SEPA direct debits and SCC collections within one business day.

(3) In line with the SEPA procedural rules and the Procedural rules for SCC collections, the Bank arranges for the respective RTGS sub-account to be credited or debited.

5 Refusal of execution

If the conditions for execution (subsection 4 (1)) are not met, the Bank can refuse to execute the order. The same applies if the payment service provider of the payer / the payee is not reachable via the SEPA-Clearer. The Bank will promptly notify the deposit-taking credit institution accordingly.

6 Special rules for the bilateral exchange of SEPA credit transfer files

(1) Deposit-taking credit institutions can bilaterally exchange SEPA credit transfer files with other deposit-taking credit institutions that are direct participants in the SCL pursuant to section IV of the Procedural rules for SEPA credit transfers (SEPA Bilateral Credit Transfer – BCT facility).

(2) The precondition for using this option is that the deposit-taking credit institutions have notified the Bank that they have concluded such a bilateral agreement using form 4791a. The Bank takes no cognizance of the contents of this agreement.

(3) The Bank is entitled to refuse to execute orders submitted in the BCT facility and to reject the submitted files if the Bank was not notified of the existence of such an agreement by both parties.

7 Empowerment to clear and settle SCC collections using the clearing and settlement mechanism (CSM) of EBA Clearing

(1) The Bank will route SCC collections which cannot be processed in the SCL via other CSMs. To this end, the Bank will conclude a cooperation agreement with the operator of the other CSM.

(2) In the event of clearing and settlement via EBA Clearing's CSM involving multilateral netting of the payment instructions exchanged between the participants, the deposit-taking credit institution will enter into a direct contractual relationship with the participants of EBA Clearing's CSM as well as with the other participants of the SEPA-Clearer's SCC service with regard to the aspects laid down in paragraph (3), sentence 1 and 2. To this end the Bank will submit the necessary declarations in the name and on behalf of the deposit-taking credit institution as mandated by the power of attorney received by virtue of the following paragraphs.

(3) The Bank shall be deemed authorised to conclude all necessary agreements in the name and on behalf of the deposit-taking credit institution with the other participants of the SEPA-Clearer's SCC service as well as the participants of EBA Clearing's CSM with regard to multilateral netting. In particular, the Bank shall be deemed authorised to confirm that the completion of settlement in EBA Clearing's CSM shall be considered payment or receipt of

III Payment system participation of deposit-taking CIs C SEPA-Clearer

the gross amount in line with the respective order and as performance of the deposit-taking credit institution's payment obligations or claims in relation to the cleared order (Finality/Net Performance Agreement).

If a new participant joins the SEPA-Clearer's SCC service and declares its adherence to the Finality/Net Performance Agreement, the Bank shall additionally be authorised to accept this declaration in the name and on behalf of the deposit-taking credit institution, which at this time is already a party to the Finality/Net Performance Agreement.

In the event that a new participant joins EBA Clearing's CSM, the deposit-taking credit institution authorises the Bank to delegate a sub-power of attorney to EBA Clearing such that EBA Clearing is entitled to accept that new participant's declaration of adherence to the Finality/Net Performance Agreement in the name and on behalf of the deposit-taking credit institution.

(4) For all declarations set out in paragraph (3) the deposit-taking credit institution liberates the Bank from the restrictions laid down in section 181 of the German Civil Code.

(5) On demand, the Bank will provide the deposit-taking credit institution with a copy of the Finality/Net Performance Agreement as well as the relevant declarations.

D Clearing and settlement of payments via Customer Access Mechanism-Individual (CAM-Individual)

1 Order types

(1) The Bank accepts for clearing and settlement in Customer Access Mechanism-Individual (CAM-Individual) liquidity transfer orders from cash handling accounts pursuant to section II (D) subsection 4 for same-day execution.

The Bank shall only accept euro-denominated orders for the same-day forwarding of credit transfer amounts in Germany, to EU/EEA states and to third countries via TARGET-Bundesbank. This is governed by the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBk) (*Geschäftsbedingungen für die Teilnahme an TARGET-Bundesbank (TARGET-BBk)*). Where the transfer route cannot be determined automatically, the Bank shall execute the orders at its own judicious discretion.

(2) Without prejudice to the provisions in these General Terms and Conditions, the Procedural rules of the Deutsch Bundesbank for the clearing and settlement of liquidity transfer orders between cash handling accounts and TARGET (Procedural rules for cash handling accounts) (*Verfahrensregeln der Deutschen Bundesbank zur Abwicklung von Liquiditätsüberträgen zwischen Dotationskonten und TARGET (Verfahrensregeln Dotationskonten)*) shall apply additionally.

2 Business days

Business days within the meaning of this part are TARGET business days. If the order is given in paper form, the national business day shall be deemed relevant in terms of submission and revocation of the order.

3 Submission and revocation of orders

(1) Orders shall be submitted by the cut-off times set for the individual order types. Orders submitted after the cut-off time shall be treated as submissions for the following business day unless the order instructions stipulate that they are to be executed at a later date (forward-dated orders).

(2) Orders shall be submitted in paperless form via data telecommunication or paper-based using form 4710.

(3) For the paperless submission of orders via data telecommunication, the SWIFTNet FINplus (communication) procedure is available. Without prejudice to the provisions in these General Terms and Conditions, the applicable SWIFT General Terms and Conditions as well as the specifications for the message types (SWIFT ISO MX messages) offered in the SWIFTNet FINplus service as outlined in the SWIFT CBPR+ User Handbook shall apply for the use of SWIFT services and products.

(4) The deposit-taking credit institution cannot revoke paper-based orders once the Bank has received the order. Up until then, the order may be revoked. Orders issued via data telecommunication cannot be revoked.

4 Execution of orders

The Bank executes orders on the same business day provided the data required for execution pursuant to the Procedural rules for CAM-Individual are available, the orders are authorised by the deposit-taking credit institution and there are sufficient funds to execute the orders or sufficient credit is available (cover) (conditions for execution).

5 Refusal of execution

If the conditions for execution (subsection 4) are not met, the Bank can refuse to execute the order. The Bank will promptly notify the deposit-taking credit institution accordingly.

IV Account-keeping for other account holders, and drawings on giro accounts

A General information

1 Account type and scope of use

(1) The Bank keeps giro accounts for

- credit institutions with a partial banking licence and financial services institutions within the meaning of section 1 (1a) of the German Banking Act (*Kreditwesengesetz*) as well as investment institutions within the meaning of section 2 (1) of the Investment Institutions Act (*Wertpapierinstitutsgesetz*)
- public administrations and private-law entities that perform duties of public administrations or process payments for public administrations (collectively: public administrations)

(hereinafter referred to collectively as account holders).

For the account holders the Bank processes domestic and cross-border credit transfer orders and collection orders as the account-keeping institution or – if applicable – as the first collecting institution (*erste Inkassostelle*) in accordance with these General Terms and Conditions and the special conditions pursuant to section I subsection 1 (1). To this end, the Bank participates both in its own and third-party payment systems.

(2) The Bank keeps giro accounts for investment institutions that fulfil the requirements for participation in TARGET-Bundesbank¹ solely pursuant to section II.

(3) In addition, the Bank keeps foreign-currency accounts for public administrations pursuant to section X (C).

2 Other aspects of account-keeping

(1) Giro accounts are not kept as current accounts.

(2) They are kept on a credit balance basis; overdrafts are not permitted.

(3) The credit balances on giro accounts are not remunerated.

If the Eurosystem interest rate for the monetary policy deposit facility is less than 0%, the Bank will charge a fee on the credit balances specified in sentence 1 in the amount of the

¹ See Article 4 of the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBk) (Geschäftsbedingungen für die Teilnahme an TARGET-Bundesbank (TARGET-BBk)).

IV Account-keeping for other account holders

A General information

prevailing monetary policy deposit facility rate. In derogation from this rule, the Bank will charge a fee in the amount of the prevailing euro short-term rate (€STR) if the €STR is less than 0% and lower than the Eurosystem interest rate for the monetary policy deposit facility. Fees payable by the account holder shall be debited to its account on the third national business day of the following month.

(4) The Bank will notify account holders of all bookings to the accounts and of the account balance by means of a statement of account. The statements of account and any vouchers shall be sent to the account holder.

3 Business days

(1) In the case of same-day euro credit transfers, SEPA credit transfers, foreign payment transfers (*AZV-Überweisungen*) and IMPay credit transfers, business days within the meaning of this section are TARGET business days. If the order is given in paper form, the national business days shall apply in respect of submission and revocation of the order.

(2) In the case of SEPA instant credit transfers, business days within the meaning of this section are all calendar days of a year (all day).

(3) In the case of SEPA core direct debits and SEPA business-to-business (B2B) direct debits as well as SCC collections, business days within the meaning of this section are TARGET business days. The national business days shall apply to the payment of SEPA direct debits.

(4) For drawings by cheque, business days within the meaning of this section are national business days.

(5) Paragraphs (1) and (2) shall apply *mutatis mutandis* to crediting incoming credit transfers.

4 Credit bookings, debit bookings, mandatory acceptance by the payee

(1) All payment transactions between the Bank and the account holder will be booked to the giro account unless otherwise stipulated.

(2) The Bank is entitled to debit amounts owed to it by the account holder to the latter's giro account.

(3) The Bank may reverse (cancel) any credit bookings made without a corresponding obligation (eg due to a mistake or clerical error) provided it has a claim to recovery.

IV Account-keeping for other account holders

A General information

(4) Debit entries arising from cheques and SEPA direct debits shall become effective only if the debit is not reversed at the latest on the second – or, for SEPA B2B direct debits, at the latest on the third – business day after it has been booked (payment).

(5) Where the Bank's computer centre separately transfers data telecommunication files bearing credit bookings, the Bank shall incur an obligation only after it has issued a credit booking.

(6) An account holder which is the beneficiary of a credit transfer or a deposit may not refuse the credit booking or prohibit it in advance.

5 Drawings on the giro account

The account holder can draw on its account via credit transfer orders, direct debits and cheques in line with the provisions in parts (B) to (E).

6 Authorisation of drawings

Drawings on the giro account shall be effective only if they are authorised by the account holder. Where no other form of authorisation has been agreed, drawings shall be authorised by signature. Signatures shall be given by persons who are authorised signatories vis-à-vis the Bank for all business transactions or for giro transactions.

7 Cheque forms and credit transfer forms

(1) Cheque forms will be handed out against confirmation of receipt on a special form when the account is opened and subsequently against confirmation of receipt on the form contained in each pack of new cheques. Upon receipt of the forms, the account holder shall verify that each pack contains the number of cheque forms specified on the envelope plus the receipt confirmation form. The account holder shall also verify that the IBAN on the cheque forms is correct. The forms shall be stored with due care.

(2) Cheque forms and credit transfer forms shall be filled in clearly and correctly in order to avoid the fraudulent making or altering of such forms. The account holder shall ensure that entries are legible, complete and correct. Illegible, incomplete or incorrect entries may result in delays and misroutings of credit transfers; this can cause damages for the account holder, which it must bear itself. The Bank may refuse to execute orders containing illegible, incomplete or incorrect entries.

(3) If a cheque form or the receipt confirmation form contained in each pack of cheques goes astray, the responsible customer service team shall be promptly notified of this in writing. When the account is closed, the account holder shall promptly destroy, hand back or

IV Account-keeping for other account holders

A General information

invalidate and return any unused cheque forms and the receipt confirmation form to the customer service team.

8 Verification of identity

The Bank is entitled to verify the authorisation of persons submitting cheques, credit transfers, form receipts and other documents used in giro transactions.

9 Notification of non-execution of payments

The Bank will promptly notify the account holder if payments are not executed or debit entries are reversed (subsection 4 (4)).

B General rules applying to credit transfers

1 Submission of credit transfer orders

- (1) Account holders may submit credit transfer orders to the Bank.
- (2) The Bank will accept
 - (a) euro-denominated credit transfer orders
 - for execution in Germany, EU/EEA states and third countries as Same-Day euro credit transfers (part (C) subsection 1)
 - for execution in Germany and in the other states and areas of SEPA as SEPA credit transfers (part (C) subsection 2)
 - for execution in Germany and in the other states and areas of SEPA as SEPA instant credit transfers (part (C) subsection 3)
 - for execution in third countries as IMPay credit transfers (part (C) subsection 4)
 - (b) credit transfer orders with amounts denominated in a foreign currency listed in the Notice on foreign exchange business (*Merkblatt für das Devisengeschäft*)
 - for execution in EU/EEA states and third countries as foreign payment transfers (*AZV-Überweisung*) (part (D)).
- (3) Credit transfer orders destined for EU/EEA states will be executed on the basis of these General Terms and Conditions in accordance with the conditions set forth in the Information sheet on the processing of cross-border credit transfers to or from EU/EEA states (*Informationsblatt über die Abwicklung von grenzüberschreitenden Überweisungen in bzw. aus EU-/EWR-Staaten*) available at the Bank's business premises.
- (4) Without prejudice to the provisions in these General Terms and Conditions, the Procedural rules of the Deutsche Bundesbank for other account holders for the clearing and settlement of same-day euro credit transfers and foreign currency payments in Customer Access Mechanism-Individual (CAM-Individual) (Procedural rules for CAM-Individual for other account holders) (*Verfahrensregeln der Deutschen Bundesbank für sonstige Kontoinhaber zur Abwicklung von taggleichen Zahlungen in Euro sowie von Zahlungen in ausländischen Währungen im Hausbankverfahren-Individual (HBV-Individual) (Verfahrensregeln HBV-Individual für sonstige Kontoinhaber)*) shall apply additionally to same-day euro credit transfers and foreign currency payments, the Procedural rules of the Deutsche Bundesbank for other account holders without a bank sort code regarding the clearing and settlement of SEPA credit transfers via data telecommunication (Procedural rules for SEPA credit transfers for other account holders without a bank sort code) (*Verfahrensregeln der Deutschen Bundesbank für sonstige Kontoinhaber ohne Bankleitzahl zur Abwicklung von SEPA-Überweisungen per Datenfernübertragung (DFÜ) (Verfahrensregeln SEPA-Überweisungen für sonstige Kontoinhaber ohne BLZ)*) shall apply

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additionally to SEPA credit transfers, the Procedural rules of the Deutsche Bundesbank for other account holders without a bank sort code regarding the clearing and settlement of SEPA instant credit transfers via data telecommunication (Procedural rules for SEPA instant credit transfers for other account holders without a bank sort code) (*Verfahrensregeln der Deutschen Bundesbank für sonstige Kontoinhaber ohne Bankleitzahl zur Abwicklung von SEPA-Echtzeitüberweisungen per Datenfernübertragung (DFÜ) (Verfahrensregeln SEPA-Echtzeitüberweisungen für sonstige Kontoinhaber ohne BLZ)*) shall apply additionally to SEPA instant credit transfers, and the Procedural rules of the Deutsche Bundesbank for the clearing and settlement of cross-border euro retail payments in CAM-IMPAY (Procedural rules for CAM-IMPAY) (*Verfahrensregeln der Deutschen Bundesbank zur Abwicklung grenzüberschreitender Euro-Massenzahlungen über HBV-IMPAY (Verfahrensregeln HBV-IMPAY)*) shall apply additionally to IMPAY credit transfers where these relate to account holders within the meaning of this section.

These credit transfers shall be submitted in paperless form via data telecommunication. For the use of communication procedures the Special terms and conditions of the Deutsche Bundesbank for data telecommunication via EBICS for other account holders without a bank sort code (*Besondere Bedingungen der Deutschen Bundesbank für die Datenfernübertragung via EBICS für sonstige Kontoinhaber ohne Bankleitzahl (EBICS-Bedingungen)*) or the Special terms and conditions for the Deutsche Bundesbank's onlinebanking.bundesbank application using HBCI (electronic signature) (HBCI terms and conditions giro) (*Besondere Bedingungen für die Anwendung onlinebanking.bundesbank der Deutschen Bundesbank mit HBCI (elektronische Signatur) (HBCI-Bedingungen Giro)*) or the Special terms and conditions for the Deutsche Bundesbank's onlinebanking.bundesbank application using PIN/eTAN (PIN/eTAN terms and conditions giro) (*Besondere Bedingungen für die Anwendung onlinebanking.bundesbank der Deutschen Bundesbank mit PIN/eTAN (PIN/eTAN-Bedingungen Giro)*) shall apply.

(5) The Bank will accept paper-based credit transfer orders as SEPA credit transfers (part (C) subsection 2) or as foreign payment transfers (part (D)) and will convert them into electronic data records. When submitting paper-based orders, the relevant explanatory notes and instructions for filling in the form should be heeded.

(6) Credit transfer orders shall be submitted by the cut-off times set for the respective order types listed in paragraph (2). Credit transfer orders submitted after the cut-off time shall be deemed to have been submitted on the following business day. SEPA instant credit transfers can be submitted all day on any calendar day of a year.

(7) The Bank reserves the right to refuse the processing of credit transfer orders the authenticity of which is open to doubt (eg owing to erasures or other changes).

2 Unique identifier

The account holder shall use the following unique identifier in respect of the payee in credit transfer transactions:

- same-day euro credit transfers in Germany, to EU/EEA states and to third countries: International bank-account number (IBAN) and SWIFT code (BIC)
- SEPA credit transfers and SEPA instant credit transfers in Germany and to EU/EEA states: IBAN
- SEPA credit transfers and SEPA instant credit transfers to the other states and areas of SEPA: IBAN and BIC
- IMPay credit transfers: IBAN and BIC
- foreign payment transfers: IBAN and BIC

3 Details required for executing credit transfer orders

(1) The account holder must provide the following details for a credit transfer order to be executed.

(a) For same-day euro credit transfers in Germany, to EU/EEA states and to third countries

- payee's name
- payee's IBAN and the BIC of the payee's payment service provider. For credit transfers to third countries, the payee's account number can be specified in place of the IBAN. If the BIC is not specified in credit transfers to third countries, the Bank will execute the respective payments at its own judicious discretion provided the full name and address of the payee's payment service provider are specified.
- account holder's name and account number or IBAN
- amount in euro
- date

(b) For SEPA credit transfers and SEPA instant credit transfers

- payee's name
- payee's IBAN (for credit transfers in Germany and to EU/EEA states) or payee's IBAN and the BIC of the payee's payment service provider (for credit transfers to the other states and areas of SEPA)
- account holder's name and IBAN
- amount in euro
- date

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B Credit transfers – general information

(c) For foreign payment transfers

- payee's name
- payee's IBAN and the BIC of the payee's payment service provider. For credit transfers to third countries, the payee's account number can be specified in place of the IBAN. If the BIC is not specified in credit transfers to third countries, the Bank will execute the respective payments at its own judicious discretion provided the full name and address of the payee's payment service provider are specified.
- account holder's name and account number or IBAN
- amount
- currency
- date

(d) For IMPay credit transfers

- payee's name
- payee's IBAN or account number and the BIC of the payee's payment service provider. If the BIC is not specified, the Bank will execute the respective payments at its own judicious discretion provided the full name and address of the payee's payment service provider are specified.
- account holder's name and account number or IBAN
- amount in euro
- date

(2) The account holder shall ensure that the details are legible, complete and correct. The account holder shall reimburse any necessary expenses that the Bank incurs owing to non-compliance with the requirement concerning the specification of an IBAN and/or BIC .

4 Payment deadlines

The Bank will accept instructions to credit, make available or pay out amounts on a particular day only if it has explicitly agreed to do so.

5 Revocation of a credit transfer order

(1) Until the Bank has received the credit transfer order, the account holder may revoke it by providing the responsible customer service team with an instruction to this effect. Once the order has been received by the Bank, revocation is no longer possible – subject to paragraphs (2) and (3). Credit transfer orders transmitted via data telecommunication cannot be revoked.

(2) If the Bank and the account holder have agreed on a specific date for executing the credit transfer order, the account holder can revoke the order up until end of the Bank's

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B Credit transfers – general information

business day preceding the agreed date; the Bank can set an earlier point in time up to which revocation on this business day is possible.

(3) After the times specified in paragraphs (1) and (2), a credit transfer order can only be revoked if the account holder and the Bank have agreed on this. Such agreement shall become effective if and when the Bank manages to prevent execution or to recover the transfer amount.

6 Cover and execution of credit transfer orders

(1) The Bank will execute credit transfer orders if the information required for execution (subsection 3) has been provided, the account holder has authorised the orders (part (A) subsection 6) and there is sufficient balance on the account for execution or sufficient credit has been granted (cover) (conditions for execution).

(2) The Bank and the other payment service providers involved in the execution of the credit transfer order are entitled to execute credit transfer orders solely on the basis of the unique identifier provided by the account holder in respect of the payee (subsection 2).

7 Refusal of execution

If the conditions for execution (subsection 6) are not fulfilled, the Bank may refuse to execute the credit transfer order. The Bank will promptly notify the account holder accordingly.

8 Execution periods

(1) For credit transfers for execution in Germany and those destined for other EU/EEA states that are denominated in euro or a foreign currency of another EU/EEA state, the Bank shall be obligated, unless stipulated otherwise in part (C) subsections 1 and 3, to ensure that the credit transfer amount is received by the payee's payment service provider at the latest as follows.

(a) Paperless credit transfer orders

- at the end of the following business day, if denominated in euro
- within four business days, if denominated in the foreign currency of an EU/EEA state

(b) Paper-based credit transfer orders

- within two business days, if denominated in euro
- within four business days, if denominated in the foreign currency of an EU/EEA state.

IV Account-keeping for other account holders

B Credit transfers – general information

(2) Credit transfer orders denominated neither in euro nor in the foreign currency of an EU/EEA state (third-country currency) or credit transfer orders that are to be executed to third countries will be executed as soon as possible. For SEPA credit transfers to states and territories of SEPA that are not EU/EEA states, paragraph (1) letter (a) first indent and letter (b) first indent shall apply *mutatis mutandis*.

(3) The execution period shall commence at the point in time when the Bank receives the credit transfer order.

The Bank as the payee's account-keeping institution

9 Booking based on the unique identifier

(1) The Bank is entitled to credit incoming credit transfers to the account assigned to the unique identifier transmitted for designating the payee. At the request of the payer's payment service provider, the Bank is entitled to provide the latter with the account holder's name and address; the payer's payment service provider must credibly demonstrate that the payer made a mistake when specifying the unique identifier.

(2) If the Bank receives a credit transfer bearing a unique identifier which the Bank has not assigned to any of its clients, the Bank reserves the right to return the amount.

10 Crediting of credit transfers, exchange rates

(1) In the case of credit transfers initiated in Germany and credit transfers from EU/EEA states and from third countries in EU/EEA currencies, the Bank will, for the purpose of calculating the interest, credit the transfer amount to the payee's account with the value date of the business day on which it receives the credit transfer amount.

(2) The Bank will execute credit transfers denominated in a foreign currency listed in the Notice on foreign exchange business only after sufficient cover has been provided to it (section X (A) subsection 2).

The Bank will execute credit transfers by crediting a foreign currency account pursuant to section X (C) subsection 10 if the exact name and number of the foreign currency account is specified. If it is not possible to credit a foreign currency account, the Bank will credit the amount due to the respective euro-dominated account on the same day; it will convert the transferred amount at the buying rate (section X (A) subsection 4 (1) letter (b)) applicable on the business day on which it receives the credit transfer by the cut-off time. Forward-dated credit transfers (part (D) subsection 2 (1)) and credit transfers submitted after the cut-off time will be settled at the buying rate applicable on the day of execution.

IV Account-keeping for other account holders
B Credit transfers – general information

11 Notification of and liability for same-day euro credit transfers

(1) The account holder will be notified of same-day euro credit transfers which the transferor has submitted with the instruction “Notify immediately” (*Sofortavisiert*) provided payments are not delivered via data telecommunication.

(2) The Bank shall be liable to the beneficiary account holder for any discrepancy between the amount specified by it in writing and the amount credited in accordance with the liability provisions set out in section I.

C Special provisions applying to domestic and cross-border credit transfers in euro

1 Same-day euro credit transfers

- (1) The Bank will execute same-day euro credit transfers on the same business day.
- (2) If the Bank breaches its obligation to execute orders on the same day, it shall be liable only in accordance with the liability rules pursuant to section I.
- (3) If the account holder has not stipulated a charging principle for same-day cross-border euro credit transfers, the Bank will forward the credit transfer subject to the condition that any costs incurred abroad will be borne by the account holder. If the payee's payment service provider is located in an EU/EEA state, the charging principle "SHARE" shall apply, ie the account holder or transferor shall bear the Bank's fees and necessary expenses and the payee all other fees and expenses; in the case of charging principles that derogate from the above, the Bank will refuse to execute the respective credit transfer order by returning it.
- (4) The Bank is entitled to debit any expenses which it is retroactively charged by its correspondent banks for same-day euro credit transfers to third countries to the account holder's giro account even if the account holder has stipulated otherwise.
- (5) The debiting of expenses charged in foreign currency shall be based on the last known selling rate (section X (A) subsection 4 (2)).
- (6) When executing same-day euro credit transfers to third countries, the Bank will supplement the specified IBAN of the account holder with the account holder's name and address.

2 SEPA credit transfers

- (1) The Bank will accept euro-denominated credit transfer orders destined for Germany and for the other states and areas of SEPA on the basis of the SEPA Credit Transfer Scheme Rulebook of the European Payments Council (EPC) for execution within one business day (SEPA credit transfers).
- (2) The Bank will accept paper-based orders (part (B) subsection 1 (5)) submitted by account holders without a bank sort code using form 4130 or a corresponding pre-prepared credit transfer/payment slip form that the payee has supplied to the account holder, provided this complies with the Guidelines concerning uniform payment forms (*Richtlinien für einheitliche Zahlungsverkehrsvordrucke*).

IV Account-keeping for other account holders

C Euro credit transfers

Cover for executing paper-based SEPA credit transfers must be available by 14:20 on the business day following the date of submission. If cover is provided on the date of submission, the countervalues of such submissions will be debited on the date of submission under the date of the following business day. The business day on which the order is received at the Bank's computer centre shall be considered the date of submission.

(3) When executing SEPA credit transfer orders in Germany and to EU/EEA states, the Bank will supplement the specified IBAN of the account holder with the account holder's name and, when executing SEPA credit transfers to others states and areas of SEPA, additionally with the account holder's address.

(4) If the payee's payment service provider is unable to receive SEPA credit transfers in the prescribed format, the Bank is entitled in the case of paper-based submission of the credit transfer order, without consulting the account holder, to convert the payment into a format that the payee's payment service provider can receive. The Bank will reimburse to the account holder any resultant higher fees that the latter, possibly via an automated procedure, may thereby incur; this shall be without prejudice to the provisions set out in paragraph (5).

(5) SEPA credit transfers shall be settled in accordance with the charging principle "SHARE", ie the account holder or transferor shall bear the Bank's fees and necessary expenses and the payee all other fees and expenses. In the case of charging principles that derogate from the above, the Bank will refuse to execute the respective credit transfer order by returning it.

3 SEPA instant credit transfers ("instant payments")

(1) The Bank will accept SEPA instant credit transfer orders up to a maximum of €100,000 destined for Germany and for the other states and areas of SEPA from account holders pursuant to part (A) subsection 1 (1) second indent for execution on the basis of the SEPA Instant Credit Transfer Scheme Rulebook of the European Payments Council (EPC) (SEPA instant credit transfers).

For this purpose, the provisions set out in part (B) shall apply subject to the following conditions.

(2) The Bank will refuse to execute the order at short notice if:

- the conditions for execution pursuant to part (B) subsection 6 are not met;

- the payee's payment service provider is not reachable via the payment system used by the Bank for SEPA instant credit transfers, does not accept the SEPA instant credit transfer or does not confirm the execution of the SEPA instant credit transfer to the Bank within the prescribed time limit;

IV Account-keeping for other account holders

C Euro credit transfers

- compliance with legal requirements in connection with financial sanctions could not be examined conclusively.

The Bank will immediately inform the account holder of the rejection via the electronic communication channel used by this account holder.

(3) Where possible, the Bank will execute SEPA instant credit transfers within seconds unless there is a reason for rejection pursuant to (2).

(4) When executing SEPA instant credit transfers in Germany and to EU/EEA states, the Bank will supplement the specified IBAN of the account holder with the account holder's name and, when executing SEPA instant credit transfers in other states and areas of SEPA, additionally with the account holder's address.

(5) SEPA instant credit transfers shall be settled in accordance with the charging principle "SHARE", ie the account holder or transferor shall bear the Bank's fees and necessary expenses and the payee all other fees and expenses. In the case of charging principles that derogate from the above, the Bank will refuse to execute the respective credit transfer order by returning it.

4 IMPay credit transfers

(1) The Bank will accept euro-denominated credit transfer orders submitted by account holders pursuant to part (A) subsection 1 (1) second indent and destined for third countries which are based on a public mandate² for execution as soon as possible (IMPay credit transfers). If the payee's payment service provider is addressable for SEPA credit transfers, the orders shall be submitted not as IMPay credit transfers but as SEPA credit transfers in accordance with the applicable terms and conditions (particularly part (B) subsection 3 (1) letter (c) and part (C) subsection 2).

(2) When executing IMPay credit transfers, the Bank will forward the account holder's IBAN, name and address.

(3) The Bank will accept orders to recall IMPay credit transfers that have already been executed. The account holder may not submit more than three such recall orders for each IMPay credit transfer. The Bank will recall the amount of the executed IMPay credit transfer from the relevant correspondent bank on behalf of the account holder; it will not assume any other obligations beyond this.

² These notably include payments under statutory pension and accident insurance schemes, civil servant retirement and benefit payments, civil servant pensions, supplementary pensions and accident pensions, reparation and indemnification payments, support payments and child benefit.

IV Account-keeping for other account holders
D Foreign payment transfers

D Special provisions applying to cross-border credit transfers in foreign currency (foreign payment transfers)

1 Eligible participants, execution and cover

(1) The Bank will accept credit transfer orders from account holders pursuant to part (A) subsection 1 (1) second indent that are denominated in a foreign currency listed in the Notice on foreign exchange business and destined for execution in EU/EEA states and third countries (foreign payment transfers).

(2) The Bank will accept paper-based orders (part (B) subsection 1 (5)) submitted using form 4136.³

(3) The Bank will execute foreign payment transfers on the second business day following the date of submission (execution according to established market practices). Cover must be provided for the credit transfers by 13:30 on the business day following the date of submission. The business day on which the order is received by the responsible customer service team shall be considered the date of submission.

(4) When executing foreign payment transfers to third countries, the Bank will supplement the specified IBAN of the account holder with the account holder's name and address.

(5) If necessary, the Bank will procure the foreign currency amounts required for execution by means of a foreign exchange transaction in line with common banking practice.

2 Exchange rates

(1) The calculation of the countervalue shall be based on the selling rate (section X (A) subsection 4 (2)) of the business day on which the Bank receives the credit transfer order by the stipulated cut-off time. Credit transfer orders submitted via the SWIFT system which, according to the instructions, are to be executed at a later date (forward-dated credit transfers) shall be settled at the selling rate of the day that lies two business days before the specified execution date.

(2) In the case of credit transfer orders in a foreign currency other than the one in which the Bank settles with its correspondent banks, the calculation of the countervalue shall be based on the exchange rate applied by the correspondent bank when charging the Bank.

³ The Instructions for filling in the form Payment order for external transactions (*Ausfüllhinweise zum "Zahlungsauftrag im Aussenwirtschaftsverkehr"*) (form 4136a) should be additionally heeded.

3 Fees and costs

(1) If the account holder has not stipulated a charging principle, the Bank will forward the foreign payment transfer subject to the condition that any costs incurred abroad shall be borne by the account holder. If the payee's payment service provider is located in an EU/EEA state, the charging principle "SHARE" shall apply, ie the account holder or transferor shall bear the Bank's fees and necessary expenses and the payee all other fees and expenses; in the case of charging principles that derogate from the above, the Bank will refuse to execute the respective credit transfer order by returning it.

(2) The Bank is entitled to debit any expenses which it is retroactively charged by its correspondent banks for foreign payment transfers to third countries to the account holder's giro account even if the latter has stipulated otherwise.

(3) The debiting of the expenses charged in foreign currency shall be based on the last known selling rate (section X (A) subsection 4 (2)).

E The Bank as the paying agent (*Zahlstelle*) in the direct debit scheme and as the drawee credit institution (*bezogenes Kreditinstitut*)

Drawings on the giro account via direct debit

General information

The account holder can initiate euro payments made from its giro account to a payee whose payment service provider is located in the SEPA area by direct debit in the

- SEPA core direct debit scheme
- SEPA business-to-business (B2B) direct debit scheme

(collectively referred to as the SEPA direct debit schemes).

For the SEPA direct debit schemes the account holder shall use its unique identifier (IBAN or, in the case of cross-border payments outside the EU/EEA states, IBAN and BIC).

The Bank is entitled to execute payments arising from the respective direct debits solely on the basis of the unique identifier transmitted to it. The Bank and the intermediary banks involved will execute the payment to the payee using the unique identifier (IBAN or, in the case of cross-border payments outside the EU/EEA states, IBAN and BIC) specified by the payee in the direct debit data record.

SEPA core direct debit scheme

1 Main characteristics

(1) Under the SEPA core direct debit scheme, the account holder can initiate euro payments to the payee, provided

- the payee and its payment service provider use the SEPA core direct debit scheme, and
- the account holder gives the payee a SEPA direct debit mandate prior to the payment transaction.

(2) Where a payment has been made on the basis of a SEPA core direct debit (ie authorised by the payer/account holder), the account holder shall be entitled to claim from the Bank a refund of the amount within a period of eight weeks from the date on which its account with the Bank was debited .

**2 Issuance of the SEPA direct debit mandate, collection authorisation
(*Einzugsermächtigung*) as a SEPA direct debit mandate**

(1) The account holder shall issue a SEPA direct debit mandate in writing to the payee. It thereby authorises the Bank to pay SEPA core direct debits drawn by the payee.

(2) The SEPA direct debit mandate must contain the following instructions by the account holder:

- an authorisation for the payee to collect payments from the account holder's account by SEPA core direct debit, and
- an instruction to the Bank to pay the SEPA core direct debits drawn by the payee on its account.

(3) The SEPA direct debit mandate must contain the following information (authorisation data):

- payee's name,
- creditor identifier,
- an indication of whether the mandate is for a one-off or recurrent payment,
- name of the account holder (if available),
- name of the account holder's bank, and
- its unique identifier (IBAN or, in the case of payments to third countries, IBAN and BIC, see General information).

Besides these authorisation data, the SEPA direct debit mandate may contain additional information.

(4) Where the account holder has issued a collection authorisation (*Einzugsermächtigung*) to the payee, authorising the latter to collect payments from the account holder's giro account by direct debit, the account holder thereby also instructs the Bank to pay the direct debits drawn by the payee on its account. Via the collection authorisation the account holder authorises the Bank to pay direct debits drawn by the payee. This collection authorisation shall be deemed to constitute a SEPA direct debit mandate. Sentences 1 to 3 shall also apply to collection authorisations issued by the account holder prior to the entry into force of these General Terms and Conditions.

The collection authorisation must contain the following information (authorisation data):

- payee's name,
- account holder's name, and
- its unique identifier (account number and bank sort code or IBAN and, in the case of payments to third countries, BIC, see General information).

IV Account-keeping for other account holders **E The Bank as the paying agent, etc**

Besides these authorisation data, the collection authorisation may contain additional information.

3 Revocation of the SEPA direct debit mandate

The account holder may revoke the SEPA direct debit mandate by providing the payee or the Bank with an instruction to this effect, meaning that all subsequent payment transactions will no longer be authorised. Where such an instruction is given to the responsible customer service team, revocation will become effective as of the business day following the date of receipt of the revocation. The revocation should, in addition, be given to the payee in order to ensure that the latter does not collect any further direct debits. The revocation shall be made in writing.

4 Limitation and refusal of SEPA core direct debits

The account holder may separately instruct the Bank to limit or refuse payments arising under SEPA core direct debits. Such instruction must be received by the responsible customer service team no later than by the end of the national business day preceding the due date specified in the direct debit data record. The instruction shall be made in writing and should additionally be given to the payee.

5 Collection of the SEPA core direct debit by the payee under the SEPA direct debit mandate

The payee shall electronically transmit the data record for collecting the SEPA core direct debit via its payment service provider to the Bank as the paying agent. This data record shall also constitute and represent the account holder's instruction to the Bank to pay the respective SEPA core direct debit (subsection 2 paragraph (1) sentence 2 and paragraph (2) and/or paragraph (4) sentence 2). With respect to receiving this instruction, the Bank will waive the agreed form for issuing the mandate (subsection 2 (1) sentence 1).

6 Debiting the account on the basis of the SEPA core direct debit

(1) On receipt of SEPA core direct debits drawn by the payee, the amount specified by the payee will be debited to the account holder's giro account on the due date specified in the direct debit data record. If the due date is not a business day, the account will be debited on the following business day.

IV Account-keeping for other account holders
E The Bank as the paying agent, etc

(2) The account will not be debited, or the debit entry will be reversed no later than the second business day after it was made (part (A) subsection 4 (4)), where

- the Bank has received timely notice revoking the SEPA direct debit mandate pursuant to subsection 3,
- the account holder has insufficient cover in its account; the Bank will not make partial payments,
- the payer's unique identifier specified in the direct debit data record cannot be assigned to any account held by the account holder with the Bank, or
- the direct debit cannot be processed by the Bank as, in the direct debit data record,
 - (i) a creditor identifier is missing or is recognised by the Bank as evidently incorrect,
 - (ii) a mandate reference is missing,
 - (iii) an issuance date of the mandate is missing, or
 - (iv) no due date is specified.

(3) Furthermore, the account will not be debited, or the debit entry will be reversed no later than on the second business day after it was made, if this SEPA core direct debit is countermanded by a separate instruction of the account holder pursuant to subsection 4.

(4) The Bank will inform the account holder promptly, no later than by the agreed deadline pursuant to subsection 7, of the non-execution or reversal of the debit entry pursuant to paragraph (2). Where possible the Bank will specify the reasons for, and possibilities of correcting any errors that may have led to the non-execution or reversal.

7 Execution of the payment

(1) The Bank will ensure that the direct debit amount debited on the basis of the SEPA core direct debit is received by the payee's payment service provider no later than by the end of the following business day.

(2) The execution period will commence on the due date specified in the direct debit data record. If this date is not a business day, the execution period will commence on the following business day.

8 Account holder's claim to a refund in the case of an authorised payment

(1) If a payment has been made on the basis of a SEPA core direct debit, the account holder may claim from the Bank a "no-questions-asked" refund of the amount debited. Such claim must be submitted within eight weeks starting from the date on which the account holder's account was debited. The Bank will restore the balance of the account to the level it would have had if the debit had not occurred.

This shall be without prejudice to any payment claims of the payee on the account holder.

IV Account-keeping for other account holders E The Bank as the paying agent, etc

(2) The claim to a refund pursuant to paragraph (1) shall be precluded as soon as the account-holder expressly confirms the direct debit entry vis-à-vis the Bank.

SEPA business-to-business (B2B) direct debit scheme

9 Main characteristics

(1) Under the SEPA B2B direct debit scheme, the account holder can initiate euro payments to the payee, provided

- the payee and its payment service provider use the SEPA B2B direct debit scheme,
- the account holder issues a SEPA B2B direct debit mandate to the payee prior to the payment transaction, and
- the account holder confirms to the Bank that it has issued a SEPA B2B direct debit mandate prior to the payment transaction.

(2) If a payment has been made on the basis of a SEPA B2B direct debit (ie authorised by the account holder), the account-holder shall not be entitled to claim from the Bank a refund of the amount debited to its account.

10 Issuance of the SEPA B2B direct debit mandate

(1) The account holder shall issue a SEPA B2B direct debit mandate in writing to the payee. It thereby authorises the Bank to pay SEPA B2B direct debits drawn by the payee.

(2) The SEPA B2B direct debit mandate must contain the following instructions by the account holder:

- an authorisation for the payee to collect payments from the account holder's account by SEPA B2B direct debit, and
- an instruction to the Bank to pay the SEPA B2B direct debits drawn by the payee on its account.

(3) The SEPA B2B direct debit mandate must contain the following information (authorisation data):

- payee's name,
- creditor identifier,
- an indication of whether the mandate is for a one-off or recurrent payment,
- name of the account holder,
- name of the account holder's bank, and
- account holder's unique identifier (IBAN or, in the case of cross-border payments outside the EU/EEA states, IBAN and BIC , see General information).

Besides these authorisation data, the SEPA B2B direct debit mandate may contain additional information.

11 Confirmation of the issuance of a SEPA B2B direct debit mandate

(1) The account holder must promptly confirm the authorisation pursuant to subsection 10 to the Bank by transmitting to the responsible customer service team the following details concerning the SEPA B2B direct debit mandate issued to the payee on the relevant Bank form:

- payee's name,
- creditor identifier,
- mandate reference,
- an indication of whether the mandate is for a one-off or recurrent payment, and
- date when the mandate was signed.

In addition, the account holder may transmit a copy of the SEPA B2B direct debit mandate to the Bank on which it should confirm the issuance of the SEPA B2B direct debit mandate by its signature.

(2) The account holder shall promptly inform the responsible customer service team in writing of any alterations to or cancellation of the SEPA B2B direct debit mandate issued to the payee.

12 Revocation of the SEPA B2B direct debit mandate

The account holder may revoke the SEPA B2B direct debit mandate by providing the Bank with an instruction to this effect. Revocation will become effective as of the business day following the date of receipt of the revocation by the responsible customer service team. The revocation should, in addition, be given to the payee. Revocation of the SEPA B2B direct debit mandate shall not cover SEPA B2B direct debits that have already been debited to the account holder's account. The revocation shall be made in writing.

13 Limitation and refusal of SEPA B2B direct debits

The account holder may separately instruct the Bank to limit or refuse payments arising under SEPA B2B direct debits. Such instruction must be received by the responsible customer service team no later than by the end of the national business day preceding the due date specified in the direct debit data record. The instruction shall be made in writing and should additionally be given to the payee.

14 Collection of the SEPA B2B direct debit by the payee under the SEPA B2B direct debit mandate

The payee shall electronically transmit the data record for collecting the SEPA B2B direct debit via its payment service provider to the Bank as the paying agent. This data record shall also constitute the account holder's instruction to the Bank, as specified in the SEPA B2B direct debit mandate, to pay the respective SEPA B2B direct debit (subsection 10 paragraph (1) sentence 2 and paragraph (2)). With respect to receiving this instruction, the Bank will waive the agreed form for issuing the mandate (subsection 10 (1) sentence 1).

15 Debiting the account on the basis of the SEPA B2B direct debit

(1) On receipt of SEPA B2B direct debits drawn by the payee, the amount specified by the payee will be debited to the account holder's giro account on the due date specified in the direct debit data record. If the due date is not a business day, the account will be debited on the following business day.

(2) The account will not be debited, or the debit entry will be reversed no later than the third business day after it was made (part (A) subsection 4 (4)), where

- the Bank has not received confirmation from the account holder pursuant to subsection 11,
- the Bank has received timely notice revoking the SEPA B2B direct debit mandate pursuant to subsection 12,
- the account holder has insufficient cover in its account; the Bank will not make partial payments,
- the payer's unique identifier specified in the direct debit data record cannot be assigned to any account held by the account holder with the Bank, or
- the direct debit cannot be processed by the Bank as, in the direct debit data record,
 - (i) a creditor identifier is missing or is recognised by the Bank as being evidently incorrect,
 - (ii) a mandate reference is missing,
 - (iii) an issuance date of the mandate is missing, or
 - (iv) no due date is specified.

(3) Furthermore, the account will not be debited, or the debit entry will be reversed no later than on the third business day after it was made, if this SEPA B2B direct debit is countermanded by a separate instruction of the account holder pursuant to subsection 13.

(4) The Bank will inform the account holder promptly, no later than by the agreed deadline pursuant to subsection 16, of the non-execution or reversal of the debit entry pursuant to paragraph (2). Where possible, the Bank will specify the reasons for, and possibilities of correcting any errors that may have led to, the non-execution or reversal.

16 Execution of the payment

(1) The Bank will ensure that the direct debit amount debited on the basis of the SEPA B2B direct debit is received by the payee's payment service provider no later than by the end of the following business day.

(2) The execution period will commence on the due date specified in the direct debit data record. If this date is not a business day, the execution period will commence on the following business day.

17 Exclusion of the claim to a refund in the case of an authorised payment

If a payment has been made on the basis of a SEPA B2B direct debit, (ie authorised by the account holder), the account holder shall not be entitled to claim from the Bank a refund of the amount debited to its account.

Drawings on the giro account via cheque

18 Use of cheques

Cheques issued on Bank forms (part (A) subsection 7) may be used

- as deposit-only cheques (see subsection 19 (3)),
- for cash withdrawals, and
- as a means for the Bank to certify cheques.

19 Filling in cheque forms

(1) Cheque forms shall be filled in clearly and correctly in order to avoid the fraudulent making or altering of cheque forms. The account holder shall ensure that entries are legible, complete and correct. The Bank may refuse to execute orders containing illegible, incomplete or incorrect entries.

(2) The pre-printed text on the cheque shall not be modified or crossed out.

(3) Deposit-only cheques must bear the legend "For deposit only" (*Nur zur Verrechnung*) without any additional comment, printed diagonally across their face and above the foot of the form.

(4) As a general rule, the cheque amount (excluding the cent amount) shall be written out in words in the text field.

IV Account-keeping for other account holders
E The Bank as the paying agent, etc

(5) In the case of machine-produced cheques where the cheque amount in figures has been safeguarded from manipulation through marker lines on both sides, it shall suffice to repeat the amount in the text field in figures or to score through the lines reserved for specifying this amount.

(6) Machine-produced cheques where the amount is repeated in “box format” (*Felderschreibweise*) shall be acceptable as long as each box that has been provided for repeating the amount is identified as a unit, ten or hundred box etc and all the figures before the decimal point have been entered in the corresponding boxes.

20 Revocation

(1) Instructions to revoke a cheque shall be communicated by the account holder to the Bank in writing. The responsible customer service team can acknowledge the revocation only if it receives the relevant instruction by the business day preceding the date on which the cheque is presented or the payment operation is received under the paperless cheque collection procedure or the image-based cheque collection procedure.

(2) The revocation of a cheque shall be valid for one year, starting from the date on which the written instruction is received, unless the account holder applies before expiry of the cheque payment stop to extend the revocation for another year.

21 Payment transactions in connection with the paperless cheque collection procedure

The account holder shall raise any objections to payment transactions in connection with the paperless cheque collection procedure promptly. If the account holder contests the data entry of a payment transaction in connection with the paperless cheque collection procedure, the Bank shall be obligated to credit the cheque amount and to refund any damages exceeding that amount only if the Bank would not have been authorised to pay the cheque if it had been presented.

22 Notifying the account holder of a cheque returned as unpaid

If a cheque drawn on the Bank remains unpaid, the account holder will receive the notification stipulated by the Cheque Act or, in the case of payment operations under the paperless cheque collection procedure, a corresponding notification.

Certified cheque

23 Certification, payment

- (1) Upon request, the Bank will affix a certification statement to a cheque issued by the account holder on a Bank form obligating the Bank to pay the cheque on presentation during normal office hours within a period of eight days from the date on which the cheque was issued.
- (2) Cheques bearing a payment agent notice shall be excluded from certification.
- (3) A certified cheque will be paid in cash. If the cheque bears a legend which excludes cash payment, it will be accepted within the certification period using Bank form 4102 for immediate and unconditional crediting to the giro account.
- (4) The Bank is entitled within these procedures to collect certified cheques that, in derogation from paragraph (3) sentence 2, are submitted for cheque collection or delivered to the clearing house (see section III (B)).

24 Debiting the cheque amount

Upon issuance of the certification, the cheque amount will be debited to the giro account.

25 Expiry of the certification period

- (1) If the cheque is not presented to the Bank within the period of eight days, its obligation arising from the certification shall lapse; the cheque will then be treated as a non-certified cheque if and when it is presented.
- (2) The cheque amount will be re-credited to the giro account 15 days after the date on which the cheque was issued if the cheque has not been presented to the Bank in the meantime.

IV Other aspects of Account-keeping for other account holders
F The Bank as the first collecting institution

F The Bank as the first collecting institution (*Erste Inkassostelle*)

1 Eligible participants, collection orders

On behalf of the cash offices of

- Federal and regional state authorities,
- the Federal Railways Office (*Eisenbahn-Bundesamt*)/Federal Railways Fund (*Bundeseisenbahnvermögen*) and
- the Federal Employment Agency (*Bundesagentur für Arbeit*)

that hold a giro account with it, the Bank will collect the following euro-denominated cheques, direct debits and card payments:

- cheques for all locations within the Federal territory
- SEPA core direct debits and SEPA B2B direct debits on the basis of the SEPA Core Direct Debit Scheme Rulebook and the SEPA Business to Business Direct Debit Scheme Rulebook of the European Payments Council (EPC) for all locations within the SEPA area
- card payments (SCC collections) for all locations within the SEPA area.

2 Special terms and conditions

The Special terms and conditions of the Deutsche Bundesbank for collection orders of public authorities (Government cash office terms and conditions) (*Besondere Bedingungen der Deutschen Bundesbank für Einzugsaufträge von öffentlichen Verwaltungen (Staatskassen-Bedingungen)*) and, for communication purposes, the Special terms and conditions of the Deutsche Bundesbank for data telecommunication via EBICS for other account holders without a bank sort code (EBICS terms and conditions) (*Besondere Bedingungen der Deutschen Bundesbank für die Datenfernübertragung via EBICS für sonstige Kontoinhaber ohne Bankleitzahl (EBICS-Bedingungen)*) or the Special terms and conditions for the Deutsche Bundesbank's online banking.bundesbank application using HBCI (electronic signature) (HBCI terms and conditions giro) (*Besondere Bedingungen für die Anwendung onlinebanking.bundesbank der Deutschen Bundesbank mit HBCI (elektronische Signatur) (HBCI-Bedingungen Giro)*) or the Special terms and conditions for the Deutsche Bundesbank's online banking.bundesbank application using PIN/eTAN (PIN/eTAN terms and conditions giro) (*Besondere Bedingungen für die Anwendung onlinebanking.bundesbank der Deutschen Bundesbank mit PIN/eTAN (PIN/eTAN-Bedingungen Giro)*) shall apply to collections.

V Monetary policy operations

General information

1 Counterparties

(1) The Bank conducts monetary policy operations with credit institutions that are domiciled or established in Germany and which are subject to the Eurosystem's minimum reserve system, are financially sound and subject to supervision by competent authorities. Where the supervision of credit institutions is not governed by Directive 2013/36/EU (CRD) and Regulation (EU) No 575/2013 (CRR) (eg credit institutions established outside the EEA), it may be based on a comparable standard. A comparable standard exists if the Basel III standards adopted by the Basel Committee on Banking Supervision have been transposed into the relevant legislation.

The counterparty must hold an MCA and at least one collateral account with the Bank; the Bank may permit exceptions. For certain operations, the Bank may restrict the range of counterparties according to objective criteria applying uniformly throughout the Eurosystem.

Wind-down entities shall not be granted access to monetary policy operations even if they otherwise fulfil the counterparty requirements.

A wind-down entity in the sense of these General Terms and Conditions is a legal person of private or public law whose main corporate objective lies (i) in the administration and gradual divestment of its assets with the aim of ceasing its business or (ii) otherwise in the support of restructurings and/or winding-up-procedures in the financial sector. (ii) also encompasses special-purpose vehicles to which assets, rights or liabilities have been transferred in the context of asset separation within the meaning of Article 26 of Regulation 2014/806/EU or of Article 42 of Directive 2014/59/EU or section 107 (1) number 2 and section 132 *et seq* of the Recovery and Resolution Act (*Sanierungs- und Abwicklungsgesetz*) of 10 December 2014 (Federal Law Gazette I/2091).

The Bank will assess a counterparty's financial soundness on the basis of the following prudential data, in particular:

- (a) the capital, liquidity and debt ratios to be reported quarterly on an individual and consolidated basis pursuant to Regulation (EU) No 575/2013.
- (b) for counterparties not subject to Regulation (EU) No 575/2013: prudential data comparable to the data listed under letter (a).

If the counterparty is the branch of a credit institution, the relevant prudential data shall be the individual and consolidated data concerning the legal person to which the branch belongs.

If the competent supervisory authority fails to provide data pursuant to the fourth subparagraph, the Bank can demand that the counterparty transmit these data direct to the

V Monetary policy operations

Bank or the ECB. The counterparty shall enclose an assessment of the competent supervisory authority. The Bank can also demand that the counterparty have the data verified by an external auditor.

If a government or public authority makes a subscribed capital increase not as a cash payment but in the form of self-issued debt instruments, the Bank may take this into account when assessing the counterparty's financial soundness. It will take into consideration the function of the capital increase, the type of debt instruments, their market liquidity and the issuer's market access.

(1a) Open market operations are settled via the counterparty's MCA in TARGET-Bundesbank (primary MCA), which is nominated for monetary policy operations as defined in Part II Article 1 (2) of the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBk) (*Geschäftsbedingungen für die Teilnahme an TARGET-Bundesbank (TARGET-BBk)*).

(2) Counterparties may be wholly or partially excluded from access to monetary policy operations either permanently or temporarily on grounds of risk or for other good cause. In particular, in the event of a repeated or sustained infringement of particular obligations (subsection 3 (2), (2a), (2b), (2c) and subsection 16 (2) or (3)) arising from the business relationship with the Bank or with another member of the Eurosystem, counterparties may be temporarily excluded

- (a) from access to open market operations of the same kind for a period of a minimum of one month and a maximum period of three months (subsection 16 (2) or (3)) or to the next open market operation (subsection 3 (2), (2a), (2b) or (2c)),
- (b) in certain cases, from access to all monetary policy operations (including access to overdraft facilities pursuant to section II subsection 3 (1) sentence 2).

A "repeated or sustained" infringement of particular obligations arising from the business relationship shall generally be deemed to have occurred in the case of the third culpable infringement of the same type of obligation within a twelve-month period. This period begins as of the day on which the Bank informs the counterparty that it will incur a contractual penalty due to first infringement. "Partial exclusion" of a counterparty from access to monetary policy refinancing includes the possibility that the Bank may exclude or limit the counterparty's use of a particular eligible asset or impose additional valuation haircuts, for example because the counterparty's credit quality and the credit quality of the eligible asset it has submitted are directly correlated. This shall not affect the Bank's rights pursuant to subsection 3 (7) and subsection 16 (3). Serious breaches of obligations under public law vis-à-vis the Bank or another member of the Eurosystem shall likewise entitle the Bank to temporarily exclude the counterparty from open market operations.

V Monetary policy operations

Counterparties may, in particular, be temporarily or permanently, wholly or partially excluded if they pass on liquidity obtained under monetary policy credits (including intraday credit) within their banking group within the meaning of Article 2 (1) number 26 of Directive 2014/59/EU (BRRD) and Article 2 number 11 of Directive 2013/34/EU of the European Parliament and of the Council¹ to

- (i) wind-down entities, or
- (ii) credit institutions that have been wholly or partially excluded from Eurosystem refinancing operations either permanently or temporarily.

(3) The Bank will, in particular, wholly or partially exclude counterparties from access to monetary policy operations either temporarily or permanently on grounds of risk if the counterparties fail to meet the own funds requirements set out in Regulation (EU) No 575/2013 or (in the case of credit institutions established outside the EEA) a comparable standard on an individual or consolidated basis. As a rule, access will be temporarily limited to the amount of outstanding monetary policy operations that existed at the time at which the Bank became privy to information concerning the counterparty's failure to meet relevant own funds requirements. The Bank will wholly exclude a counterparty from access to monetary policy operations temporarily if the counterparty fails to comply again with the relevant own funds requirements by no later than 20 weeks after the end of the data collection period in which the non-compliance was observed.

The Bank can, in particular, wholly or partially exclude counterparties from access to monetary policy operations either temporarily or permanently on grounds of risk if the information concerning their capital and debt ratios pursuant to paragraph 1 fifth to seventh subparagraphs is not transmitted or is not transmitted in full to the Bank by no later than 14 weeks after the end of the quarter in question. As a rule, access will be temporarily limited to the amount of outstanding monetary policy operations that existed on the day on which this 14-week deadline expired. The Bank will wholly exclude a counterparty from access to monetary policy operations temporarily if the counterparty fails to transmit the information or fails to transmit the information in full to the Bank by no later than 20 weeks after the end of the quarter in question.

The Bank will restore full access as soon as the counterparty has transmitted the outstanding information and it has determined that the relevant own funds requirements have been met.

(4) If the competent authorities have assessed that counterparties are failing or likely to fail within the meaning of Article 18 (4) (a) to (d) of Regulation (EU) No 806/2014 or Article 32 (4) (a) to (d) of Directive 2014/59/EU or section 63 of the Recovery and Resolution Act of 10

¹ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC (OJ EU L 182 of 29 June 2013, p 19).

December 2014 (Federal Law Gazette I/2091), the Bank will proceed as follows (without prejudice to possible further action).

- (a) The counterparty's access to monetary policy operations will, as of the day after the assessment, be limited to the outstanding amount of the respective counterparty's monetary policy credits on the day of the competent authority's assessment.
- (b) In addition, the Bank will wholly or partly exclude such counterparties from access to monetary policy operations either temporarily or permanently on grounds of risk if the competent authority has not envisaged resolution action for them and there is no reasonable prospect that any alternative private sector measures or supervisory action within the meaning of Article 18 (1)(b) of Regulation (EU) No 806/2014 or Article 32 (1) (b) of Directive 2014/59/EU or section 62 (1) number 3 of the Recovery and Resolution Act of 10 December 2014 (Federal Law Gazette I/2091) would prevent their failure within a reasonable timeframe.
- (c) If the competent authorities
 - have assessed that the resolution conditions are met pursuant to Article 18 (1) of Regulation (EU) No 806/2014 or Article 32 (1) of Directive 2014/59/EU or relevant national legislation implementing that Directive, or
 - have waived resolution action as there is a reasonable prospect that alternative private sector measures or supervisory action within the meaning of Article 18 (1) (b) of Regulation (EU) No 806/2014 or Article 32 (1) (b) of Directive 2014/59/EU or section 62 (1) number 3 of the Recovery and Resolution Act of 10 December 2014 (Federal Law Gazette I/2091) would prevent failure within a reasonable timeframe,the Bank will assess, especially in the light of the nature and progress of the resolution scheme or of the alternative private sector measures or supervisory action, whether such counterparties' access to monetary policy operations shall, on grounds of risk, be limited further or wholly or partially excluded either temporarily or permanently.

In the case of counterparties which have emerged from resolution action within the meaning of Article 3 number 10 of Regulation (EU) No 806/2014 or Article 2 number 40 of Directive 2014/59/EU or section 2 (3) number 5 of the Recovery and Resolution Act of 10 December 2014 (Federal Law Gazette I/2091) or alternative private sector measures or supervisory action pursuant to Article 18 (1) (b) of Regulation (EU) No 806/2014 or Article 32 (1) (b) of Directive 2014/59/EU or section 62 (1) number 3 of the Recovery and Resolution Act of 10 December 2014 (Federal Law Gazette I/2091), the Bank will assess whether such counterparties' access to monetary policy operations shall, on grounds of risk, be wholly or partly excluded either temporarily or permanently.

(5) The Bank's monetary policy operations with counterparties shall be governed exclusively by the Bank's General Terms and Conditions pursuant to section I subsection 1 (1)).

2 Categories of monetary policy operations, business days, forwarding of data within the Eurosystem

(1) The Bank conducts monetary policy operations as open market operations and through standing facilities. As open market operations, the Bank carries out reverse transactions - against the posting of collateral (open market loans); it may also collect fixed-term deposits, offer ECB debt certificates, execute foreign exchange swaps, carry out outright purchases and sales of securities and other assets as well as reverse sales of Bank-owned securities under fixed repurchase agreements (repo transactions). The standing facilities are provided in the form of the marginal lending facility (overnight credit) and the deposit facility.

(2) The business days for monetary policy operations are all TARGET business days.

(3) The Bank may forward to Eurosystem central banks data regarding its counterparties and the monetary policy operations conducted with them, including the collateral posted, (especially also regarding the debtors of claims assigned to the Bank as collateral) as well as regarding close links within the meaning of section V subsection 3 (5) where this is necessary for conducting monetary policy in the Eurosystem. The Bank will disclose the identity of counterparties, data regarding the conclusion of the transaction and collateral (including the identity of debtors of credit claims) solely in cases where forwarding such information in anonymised form is not a suitable means of achieving the purpose for which the information is required. The Bank will forward information disclosing identity pursuant to sentence 2 only with reference to Article 37 of the Statute of the ESCB, according to which the other central banks must treat the data forwarded to them as confidential.

(4) If transactions as defined in Article 1 (6) of Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Regulation (EU) No 648/2012 (MiFIR) are exempted from the pre-trade and post-trade transparency requirements pursuant to Articles 8, 10, 18 and 21 MiFIR, no data or information obtained in connection with the transaction may be published.

3 Eligible assets

(1) To collateralise open market loans and overnight credit, the Bank accepts securities including non-marketable debt instruments backed by eligible credit claims (DECCs) within the meaning of subsection 12a as well as counterparties' fixed-term deposits within the meaning of subsection 17 by way of pledge and counterparties' credit claims by way of assignment and pursuant to subsection 13 as collateral (collateral).

Securities on the list of eligible marketable assets published by the ECB (<http://www.ecb.int> – Monetary policy/Implementation/Collateral issues) will be accepted as collateral. This does not apply to debt securities issued by the Hellenic Republic as long as they do not comply with the Eurosystem’s credit quality requirements for marketable assets pursuant to Articles 59, 71 and 82 et seq of Guideline ECB/2014/60.^{1a}

Other securities that have been issued by non-financial corporations pursuant to section 1 subsection 28 (9) which are established in a member state of the European Union whose currency is the euro (participating country) and that otherwise fulfil the same requirements can be accepted as collateral.^{1b} The Bank will disclose the corresponding securities upon request. Furthermore, it will assess their credit quality pursuant to the Special terms and conditions for assessing the credit quality of assets that are not published by the ECB in the list of eligible marketable assets pursuant to section V subsection 3 (1) of the General Terms and Conditions of the Deutsche Bundesbank (Credit quality conditions) (*Besondere Bedingungen für die Bonitätsbeurteilung von Sicherheiten, die nicht von der EZB im Sicherheitenverzeichnis nach Abschn. V. Nr. 3 (1) AGB/BBk veröffentlicht sind (Bonitäts-Bedingungen)*).

(2) Counterparties’ own issues and issues guaranteed by the respective counterparty shall not be accepted as collateral. Furthermore, collateral shall not be deemed acceptable where close links exist between the counterparty and the debtor or the guarantor within the meaning of paragraph (5). Sentences 1 to 2 shall not apply to

(a) assets where close links exist solely between the counterparty and EEA public sector entities which have the right to levy taxes,

(b) assets that are guaranteed by such a public sector entity if the guarantee meets at least the requirements set out in Article 114 of Guideline ECB/2014/60,

(c) covered bank bonds that have an issue rating as defined in Article 83 letter a of Guideline ECB/2014/60 which meets the requirements stipulated in Annex IXb of the same Guideline and that were either (i) issued prior to 7 July 2022 and complied with the criteria set forth in Article 129 (1), (2), (3) and (6) of Regulation (EU) No 575/2013 applicable on the date of their issue or (ii) meet the requirements stipulated in Article 27 (2) of Directive (EU) 2019/2162,

(d) promissory notes under Irish law covered by mortgage loans to private individuals (retail mortgage backed debt (RMBD)) as well as multi-cédulas issued before 1 May 2015

^{1a} To comply with these credit quality requirements, the credit quality requirements for Credit Quality Step 3 on the Eurosystem’s harmonised rating scale (equivalent to a minimum rating of currently “BBB-” from Fitch or S&P, “Baa3” from Moody’s or “BBB(low)” from DBRS) must be met.

^{1b} Such securities lose their eligibility at the latest on the day that the Eurosystem Collateral Management System goes live (scheduled for November 2023).

provided that the underlying covered bonds under Spanish law (cédulas) comply with the criteria set forth in Article 129 (1), (2), (3) and (6) of Regulation (EU) No 575/2013.

The counterparty in question may not make use of uncovered bonds within the meaning of sentences 1 and 2 that are guaranteed by an EEA public sector entity with the right to levy taxes (prohibition on own use of government-guaranteed uncovered bonds). Furthermore, the counterparty may not make use of covered bank bonds issued by itself or by a legal person with which it has close links where the asset cover pool contains (i) government-guaranteed uncovered bonds issued by the counterparty or by another legal person with which it has close links (prohibition on indirect own use) or (ii) covered bank bonds (in particular as defined in Article 8 of Directive (EU) 2019/2162).

To check this, the Bank may request that the counterparty provides either

- (i) regular reports on the composition of the asset cover pool,
- (ii) a formal self-certification, or
- (iii) retroactive annual confirmation by an external auditor or the trustee of the asset cover pool (pursuant to section 7 of the Pfandbrief Act or a comparable statutory provision regulation of another jurisdiction)

which explicitly states that the asset cover pool contains neither securities that would constitute indirect own use nor covered bank bonds. To the extent that it follows from the issue prospectus or applicable national law that the asset cover pool does not contain such assets, the Bank shall refrain from such a request.

If the counterparty does not promptly comply with the Bank's request, it may not use the covered bank bonds in question.

Moreover, the counterparty may not use asset-backed securities as collateral for which it or a legal person with which it has close links has concluded a currency hedging agreement with the issuer of such asset-backed securities. Likewise ineligible are asset-backed securities which do not meet the Eurosystem's high credit quality standards for asset-backed securities set out in Article 82 (1) letter (b) of Guideline ECB/2014/60 but only those of Article 3 (1) of Guideline ECB/2014/31 where the counterparty or another legal person that has close links to the counterparty is party to an interest rate hedging agreement involving such asset-backed securities.²

In addition, the counterparty may not use asset-backed securities as collateral where the counterparty itself or another legal person that has close links to the counterparty

² ABS with two ratings ranging from BBB- to BBB+

- (i) accepts liquidity reserves from the issuer of the securities in its capacity as account bank
 - which exceed 5% of the original outstanding amount of all tranches of the security and
 - which exceed 25% of the outstanding amount of the subordinated tranches of the security
- or
- (ii) provide the issuer with liquidity facilities which exceed 20% of the original outstanding amount of all tranches of the security.

The counterparty is obliged to not submit assets as collateral which are in breach of this paragraph (2) and to apply for the return of assets which have retrospectively breached this paragraph (2) or which have retrospectively ceased to be eligible for another reason, in order to eliminate a heightened credit risk for the Bank owing to the use of such assets.

(2a) A counterparty may only make limited use of uncovered bank bonds as collateral which were issued by the same issuer or the same issuer group. This restriction shall also apply to debt securities issued by a non-bank issuer from the same issuer group.

The collateral value of the debt securities within the meaning of sentences 1 and 2 may not exceed 2.5% of the collateral value of the total collateral that the counterparty holds at the Bank.

This does not include debt securities

- (i) whose collateral value does not in the aggregate exceed €50 million per issuer group,
- (ii) that are guaranteed by a public sector entity with the right to levy taxes if the guarantee meets at least the requirements set out in Article 114 of Guideline ECB/2014/60,
- (iii) whose issuers formed an issuer group or merged after the bonds were submitted, but only for a maximum of three months after this event has occurred,
- (iv) whose issuers are neither credit institutions nor have close links to a credit institution within the meaning of paragraph (5), or
- (v) whose issuers are agencies, multilateral development banks or international organisations.³

Members of an issuer group within the meaning of this paragraph (2a) are credit institutions and legal persons that have issued debt securities within the meaning of sentences 1 and 2 and are interlinked as described in paragraph (5).

³ Agencies, multilateral development banks or international organisations within the meaning of these Terms and Conditions solely comprise those institutions specified in the latest version of the list of recognised agencies or the list of recognised international and supranational institutions. The lists can be found on the ECB's website at www.ecb.int.

V Monetary policy operations

(2b) If a government or public authority makes a subscribed capital increase not in the form of a cash payment but by providing self-issued debt instruments, the counterparties that have been recapitalised in this way may use these debt instruments as collateral only if the Bank deems the type of debt instrument, its market liquidity and the issuer's access to the market to be adequate, whereby the Bank will also take the consequences of recapitalisation into account. The same applies to debt instruments used to increase the subscribed capital of a credit institution linked to the counterparty as described in paragraph (5) in the manner outlined in sentence 1.

(2c) Counterparties are obliged to not submit non-eligible assets as collateral and to promptly request the return of any non-eligible securities submitted nonetheless.

(2d) If, under a security submitted as collateral, counterparties are obliged to make a payment to the issuer, those counterparties shall request the return of that security at the latest five business days before such payment becomes due.

(3) The Bank is entitled to return assets if it deems them ineligible or no longer eligible. The Bank will assent to the substitution of collateral on any business day provided that the substitution does not result in insufficient collateralisation. On request, on each business day the Bank will release assets which are not required for sufficient collateralisation. Such a release may also be carried out by transferring securities to another safe custody account held with the Bank.

(4) Open market loans and overnight credit (including accrued interest) must always be backed by sufficient collateral. If and when necessary, the counterparty shall be obliged to immediately post additional collateral, which may also take the form of cash collateral. If the required additional collateral is not submitted, the Bank may call in credit for full or partial repayment pursuant to subsection 16 (2).

(5) Close links denote a situation in which the counterparty is linked with the principal debtor or another legal person within the meaning of paragraph (2) sentence 4 (hereinafter referred to as the debtor) because

- (a) the counterparty holds – either directly or indirectly via one or more other enterprises – a stake of at least 20% in the debtor's capital, or
- (b) the debtor holds – either directly or indirectly via one or more enterprises – a stake of at least 20% in the counterparty's capital, or
- (c) a third party holds – either directly or indirectly via one or more enterprises – more than 20% of the counterparty's capital and more than 20% of the debtor's capital.⁴

⁴ In the case of multi-cédulas issued before 1 May 2015 every issuer of an underlying covered debt security under Spanish law (cédulas) is a debtor.

(6) The procedure in respect of collateral that is subject to a foreign withholding tax is stipulated in the Notice on the treatment of collateral which is governed by foreign tax law (*Merkblatt für die Behandlung ausländischem Steuerrecht unterliegender Sicherheiten*).

(7) If the counterparty, for reasons within its control, submits or makes use of non-eligible assets or assets that do not comply with paragraphs (2) to (2c) (ineligible assets), fails to fulfil its obligations under paragraph (2d) or – in the case of subsequent changes – does not recall assets that have become ineligible at the latest seven calendar days after the change has occurred, it shall owe the Bank a contractual penalty which shall be calculated as follows: net value of the ineligible asset (after deducting valuation haircuts) multiplied by the overnight credit interest rate prevailing at the time the rule was breached plus 2.5 percentage points multiplied by (the duration of the breach of duty in calendar days, maximum of seven)/360.

If a counterparty informs the Bank of an already corrected infringement, the contractual penalty shall be reduced by 50%. This does not apply if the ECB, the Bank or an auditor acting at least *inter alia* in the interests of the Bank (i) previously informed the counterparty of the breach or (ii) is conducting an inspection with the counterparty's knowledge focusing, at least in part, on the asset that is ineligible or has become ineligible underlying this breach. In either case, the penalty shall amount to no less than €500. This shall be without prejudice to the Bank's rights pursuant to subsection 1 (2).

In case of infringements of paragraph (2a), the time limit referred to in sentence 1 shall only be relevant if the infringement is the exclusive consequence of an increase in the collateral value of already submitted uncovered bank bonds within the meaning of paragraph (2a) and/or a reduction in the collateral value of the total stock of collateral without any collateral being removed from such total stock of collateral.

(8) Paragraph (7) shall apply *mutatis mutandis* if the counterparty, for reasons within its control, provides the Bank with false information, and/or fails to provide it with due information, concerning assets submitted as collateral, thereby increasing the Bank's credit risk (especially where the transmission of accurate due information may be presumed to have resulted in a smaller collateral value).

4 Valuation of underlying assets, haircuts and margins

(1) The value of a marketable asset shall depend on the price uniformly determined by the Eurosystem, taking due account of the reference market specified in the list of eligible marketable assets (<http://www.ecb.int> – Monetary policy/Collateral) and based on the business day preceding the valuation date, taking due account of any pool factor, plus accrued interest. In other cases, the Bank will determine the valuation principles. Interest payments and redemption proceeds will be credited to the counterparty provided the necessary collateralisation level is not undershot.

V Monetary policy operations

- (2) If no suitable reference rate can be determined for a marketable asset, the Bank will set a theoretical price.
- (3) The valuation of credit claims will be based on the claim's outstanding amount, that of fixed-term deposits will additionally recognise accrued interest as collateral.
- (4) The Bank will apply valuation haircuts to collateral (with the exception of fixed-term deposits, DECCs and cash collateral). The valuation of DECCs shall depend on subsection 12a paragraph (5).
- (5) The valuation haircuts for marketable assets will be determined by deducting a certain percentage from the market value of the relevant asset. The haircuts will be determined as follows.
 - (a) Marketable assets will be allocated to one of the five following haircut categories, with the allocation determined by issuer group and type of security.

Haircut category

I	II	III	IV	V
Securities issued by central governments ⁵	Securities issued by local authorities and regional governments	Traditional Pfandbriefe and similar instruments	(Unsecured) debt instruments issued by credit institutions (including credit institutions classified as agencies)	Asset-backed securities
Debt instruments issued by central banks	Jumbo Pfandbriefe and similar instruments ⁶		(Unsecured) debt instruments issued by financial sector corporations	
	Securities issued by agencies ^{6a}	Securities issued by agencies		
		Debt instruments issued by non-financial corporations and other issuers		
	Securities issued by multilateral development banks and international organisations	Other covered bank bonds		

⁵ Including special Federal funds.

⁶ Jumbo Pfandbriefe are Pfandbriefe with an issuance volume of at least €1 billion for which regular buying and selling rates are available from at least three market makers.

^{6a} Provided the issuing agency is assigned to haircut category II in the latest version of the list of recognised agencies.

V Monetary policy operations

Depending on the haircut category to which the marketable assets are assigned, the following valuation haircuts will be applied unless otherwise stipulated in the following subparagraphs.

Haircut categories I to IV (all figures in the table in %)

Credit quality ⁷	Residual maturity (years)	Haircut category ^{8,9}											
		I			II ¹⁰			III ¹⁰			IV		
		Fixed coupon	Zero coupon	Floating coupon	Fixed coupon	Zero coupon	Floating coupon	Fixed coupon	Zero coupon	Floating coupon	Fixed coupon	Zero coupon	Floating coupon
AAA to A-	0-1	0.5	0.5	0.5	0.9	0.9	0.9	0.9	0.9	0.9	6.8	6.8	6.8
	1-3	0.9	1.8	0.5	1.4	2.3	0.9	1.8	2.7	0.9	9.0	9.5	6.8
	3-5	1.4	2.3	0.5	2.3	3.2	0.9	2.7	4.1	0.9	11.7	12.2	6.8
	5-7	1.8	2.7	0.9	3.2	4.1	1.4	4.1	5.4	1.8	13.1	14.0	9.0
	7-10	2.7	3.6	1.4	4.1	5.9	2.3	5.4	7.2	2.7	14.9	16.2	11.7
	> 10	4.5	6.3	1.8	7.2	9.5	3.2	8.1	11.7	4.1	18.0	23.0	13.1

Credit quality ⁷	Residual maturity (years)	Haircut category ^{8,9}											
		I			II ¹⁰			III ¹⁰			IV		
		Fixed coupon	Zero coupon	Floating coupon	Fixed coupon	Zero coupon	Floating coupon	Fixed coupon	Zero coupon	Floating coupon	Fixed coupon	Zero coupon	Floating coupon
BBB+ to BBB-	0-1	5.4	5.4	5.4	6.3	6.3	6.3	7.2	7.2	7.2	11.7	11.7	11.7
	1-3	6.3	7.2	5.4	8.6	12.2	6.3	10.8	13.5	7.2	20.3	22.5	11.7
	3-5	8.1	9.0	5.4	12.2	16.7	6.3	14.9	19.8	7.2	25.2	29.3	11.7
	5-7	9.0	10.4	6.3	12.6	18.0	8.6	16.7	23.4	10.8	27.5	31.5	20.3
	7-10	10.4	11.7	8.1	14.4	22.1	12.2	17.1	25.2	14.9	27.9	33.3	25.2
	> 10	11.7	14.4	9.0	17.1	26.6	12.6	17.6	27.0	16.7	28.4	34.2	27.5

⁷ Where the haircut on a marketable multi-issuer security is determined by the issuer's credit quality, this will be deemed to be the credit quality of the issuer with the highest credit quality if the issuers are severally liable for the marketable asset, otherwise it will be deemed to be the credit quality of the issuer with the lowest credit quality.

⁸ In the case of jumbo Pfandbriefe, traditional Pfandbriefe, other covered bank bonds, unsecured debt instruments issued by credit institutions and asset-backed securities that are subject to theoretical pricing, an additional valuation markdown of 4.5% will be deducted *ex ante* when the value is first determined.

⁹ An additional valuation markdown of 16% will be applied to securities denominated in pounds sterling (GBP) or US dollars (USD) to the value remaining after the other haircuts have been deducted. An additional valuation markdown of 26% will be applied to securities denominated in yen (JPY) to the value remaining after the other haircuts have been deducted.

¹⁰ If a counterparty uses covered bank bonds as collateral pursuant to subsection 3 (2) letter c or other debt instruments pursuant to subsection 3 (2) letter d, where that counterparty itself is the issuer of the bond or has a close link within the meaning of subsection 3 (5) with the issuer of the bond, an additional haircut shall be applicable in relation to that counterparty. It shall amount to 7.2% in case of a rating of at least A-, otherwise 10.8%.

Haircut category V^{8,9}

<u>Credit quality</u> ⁷	WAL ¹¹	ABS	<u>Credit quality</u> ⁷	WAL ¹¹	ABS
AAA to A-	0-1	3.6%	BBB+ to BBB-	0-1	5.4%
	1-3	4.1%		1-3	8.1%
	3-5	4.5%		3-5	11.7%
	5-7	8.1%		5-7	13.5%
	7-10	11.7%		7-10	16.2%
	> 10	18.0%		> 10	27.0%

(b) The valuation haircut applied to marketable assets with floating coupons is that applied to marketable assets with fixed coupons if

- (i) coupon payments have a resetting period of longer than one year,
- (ii) the interest rate is linked to a rate of inflation in the euro area, or
- (iii) the interest rate agreement contains a floor, a cap or both, although a floor of zero is not considered.

(c) The valuation haircut applicable to marketable assets included in categories I to IV with more than one type of coupon payment or one that changes during the asset's life shall depend on the coupon payment that incurs the highest haircut during the remaining life of the asset.

(d) If a counterparty uses covered bank bonds as collateral where that counterparty itself is the issuer of the bond or has a close link within the meaning of subsection 3 (5) with the issuer of the bond, the Bank uses the maximum possible residual maturity under law – ie including any extension options – rather than the original residual maturity to determine the haircut.

⁷ Where the haircut on a marketable multi-issuer security is determined by the issuer's credit quality, this will be deemed to be the credit quality of the issuer with the highest credit quality if the issuers are severally liable for the marketable asset, otherwise it will be deemed to be the credit quality of the issuer with the lowest credit quality.

⁸ In the case of jumbo Pfandbriefe, traditional Pfandbriefe, other covered bank bonds, unsecured debt instruments issued by credit institutions and asset-backed securities that are subject to theoretical pricing, an additional valuation markdown of 4.5% will be deducted *ex ante* when the value is first determined.

⁹ An additional valuation markdown of 16% will be applied to securities denominated in pounds sterling (GBP) or US dollars (USD) to the value remaining after the other haircuts have been deducted. An additional valuation markdown of 26% will be applied to securities denominated in yen (JPY) to the value remaining after the other haircuts have been deducted.

¹¹ WAL stands for weighted average life and means the weighted average time remaining until repayment of the expected cash flows of the eligible tranche(s) of an ABS based on an approximate calculation. In the case of an ABS where more than 75% of the outstanding nominal amount of the eligible tranche is held by the originator of the claims backing the ABS (retained ABS), it shall be assumed for the purpose of calculating the WAL that issuer call options will not be exercised.

V Monetary policy operations

(6) The list of eligible marketable assets published by the ECB (<http://www.ecb.int> – Monetary Policy/Collateral/List of eligible marketable assets) also contains information on the valuation haircut for each listed security.

(7) Depending on whether the credit claims are classed as having fixed coupons or floating coupons, the following haircuts shall be applied to the outstanding principal amount of credit claims. Only those credit claims for which no interest rate cap has been agreed and where the interest rate over the residual maturity (a) has a resetting period of no longer than one year and (b) cannot lead to a fixed interest rate (a fixed interest rate as a result of an agreed interest rate floor shall be ignored) are considered to have a floating coupon. All other credit claims are classed as having fixed coupons.

<u>Credit quality</u>	<u>Residual maturity</u>	<u>Fixed coupon</u>	<u>Floating coupon</u>	<u>Residual maturity</u>	<u>Fixed coupon</u>	<u>Floating coupon</u>
AAA	0-1 year	7.2%	7.2%	5-7 years	16.7%	10.8%
to	1-3 years	10.8%	7.2%	7-10 years	21.6%	14.4%
A-	3-5 years	14.4%	7.2%	> 10 years	31.5%	16.7%

<u>Credit quality</u>	<u>Residual maturity</u>	<u>Fixed coupon</u>	<u>Floating coupon</u>	<u>Residual maturity</u>	<u>Fixed coupon</u>	<u>Floating coupon</u>
BBB+	0-1 year	13.5%	13.5%	5-7 years	38.7%	25.2%
to	1-3 years	25.2%	13.5%	7-10 years	40.5%	32.9%
BBB-	3-5 years	32.9%	13.5%	> 10 years	43.2%	38.7%

(8) Marketable assets are held in collateral pools for each counterparty according to their type and collateral value (gross valuation less valuation haircut). The collateral values of the collateral pools are credited to an account (collateral account) and make up the total collateral value. The assets are revalued each business day. In the event of changes to a collateral pool, the counterparty will receive notification of the total collateral value and of the collateral value that is still available for collateralisation purposes.

(9) The Bank reserves the right to take further risk control measures; in particular, it can impose limits on the collateral of a specific debtor.

5 Payment settlement, interest computation

- (1) Monetary policy operations will be settled in euro with the exception of foreign currency payments in the context of foreign exchange swaps (see subsection 19).
- (2) Interest due on monetary policy operations will be computed using the euro actual/360 day-count convention.

6 Realisation of collateral

- (1) If the counterparty fails to fulfil its obligations by the due date, the Bank shall be entitled to realise the assets posted as collateral to the extent necessary, either collectively or individually as it chooses.
- (2) When realising pledged collateral, the Bank shall be entitled to sell them by auction through one of its employees or through a person authorised to sell by auction or, if the pledged collateral has a stock market or market price, to sell it at the current price through one of the aforementioned persons or through a broker and to indemnify itself for costs, interest and capital out of the proceeds, or to acquire the pledged collateral, in which case the Bank's claims will lapse in the amount of the stock market or market price.
- (3) If collateral which has been called or has otherwise matured is realised, the Bank shall be entitled to collect the countervalue from the liable debtors of the assets for the account of the counterparty and at the counterparty's risk and expense and to exact payment for itself from the proceeds.
- (4) If a credit claim is realised, the Bank shall be entitled either to sell the claim or collect it from the debtor upon maturity and to exact payment for itself therefrom.
- (5) The counterparty shall be entitled to any surplus remaining when collateral is realised after settlement of principal, interest, expenses and costs. No interest shall be paid on such a surplus.

Collateralisation through securities

7 Operational safe custody account

- (1) The counterparty may pledge to the Bank, on the basis of a general pledge submitted on a Bank form, eligible (see subsection 3 (1)) securities that are held in safe custody in an open safe custody account (operational safe custody account) maintained for the counterparty at the Bank. The securities must be held in collective safe custody in a safe custody account of the Bank at Clearstream Banking AG, Frankfurt am Main (hereinafter referred to as Clearstream AG).

(2) Operational safe custody accounts serve the sole purpose of holding securities of which the account holder has unrestricted ownership or may freely dispose of by virtue of authorisation by the owner. With each delivery of securities to its safe custody account, the account holder tacitly declares that the securities fulfil these conditions.

(3) As from the due date, the securities will no longer be considered collateral and will be closed out of the collateral account together with their collateral value.

(4) Applications for the release and reallocation or transfer of safe custody account holdings must be submitted by the counterparty electronically in accordance with the procedure specified by the Bank; such applications shall not be confirmed in writing.

(4a) In the case of a transfer that requires the central securities depository to make bookings, at the end of the business day the Bank shall be entitled to cancel any instruction that it has issued to the central securities depository which does not have a matching instruction from the counterparty even if the Bank has no customer order to this effect (avoidance of a settlement matching fail). This also applies for instructions issued where the counterparty has made no delivery (avoidance of a settlement delivery fail).

(5) The Bank calculates custodial fees for the operational safe custody account holdings based on Clearstream AG's method of calculation and collects said fees by direct debit.

8 Clearstream AG's collateral management system (Xemac)

(1) The counterparty may pledge to the Bank eligible (see subsection 3 (1)) securities in the amount of a certain collateral value within the meaning of subsection 4 (5) (hereinafter referred to as the global amount), which are held in safe custody by Clearstream AG under its collateral management system in a counterparty collateral pool safe custody account. Under Clearstream AG's collateral management system, the counterparty may post only those securities of which it has unrestricted ownership or may freely dispose of by virtue of authorisation by the owner. Before each pledge of securities via this system, the counterparty tacitly declares that the securities fulfil these conditions.

(2) To establish the lien (right of pledge) the counterparty shall inform Clearstream AG of the global amount and instruct it to

- hold certain securities kept in safe custody in its collateral pool safe custody account, which cover the global amount, in future exclusively for the Bank as the pledgee,
- segregate the securities such that the pledging of said securities in favour of the Bank is clearly flagged in the safe custody deposit system and that it is ensured that the counterparty is unable to exercise control of them without the Bank's consent, and
- inform the Bank of the global amount which it has specified.

This shall apply *mutatis mutandis* to increasing global amounts.

The Bank and the counterparty agree that, upon fulfilment of the above-mentioned conditions, the Bank will acquire a lien over the securities concerned.

(3) The Bank agrees that securities at Clearstream AG may be substituted on any business day provided that, by means of pledging other securities pursuant to paragraph (2), it is ensured that the global amount does not have to be reduced as a result of the substitution.

(4) To reduce the global amount, the counterparty shall inform Clearstream AG of the new global amount and instruct it to notify the Bank of the new global amount. Upon receiving this notification, the Bank will issue a declaration to Clearstream AG to release pledged securities of a corresponding amount, provided that the necessary collateral level is not undershot.

(5) In the event that, on the basis of the valuation carried out daily by Clearstream AG in accordance with the Bank's instructions, the pledged securities no longer provide sufficient cover for the global amount, Clearstream AG is instructed by the counterparty to immediately create additional liens pursuant to paragraph (2) or, if this is not possible, to inform the Bank immediately of a corresponding reduction of the global amount, or, if this is also not possible, to distribute interest and principal payments to the Bank.

(6) Once the relevant global amount has been booked to the collateral account, the pledged securities will be recognised as collateral. Subsection 7 (3) shall apply *mutatis mutandis*.

(7) Counterparties may also submit global amounts via the collateral pool deposit account of a custodian bank. The counterparty authorises the custodian bank to pledge securities pursuant to paragraph (1).

(8) General terms and conditions of Clearstream AG relating to its collateral management system shall apply in subordination to and supplementing the Bank's General Terms and Conditions.

Collateralisation through credit claims

9 General information

(1) The Bank accepts euro-denominated credit claims of counterparties by way of security assignment as collateral provided that the credit claims fulfil the collateral requirements (see subsection 10). This includes credit claims for which borrowers' notes have been issued (*Schuldscheindarlehen*). In addition to the general requirements for credit claims assigned as collateral, they are also subject to the requirements set forth in subsection 12. A syndicate member's share in a syndicated loan may also be submitted provided all other requirements are fulfilled (subsection 10). The debtor must be individually or severally liable for the full repayment of the entire credit claim. Partial claims, leasing claims as well as claims from

current account credit, undrawn credit lines, overdrafts, registered bonds and letters of credit shall not be eligible.

(2) In order to collateralise open market loans and overnight credit using credit claims (participation in the MACCs (Mobilisation and Administration of Credit Claims) procedure), an application must be submitted to the Bank's Directorate General Markets (credit claim management). In such cases, the Special terms and conditions for submitting credit claims as eligible assets in MACCs (MACCs Terms and Conditions) [*Besondere Bedingungen für die Einreichung von Kreditforderungen als notenbankfähige Sicherheiten in MACCs (MACCs-Bedingungen)*] shall apply additionally.

10 Eligible credit claims

(1) The credit claims must be governed by the law of a participating country. The debtor's right of set-off against the lender and any legal successors (eg assignees of the credit claims) must be excluded in accordance with the applicable law in the loan documentation. The number of jurisdictions applicable to the (i) counterparty, (ii) creditor, (iii) debtor (including, where applicable, the other jointly and severally liable debtors), (iv) co-debtors (where applicable), (v) claim as such and (vi) assignment of collateral within the meaning of subsection 9 (1) may not exceed two. If the credit claims are not governed by German law, the requirements pursuant to subsection 13 shall apply additionally. Credit claims for which, in addition to the debtor of the credit claim within the meaning of paragraphs (3) and (4), other legal entities are jointly and severally liable may be submitted only if they are governed by German law.

(2) The credit claims must have a fixed and unconditional principal amount. The current interest rate must not result in a lender (or its legal successor) having to make a payment to the debtor (no negative cash flow) or in a reduction in the principal amount. In addition, the coupon structure must have the following features from submission until return or complete redemption of the credit claim: it must be either (i) a zero coupon, (ii) a fixed coupon or (iii) a floating coupon whose interest rate is linked to an eligible reference interest rate. The margin share in the interest rate structure may be changeable also in the case of a fixed coupon [credit] claim. An eligible reference interest rate is a euro money market rate provided by a central bank or an administrator located in the Union and included in the register referred to in Article 36 of Regulation (EU) 2016/1011 (such as €STR), a constant maturity swap rate (such as CMS, EIISDA or EUSA) or the yield of a government bond issued by a participating country or the yield of an index of several such government bonds. The interest rate may be linked to several eligible reference interest rates provided only one of these reference interest rates ever applies to a specific period during the maturity period. The credit claims may not afford rights to the principal and/or the interest that are subordinated to the rights of holders of other credit claims or debt instruments of the same issuer.

(3) The debtor of the credit claim must be a non-financial corporation as defined in section I (28) paragraph 9, a central or sub-national authority or a public-sector non-financial corporation. The debtor must be established in a participating country. The above

requirements must also be fulfilled by all other jointly and severally liable debtors (where applicable). Irrespective of this, multilateral development banks and international organisations shall invariably be considered eligible debtors.

(4) The debtor of the credit claim must be eligible. The eligibility of the debtor and that of any co-obligor (where applicable) shall be determined in accordance with the credit quality conditions (*Bonitätsbedingungen*).

(5) The counterparty shall transfer to the Bank collateral assets (or its rights to such assets) posted for the credit claim if it wishes to collect the respective credit claims (see subsection 6 (4)). This shall include collateral assets that have been substituted or posted *ex post* in lieu of such collateral assets.

(6) As from the due date or the due date of the final instalment payment, the credit claims shall no longer be considered collateral and will be closed out of the collateral account together with their collateral value.

11 Security assignment, reporting and information requirements, collection authorisation and release

(1) The counterparty provides its assurance that the credit claims assigned as collateral exist, that it may freely dispose of and assign them to the Bank and that they are neither encumbered by third-party rights nor assigned to a third party.¹² To this end the counterparty shall once a quarter submit a binding assurance of the existence of the credit claims on a Bank form. In addition, the counterparty shall once a year have a process audit and a sample check conducted which, according to the counterparty's wishes, may be carried out in the context of the audit of the annual accounts or another audit, and shall notify the Bank of the outcome on a Bank form. The Bank shall be entitled to randomly request credit account statements and to inspect credit documentation.

(1a) Where credit data on submitted credit claims are subject to reporting requirements pursuant to Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 on the collection of granular credit and credit risk data (ECB/2016/13) in the form pursuant to Deutsche Bundesbank Notice No 8001/2016 Reporting requirements: Banking statistics reports and instructions – Instruction on credit data statistics (AnaCredit) of 14 July 2016, as of 1 May 2021 the Bank's counterparties have to report the following identifiers in line with the above Regulation for any credit claims that they submit:

- observed agent identifier
- contract identifier
- instrument identifier

¹² If in the case of a syndicated loan the lead manager or any other facility agent administers the credit facility (in particular, the collection and forwarding of payments), this will be considered not to be a restriction only if the lead manager or facility agent is a credit institution established in a member state of the European Union and the counterparty's claims on the lead manager or facility agent are transferable together with or as part of the syndicated loan share.

(2) Credit claims shall be submitted by means of a separate general declaration concerning the posting of non-marketable assets on a Bank form. This declaration must be submitted together with an application to participate in MACCs. The claim data relating to the credit claims that are to be assigned as collateral shall be transmitted electronically to the Bank's Directorate General Markets (credit claim management). Assignment shall become effective when the submission is transmitted. The counterparty waives the right to receive a declaration of acceptance. Then, the Bank will verify whether the credit claims meet the eligibility requirements applicable to non-marketable assets (subsection 10). If the eligibility requirements are not met, the credit claims will be reassigned to the counterparty. New submissions may be made on each business day.

(3) To ensure that its collateral accounts are kept up to date, the counterparty shall inform the Bank promptly of any changes that have occurred (in particular, redemptions, partial redemptions, maturity and, if applicable, the debtor's credit quality). Paragraph (2) shall apply *mutatis mutandis*. Furthermore, the Bank shall be notified informally and promptly of any payment defaults on the part of loan debtors or co-obligors (where applicable). In addition, the Bank shall be notified informally and promptly of any relevant changes under company law affecting the debtor (including, where applicable, the other joint and severally liable debtors) or co-obligors (where applicable).

(4) The counterparty is authorised to continue to collect the interest and principal payments due on the claims until the Bank has notified the debtor of the credit claim of the claim's assignment. Upon the occurrence of a realisation event pursuant to subsection 6 (1), the Bank shall be entitled to notify the debtor of the credit claim of the claim's assignment. The Bank shall inform the counterparty of the occurrence of the realisation event and of the notification of the debtor of the credit claim.

(5) Collateral posted for the credit claims (loan collateral) may be released or substituted at any time. The counterparty may not, however, dispose of the loan collateral in favour of a third party which is not the collateral provider unless and until the Bank has released the credit claims; paragraph (6) shall apply to the application for release.

(6) Applications by the counterparty for the release of credit claims assigned as collateral must be transmitted electronically to the Bank's Directorate General Markets (credit claim management).

12 Submission of *Schuldscheindarlehen*, location of borrowers' notes

(1) Subsection 11 (2) shall apply to the transmission of claim data relating to *Schuldscheindarlehen*. Pursuant to subsection 11 (2) sentences 3 and 4, the assignment of *Schuldscheindarlehen* shall become effective when the submission is transmitted.

(2) The Bank acquires ownership of the borrower's note upon the assignment becoming effective (section 952 of the German Civil Code). This shall also apply if a borrower's note is issued *ex post*. The counterparty shall maintain the borrower's note separately and, upon enquiry, inform the Bank of its exact location. The counterparty shall surrender the borrower's note upon the Bank's request. If the borrower's note is not in the counterparty's possession, the counterparty shall inform the Bank accordingly and help the Bank to gain possession of the borrower's note as soon as it wishes to assert its claim to surrender thereof. If the counterparty's creditors legally seize the borrower's note, the counterparty shall promptly notify them that the borrower's note and the claim are the (security) property of the Bank, and shall promptly inform the Bank accordingly.

(3) Where *Schuldscheindarlehen* are used, the audit stipulated in subsection 11 (1) shall be extended to include compliance with the obligations set forth in paragraph (2).

Other collateral

12a Non-marketable debt instruments backed by eligible credit claims (DECCs)

(1) DECCs are euro-denominated debt instruments which are directly or indirectly backed by credit claims which themselves meet the requirements set out in subsections 9 to 12 – subject to the additional requirements of this subsection 12a (the “**underlying credit claims**”).

DECCs must facilitate the recourse of their respective holders to the underlying credit claims and their originator. The tranching of risks shall not be permitted. The underlying credit claims must be transferred by the originator to the DECC issuer in a manner that is recognised by the Bank as a true sale or comparable transfer.

The sum of the collateral values of the underlying credit claims shall not fall below the nominal value of a DECC.

(2) In addition, DECCs must meet the requirements for marketable assets pursuant to Articles 62 to 67 of Guideline ECB/2014/60.^{12a} All guarantees contained within a given DECC structure must meet the requirements set out in Articles 114 – 116 of Guideline ECB/2014/60.

^{12a} Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework.

(3) The originator of the underlying credit claims must be a counterparty of the Bank. The issuer of the DECC must be a domestic special-purpose vehicle. The originator, the issuer, the debtors (including any jointly and severally liable debtors) and, where applicable, the guarantors (including guarantees) of underlying credit claims, credit agreements, DECC issuance terms and the agreements on the transfer of underlying credit claims from the originator to the issuer must be governed by German law. Any other parties involved in a DECC transaction which are not specified in the previous sentence must be established in the EEA.

(4) DECCs must meet the following transparency requirements:

- at the level of the underlying credit claims, comprehensive and standardised loan-level data are provided on a monthly basis pursuant to the procedure detailed in Article 107e of Guideline ECB/2014/60. In order for DECCs to be eligible, the underlying credit claims must be homogeneous, ie it must be possible to report them using a single ECB DECC loan-level data template;

- at DECC structure level, detailed information regarding the key transaction data – such as the names of the counterparties, a summary of the main structural features of the DECC, a summary description of all collateral assets pertaining to the DECC as well as the DECC terms and conditions – is publicly accessible.

The Bank may request any type of transaction documentation and legal opinion it deems necessary from all parties involved, which notably includes the issuer and/or the originator of the underlying credit claims.

(5) DECCs shall not be subject to valuation haircuts. The underlying credit claims shall be subject to valuation haircuts pursuant to subsection 4 (3) and (7).

(6) The provisions applying to marketable assets (subsections 6 to 8) shall apply *mutatis mutandis* to the submission, pledging and realisation of DECCs.

13 Cross-border use of eligible assets

(1) The Bank will accept as pledged assets eligible (see subsection 3 (1)) securities held in safe custody or intermediate safe custody at a central securities depository in a participating country. Counterparty claims on the Bank to deliver such securities shall be considered equivalent to the securities.

(2) The valuation of pledged assets within the meaning of paragraph (1) will be determined by the relevant market value; valuation haircuts will be determined pursuant to subsection 4 and, where published by the ECB, can be found in the ECB's list of eligible assets pursuant to subsection 3 (1).

- (3) The securities within the meaning of paragraph (1) shall be pledged to the Bank in one of the three following ways.
- (a) The counterparty transfers the securities to Clearstream AG in favour of the Bank via an ESCB-authorized connection between central securities depositories.
 - (b) In accordance with the law applicable in the country concerned, the counterparty arranges for the securities to be credited to the national central bank in the participating country concerned (participating central bank); the latter then issues to the Bank a credit entry regarding these securities on an account held with it. In this way the Bank acquires ownership, or other rights equivalent to ownership, of the securities under the law applicable in the country concerned. With regard to these securities, the Bank issues the counterparty a securities account credit for securities deposited abroad in favour of its operational safe custody account; the provisions set forth in subsection 7 shall apply *mutatis mutandis*.
 - (c) The counterparty arranges for securities to be credited to a participating central bank via an ESCB-authorized connection between central securities depositories; the participating central bank then issues to the Bank a credit entry regarding these securities on an account held with it. In all other respects, letter (b) shall apply.
- (4) The Bank will accept as collateral credit claims and residential mortgage-backed promissory notes¹³ that are governed by the law of another participating country and amount to at least €500,000 when they are submitted.

Special terms and conditions agreed between the Bank and the counterparty shall apply.

- (5) The Bank will accept eligible (see subsection 3 (1)) assets in the amount of a certain collateral value (hereinafter referred to as the global amount) within the meaning of subsection 4 (5), which are held in safe custody and administered for the Bank in a participating country by a resident third-party provider in a safe deposit account – depending on the provisions of the third-party provider in question – either of the counterparty or of the respective participating central bank. Subsection 8 (1) sentence 2 and 3 shall apply *mutatis mutandis*.^{13a}
- (6) To collateralise central bank loans granted by other participating central banks to their counterparties, the Bank may accept eligible assets in favour of the relevant participating central bank in the latter's name. In the case of non-marketable assets, special terms and conditions which the other central bank in question agrees with the counterparties shall apply. Where the Bank keeps assets that have a stock exchange or market price in safe

¹³ Currently only under Irish law; by way of derogation from subsection 4 (7), the valuation haircut is 28.4% of the nominal value of the promissory note.

^{13a} If the third-party provider cannot recognise close links with the respective counterparty when determining the collateral value, the additional haircut pursuant to subsection 4 (5) letter a footnote 10 will be applied even if the respective counterparty is not the issuer of the security or has no close links with the issuer within the meaning of subsection 3 (5).

custody for other participating central banks, realisation may be effected in accordance with subsection 6 (2). In the case of marketable assets, the relevant terms and conditions of the other participating central bank shall apply exclusively in all other respects.

(7) To collateralise central bank loans granted by other participating central banks to their counterparties, the Bank may accept eligible assets to the value of a specified global amount as a pledge in favour of the relevant participating central bank via Clearstream AG's collateral management system (Xemac). The provisions of subsection 8 shall thereby apply *mutatis mutandis*.

Increase in collateral

13a Cash collateral

(1) The counterparty may arrange for the mobilisation of cash collateral for the purpose of increasing the collateral on any business day until 16:00 at the latest, using electronic means to be specified by the Bank. Receipt of the instruction by the Bank may be verified electronically; the counterparty shall waive an acknowledgement of receipt.

(2) Once it receives the instruction, the Bank will collect the relevant amount from the counterparty's primary MCA. The Bank will release cash collateral by crediting the relevant amount to the counterparty's primary MCA.

(3) At the end of each business day, an automated same-day release of the cash collateral as a credit to the counterparty's primary MCA will be effected in the amount in which the cash collateral is no longer required for the increase in collateral pursuant to subsection 3

(4).

(4) Interest will be paid on cash collateral at the deposit facility rate. The accrued interest will fall due as from the business day following collection of the cash collateral and will be credited to the primary MCA.

(5) If the Eurosystem interest rate for the monetary policy deposit facility is less than 0%, the Bank will charge a fee on the cash collateral in the amount of the current monetary policy deposit rate. The fee will fall due as from the business day following collection of the cash collateral and will be debited to the primary MCA.

Open market operations

14 Tender operations and bilateral operations

(1) The Bank will carry out open market operations using tenders or by way of bilateral operations.

- (2) Tenders will be used to grant open market loans, collect fixed-term deposits, offer ECB debt certificates, offer outright purchases and sales and carry out foreign exchange swaps. Standard tenders will be open to all counterparties, quick tenders may be restricted to a limited set of counterparties.
- (3) The Bank will conclude bilateral operations directly with single or several counterparties or via the stock exchange without using tenders.
- (4) If structural operations are not conducted with all eligible counterparties, the counterparties for individual operations executed by means of bilateral procedures will be selected in accordance with a rotation scheme.

15 Tender procedure

(1) The invitation to bid enables counterparties to prepare and submit bids. It will be transmitted to the counterparties, together with the information required for the tender procedure and for settling the open market operation, by electronic means in accordance with the Special terms and conditions of the Deutsche Bundesbank for open market operations under the tender procedure (Tender conditions) (*Besondere Bedingungen der Deutschen Bundesbank für Offenmarktgeschäfte im Tenderverfahren (Tenderbedingungen)*). In the case of a variable-rate tender, in accordance with the invitation to bid,

- bids will be allotted either at a single rate (interest rate/price) (“Dutch” auction), bids submitted at this rate will be allocated *pro rata* if necessary;
- or bids will be allotted at the individual bidding rates (“American” auction), bids submitted at the marginal rate will be allocated *pro rata* if necessary.

(2) In the case of a fixed-rate tender counterparties’ bids must be for amounts at a fixed rate, in the case of a variable-rate tender bids must be for amounts specifying a rate in each case. Several bids at different rates are permitted within the framework of the tender conditions. In the case of open market loans, bids must be kept within the limits of the available collateral.

(3) The bids may solely be transmitted by an office of the counterparty to the competent office of the Bank via electronic means by the date specified in the invitation to bid (Tender conditions). Written confirmation of bids will not be issued. The minimum bid amount is €1 million. Bids exceeding this amount may be expressed as multiples of €100,000. The minimum bid for longer-term refinancing operations is €10,000. Bids exceeding this amount may be expressed as multiples of €10,000. If a maximum bid amount is specified in the invitation to bid, bids may not exceed this amount. The interest rates bid must be expressed as full multiples of 0.01 percentage point and may not undershoot or overshoot a minimum or maximum bid rate if such is specified in the invitation to bid. The counterparties shall be bound by their bids once the bidding period has expired. Bids received after expiry of the bidding period shall be invalid.

(4) The allotments will be announced to the individual counterparties, specifying the necessary details, by electronic means (Tender conditions), and in the case of variable-rate tenders specifying the amounts allotted at different rates. The tender operation shall become effective upon dispatch of this notification.

(5) In the case of standard tenders, the Bank will arrange for the amounts allotted to be credited in TARGET-BBk at 9:20 on the settlement day specified in the invitation to bid provided that sufficient collateral (see subsections 3 and 4) is available to cover the entire amount. Outstanding collateral shall be submitted promptly and by no later than 16:00.

(6) The Bank will collect maturing transactions at 9:05 on the settlement day specified in the invitation to bid from the counterparty's primary MCA. The Bank shall be entitled in this context to revoke a fixed credit line that has been put in place on the relevant account holder's instruction (see section II (B) subsection 2 (1)); the Bank will levy a special processing fee for this in accordance with the price list. Once the maturing transactions have been debited, the account holder may re-establish a fixed credit line pursuant to section II (B) subsection 2 (1).

16 Open market operations

(1) Under its standard tender procedure, the Bank will regularly execute main refinancing operations on a weekly basis, which usually have a maturity of one week, and longer-term refinancing operations on a monthly basis, which usually have a maturity of three months,¹⁴ and, where required, fine-tuning operations and structural operations. If need be, the Bank may announce longer-term refinancing operations with a maturity of more than three months. These operations may carry a partial or full early repayment option. The applicable repayment dates in the case of an optional or possibly mandatory repayment will be announced at the time the relevant operation is announced. The Bank may decide in exceptional circumstances (eg on the grounds of bank holidays in the euro area) to suspend early repayments on specific dates. In addition, open market lending may also be carried out through quick tenders. In the case of open market credit, the maturity period of the credit begins on the settlement day. The interest on the credit shall be due at the end of the maturity period.

(2) If mandatory additional assets pursuant to subsection 3 (4) have not been submitted by the end of the business day, the Bank may call in credit for full or partial repayment until the assets suffice to collateralise the remaining credit amount. To do this, the Bank will begin by calling in the credit with the shortest residual maturity; for credits with the same residual maturity, the order will be determined by the lower interest rate.

(3) The counterparty shall pay a contractual penalty to the Bank if

¹⁴ The dates are published in the calendar for the Eurosystem's tender operations published on the ECB's website (www.ecb.int).

- (a) an amount cannot be provided due to a lack of collateral,
- (b) the counterparty fails to supply additional collateral pursuant to subsection 3 (4) at the qualified demand of the bank (with references to legal consequences) by the end of the same business day at the latest,
- (c) in the case of a liquidity-absorbing operation, an amount cannot be debited owing to insufficient liquid funds, or
- (d) a refinancing operation is not repaid upon the original maturity or early termination

either wholly or partially for reasons within the counterparty's control. The contractual penalty shall be calculated as follows.

Shortfall when the non-compliance began multiplied by the overnight credit interest rate that applied when the non-compliance began plus 2.5 percentage points multiplied by (the duration of the non-compliance in calendar days, maximum of seven)/360.

A "shortfall" shall be understood in cases (a) and (b) as the unsecured (partial) amount of the credit and in cases (c) and (d) as the difference between the amount owed and the actual amount debited. A minimum penalty of €500 shall be imposed in any case. This shall be without prejudice to the Bank's rights pursuant to subsection 1 (2).

- (4) If an amount cannot be provided owing to a lack of collateral or the Bank calls in credits for repayment pursuant to paragraph (2), it reserves the right, without prejudice to paragraph (3), to demand the agreed interest on the corresponding amount up to the end of the original maturity or the minimum maturity.

17 Collection of fixed-term deposits

- (1) The Bank may invite counterparties to place deposits with it. The accepted deposits shall be for a fixed term and have a fixed rate of interest. If the interest rate is less than 0%, the Bank will charge a fee at the corresponding rate. The interest will be credited or the fee debited upon maturity together with the reimbursement of the amount deposited.
- (2) The collection of fixed-term deposits may be executed in the form of tenders.
- (3) The Bank shall acquire a lien over the fixed-term deposit to collateralise its existing and future claims arising from the business relationship. This shall be without prejudice to section I subsection 23.

18 Issuance of ECB debt certificates

(1) The Bank may offer ECB debt certificates through the standard tender procedure. In such cases, the Bank acts as issuing and paying agent for the ECB. The debt certificates will be issued in book-entry form and held in central securities depositories in the euro area. They will be freely transferable and have a maturity of less than twelve months.

(2) The maturity of the debt certificates will commence on the business day following allotment. The debt certificates may be issued at a discounted amount that is below the nominal amount or an amount above the nominal amount. The debt certificates will be redeemed at maturity at the nominal amount.

19 Foreign exchange swaps

(1) The Bank may conclude transactions with selected counterparties in which it buys or sells a foreign currency on a certain date (transfer date) at the spot rate against a certain amount in euro and simultaneously resells it to or repurchases it from the same counterparty at a specified date (retransfer date) and rate (forward rate) in the future (foreign exchange swaps). The spot rate shall be determined by agreement between the parties; the forward rate shall be determined on the basis of the spot rate taking into account the respective agreed swap rate.

(2) Payments and repayments shall be effected on the agreed transfer or retransfer dates. In all other respects, the provisions in section X (A) subsection 2 and (E) subsection 3 (2) and subsection 5 (2) shall apply to the execution of the swaps.

(3) Foreign exchange swaps may be executed in the form of tenders. In the tender procedure, subsections 14 and 15 shall apply subject to the proviso that transactions between the Bank and the bidding counterparty shall be executed by communicating the allotment amount and, where necessary, the swap rate by telephone. Subsequently, confirmations of the transaction will be exchanged analogously to sentence 2.

The counterparty shall examine the confirmation and register complaints about possible discrepancies promptly. The parties consent to the electronic recording of telephone calls held between them for the purpose of executing foreign exchange swaps.

If the conclusion of the transaction leads to a prolongation or partial prolongation of a transaction already existing in accordance with these conditions and maturing on the value date, settlement on a net basis shall be possible, subject to the Bank's rights pursuant to section I subsection 21, provided that this was so agreed upon conclusion of the transaction. In such cases, only the excess amount shall be settled.

(4) If, during the term of the transaction, the Bank terminates the transaction for good cause (section I subsection 29) or the counterparty defaults, the reciprocal rights to restitution shall lapse; they shall be superseded by a right to compensation to be calculated

by the Bank in accordance with the following principles. First, the Bank will calculate the replacement values. With regard to the obligation to pay a certain amount in euro, said amount shall be the replacement value; with regard to the obligation to pay a certain amount in a foreign currency, the replacement value shall be the euro amount required on the day on which the termination becomes effective or the counterparty defaults to procure the foreign currency amount which would have been due on the retransfer date pursuant to paragraph (1). On the basis of the replacement value determined in this way, the Bank will calculate the difference between the reciprocal claims on the retransfer date. The resulting difference shall be due for payment by the party owing the difference on the business day following the termination date.

20 Outright transactions

The Bank may buy and sell eligible securities and other assets on the open market by way of bilateral operations. The purchase or sale of eligible securities and other assets may also be conducted in the form of tenders.

21 Securities repurchase transactions (repo transactions)

(1) The Bank may sell eligible securities in the form of tenders from its own holdings subject to the proviso that the counterparty resells securities with the same International Securities Identification Number (ISIN) to the Bank in a forward transaction at a specified date (repurchase date).

(2) The Bank will deliver the securities on the transaction date on a delivery-versus-payment basis against the purchase price (market value including accrued interest). Settlement will be effected via Clearstream AG's Cascade system. Subsection 4 (4) and (6) shall not apply.

(3) The repurchase period will begin on the day on which the securities are sold and terminate on the specified repurchase date. On the repurchase date the Bank will reimburse the agreed repurchase amount to the counterparty on a delivery-versus-payment basis against retransfer of the securities. The repurchase amount will be calculated by applying an add-on to the purchase price. The add-on will be calculated, on the basis of calendar days, from the repurchase period and the agreed repo rate.

(4) The Bank shall be entitled to all interest payments made on the securities sold. The counterparty shall transfer interest payments which accrue on securities during the term of the securities repurchase transaction to the Bank, observing the correct value dates. In the event of delay, interest shall be paid thereon in the amount of the agreed repo rate.

(5) If, during the term of the operation, the Bank terminates the operation for good cause (section I subsection 29) or the counterparty defaults, the reciprocal rights to restitution shall lapse; they shall be superseded by a claim to compensation calculated by the Bank which is derived from the difference on the repurchase date between the market value of the securities sold (including the costs, charges and expenses which would be incurred by buying equivalent securities) and the repurchase amount to be paid by the Bank. The amount of this difference shall be due for payment by the party owing the difference on the business day following the repurchase date.

Standing facilities

22 Marginal lending facility (overnight credit)

(1) The Bank will grant counterparties overnight credit for monetary policy operations until the start of the next business day at a pre-specified interest rate against sufficient eligible assets supplied via the collateral account.

(2) Applications for overnight credit may be made on any business day up to the defined cut-off time and should be submitted in electronic form specified by the Bank. Written confirmation of applications will not be issued.

(3) An overdraft existing at the end of a business day shall be considered an application by the counterparty for overnight credit in the amount of the overdraft.

If a counterparty has one or more DCAs, when calculating the amount of overnight credit required, the Bank includes every end-of-day balance on the DCA/DCAs in accordance with Annex V of the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBk) (*Geschäftsbedingungen für die Teilnahme an TARGET-Bundesbank (TARGET-BBk)*). By contrast, the collateral value required for collateralisation of the underlying outstanding overdraft remains unchanged.

(4) The overnight credit shall be due for repayment with interest on the business day following the day on which it was drawn. The relevant overall amount will be debited to the counterparty's primary MCA at the beginning of this business day.

(5) Any amendment of the overnight credit rate will take effect on the following business day at the earliest.

(6) If the Bank has limited a counterparty's access to monetary policy refinancing to the amount of the outstanding credit but has granted an additional limit for intraday credit, the counterparty is obliged, by way of derogation from paragraph (3), to repay the additional

intraday credit by the end of the business day. If the counterparty fails to do so, it shall owe the Bank a contractual penalty in the amount of the interest rate specified in paragraph (1), plus a surcharge of 5 percentage points, payable on the excess amount. In the event of a repeated infringement within twelve months of the last incident, the surcharge will increase to 7.5 percentage points.

23 Deposit facility

(1) Counterparties may make deposits at the Bank until the start of the next business day at the deposit rate. If the Eurosystem interest rate for the monetary policy deposit facility is less than 0%, the Bank shall charge a fee on these deposits in the amount of the applicable monetary policy deposit rate.

(2) Applications for deposits may be submitted on any business day up to the specified time in electronic form to be specified by the Bank; written confirmation of applications will not be issued.

(3) The deposit will be due for repayment together with the accrued interest, in the case of a negative deposit facility rate after deducting the corresponding fee, at the start of the business day following the day on which the deposit was made and will be credited to the primary MCA.

(4) Any amendment to the deposit facility rate shall take effect on the following business day at the earliest.

Prolonged TARGET disruption

24 Monetary policy operations

If the ECB issues a statement on its website declaring that there is a prolonged TARGET disruption,¹⁵ the following rules shall apply, unless stipulated otherwise in the individual case.

(a) The Bank shall put on hold the execution of open market operations that are already planned and the settlement of open market operations that are already allotted or due for repayment until the ECB has issued a statement on its website declaring that the prolonged TARGET disruption has been resolved. On that business day, the Bank shall pay outstanding credit amounts and any premia, as well as collect repayments and interest due. Interest payments and/or premia are calculated either on the basis of the originally agreed maturity or on the basis of the actual maturity of the respective operation, if this is more favourable for the counterparty. The amount of the interest payment and/or premium may increase and/or decrease by the amount of interest or fees which the counterparty receives/pays as a result of delayed settlement of account balances with the Bank (possibly

¹⁵ Prolonged TARGET disruption over several business days.

also based on parameters that are not determined until after such amounts have been paid/received).

(b) In the event of a prolonged TARGET disruption, an overdraft at the end of the business day shall be treated as intraday credit and remunerated at an interest rate of zero per cent. Any overnight credit used on the day on which the prolonged TARGET disruption occurs, but before the ECB issues the statement referred to in subsection 24 (1) sentence 1 shall be treated as if it had only been used from the day on which the prolonged TARGET disruption is resolved. The overnight credit in question and any interest payments shall be due on the business day on which the ECB issues a statement on its website declaring that the prolonged TARGET disruption has been resolved. The corresponding total will be debited from the counterparty's primary MCA at the start of this business day.

25 ECONS credit

(1) In the event of a prolonged TARGET disruption, the Bank may grant credit as part of contingency settlement (ECONS credit) in accordance with Annex IV of the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBk) (*Geschäftsbedingungen für die Teilnahme an TARGET-Bundesbank (TARGET-BBk)*). Unless otherwise specified in the terms and conditions set out in the preceding sentence and in subsection 25 of these General Terms and Conditions, ECONS credit shall be subject to the provisions of section V of these General Terms and Conditions.

(2) By way of derogation from subsection 3, ECONS credit shall be backed by collateral provided solely for the purpose of collateralising ECONS credit (ECONS collateral). By way of derogation from subsections 7 (1) and 11 (2) sentence 1, a specific declaration of pledge or declaration concerning the posting of non-marketable assets shall be submitted on a Bank form. These shall be submitted prior to the first submission of ECONS collateral. By way of derogation from subsection 8, global amounts shall be set up exclusively for the purpose of collateralising ECONS credit. The collateral values of the stock of ECONS collateral are credited to a specific collateral account and make up the total collateral value for ECONS credit.

VI Collateralisation of other Bank transactions

1 Scope

- (1) The provisions of this section shall apply to those Bank transactions involving collateralisation where reference is made to this section.
- (2) The provisions on collateral contained in section V subsections 3, 4, 6 and 7 shall apply unless differing provisions are contained in this section.

2 Eligible collateral

- (1) For the purpose of collateralisation pursuant to this section, the Bank will accept securities and cash collateral pledged to it (collateral).
- (2) The Bank will notify the counterparties of the securities that are eligible as collateral, normally on each business day, by sending them an electronic list. The most current list shall be the definitive list of eligible collateral.
- (3) The exception for covered bank bonds as set forth in Article 129 (1), (2), (3), and (6) of Regulation (EU) No 575/2013 stipulated in section V subsection 3 (2) sentence 3 letter (c) from the provisions outlined in sentences 1 and 2 of section V subsection 3 (2) stating that securities from an issuer or a counterparty with close links to the issuer may be submitted, does not apply.
- (4) Cash collateral pursuant to this section shall be limited to a total of €250 million.

3 Settlement

- (1) For posting collateral pursuant to this section counterparties must have an additional collateral account and a connected safe custody account. In addition, collateral may be submitted using the Xemac collateral management system operated by Clearstream Banking AG; the provisions in section V subsection 8 shall apply *mutatis mutandis*. The Bank will book the collateral value of the collateral to the collateral account. Business days are all TARGET business days.
- (2) Cross-border use of securities shall only be permitted pursuant to section V subsection 13 (3) letter a. Counterparty claims on the Bank to deliver securities will be considered equivalent to such securities.
- (3) Securities will be transferred between different safe custody accounts solely at the counterparty's instigation.

VI Collateralisation of other Bank transactions

(4) A primary MCA is required for using cash collateral. Receipt of the instruction by the Bank may be verified electronically; the counterparty shall waive an acknowledgement of receipt. Once it receives the instruction, the Bank will collect the relevant amount from the counterparty's primary MCA. The Bank will release cash collateral by crediting the relevant amount to the counterparty's primary MCA.

(5) Once per business day an automated same-day release of the cash collateral will be effected in the amount in which it is no longer required as collateral.

(6) No interest shall be paid on cash collateral. However, if the Eurosystem interest rate for the monetary policy deposit facility is less than 0% pa, the Bank will charge a fee in the amount of the prevailing monetary policy deposit rate minus 15 basis points. This will be based on the Eurosystem day-count convention (calendar days/360). The fee will fall due at the beginning of the business day following collection as collateral and will be debited to the primary MCA.

VII Purchase or sale of securities

General information

1 Placement of orders, execution of commission orders, business days, liability

(1) The Bank will accept orders for the purchase or sale of securities for execution in Germany. The Bank will not accept orders for forward or option contracts. The Bank will not execute same-day transactions. Orders shall be placed in writing or by fax using the Bank's order forms. The Bank will not provide written confirmation of orders placed by fax.

(2) The Bank will execute orders for the purchase or sale of securities as a commission agent. To this end, it will enter into a purchase or sales transaction (execution transaction) with another market participant for the account of the instructing party, or it will commission another commission agent (intermediate commission agent) to enter into an execution transaction.

(3) The execution transactions shall be subject to the legal provisions and terms and conditions (established market practices) applicable to securities trading at the place of execution; in addition, the general terms and conditions of the Bank's counterparty shall apply. Business days within the meaning of this section are national business days.

(4) The Bank will execute the orders promptly. If the execution of an order is delayed, the Bank shall be liable pursuant to section I subsections 13 to 15 subject to the proviso that the Bank's liability, insofar as it is there restricted to direct damages, shall solely comprise the price differential and the interest foregone.

2 Place of execution, type of trade

(1) In the case of stock exchange orders, the instructing party may specify the place of execution and the type of trade, provided that they are offered by the Bank. If the instructing party does not issue any instructions, the following clauses shall apply.

(2) If securities are traded on a domestic stock exchange, the orders will be executed on the stock exchange unless the instructing party's interests warrant a different type of trade.

Orders for the purchase and sale of units in undertakings for collective investment in transferable securities which are both sold directly and listed on the stock exchange will be executed through the German asset management company's distribution system. The instructing party may specify execution on the stock exchange.

Orders to regulate subscription rights specifying a particular stock exchange are not accepted.

(3) The Bank will choose the stock exchange in keeping with the instructing party's interests.

3 Setting price limits

When placing stock exchange orders, the instructing party may set the Bank price limits for the execution transaction (orders with a price limit). If a limit is set which is not in line with established market practices, the next higher limit will be registered in sales transactions and the next lower limit in purchase transactions. It is not possible to place limit orders for the purchase or sale of subscription rights in connection with the issuing of instructions regarding an ongoing capital measure.

Validity period of stock exchange orders

4 Orders without a price limit

(1) An order without a price limit shall be valid only on the day on which the Bank receives it; if that day is not a stock exchange trading day or if the order for same-day execution is not received in due time to enable it to be executed in the normal course of business, the order will be deemed to apply to the next stock exchange trading day that is also a business day.

(2) The instructing party may specify that the order applies up to the last stock exchange trading day of the current month; in the event that the order is received on that day, it will be deemed to apply up to the last stock exchange trading day of the following month.

5 Orders with a price limit

(1) An order with a price limit shall be valid up to the last stock exchange trading day of the current month. An order received on the last stock exchange trading day of the month will be deemed to apply to the following month unless it is executed on the day on which it is received.

(2) The instructing party may specify that an order is valid only on the day on which the Bank receives it; if that day is not a stock exchange trading day or if the order for same-day execution is not received in due time to enable it to be executed in the normal course of business, the order will be deemed to apply to the next stock exchange trading day that is also a business day.

6 Notification

If an order cannot be executed on the first possible stock exchange trading day, the Bank will notify the instructing party promptly by means of a confirmation of order stating the validity period of the order.

7 Validity period of orders for the purchase or sale of subscription rights

Orders without a price limit for the purchase or sale of subscription rights shall be valid for the period of subscription rights trading. Orders with a price limit for the purchase or sale of subscription rights shall lapse at the close of the penultimate day of subscription rights trading. The validity period of orders for the purchase or sale of foreign subscription rights shall be determined by the relevant established market practices in the country in question. Section IX subsection 14 (1) shall apply to the treatment of subscription rights which, on the last day of subscription rights trading, are part of the instructing party's safe custody account portfolio.

8 Lapsing of orders

If, pursuant to the provisions and terms and conditions applicable to the execution transaction (subsection 1 (3)), orders lapse (eg if price-setting on a stock exchange is halted at the instigation of the stock exchange management because of special circumstances concerning the issuer – suspension of quotation), the instructing party's order which underlies the execution transaction shall likewise lapse. The Bank will promptly notify the instructing party accordingly.

Requirements for the execution of orders

9 Purchase orders

- (1) Purchase orders will be executed only once sufficient cover is available at the Bank.
- (2) If proceeds from the sale of a security are intended to serve as cover for the purchase, the purchase will be executed only after the sale, if possible on the following stock exchange trading day. In the case of sales for which no price limit has been set, the Bank may execute such orders simultaneously.

10 Sales orders

Sales orders will be executed only if corresponding securities are held in the safe custody account portfolio. If the securities are not held in the safe custody account at the Bank, they shall be made available to the Bank prior to the sale; prior to the sale, the Bank will verify the good delivery status of the securities pursuant to section IX subsection 13 (3) and subsection 16.

11 Crediting of sales proceeds

Sales proceeds will be credited to the giro account of account holders; in the case of other instructing parties, they will be transferred to the account specified in the order.

VIII Sealed safe custody deposits

General information

1 Eligible participants, business days

The Bank accepts sealed safe custody deposits from credit institutions and public administrations insofar as it has space available. Business days within the meaning of this section are national business days.

2 Deposit periods

The safe custody assets are deemed to be deposited for one year. They may also be deposited for three months. Upon expiry of these periods, the safe custody deposit periods will be tacitly extended for the same length of time.

3 Liability of the Bank

(1) The Bank disregards the contents of safe custody deposits. The Bank shall not be responsible for deterioration with regard to the contents of a safe custody deposit. The Bank is entitled to transfer a safe custody deposit to a different place of safekeeping, either at the same location or outside the location, if it deems this necessary for security reasons.

(2) Section I subsections 13 and 15 shall apply in the event of liability on the part of the Bank, whereby in the cases specified in subsection 13 (1) sentence 2 and subsection 13 (2) sentence 2, also where the liability relates to subsection 15 (2), the Bank's liability for any safe custody deposit shall be limited to €5,000.

4 Right of disposal

Dispositions over a safe custody deposit, confirmations of receipt etc must be signed by persons who are authorised signatories vis-à-vis the Bank for all business transactions or for sealed safe custody deposit business. Depositors for whom no signature sheet of the kinds specified in sentence 1 is available when the safe custody deposit is delivered shall submit a signature sheet for sealed safe custody deposit business.

Specifications for safe custody deposits

5 Maximum dimensions

The dimensions of the safe custody deposits may not exceed 100 cm in length, width or height.

6 Labelling, seal

The name and address of the credit institution or, in the case of public administrations, the exact name of the department, must be visibly displayed on the safe custody deposits. The safe custody deposits must be closed and sealed in such a way that they cannot be opened without breaking the seals.

7 Exclusion of unsuitable items

Perishable, inflammable or explosive objects and other items which are potentially hazardous, harmful or destructive to their environment may not be deposited. The depositor shall affirm on the certificate of delivery (subsection 9) that no such items are contained in the safe custody deposit and will not be added, also in the event of temporary removal.

8 Depositor's liability for losses arising from the contents of the safe custody deposit

The depositor shall be liable vis-à-vis the Bank for all damages arising from the contents of the safe custody deposit, including any damages with regard to third-party property.

Delivery, fees

9 Certificate of delivery

A certificate of delivery, which has been filled in and signed by the depositor, shall be submitted for each safe custody deposit.

10 Certificate of deposit

The depositor will receive a numbered certificate of deposit for each safe custody deposit.

11 Fee

The storage fee shall be paid in advance.

12 No reimbursement of fees in the case of premature withdrawal

If the safe custody deposit is withdrawn prior to the end of the period for which the fee has been paid, the fee will not be reimbursed on a *pro rata* basis.

Surrender, dispatch

13 Temporary removal

Safe custody deposits may be removed for a period of up to 14 business days as often as desired without causing the safe custody agreement to lapse.

14 Surrender requirement

- (1) The safe custody deposit will be surrendered only if the duly receipted certificate of deposit is returned, including in the case of merely temporary removal.
- (2) The Bank is empowered to verify the authority of the holder of the receipted certificate of deposit.

15 Dispatch

The dispatch of safe custody deposits directly to the depositor or to other persons is excluded. At the depositor's written request, the Bank will undertake to send suitable safe custody deposits in an appropriate manner to any Bank office at the risk and expense of the depositor. Signed requests, specifying the value to be quoted for the consignment, shall be submitted to the depository in duplicate together with the receipted certificate of deposit. The storage fee paid for the current deposit period will be credited by the new depository.

IX Open safe custody accounts

General information

1 Securities eligible for collective safe custody

The Bank provides collective safe custody and management services for securities that are negotiable and deliverable; it accepts foreign securities, however, only if they are traded in Germany.

The Bank can refuse to accept foreign securities if it cannot deliver or keep in safe custody such securities in accordance with subsection 11, in particular if it would be obliged under the law of the country of issuance to keep segregated cover portfolios and to disclose the name of the customer (eg issuances of US partnerships).

2 Account-keeping offices, business days

(1) Open safe custody accounts are maintained by the Bank's Directorate General Payments and Settlement Systems. The depositor may use a different Bank office as an intermediary for the purpose of conducting business with the account-keeping office.

(2) The Bank is entitled to transfer the securities to a different safe custody location, either at the same or another site, if it deems this necessary for security or other reasons.

(3) Unless otherwise stipulated in section V of these General Terms and Conditions or in the regulations on auto-collateralisation contained in Part IV of the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBk) (*Geschäftsbedingungen für die Teilnahme an TARGET-Bundesbank (TARGET-BBk)*),

- the TARGET business day shall apply for securities delivery and the settlement of income and maturities, and
- the national business day shall apply for the issuance of a safe custody account holder's instructions in the context of safe custody account-keeping and securities management.

3 Safe custody relationship

A safe custody account may be maintained for one or several owners jointly.

4 Declaration of ownership

The Bank may demand that, for each individual transaction, the depositor declares in writing whether the deposited securities are its own property or the property of a third party.

5 Setting up a safe custody account as the property of a third party

If a safe custody account is set up as the property of a third party, the legal relationship between the party that sets up the safe custody account and the account owner must be specified precisely. At the Bank's request, the documentation needed to assess the legal relationship (legal instruments, letters testamentary, official certificates of appointment etc) shall be presented.

Setting up the safe custody account

6 Application to open a safe custody account

Applications to set up a safe custody account shall be submitted using a Bank form.

7 Drawings on investment income and revenue, collection of custodial fees

(1) The application to open a safe custody account shall stipulate the manner in which investment income and investment revenue is to be credited; the same arrangements shall apply to all of the securities held in a safe custody account. The Bank shall be notified of any changes in writing; if these changes are to apply from the next due date onwards, the Bank shall be obliged to apply them only if it has received notification thereof no later than one week prior to that due date.

(2) No interest will be paid on undrawn monetary amounts.

(3) The application to open a safe custody account shall specify a giro account from which the custodial fees can be collected.

Authority to sign

8 Notification regarding legal relationships and authorised representatives

(1) The depositor is obliged to notify the Bank (account-keeping office) promptly of all facts and legal relationships pertaining to its business relationship with the Bank in matters concerning securities. These include, in particular, any changes in the depositor's personal or civil status or in the name or address of the depositor or of one of its authorised representatives. This shall also apply if the depositor has already provided the Bank with a sheet of specimen signatures valid for all business transactions in connection with another operational relationship with the Bank.

(2) In the case of joint safe custody accounts, if the holders have individual rights of disposal, each holder is entitled to dispose freely over the deposited securities, including for its own benefit, to close the account without the consent of the other co-holders or to have

the account converted to its sole name. Once an individual right of disposal has been revoked, the right of disposal can be exercised only jointly by all of the holders. Every heir of a co-holder also has a right of revocation; the Bank can require the revoking party to furnish proof that it is an heir.

(3) Notifications regarding the authority to sign shall be without prejudice to the arrangements for drawing on investment income and revenue (subsection 7).

Settlement of securities purchases

9 (intentionally left blank)

10 Settlement in Germany

(1) When settling securities purchases in Germany, if the securities are eligible for collective safe custody at Clearstream Banking AG, Frankfurt am Main, the Bank will secure co-ownership of these collective safe custody holdings for the depositor (credit for securities held in a collective safe custody account (*Girosammel-Depotgutschrift*)). The Bank holds securities in an omnibus client account in its own name with Clearstream Banking AG.

The depositor can apply to have these securities held in an individual client segregated account in the Bank's name. The Bank makes clear that, pursuant to section I subsection 10 of the General Terms and Conditions, it will pass on to the depositor any additional fees that Clearstream Banking AG charges in connection with the individual client segregated account.

(2) Where securities are not eligible for collective safe custody, sole ownership of the securities will be secured for the depositor. The Bank will hold these securities in safe custody for the depositor separately from both its own holdings and those of third parties (individual safe custody (*Streifbandverwahrung*)).

11 Settlement outside Germany

(1) When settling securities purchases outside Germany, the Bank will arrange for the securities to be held in safe custody outside Germany. To this end it will mandate another domestic or foreign custodian (eg Clearstream Banking AG, Frankfurt am Main). The keeping of securities in safe custody shall be subject to the legal provisions and established market practices applicable at the safe custody location and to the general terms and conditions applicable to the foreign custodian or custodians. Subsection 10 (1) subparagraph 1 sentence 2 and subparagraph 2 shall apply *mutatis mutandis*.

(2) The Bank – at its own dutiful discretion and while safeguarding the depositor's interests – will secure for itself ownership or co-ownership of the securities, or a legal position of equivalent status that is customary in the country of custody, and will hold this legal position

as a trustee for the depositor. It will give the depositor a credit for securities deposited abroad (*Gutschrift in Wertpapierrechnung*), indicating the foreign country in which the securities are located (country of custody).

(3) The Bank shall be required to meet the depositor's claims to delivery arising from the credit for securities deposited abroad solely from the cover portfolio which the Bank maintains outside Germany. The cover portfolio consists of securities of the same class held in safe custody for the depositors and the Bank in the country of custody. A depositor that has been given credit for securities deposited abroad therefore bears a *pro rata* share of all the economic and legal disadvantages and damages which the cover portfolio might incur as a result of *force majeure*, civil disorder, war and natural phenomena or through any other seizures by third parties outside Germany for which the Bank is not responsible, or in connection with sovereign acts both in and outside Germany.

(4) If a depositor has to bear a *pro rata* share of any disadvantages and damages sustained in the cover portfolio pursuant to paragraph (3), the Bank shall not be obliged to refund the purchase price to the depositor.

Securities management

12 Safe custody account statement

Depositors will receive a safe custody account statement showing the balance as at 31 December.

13 Redemption of securities/coupon renewal

(1) In the case of securities held in safe custody in Germany, the Bank will arrange for the redemption of interest coupons, profit-sharing coupons and dividend coupons as well as of repayable securities upon maturity. The countervalue of interest coupons, profit-sharing coupons and dividend coupons as well as of matured securities of every kind will be credited subject to the proviso that the Bank receives the amount, including in cases in which the instruments are payable at the Bank itself. The Bank will procure new interest coupon sheets, profit-sharing coupon sheets and dividend coupon sheets (coupon renewal).

(2) In the case of securities held in safe custody outside Germany, these tasks shall be the responsibility of the foreign custodian. Paragraph (1) sentence 2 shall apply *mutatis mutandis*.

(3) In the case of debt securities held in safe custody in Germany, the Bank will monitor the repayment date triggered by drawing or termination on the basis of the announcements in the electronic version of the "Wertpapier-Mitteilungen" securities bulletin. Where repayable debt securities held in safe custody outside Germany are drawn on the basis of their

document numbers (drawing by number), the Bank will, at its own discretion, either assign document numbers to the depositors for drawing purposes for the securities deposited abroad credited to them, or it will distribute the amount attributable to the cover portfolio among the depositors by means of an internal drawing process.

(4) If interest coupons, profit-sharing coupons and dividend coupons or matured securities are redeemed in a foreign currency or in units of account, the Bank will credit the depositor with the equivalent amount in euro.

(5) If the amounts are made available to the Bank in a foreign currency or in units of account, it will base its settlement in euro on the buying rate at which the Bank settled the purchase.

14 Treatment of subscription rights / warrants / convertible debt securities

(1) The Bank will inform the depositor of the granting of subscription rights once a corresponding announcement has appeared in the electronic version of the “Wertpapier-Mitteilungen” securities bulletin. If, by the end of the penultimate day of subscription rights trading, the Bank has not received any instructions from the depositor to the contrary, it will sell all of the German subscription rights relating to the depositor’s safe custody account portfolio at best; the Bank may arrange for foreign subscription rights to be realised at best in accordance with the established market practices in the country concerned.

(2) The Bank will notify the depositor of the expiry of rights in respect of warrants or of conversion rights in respect of convertible debt securities, with an accompanying request for instructions, once the expiry date has been announced in the electronic version of the “Wertpapier-Mitteilungen” securities bulletin.

Where warrants are linked to other securities in such a way that they are not held in safe custody under the International Securities Identification Number (ISIN) of the warrant, the Bank cannot pass on any information that relates solely to the relevant ISIN of the options.

(3) The Bundesbank’s obligation shall be confined to passing on the aforementioned information. It will not provide any further-reaching advisory service. It shall be the safe custody account holder’s responsibility to evaluate the relevant information.

15 Forwarding of announcements, execution of capital measures

(1) If information is published in the “Wertpapier-Mitteilungen” securities bulletin that concerns the depositor’s securities, or if the Bank receives such information from the issuer or from its foreign custodian/intermediate custodian, the Bank will notify the depositor of this information if the said information might have a significant bearing on the depositor’s legal position and notification is necessary in order to safeguard the depositor’s interests. The Bank will notify the depositor, in particular, of information concerning

- statutory compensation and exchange offers,
- optional purchase and exchange offers, and
- recovery procedures.

The Bank will base its evaluation of information on the electronic version of the “Wertpapier-Mitteilungen” securities bulletin. The Bank may waive notification of the depositor if it does not receive the information in time or if the measures to be taken by the depositor are commercially unviable because the costs incurred would be disproportionate to the possible claims accruing to the depositor therefrom. The Bank may likewise waive crediting a pecuniary amount equivalent to less than €1 that has accrued to the depositor in the course of executing a capital measure (especially within the meaning of sentence 2).

(2) The Bundesbank’s obligation shall be confined to passing on the relevant information; it will not provide any further-reaching advisory service. It shall be the safe custody account holder’s responsibility to evaluate the relevant information.

16 Bank’s due diligence check

When the securities documents are received, the Bank will carry out a once-only due diligence check, based on the announcements in the electronic version of the “Wertpapier-Mitteilungen” securities bulletin, as to whether they have been reported lost or stolen (opposition order) or are subject to payment stops and the like. A check on whether the securities documents have been invalidated through a judicial public notice procedure will likewise be performed following their receipt.

17 Exchange, charge-off and destruction of documents

(1) The Bank may, without first notifying the depositor, comply with a demand published in the electronic version of the “Wertpapier-Mitteilungen” securities bulletin to surrender securities documents if such surrender is clearly in the depositor’s interests and entails no investment decision (eg following the merger of the issuer with another company or if there are factual inaccuracies in the securities documents). The depositor will be informed accordingly.

(2) If the securities documents held in safe custody for the depositor lose their character as securities owing to the lapsing of the rights incorporated therein, they may be charged off the depositor’s safe custody account for the purpose of their destruction. Documents held in safe custody in Germany will, where possible, be made available to the depositor upon request. The depositor will be notified of the charge-off, the possibility of delivery and the possible destruction of the documents. In the absence of any instructions from the depositor, the Bank may destroy the documents after a period of two months from the time the notification was sent to the depositor.

Third-party safe custody

18 In Germany

(1) If the Bank uses a third party to provide safe custody and securities management services, section I subsection 15 (1) shall apply to its liability.

(2) Where collective safe custody and management services are provided by Clearstream Banking AG, Frankfurt am Main, the Bank shall be liable pursuant to section I subsection 15 (2).

19 Outside Germany

(1) If securities are held in safe custody outside Germany or are held in intermediate safe custody by a German custodian, section I subsection 15 (1) shall apply to the Bank's liability.

(2) If securities are held in intermediate safe custody by Clearstream Banking AG, Frankfurt am Main, the Bank shall be liable pursuant to section I subsection 15 (2).

Miscellaneous

20 Cancellation of safe custody account credit entries

The Bank may reverse (cancel) any credit entries made to safe custody accounts owing to an oversight, a clerical error or for other reasons by means of a simple reversing-entry without the need for a corresponding order.

21 Consignments with value declared

In the absence of any instructions from the depositor, the Bank will dispatch consignments with value declared as it deems fit. The dispatch shall be at the depositor's risk and expense.

22 Requests for information from foreign public limited companies

Foreign shares which a depositor entrusts to the Bank for safe custody in or outside Germany are subject to the jurisdiction of the country whose company law is applicable to the public limited company. The rights and obligations of the shareholders are therefore determined by this jurisdiction. One consequence of this is that, frequently, public limited companies are entitled or even obliged to obtain information about their shareholders. Where the Bank is correspondingly requested to provide information about and to disclose the name of the depositor in individual cases, it will inform the depositor accordingly. The same may also apply to other securities, especially to convertible bonds and cum-warrant bonds.

23 Submission/transfers

The terms and conditions of this section IX shall also apply if the depositor submits securities within the meaning of subsection 1 to the Bank for safe custody in physical form or arranges for them to be transferred to the Bank by another custodian.

24 Liquidation of the safe custody relationship

In the event of termination (section I subsection 29), the Bank is entitled to send the financial instruments to the depositor at the depositor's risk and expense or, if the legal basis for this is given, to deposit them at the local court (*Amtsgericht*) if the deposited securities have not been withdrawn within one month of a written request having been received.

25 Cross-border use of securities

Section V subsection 13 shall apply to the cross-border use of securities in the context of monetary policy operations.

26 Safe custody pledge account

(1) The Bank provides safe custody account services for deposit-taking credit institutions for the purpose of providing collateral to third parties (safe custody pledge account).¹ The above provisions of section IX shall apply unless otherwise stipulated below.

(2) The safe custody accounts shall be used only for the purpose of providing collateral (by way of pledging) for the benefit of third parties (pledgee). Using the safe custody account for any other purpose is not permitted. The deposit-taking credit institution shall notify the Bank of the pledging of the securities (pledged object) within 30 calendar days following the opening of the safe custody account. Otherwise the Bank is entitled to terminate the safe custody account relationship without notice.

(3) For the duration of the pledge the Bank waives its right of retention, its right to set off and its right of pledge in relation to the pledged object. The provisions of section I subsection 23 regarding the Bank's right of pledge, right of retention and right to set off as well as the provision in section I subsection 24, to the extent that a pledge is prohibited, shall not apply. This waiver also includes similar rights in respect of the pledged object granted to the Bank by operation of statutory law.

(4) The Bank is authorised to provide the pledgee with information about the pledged object.

(5) Any disposal over the pledged securities by the deposit-taking credit institution is subject to the prior approval of the pledgee, which has to be declared to the Bank.

¹ Currently safe custody pledge accounts are provided only in connection with deposit guarantee schemes.

IX Open safe custody accounts

(6) Notwithstanding any other contractual agreements between the deposit-taking credit institution and the pledgee, the Bank, in its relationship with the deposit-taking credit institution, may rely solely on a written notice provided by the pledgee stating that the pledge has matured. Upon receipt of such notice the Bank is authorised to execute disposals of the pledgee in respect of the pledged object.

(7) The Bank takes no note or notice of the agreements between the deposit-taking credit institution and the pledgee.

(8) For the duration of the pledge the deposit-taking credit institution may terminate the safe custody account relationship only with the consent of the pledgee.

X Foreign exchange and external transactions

A General information

Definitions

1 “Business days”

Business days within the meaning of this section are national business days unless defined otherwise.

2 “Provided on the account”

Amounts are considered to be provided on the account (*angeschafft*) if

- (a) (1) they have been credited to an account held by the Bank abroad,
or
(2) the Bank has received instructions to debit an account held with it, provided that the foreign bank or clearing house has a sufficient credit balance on this account or cover is provided under an agreed credit line;

- (b) the Bank can freely draw on the amounts.

3 “Euro reference exchange rate”, “BBk exchange rate”, “bid-offer spread”

On each TARGET business day, the Bank will publish reference exchange rates for the euro against foreign currencies. The reference exchange rates are set by the ECB with the involvement of the Bank and other national central banks. In addition, on each TARGET business day, the Bank will publish BBk exchange rates that it has set for the currencies listed in the Notice on foreign exchange business (*Merkblatt für das Devisengeschäft*). The bid-offer spreads applicable to the Bank’s foreign exchange operations (subsection 4 (1) letter (b) and (2)) will be published in the Notice on foreign exchange business.

4 “Buying rate”, “selling rate”

(1) The Bank’s buying rate for all foreign exchange operations – except for foreign exchange trading and foreign currency dealing – in the case of transactions denominated in a foreign currency is,

- vis-à-vis credit institutions and public administrations, the BBk exchange rate,
- otherwise the BBk exchange rate plus the offer spread (subsection 3 sentence 4).

(2) The Bank's selling rate for all foreign exchange operations – except for foreign exchange trading and foreign currency dealing – in the case of transactions denominated in a foreign currency is,

- vis-à-vis credit institutions and public administrations, the BBk exchange rate,
- otherwise the BBk exchange rate less the bid spread (subsection 3 sentence 4).

(3) Orders received in a foreign currency (paragraphs (1) letter (b) and (2)) which the Bank receives by 12:30 will be settled at the buying or selling rate of that day unless otherwise specified. Orders received subsequently will be settled at the rate applicable on the following business day.

Authority to sign

5 Signatures

(1) All declarations shall be signed by persons who are authorised signatories vis-à-vis the Bank for all business transactions or for foreign exchange operations and external transactions.

(2) Where credit institutions and public administrations enter into foreign exchange operations directly with the Bank's Central Office (*Zentrale*), they shall promptly notify that office either directly or via another Bank office of all facts and legal relationships pertaining to their business relationship with the Bank in matters concerning foreign exchange operations. This shall apply also if a sheet of specimen signatures valid for all business transactions has already been submitted in connection with another operational relationship with the Bank.

See also the Notice on foreign exchange business.

X Foreign exchange
B (intentionally left blank)

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C Foreign currency accounts

1 Eligible participants

(1) The Bank keeps US dollar currency accounts on a credit balance basis for the settlement of payments for deposit-taking credit institutions and public administrations. Furthermore, foreign currency accounts may be set up – also in other foreign currencies – as cover accounts for sureties, guarantees and letters of credit.

(2) In the case of deposit-taking credit institutions with branches, foreign currency accounts will be set up for their central office or head offices only. The branches may be authorised to draw on the central office's or head office's account.

2 Account-keeping office

The foreign currency accounts will be kept at the Bank's Central Office.

3 Account-keeping

(1) The credit balances on foreign currency accounts are not remunerated.

If the Eurosystem interest rate for the monetary policy deposit facility is less than 0%, the Bank will charge a fee on the credit balances specified in sentence 1 in the amount of the prevailing monetary policy deposit facility rate. In derogation from this rule, the Bank will charge a fee in the amount of the relevant prevailing market interest rate for the respective foreign currency if that market rate is less than 0% and below the Eurosystem interest rate for the monetary policy deposit facility. The Bank shall determine the relevant market interest rate in accordance with Article 4 (1) and Article 2 (9) and (10) of Guideline ECB/2019/7 and shall notify the account holder thereof. Fees payable by the account holder shall be debited to its account on the first business day of the following month.

(2) The Bank is entitled to debit amounts owed to it by the account holder to the latter's foreign currency account.

(3) The Bank may reverse (cancel), by means of a simple reverse entry, any credit bookings made without a corresponding obligation (eg due to a mistake or clerical error) provided it has a claim to recovery.

(4) An account holder which is the beneficiary of a credit transfer may not refuse the credit booking or prohibit it in advance.

(5) The account holder will be informed of all bookings to the foreign currency account and of its account balance by means of a statement of account.

4 Use of the account

The types of transactions which can be settled via foreign currency accounts are dealt with in subsection 5 as well as in part (E).

Credit transfers

5 Submission of credit transfer orders

(1) For execution via foreign currency accounts, excluding cover accounts, the Bank will accept:

a) from a deposit-taking credit institution

- credit transfer orders in US dollars to its own US dollar account kept with a US-Dollar correspondent bank of the Bank, and
- credit transfer orders in US dollars to US dollar accounts kept at the Bank for other account holders

b) from a public administration

- credit transfer orders in US dollars to US dollar accounts kept at the Bank for other account holders, and
- domestic and cross-border credit transfer orders in US dollars either to another intermediary bank or to the payee's payment service provider

as orders for same-day execution (hereinafter referred to collectively as same-day US dollar credit transfer order).

(2) Without prejudice to the provisions in these General Terms and Conditions, for submissions by deposit-taking credit institutions the Procedural rules of the Deutsche Bundesbank for the clearing and settlement of same-day euro credit transfers and foreign currency payments in Customer Access Mechanism-Individual (CAM-Individual) (Procedural rules for CAM-Individual) shall apply additionally.

6 Business days

Business days within the meaning of this part are TARGET business days. If the order is given in paper form, the national business days shall apply in respect of submission and revocation of the order.

7 Submission and revocation of orders

(1) Orders for same-day US dollar credit transfers shall be submitted by the specified cut-off time. Orders submitted after the cut-off time shall be executed on the following business day unless the order stipulates that they are to be executed at a later date (forward-dated orders).

(2) Credit transfer orders from deposit-taking credit institutions shall be submitted via the SWIFT system in the message formats pacs.009, MT 200 and MT 202. The deposit-taking credit institution shall be responsible for ensuring that the relevant conventions are observed

(3) Credit transfer orders from public administrations shall be submitted using form 4136. For their submission the explanatory notes and additionally the Instructions for filling in the form Payment order for external transactions (*Ausfüllhinweise zum "Zahlungsauftrag im Aussenwirtschaftsverkehr"*) (form 4136a) should be heeded. The business day on which the order is received at the Bank's Central Office shall be considered the date of submission.

(4) If the payee's payment service provider is located in an EU/EEA state, the charging principle "SHARE" shall apply, ie the account holder or transferor shall bear the Bank's fees and necessary expenses and the payee all other fees and expenses; in the case of charging principles that derogate from the above, the Bank will refuse to execute the respective credit transfer order by returning it.

(5) Credit transfer orders in paper form which have been received by the Bank's Central Office can no longer be revoked. Up until then the order may be revoked by providing the Bank with an instruction to this effect. Credit transfer orders transmitted via the SWIFT system cannot be revoked.

8 Execution of orders

The Bank will execute same-day US dollar credit transfer orders on the same business day provided the data required for execution pursuant to the Procedural rules for CAM-Individual have been provided, the orders have been duly authorised and there is a sufficient credit balance to execute the orders (conditions for execution).

If the Bank breaches its obligation to execute orders on the same day, it shall be liable only in accordance with the liability rules pursuant to section I.

9 Refusal of execution

If the conditions for execution (subsection 8) are not met, the Bank can refuse to execute the order. The Bank will promptly notify the account holder accordingly.

10 Processing incoming credit transfers

The Bank will execute incoming credit transfers on the same day by crediting a foreign currency account if the exact name and number of the foreign currency account or the BIC of the deposit-taking credit institutions is specified. Otherwise the Bank reserves the right to process the credit transfer in accordance with the provisions for crediting transfer orders denominated in a foreign currency in section IV (B) subsection 10 (2)..

D Issuance of cheques payable abroad

1 Cheques intended for payment abroad

(1) Other account holders without a bank sort code can instruct the issuance and sending of cheques made out for foreign locations through the Bank's correspondent banks pursuant to paragraph (2). The Bank itself does not issue cheques payable abroad.

(2) The Bank's correspondent banks will only issue cheques denominated in US dollars or Canadian dollars and made out to beneficiaries in the United States or Canada and send them directly to the beneficiary at the account holder's risk. The issuance of such cheques shall be initiated as a foreign payment transfer as outlined in these terms and conditions and in accordance with the provisions of the Directory of foreign correspondent banks (*Verzeichnis der ausländischen Korrespondenten*) (form 7006).

2 Exclusion of cheque monitoring

The Bank is not obliged to monitor the payment of cheques.

3 Cheque stops

(1) The Bank will initiate the stop payment of a cheque provided the beneficiary or account holder can establish persuasively that the cheque has been lost. The application to stop payment of the cheque will be communicated to the correspondent bank by telecommunication. As soon as the Bank has received confirmation that the stop payment order is in force, it will credit the amount of the stopped cheque to the giro account debited. In this context, the settlement of cheques denominated in a foreign currency will be made at the last known buying rate (part (A) subsection 4 (1) letter (b)).

(2) If a claim arising from the lost cheque is made on the Bank, the account holder shall indemnify the Bank regardless of whether the payment stop is still effective.

E Foreign exchange trading

1 Foreign exchange traded by the Bank

The Bank may trade with deposit-taking credit institutions all currencies for which it publishes reference exchange rates.

2 Direct trading or trading through brokers

The Bank trades directly or through brokers. The generally established market practices on the foreign exchange market shall apply unless specified otherwise below.

3 Placement of orders, limits, blocking of collateral

(1) Purchase and sales orders shall be placed at the Bank's Central Office. Orders may be placed via telecommunication.

(2) The Bank's foreign exchange trading transactions will generally be conducted on the basis of counterparty limits. In individual cases and subject to prior notification, the Bank reserves the right, from the day the trade is entered into until it receives notification of the provision of the countervalue on the account, and in the case of forward or futures contracts from the day preceding the maturity date until it receives notification of the provision of the countervalue on the account, to deduct the corresponding euro amount or euro countervalue from the collateral value of the counterparty's collateral account. In such cases the counterparty is obliged to ensure that sufficient collateral is available. Should the available collateral prove insufficient, the Bank reserves the right to wholly or partly withdraw from the transaction.

(3) Collateralisation of foreign exchange trading shall otherwise be governed by the provisions of section VI.

4 Exchange rate

The exchange rates at which transactions are executed shall be agreed separately in each case.

5 Execution of purchases

(1) Unless otherwise agreed, amounts purchased in foreign currencies shall be provided on the Bank's account (part (A) subsection 2) on the second business day following the date the transaction is entered into. The Bank will credit the euro countervalue to the credit institution's giro account in TARGET-Bundesbank on the same day.

X Foreign exchange
E Foreign exchange trading

(2) If purchased amounts are not provided on the Bank's account (part (A) subsection 2) in due time, default interest will be charged on the euro countervalue until the date of provision on the account or liquidation at the rate at which the Bank is charged by its foreign correspondent bank, and at no less than 1 percentage point above the basic rate of interest announced by the Bank.

6 Execution of sales

Unless agreed otherwise, the Bank will provide amounts sold in foreign currencies on the account on the second business day following the date the transaction is entered into. The euro countervalue shall be provided on the Bank's account in TARGET-Bundesbank on the same day unless agreed otherwise at the time the transaction is entered into.

XI (intentionally left blank)

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XII Cash payments/lodgements and withdrawals

A General rules

1 Cash management business partners

(1) The Bank will conduct cash management operations with the following (cash management business partners):

- (a) credit institutions,
- (b) enterprises that provide payment services within the meaning of section 1 (1) sentence 2 of the Payment Services Oversight Act,
- (c) other enterprises engaged commercially in the business of transporting banknotes and coins, including their collection, handling and delivery within the meaning of section 2 (1) number 3 of the Payment Services Oversight Act,
- (d) coin roll producers that have an identification number (ID code) allocated by the Bank for the packaging of coin rolls in foil packs,
- (e) agents that conduct transactions via a third party such as an enterprise within the meaning of letters (b) or (c), or
- (f) agents whose transaction volumes regularly reach or almost reach the volume of standard packets pursuant to point I number 1 of the Guidelines for preparing banknotes for lodgement (*Richtlinie für die Aufbereitung von Banknoten zur Einzahlung*) or of coin roll packs pursuant to the Guidelines for the production of coin rolls in foil packs (*Richtlinie für die Fertigung von Münzrollen in Folienpackungen*) for the individual denominations.

(2) In justified individual cases (eg reason to believe that intended use concerns a country listed in the annex to the Commission Delegated Regulation (EU) 2016/1675 or included in the FATF's current "Public Statement", where the withdrawal volume is extraordinarily high or where there is a significant deviation from business activities to date), the Bank reserves the right to request declarations and assurances from cash management business partners regarding the purpose of the intended cash management operation and concerning compliance with the legal provisions pertaining to financial sanctions or regulations aimed at preventing money laundering and the financing of terrorism.

(3) If the declaration or assurance required is not presented or if there are justified grounds for doubting that the declaration is truthful or that the cash management business partner will comply with the assurance, the Bank is entitled to refuse to conclude the cash management

XII Cash payments/lodgements and withdrawals

operation until the matter has been clarified provided it has concrete reason to fear that conclusion of the operation could present a material danger to the fulfilment of its statutory mandate, ie to the management of the Federal Republic of Germany's reserve assets, to cash payments and cashless payments within EU/EEA states as well as with third countries (for instance, danger of important relationships with central banks and financial institutions of third countries being terminated) or to its assets.

(4) If it is clear from the cash management business partner's declarations and assurances that they are not in compliance with the legal provisions as defined in paragraph (2) or if there is a risk that the conclusion of a cash management operation could directly or indirectly present a material danger to the Bank's statutory mandate, ie to the management of the Federal Republic of Germany's reserve assets, to cash payments and cashless payments within EU/EEA states as well as with third countries (for instance, danger of important relationships with central banks and financial institutions of third countries being terminated) or to its assets, the Bank is entitled to refuse to conclude this operation.

2 Business days

Business days within the meaning of this section are national business days unless defined otherwise.

3 Acceptance of payments

(1) The Bank will accept lodgements from cash management business partners for crediting or credit transfer to an account in the SEPA area.

(2) The Bank will accept lodgements from customers other than cash management business partners solely for crediting to an account of a public administration (payee) held at the Bank.

(3) The Bank may forward lodgements for same-day forwarding (same-day euro credit transfers) which it receives after 15:00 also on the following TARGET business day. The time stated on the lodgement receipt issued by the Bank shall be decisive for determining the timeliness of the lodgement. If the lodgement is not forwarded on the day it is received, the Bank will forward it on the following TARGET business day at the latest.

4 Form of order placement

(1) Cash management business partners must submit lodgement orders via the Cash Electronic Data Interchange (CashEDI) procedure. This is governed by the Special terms and conditions of the Deutsche Bundesbank for the Cash Electronic Data Interchange procedure (CashEDI terms and conditions) (*Besondere Bedingungen der Deutschen Bundesbank für das Verfahren Cash Electronic Data Interchange (CashEDI-Bedingungen)*).

XII Cash payments/lodgements and withdrawals

If the cash management business partner cannot use the CashEDI procedure owing to a disruption that prevents the participant from creating a delivery note, it shall use the forms provided by the Bank for this case.

(2) Lodgements by customers other than cash management business partners shall be submitted using the Bank's payment slip form or the neutral credit transfer/payment slip forms forwarded to the depositors by the payees that comply with the Guidelines concerning uniform payment forms (*Richtlinien für einheitliche Zahlungsverkehrsvordrucke*).

Holders of a giro account kept at the Bank may make lodgements (without specifying any remittance objective) in favour of this account also using the delivery slip.

5 Supplementary rules

Section IV (A) and (B) as well as part (C) subsection 1 shall apply *mutatis mutandis*.

6 Collection of fees and differential amounts occurring in cash payments

The Bank will collect fees and differential amounts occurring in cash payments from cash management business partners that have given the Bank a corresponding mandate on the basis of a SEPA B2B direct debit mandate from an account held at a deposit-taking credit institution or at another payment service provider located in the SEPA area.

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E Special rules for coin roll production

1 Coin roll producers

- (1) The production of coin rolls eligible for lodgement at the Bank shall require the Bank's authorisation. Applications for authorisation shall be submitted using a Bank form, with which the applicant
 - (a) promises to comply in the production of coin rolls with the requirements set out in the Guidelines for the production of coin rolls in foil packs,
 - (b) promises in the production of coin rolls to authenticate the coins for the Bank in accordance with Article 6 (1) of Council Regulation (EC) No 1338/2001 of 28 June 2001 laying down measures necessary for the protection of the euro against counterfeiting (OJ EU L 181/6 of 4 July 2001) as amended by Council Regulation (EC) No 44/2009 of 18 December 2008 (OJ EU L 17/1 of 22 January 2009) in conjunction with Article 3 of Regulation (EU) No 1210/2010 of the European Parliament and of the Council of 15 December 2010 concerning authentication of euro coins and handling of euro coins unfit for circulation (OJ EU L 339/1 of 22 December 2010), also in order to fulfil the Bank's authentication obligations under these regulations,
 - (c) promises to reimburse the Bank on first demand any shortfalls in coin rolls that it has produced.
- (2) In order to fulfil the obligation pursuant to paragraph (1) letter (b), a coin roll producer must use coin-processing machines in producing the coin rolls that meet the requirements of Article 4 of Regulation (EU) No 1210/2010. The coin roll producer must further allow the Bank to perform controls on the coin-processing machines used pursuant to Article 6 of Regulation (EU) No 1210/2010. For these controls, the coin roll producer must
 - (a) demonstrate the existence of written internal instructions for using automatic coin-processing machines,
 - (b) demonstrate that it solely deploys staff trained in detecting authenticity and fitness for circulation,
 - (c) demonstrate the existence of a written maintenance plan intended to keep coin-processing machines at their appropriate performance level,
 - (d) demonstrate the existence of written internal procedures for submitting counterfeit euro coins and other coin-like objects that do not comply with the specifications of genuine euro coins to the Bank, and
 - (e) demonstrate the existence of internal control procedures describing the modalities and frequency of the controls to be carried out internally to ensure that its staff follow the aforementioned instructions.

XII Cash payments/lodgements and withdrawals

The coin roll producer must further submit the following information to the Bank pursuant to Article 12 of Regulation (EU) No 1210/2010:

- (a) information regarding the types and number of coin-processing machines used as well as the location of each coin-processing machine annually by 28 February of the following year and
- (b) the volume of coins processed per calendar year, per coin-processing machine and per denomination for the three highest denominations annually by 28 February of the following year.

2 Identification number

- (1) Upon granting authorisation, the Bank will allocate an identification number to a coin roll producer. At the request of a coin roll producer that maintains multiple production sites, the Bank may allocate multiple identification numbers.
- (2) The Bank will enter the coin roll producer, with the latter's identification number, name and telephone and fax numbers, in a register which it will publish on its website. The coin roll producer may use the identification number solely to label packaging units that comply with the Guidelines for the production of coin rolls in foil packs.
- (3) The Bank will remove a coin roll producer from this register if the coin roll producer no longer fulfils the requirements pursuant to subsection 1; in this case, the coin roll producer may no longer produce coin rolls labelled with the identification number.
- (4) The coin roll producer must inform the Bank if
 - it no longer produces coin rolls, or
 - if there are any changes to the information submitted to the Bank using the form pursuant to subsection 1 (1) sentence 2.

Paragraph (3) shall apply *mutatis mutandis*.

I Notice on the treatment of collateral which is subject to foreign tax law

1 Evidence of the beneficial owner's tax home

(1) If the issuer of a collateral instrument has its tax home outside of Germany and the imposition of withholding tax on the income from collateral instruments which it has issued is subject to the tax law of a foreign country, taking into account any international agreements or supranational law (hereinafter: "applicable tax law"), the counterparty shall be obliged to provide the Bank with evidence of its tax home so as to avoid any disadvantages that might arise from the taxation at source of income from this collateral under the applicable tax law. If the counterparty is acting as the beneficial owner's authorised proxy, the counterparty shall further be obliged to obtain evidence of the tax home of the beneficial owner of this collateral instrument.

(2) The counterparty shall further be obliged to use forms (certificate of foreign status or similar) stipulated by the applicable tax law. Properly produced, form-based declarations shall be provided to the Bank in good time to enable the Bank to transmit them also to other withholding agents.

(3) Collateral issued by issuers whose tax home is in the United States and which is mobilised by counterparties that possess the status of a non-qualified intermediary (NQI) vis-à-vis the US Internal Revenue Service (IRS) will only be accepted by the Bank if the counterparty is the beneficial owner within the meaning of the IRS provisions.

(4) Pursuant to the TEFRA D rules (Tax Equity and Fiscal Responsibility Act of 1982), which relate to the US Securities and Exchange Act of 1933 and concern the sale of US securities abroad, it is not permitted for a "US person" – within the meaning of the applicable US tax law – (including persons resident in the United States for longer than 183 days in the current year) to purchase a TEFRA D security in the first 40 days following its issue. The beneficial owner of the securities may likewise not belong to this group of persons.

In order to ensure compliance with the TEFRA D rules, the counterparty shall notify the Bank if it or the beneficial owner of the securities is a "US person" within the meaning of the applicable US tax law and the TEFRA D rules apply.

In addition, upon each submission of collateral, the counterparty implicitly declares that it or the beneficial owner of the securities is not a "US person" within the meaning of the applicable US tax law and that the TEFRA D rules do not apply.

2 Obtaining and forwarding declarations within the custodial chain where the counterparty is not the beneficial owner

(1) The counterparty shall ensure that it obtains the corresponding form-based declarations from the beneficial owner so as to avoid any disadvantages for the beneficial owner that might arise from the taxation at source of income from this collateral under the applicable tax law. This shall apply also if the counterparty does not itself manage the beneficial owner's safe custody account and another custodian intermediates instead.

(2) The counterparty shall further be obliged to give any declaration to the Bank stipulated in the respective applicable tax law so as to avoid any disadvantages for the beneficial owner that might arise from the taxation at source of income from this collateral under the applicable tax law.

(3) Where required under the respective foreign tax law, the Bank will for its part issue any declaration stipulated in the applicable tax law to a withholding agent and, where necessary, will append the form-based declarations of the counterparty and the beneficial owner that were submitted to it.

(4) If, under the applicable tax law, the evidence of the ultimate beneficial owner's identity has to be renewed only after the expiration of period of time to be specified in each case, it shall suffice that this renewed evidence is presented to the Bank not upon every interest payment but only after this period has expired, unless the beneficial owner's tax home or any other circumstance relevant for granting privileged withholding tax treatment changes during this period.

3 Submission of evidence to the Bank 14 days before an interest payment falls due

The counterparty shall further be obliged to provide the Bank with the properly produced form-based declarations no later than 14 days before an interest payment falls due. If the applicable tax law stipulates that the declarations to be submitted have to be renewed after a certain period of time, they must be made available to the Bank no later than 14 days before the interest payment falls due. If the applicable tax law stipulates an earlier point in time than the due date, then the declarations must be made available no later than 14 days prior to this earlier point in time.

4 Exclusion of liability, indemnification of the Bank by the counterparty

(1) The Bank shall provide neither tax advice nor tax law advice to the counterparty. The counterparty shall itself determine which is the applicable tax law and choose on its own responsibility the most favourable arrangements in its view (or in the view of the beneficial owner). The Bank shall not be liable if the counterparty (or the beneficial owner) is subjected to a withholding tax regime that is less favourable to it or suffers other financial

disadvantages (such as in the form of retroactively imposed taxes, interest charges, fines or penalties for criminal offences) owing to the incorrect or late transmission (see subsection 3) or the non-transmission of any declarations by the counterparty (or the beneficial owner). The Bank's liability for culpability on the part of another withholding agent shall be based on section I subsection 15 (1) of the General Terms and Conditions.

(2) The counterparty shall indemnify the Bank for any financial disadvantages which the Bank incurs owing to the incorrect or late transmission (see subsection 3) or non-transmission of declarations by the counterparty, in particular for the retroactive imposition on the Bank of taxes, interest charges or fines. This shall apply also inasmuch as the counterparty is obliged pursuant to subsection 2 to obtain the necessary declarations within the custodial chain. The Bank will take all reasonable measures open to it in order to avert any impending financial disadvantages that it faces.

5 Crediting of income, deduction of withholding tax

(1) The Bank will distribute the income payments it receives to the counterparty in full – subject to the following paragraph.

(2) If the Bank has to retain a withholding tax, or a higher withholding tax, under the applicable tax law, eg because the beneficial owner or the counterparty does not meet the requirements for an exemption from withholding tax or for a lower withholding tax rate, or because the declarations necessary for an exemption or other particulars were not transmitted, were transmitted late or were transmitted incorrectly, the Bank shall solely distribute an amount reduced by that withholding tax.

II Notice on foreign exchange business

Foreign currencies permitted for the acceptance and execution of foreign payment transfers, and bid-offer spreads applicable to the Bank's foreign exchange operations (section X (A) subsection 3)*

Currency	Bid-offer spreads
AUD (Australian dollar)	0.0100
BGN (Bulgarian lev)	0.0200
CAD (Canadian dollar)	0.0040
CHF (Swiss franc)	0.0040
CZK (Czech koruna)	0.4000
DKK (Danish krone)	0.0180
GBP (pound sterling)	0.0015
HKD (Hong Kong dollar)	0.0450
HUF (forint)	2.4000
ILS (Israeli sheqel)	0.0460
JPY (yen)	0.4000
NOK (Norwegian krone)	0.0200
NZD (New Zealand dollar)	0.0110
PLN (zloty)	0.0400
RON (Romanian leu)	0.0420
SEK (Swedish krona)	0.0210
SGD (Singapore dollar)	0.0100
USD (US dollar)	0.0025
ZAR (rand)	0.0300

* For indirect quotations (explanation: for the indirect quotation, EUR 1 is the equivalent of a certain amount in the foreign currency, eg EUR 1 = USD x).

List of fees (price schedule)

Valid as at 20 March 2023

Subject to change

II Account-keeping for deposit-taking credit institutions

1 Operation of giro accounts

(a) MCAs and DCAs

See Annex VI of the Terms and conditions for participation in TARGET-Bundesbank (TARGET-BBk).

(b) Pledge accounts € 20.00

per calendar month or part thereof

(c) Cash handling accounts free of charge

2 Fee payable by the payee/account holder

- for paper-based deliveries

per item € 1.25

3 Certification of cheques

per item € 15.00

4 Processing of a cheque or bill presented by a third party for payment € 20.00

plus the necessary expenses

III Participation of deposit-taking credit institutions in the Bank's payment systems**Credit transfers and liquidity transfer orders****1 SEPA credit transfers¹**

SEPA credit transfers

Fee payable by the submitter

per data record	€ 0.0025
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for a file containing SEPA credit transfers for a bilateral exchange	€ 50.00
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plus the necessary expenses (fees invoiced to the Deutsche Bundesbank by other clearing houses for registering a BIC that is addressable via the Deutsche Bundesbank)

2 Liquidity transfer orders from cash handling accountsFee payable by the submitter

- for submissions via data telecommunication

per data record	€ 1.75
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- for paper-based submissions

per item	€ 1.75
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plus the data entry fee

per item	€ 3.00
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¹ The term "SEPA credit transfer" refers to the credit transfer itself as well as all other transactions and messages used in the SEPA credit transfer procedure.

3 Same-day euro credit transfers

(a) for execution in Germany and in EU/EEA states

Fee payable by the submitter

per data record	€ 1.75
plus for cross-border settlement the necessary expenses	

(b) for execution in third countries (outside the EU/EEA)

Interbank payments per data record	€ 2.50
Customer payments per data record	1/4‰
	minimum of € 2.50
	maximum of € 100.00

Fees will generally be invoiced to the submitter,
but in the case of credit transfers subject to the charging principle BEN or SHA they will
be invoiced to the payee/account holder

plus the necessary expenses for the submitter

plus for (a) and (b) the data entry fee for paper-based submissions per item	€ 3.00
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4 Fee payable by the payee/account holder

- for paper-based deliveries

per item	€ 1.25
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Collection items

5 Cheques, payment transactions in connection with the paperless cheque collection procedure, SEPA direct debits (including “R” transactions), SCC collections or account-only payment instructions

Fee payable by the submitter

- for submissions via data telecommunication

per data record € 0.0025

plus the necessary expenses (fees invoiced to the Deutsche Bundesbank by other clearing houses for registering a BIC that is addressable via the Deutsche Bundesbank)

6 Payment transactions in connection with the image-based cheque collection procedure

Fee payable by the drawee credit institution or the settlement institution

ISE standard service € 0.05

(comprises submission of clearing data record and cheque image via data telecommunication, processing and clearing, delivery of clearing data record and provision of the cheque image via data telecommunication, where applicable, generation and delivery of a declaration of non-payment pursuant to Article 40 (3) of the Cheque Act)

7 Issuance of a copy of a cheque or an original cheque € 5.00

IV Account-keeping for other account holders, and drawings on giro accounts

1 Operation of giro accounts

- Non-banks € 15.00
- Credit institutions € 20.00
(excluding cash handling accounts which are used to settle cash payments only)

per calendar month or part thereof

Credit transfers

2 Same-day euro credit transfers

(a) for execution in Germany and in EU/EEA states

Fee payable by the submitter

per data record € 1.75

plus for cross-border settlement
the necessary expenses (only for credit institutions)

(b) for execution in third countries (outside the EU/EEA)

Credit institutions

Interbank payments
per data record € 2.50

Customer payments
per data record ¼‰

minimum of € 2.50
maximum of € 100.00

Non-banks

per data record ¼‰

minimum of € 2.50
maximum of € 100.00

Fees will generally be invoiced to the submitter,
but in the case of credit transfers subject to the charging principle BEN – or also SHA in
the case of payments by credit institutions – they will be invoiced to the payee/account
holder

plus the necessary expenses for the submitter in each case

plus for (a) and (b)

the data entry fee for paper-based submissions

per item € 3.00

**3 SEPA credit transfers and SEPA instant credit transfers
(including “R” transactions)**

SEPA credit transfers / SEPA instant credit transfers (submissions via data
telecommunication)

Fee payable by the submitter

Non-banks

for submissions via data telecommunication or paper-based submissions

per data record/item

in the case of a monthly submission volume of

- up to 100,000 items € 0.08
 - 100,001 - 250,000 items € 0.05
 - over 250,000 items € 0.03
- per item

plus the data entry fee

per item € 3.00

4 Foreign payment transfers

executed in a foreign currency
and settled in euro

per data record		1/2‰
	minimum of	€ 5.00
	maximum of	€ 100.00

Fees will generally be invoiced to the submitter,
but in the case of credit transfers with the charging principle BEN
– or also SHA in the case of payments by credit institutions –
they will be invoiced to the payee/account holder

plus for the submitter

- the necessary expenses
- the data entry fee for
paper-based submissions

per item		€ 3.00
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5 IMPay credit transfers

Fee payable by the submitter

for execution in third countries

per data record		€ 0.11
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6 Fee payable by the payee/account holder

- for paper-based deliveries

per item € 1.25

The Bank as the first collecting institution

7 Submission of SEPA direct debits and cheques

Fee payable by the submitter

- for submissions via data telecommunication (SEPA direct debits)

per data record € 0.0025

- for paper-based submissions (cheques)

cheques conforming to guidelines
per item € 0.60

cheques not conforming to guidelines
per item € 1.00

The Bank acting as the payment agent in the direct debit scheme and as the drawee credit institution

8 Certification of cheques

per item € 15.00

**9 Processing of a cheque or bill
presented by a third party for payment**

€ 20.00

plus the necessary expenses

V Monetary policy operations**1 Cross-border use of collateral**

Transfer of collateral per confirmed receipt of collateral	€ 30.00
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Management and safe custody of the nominal value – in the case of shares and other instruments without a nominal value: of the market value – calculated <i>pro rata temporis</i> depending on the length of time held in safe custody	0.0069% per year
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2 Cross-border use of triparty services

Change in the global amount per transaction, if commissioned by the counterparty or on its behalf	€ 30.00
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Processing charge per triparty service agent used	monthly € 50.00
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3 Special measures connected with tender settlement

Cancellation of a fixed credit line per transaction	€ 100.00
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VII Purchase or sale of securities

Commission (of the market value)

<p>1 Interest-bearing and similar instruments – except for Harpener bonds (see number 2) – as well as share units in German asset management companies (units in collective investment schemes) – except for units in collective investment schemes bought or sold on the stock market (see number 2)</p>	<p>Customer business 0.4% Trader business 0.2%</p>
<p>2 Equities and similar instruments, Harpener bonds (4½% Harpener AG bonds from 1959 with additional interest payments) as well as units in collective investment schemes bought or sold on the stock market</p>	<p>Customer business 0.8% Trader business 0.4%</p>
<p>3 “Ex issue” and related transactions based on</p> <ul style="list-style-type: none"> - domestically issued bonds or - domestically distributed units in collective investment schemes <p>as well as in all other cases where the Bank receives remuneration (selling commission, settlement at lower than the issue price) – except for issues of domestic shares and other domestic equities –</p> <p>plus the necessary expenses</p>	<p>free of charge</p>

VIII Sealed safe custody deposits

Annual storage charge (payable in advance) for safe custody deposits

(a) up to 30 cm in width and height, 40 cm in length, but no more than 10 kg in weight	€ 15.00
(b) up to 60 cm in width and height, 70 cm in length, but no more than 25 kg in weight	€ 30.00
(c) up to 100 cm in width, height and length or more than 25 kg in weight	€ 45.00

Safe custody deposits kept only for a three-month period as per the above dimensions and weights

as per (a)	€ 6.00
as per (b)	€ 12.00
as per (c)	€ 18.00

The charge will be invoiced for the current calendar year or calendar quarter or part thereof. If an annual safe custody deposit is accepted in the second half of the calendar year, one-half of the charge will be payable.

IX Open safe custody accounts

As a general rule the Bank passes on fees which it has been charged for safe custody by third parties to the holder of the safe custody account.

Where individual client segregation is chosen, external fees charged by domestic and foreign central securities depositories shall be payable as specified in the lists of fees applicable at the time (in the case of Clearstream Banking AG, for instance, a minimum monthly fee of currently €250.00 plus further charges).

Furthermore, the Bank itself charges fees for safe custody account-keeping in the following amount where this is stipulated explicitly in the provisions for a particular type of safe custody account.

- 1 Securities denominated in a monetary value
 - Collective safe custody: 1‰ of the nominal value – where appropriate converted into a euro amount.
 - For securities held in individual safe custody or credit balances of securities deposited abroad the fees will be doubled.

- 2 Shares quoted in units and securities not denominated in a monetary value (eg units in collective investment schemes)
 - Collective safe custody: 0.5‰ of the market value
 - Securities held in individual safe custody: 1.2‰ of the market value
 - Credit balances of securities deposited abroad: 4‰ of the market value

Minimum fee per safe custody account containing securities listed in number 1 and/or number 2	€	5.00
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Maximum fee per ISIN		
Collective safe custody	€	5,000.00
Individual safe custody and credit balances of securities deposited abroad	€	10,000.00

Information concerning other fees can be obtained from the Bank's offices.

The calculation of the custodial fee will be based on the amount shown on the safe custody account statements (section IX subsection 12 of the General Terms and Conditions). Any change to the charging rates announced within the first half of a calendar year will take effect in that same year, while any change announced subsequently will take effect in the following year.

X Foreign exchange and external transactions

C Foreign currency accounts

1 Operation of foreign currency accounts

per calendar month or part thereof € 25.00

2 Same-day US dollar credit transfers

per data record 1/4‰

minimum of € 2.50

maximum of € 100.00

Fees will generally be invoiced to the submitter,
but in the case of credit transfers with the charging principle BEN
– or also SHA in the case of payments by credit institutions –
they will be invoiced to the payee/account holder

plus for the submitter

- the necessary expenses

- for paper-based submissions

the data entry charge

per item € 3.00

Other

1 Sureties and guarantees

Charge (payable in advance, either monthly or quarterly at the Bank's discretion) per month of the term or part thereof, from the date of dispatch of the Bank's suretyship or guarantee bond or the Bank's order to accept a surety or guarantee to the foreign correspondent bank up until the day on which the discharge notice is received by the Bank

1/16%

minimum of € 5.00

2 Letters of credit and reimbursement cover

Imports

- Charge for issuing an irrevocable letter of credit

1‰ per month-period
minimum of € 25.00
- Charge for issuing a revocable letter of credit

1/2‰ per month-period
minimum of € 12.50
- Charge for document acceptance

2‰
minimum of € 25.00
- Charge for changes to the letter of credit

€ 25.00
- Charge for reimbursement obligations

1/2‰ per month-period
minimum of € 12.50
- Charge for reimbursement authorisations

€ 50.00

Exports

- Charge for reimbursement obligations 1/2‰ per month-period
minimum of € 12.50

- Charge for reimbursement authorisations € 50.00

3 Submission of foreign banknotes

(minimum countervalue of €20)

per order 1%
of the countervalue minimum of € 10.00

XII Cash payments/lodgements and withdrawals

Lodgements and withdrawals

**1 Use of the Bundesbank's large containers
in the simplified banknote handling procedure for
transportation by the cash management business partner**

per calendar year and Bank office € 60.00

**2 Lodgements and withdrawals of banknote packets
and bundles in accordance with the packaging unit sizes
specified for standard lodgements and withdrawals**

Lodgements and withdrawals of the banknote denominations

- (a) €5 to €100 notes consisting solely of bundles
- (b) €200 to €500 notes containing solely packets or bundles

in accordance with item I of Guideline 3130a free of charge

3 Conventional* submission of lodgements and cash procurement orders

per crediting/forwarding/unportioned cash procurement order/portion € 10.00

4 – 6 (intentionally left blank)

* Conventional = not via CashEDI (including notification of creditings/forwardings via CashEDI involving manual recording).

Lodgements

7 Lodgements of banknote packets which do not comply with the minimum packaging unit size specified for standard lodgements as well as lodgements of other banknote packaging units (multi-denomination lodgements)

Lodgements of the banknote denominations

- (a) €5 to €100 notes that do not consist solely of bundles
- (b) €200 to €500 notes that do not consist solely of packets or bundles

in accordance with item I of Guideline 3130a, as well as lodgements of other banknote packaging units (multi-denomination packs) in accordance with item II of this Guideline

per lodgement¹ € 3.00

8 Reconciliation of additional sub-packs (reconciliation units) within a lodgement²

per additional reconciliation unit³ € 2.00

9 Differential amounts (shortfalls and surplus amounts) in lodgements made by cash management business partners⁴

per unit to be reconciled containing a differential amount € 10.00

¹ This excludes banknotes from customer-operated systems that could not be clearly authenticated and which are to be submitted to a Bundesbank branch for authentication if these banknotes are clearly labelled as such (EZA – K 3) and are submitted as a separate lodgement.

² The reconciliation of additional reconciliation units is only possible for lodgements made using the simplified banknote handling procedure (ie lodgements in containers).

³ This excludes banknotes from customer-operated systems which could not be clearly authenticated and which are to be submitted to a Bundesbank branch for authentication if these banknotes are clearly labelled as such (EZA – K 3) and are submitted as a separate reconciliation unit within a lodgement.

⁴ This excludes differential amounts resulting exclusively from the detection of counterfeit/suspected counterfeit banknotes/coins and/or from damaged banknotes and coins whose reimbursement status still has to be decided.

10 – 12 (intentionally left blank)

13 Lodgements by cash management business partners

(executed as a same-day euro credit transfer)

per same-day euro credit transfer⁵ € 2.75

plus, where appropriate, a charge pursuant to item 3

14 Deutsche Mark lodgements by cash management business partners

(executed as a same-day euro credit transfer)

free of charge

15 Lodgements by persons other than cash management business partners (via a payment slip)

(to an account held at the Bank by a public administration (payee))

per item € 3.00

16 – 19 (intentionally left blank)

Withdrawals

20 Portioning of banknote withdrawals

per portion € 5.00

plus, where appropriate, a charge pursuant to item 3

⁵ This excludes lodgements to be credited to an account held on the TARGET single shared platform (SSP) by the submitter or by an enterprise with a direct economic link with the submitter within the meaning of section 18 of the German Stock Corporation Act (*Aktiengesetz*) if the TARGET account is the ultimate beneficial owner's account.

DEUTSCHE BUNDESBANK

Regional offices and branches

As at 1 October 2021

⊙ Regional office and local branch (Regional Office in North Rhine-Westphalia has no local branch)

○ Branch



Schedule of supplements

	Completion date	Entry into force
Fifth edition	January 2007	1 January 2007
First supplement	April 2007	1 April 2007
Second supplement	September 2007	3 September 2007
Third supplement	October 2007	1 October 2007
Fourth supplement	November 2007	19 November 2007
Fifth supplement	January 2008	1 January 2008
Sixth supplement	January 2008a	28 January 2008
Seventh supplement	April 2008	1 April 2008
Eighth supplement	May 2008	19 May 2008
Ninth supplement	June 2008	2 June 2008
Tenth supplement	November 2008	14 November 2008
Eleventh supplement	January 2009	1 January 2009
Twelfth supplement	February 2009	1 February 2009
Thirteenth supplement	March 2009	5 March 2009
Fourteenth supplement	October 2009	30 October 2009 24:00
Fifteenth supplement	March 2010	15 March 2010
Sixteenth supplement	November 2010	15 November 2010
Seventeenth supplement	January 2011	3 January 2011
Eighteenth supplement	February 2011	1 February 2011
Nineteenth supplement	November 2011	1 November 2011
Twentieth supplement	November 2011	7 November 2011
Twenty-first supplement	November 2011	14 November 2011
Twenty-second supplement	December 2011	5 December 2011
Twenty-third supplement	January 2012	1 January 2012
Twenty-fourth supplement	February 2012	1 February 2012

Schedule of supplements

– continued –

	Completion date	Entry into force
Twenty-fifth supplement	March 2012	1 March 2012
Twenty-sixth supplement	May 2012	10 May 2012
Twenty-seventh supplement	July 2012	9 July 2012
Twenty-eighth supplement	August 2012	20 August 2012
Twenty-ninth supplement	September 2012	17 September 2012
Thirtieth supplement	October 2012	1 October 2012
Thirty-first supplement	December 2012	1 December 2012
Thirty-second supplement	January 2013	1 January 2013
Thirty-third supplement	January 2013a	3 January 2013
Thirty-fourth supplement	March 2013	7 March 2013
Thirty-fifth supplement	May 2013	3 May 2013
Thirty-sixth supplement	June 2013	28 June 2013
Thirty-seventh supplement	September 2013	23 September 2013
Thirty-eighth supplement	November 2013	4 November 2013
Thirty-ninth supplement	November 2013a	15 November 2013
Fortieth supplement	December 2013	1 December 2013
Forty-first supplement	February 2014	1 February 2014
Forty-second supplement	April 2014	28 April 2014
Forty-third supplement	May 2014	26 May 2014
Forty-fourth supplement	July 2014	25 July 2014
Forty-fifth supplement	August 2014	2 August 2014
Forty-sixth supplement	August 2014a	18 August 2014
Forty-seventh supplement	November 2014	17 November 2014
Forty-eighth supplement	January 2015	1 January 2015
Forty-ninth supplement	April 2015	1 April 2015
Fiftieth supplement	April 2015a	14 April 2015

Schedule of supplements

– continued –

	Completion date	Entry into force
Fifty-first supplement	May 2015	1 May 2015
Fifty-second supplement	May 2015a	11 May 2015
Fifty-third supplement	June 2015	1 June 2015
Fifty-fourth supplement	July 2015	1 July 2015
Fifty-fifth supplement	October 2015	1 October 2015
Fifty-sixth supplement	November 2015	1 November 2015
Fifty-seventh supplement	January 2016	1 January 2016
Fifty-eighth supplement	January 2016a	25 January 2016
Fifty-ninth supplement	February 2016	1 February 2016
Sixtieth supplement	July 2016	1 July 2016
Sixty-first supplement	September 2016	1 September 2016
Sixty-second supplement	November 2016	21 November 2016
Sixty-third supplement	January 2017	1 January 2017
Sixty-fourth supplement	February 2017	6 February 2017
Sixty-fifth supplement	June 2017	26 June 2017
Sixty-sixth supplement	July 2017	21 July 2017
Sixty-seventh supplement	January 2018	13 January 2018
Sixty-eighth supplement	April 2018	16 April 2018
Sixty-ninth supplement	May 2018	14 May 2018
Seventieth supplement	August 2018	25 August 2018
Seventy-first supplement	October 2018	1 October 2018
Seventy-second supplement	November 2018	30 November 2018
Seventy-third supplement	January 2019	1 January 2019
Seventy-fourth supplement	August 2019	5 August 2019
Seventy-fifth supplement	November 2019	18 November 2019
Seventy-sixth supplement	November 2019a	25 November 2019
Seventy-seventh supplement	January 2020	1 January 2020

Seventy-eighth supplement	June 2020	15 June 2020
Seventy-ninth supplement	July 2020	1 July 2020
Eightieth supplement	October 2020	1 October 2020
Eighty-first supplement	January 2021	1 January 2021
Eighty-second supplement	February 2021	1 February 2021
Eighty-third supplement	June 2021	28 June 2021
Eighty-fourth supplement	July 2021	1 July 2021
Eighty-fifth supplement	October 2021	1 October 2021
Eighty-sixth supplement	February 2022	1 February 2022
Eighty-seventh supplement	March 2022	1 March 2022
Eighty-eighth supplement	July 2022	8 July 2022
Eighty-ninth supplement	January 2023	1 January 2023
Ninetieth supplement	March 2023	20 March 2023