Technical Handbook

~~20 March 2023~~1 December 2024

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Technical Handbook Supplementing the Special Terms and Conditions for the Provision of Certain Services for Foreign Central Banks, Monetary Authorities or International Organisations (Including EU Institutions)

Section I

Payments

Article 1: Scope of Services

~~Account management and processing of payment orders~~

The Deutsche Bundesbank (hereinafter referred to as the "Bank") accepts domestic and international payment orders from customers for execution.

Article 2: Supported SWIFT Messages ~~supported by the Bank~~

(1) The Bank is able to receive MT messages but prefers incoming MX messages. Incoming MX messaged must comply with the requirements of the SWIFT CBPR+ standard.

(2) The following message types are supported:

MT message	MT message name	ISO equivalent	ISO message name
MT103 (until Nov.2025)	Single Customer Credit Transfer	pacs.008	Financial Institution to Financial Institution Customer Credit Transfer
MT103/202/RETN (until Nov.2025)	Payment Return	pacs.004	Payment return
MT191/291	Request for charges	(camt.106) (as of Nov. 2025)	Charges Payment Request
MT192/292	Request for Cancellation	camt.056	Financial Institution to Financial Institution Payment Cancellation Request
MT196/296	Answers	camt.029	Resolution of Investigation
MT199/299/999	Free Format Message	currently none	
MT200/202 (until Nov.2025)	Financial Institution Transfer for its Own Account/General	pacs.009	Financial Institution Credit Transfer

	Financial Institution Transfer		
MT202 COV (until Nov.2025)	General Financial Institution Transfer	pacs.009 COV	Financial Institution 'Cover' Credit Transfer
MT210	Notice to Receive	camt.057	Notification to Receive
MT292	Request for Cancellation	camt.058	Notification to Receive Cancellation Advice
MT900/910	Confirmation of Debit/Confirmation of Credit	camt.054	Bank to Customer Debit Credit Notification
MT950	Statement Message	camt.053	Bank to Customer Statement

(3) Incoming SWIFT MT payment messages (MT103/202/202COV) ~~are~~ supported until the end of the migration phase at ~~in~~22 November 2025.

(4) Account messages are sent as MT ~~-~~messages (MT 900, MT910, MT950) by default until 22 November 2025. On ~~explicit~~ request (MT299), delivery ~~as~~of MX~~-~~ messages (camt.053, camt.054) is also possible.

~~(1)~~(5)   The referencing structure "HYY**YY**MMDDN~~NNN~~NNNNNN**N**" in the field <InstructionIdentification> of the MX messages respectively in field 20 (Transaction Reference Number, TRN) of the MT messages applies to all payments sent by the Bank.

Article 3 Cut-Off-Times

The rules set out in Article 3 (2) of the Product Annex Basic Services apply.

Article 4: Cover Closing Time

(1) To ensure same-day processing, a sufficient balance should be provided well before the relevant cover closing[1] time for payment orders.

(2) Furthermore the rules set out in Article 3 (3) of the Product Annex Basic Services apply.

Article 5: Required Customer Information

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[1] For cover-closing times, see Product Annex Basic Services, Article 3 (3)

(1) For the execution of customer payment orders, the following information is required:

- Name of the beneficiary (creditor)

- For payments within the European Union (EU)/European Economic Area (EEA), the IBAN of the beneficiary (creditor) and the Business Identifier Codes (BIC) of the beneficiary's payment service provider (creditor agent).

- For payments from/to countries outside the EU/EEA (third countries), the account number/IBAN of the beneficiary (creditor) and the BIC of the beneficiary's payment service provider (creditor agent). Where the beneficiary's payment service provider (creditor agent) is not identified by its BIC, the Bank will execute these payments at its best discretion, provided the full name and address of the beneficiary's payment service provider (creditor agent) are specified.

- Name and account number/IBAN of the ordering customer (debtor). In the case of payments from/to countries outside the EU/EEA (third countries), it is essential to specify the full name, account number/IBAN and address of the ordering customer (debtor).

(2) When executing customer payment orders initiated by international organisations (including EU Institutions) to countries outside the EU/EEA (third countries), the Bank will forward the name and address of the initiating international organisation (including EU Institutions) as recorded for the specified account number/IBAN.

(3) Unless otherwise agreed, payment orders will only be accepted if they bear the BIC11 (11-digit Business Identifier Code) applicable to the respective account.

(4) The Bank may refuse to execute the payment order if the prerequisites for execution have not been ~~met~~fulfilled.

~~Unless otherwise agreed, payment orders will only be accepted if they bear the BIC11 (11-digit Business Identifier Code) applicable to the respective account.~~

Article 65: STP-Requirements ~~for Payments Messages~~

(1) Cut-off times[2] will only apply if the payment orders are STP-compatible[3].

~~(2)~~ Customer payment orders must comply with the SWIFT rules for pacs.008 (STP) / ~~respectively for~~ MT 103 (STP) ~~or pacs.009 / MT 202 (COV)~~

~~(3)~~(2)

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[2] For cut-off times, see Product Annex Basic Services, Article 3 (2)
[3] STP: Straight Through Processing

- Account Numbers: For STP it is absolutely essential that the beneficiary's account number / IBAN is included in the account number line of field 59a (MT103) respectively in the element <Creditor Account><Identification><IBAN or Other ID> (pacs.008).

- BIC: For STP it is absolutely essential, that all involved payment service providers are addressed via BIC.

- Codewords: Only the codewords "/REJT/" and "/RETN" ~~(see (5))~~ shall be used in field 72 of MT messages

- Address data should be provided in a structured form if possible.

(3) Interbank payment orders must comply with the SWIFT rules for pacs.009 / pacs.009 COV respectively for MT 202 / MT 202 COV subject to the following modifications for MT 202 / MT 202 COV:

- BIC: For STP it is absolutely essential, that all involved payment service providers are addressed via their BIC. Fields 56a, 57a and 58a shall only be used with letter option A in the MT-message.

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- ~~Fields 56a, 57a and 58a shall only be used with letter option A.~~

- Codewords: Only codes "/BNF/" shall be used in field 72 of MT messages.

- ~~Furthermore, for STP it is absolutely essential that the beneficiary's account number / IBAN is included in the account number line if the beneficiary holds more than one account with the respective institution. The pacs.008 (STP) respectively the MT 103 (STP) must include the IBAN (International Bank Account Number) of the beneficiary in the field <Creditor AccountIdentificationIBAN> respectively the account number line of field 59a.~~

~~Account numbers must be entered in full (for Bundesbank accounts: 10 digits).~~

Article 67: Execution Day ~~for Payments~~

(1) If the execution date set in field <InterbankSettlementDate> of the SWIIFT MX message respectively in field 32A of the SWIFT MT message is more than 9 payment transaction business days after the submission date, the payment order is rejected and returned – independent from the delivery format – to the submitter using SWIFT MX message pacs.002.

(2) Furthermore the rules set out in Article 3 (4) of the Product Annex Basic Services apply.

Return payments using SWIFT MT messages must contain the codes "/REJT/" or "/RETN/" in field 72.

For the execution of customer payment orders, the following information is required:

Name of the beneficiary

For payments within the EU/EEA, the IBAN of the beneficiary and the BIC of the beneficiary's payment service provider.

For payments from/to countries outside the EU/EEA (third countries), the account number/IBAN of the beneficiary and the BIC of the beneficiary's payment service provider. Where the beneficiary's payment service provider is not identified by its BIC, the Bank will execute these payments at its best discretion, provided the full name and address of the beneficiary's payment service provider are specified.

Name and account number/IBAN of the ordering customer. In the case of payments from/to countries outside the EU/EEA (third countries), it is essential to specify the full name, account number/IBAN and address of the ordering customer.

When executing customer payment orders initiated by international organisations (including EU Institutions) to countries outside the EU/EEA (third countries), the Bank will forward the name and address of the initiating international organisation (including EU Institutions) as recorded for the specified account number/IBAN. Unless **otherwise agreed, payment** orders will only be accepted if they bear the BIC11 (11-digit Business Identifier Code) applicable to the respective account.

We recommend ensuring that there are sufficient funds in the account well in advance of the relevant cover-closing time for payment orders.

Article 78: Duplication Check

(1) Submitted payment orders are subject to a duplication check. The duplication check is performedcarried out in XML-format only, as incoming . Received MT messages are previously converted to XML.

The submitted payment order can be marked with the PDIndicator in the InterAct header. Additionally, the MX standard's Business Application Header allows the identification of a possible duplicate in the element "Possible Duplication".

(2) In the case, the sSubmitted payment orders are is compared with previously received messages based on the contents of the following SWIFT fields:

- Instructing Agent
- Interbank Settlement Date

- Interbank Settlement Amount

- Instruction Identification

- UETR

(3) The submitted payment order is only cancelled if all above criteria match.

Article 89: Processing of Payment orders in T2

(1) The Bank participates in TARGET via TARGET-Bundesbank. TARGET is the real-time gross settlement system of the Eurosystem (composed of the respective national component systems) i. a. for domestic and international payments in euro, with settlement in central bank money and same day execution.

(2) Any account held with the Bank can be reached via TARGET, even if it is held outside the TARGET technical platform.

(3) Euro payments submitted by holders of an account with the Bank and made to other payment service providers are automatically forwarded by the Bank via TARGET-Bundesbank wherever possible. The routing (according to the RTGS directory) occurs on the basis of the first BIC contained in field:

- <BICFI> of the "Intermediary Agent 1 3" or the "Creditor Agent" of the pacs.008 respectively field 56A or 57A of the MT 103.

- <BICFI> of the "Intermediary Agent 1 3" or the "Creditor Agent" or the "Creditor" of the pacs.009 respectively field 57A or 58A of MT 202.

In order to prevent the automated forwarding via TARGET, the Bundesbank-BIC "MARKDEFF" has to be specified as the first BIC in the above mentioned fields.

Article 109: Cancellation of Payments by the Bank

(1) Submitted payment orders may be cancelled by the Bank if there is an error in the message, the message seemed to be duplicated or in case of insufficient cover.

(2) If a payment is cancelled, the Bank will inform the submitter via pacs.002 includingusing the reason for the cancellation.

Reason code	Meaning
AC01	Incorrect bank details of the recipient
	National bank ID cannot be extracted from IBAN.
	Incorrect bank details of the recipient
AG01	Assignment Local Instrument with INST not permissible
AM04	Insufficient funds

AM06	Account not available, deleted or invalid
BE19	Incorrect charging scheme
CNOR	Order of intermediaries incorrect
DNOR	The debtor agent is not permitted in pacs.010
FF01	InvalidFileFormat
	Charge bearer may only be used at the creditor transaction level
	Payment method CHK not permitted
	Error Intermediary specification
	Payee not in the SEPA area, BIC information required
	Error Intermediary specification
	Falsches Datumsformat
	Customer account currency missing
FF04	Invalid Service Level Code
MS03	BIC information required for intermediaries
	Ordering party account unknown
	Execution date not in the permissible processing period
	Payment processing must take place directly via TARGET
	Invalid currency code for local clearing system
	Foreign currency payment cannot be processed. Check currency or cut-off date. *(only for International Organisations/EU-Institutions)*
	Illegal cheque payment
RC01	Invalid recipient BIC
~~RJCT~~	~~Reject by TARGET~~

Article 11~~10~~: Cancellation of Payments by the Customer

~~(1) The Bank will notify the submitter by means of an authenticated SWIFT message where this is the case and the payment order can be resubmitted in its corrected form. This is likewise governed by the rules for duplication checks described in paragraph (8).~~

~~(2)~~(1) The customer cannot cancel a payment order once it has been received by the Bank.

(2) If the Bank and the account holder have agreed on a specific date to execute the payment order, the customer may cancel the order by close of business on the ~~Bank working~~business day prior to the agreed ~~execution~~ date.

~~(3)~~

(3) Requests for cancellations must be submitted to the Bank using one of the following messages:

- ~~via SWIFT MX message~~ camt.056 (Financial Institution to Financial Institution Payment Cancellation Request)

- ~~or SWIFT MT message~~ MT n92 (Request for Cancellation), ~~;~~ MT 192 for customer payments and MT 292 for interbank payments~~)~~.

(4) If submitted in any other way, the Bank is unable to guarantee the timely observance of the request for cancellation.

(5) As a basic principle, the camt.056 as well as the MT n92 must comply with the SWIFT standards for MX respectively MT messages.

(6) The Bank regards a Request for Cancellation via MT n92 / camt.056 as binding only if it contains the following information from the original message:

- MT n92: Session Number and the Input Sequence Number (ISN) as well as the UETR~~of the original message.~~

- Camt.056: UETR~~As a basic principle, the camt.056 as well as the MT n92 must comply with the SWIFT standards for MX respectively MT messages.~~

(7) The Bank answers ~~the~~ the camt.056 respectively the MT n92 – independent from the delivery format – always with a~~n~~ camt.029 (answer).

Article 1112: Return Payments

(1) Return payments should be made using pacs.004 if possible. Incoming pacs.004 messages must comply with the requirements of the SWIFT CBPR+ standard.

(2) In the case of returned transfers using SWIFT MT messages, the code "/REJT/" or "/RETN/" shall be entered in field 72.

Article 13213: Settlement Information for Incoming Payments

The account holder will receive the following SWIFT messages for incoming payments:

- Third party payments: pacs.008, pacs.008 (STP), pacs.009, pacs.009 COV
- Own payments: MT 910 or camt.0544) for incoming payments via SWIFT.

Article 13: Account Information

According to customer requirements the account holder will be informed of all bookings ton the account and of the account balance by SWIFT MT 950, camt.053 or alternatively by post.

Article 14: Fees

(1) The Bank charges the customer fees pursuant to the Interest Rate and Price Schedule.

(2) The customer will be invoiced on a monthly basis for fees relating to the excecution of payment orders.

(2) The invoice is issued on the first payment transaction business day of the following month, and the fees are debited to the customer's account on the seventh payment transaction business day of the following month

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Article 15: ~~Article 3~~

~~Additional information~~Contacts

(1) Please do not hesitate to contact us at the following address if you require any further information.

> Deutsche Bundesbank
> Correspondent banking relationship
> Wilhelm-Epstein-Strasse 14
> 60431 Frankfurt am Main
> Germany
> Tel: +49 69 9566 34539
> E-mail: account-management@bundesbank.de

(2) Please also refer to the information published on our website at https://www.bundesbank.de.

[Feldfunk]

(3) Information published by the ECB may be found at https://www.ecb.europa.eu.

[Feldfunk]

Section II

Overnight and fixed-term deposits

Article 1

Overnight deposits

(3) The Bank offers foreign central banks, monetary authorities and international organisations which hold a giro account with it a facility for the automatic investment of overnight funds with the Bank ("Tier 1"). A separate application for Tier 1 investments is not required. The funds in the customer's giro account at the end of the day – up to a maximum investment amount – are placed in the Tier 1 investment. The customer shall receive separate notification of the maximum investment amount. The customer may specify a lesser amount for the Tier 1 investment than the maximum investment amount.[5]

(4) Funds in excess of the maximum investment amount will ~~generally not~~ be remunerated in accordance to the Interest Rate and Price Schedule. If the Euro Short-Term Rate (€STR) is below 0.20%, the Bank shall levy a fee on balances which the customer has not invested within the framework of the Product Annex for Investment Services (excess balances) at €STR minus 20 basis points. ~~If the deposit facility rate is negative, fees in respect of such excess funds will be charged at the deposit facility rate minus 15 basis points.~~ Pursuant to the Special Terms and Conditions, the Bank offers customers that have made the relevant selection in the Participation Agreement and set up a corresponding standing order with the Bank a facility for the uncollateralised deposit of overnight funds with selected counterparties ("Tier 2" investment facility). In accordance with the customer's instruction (individual specification of the Tier 2 minimum and maximum limits) and subject to the Bank's reserving of the right to limit the amount invested, the balance on the customer's giro account – rounded down to the nearest €50,000 – at 16.30 (cut-off time) will be automatically included in the Tier 2 overnight deposit. The amount to be invested is debited to the account, stating the SWIFT code (code) "CMS" and the batch ID (reference) "140". If the investment amount or parts thereof cannot be placed in the market, they are re-credited on the same day using the code "RTI" and the reference "150". If payment orders are received after the cut-off time and there is insufficient cover available because the Tier 2 investment has already been effected, these payment orders shall not be effected until sufficient funds are once again available in the account. Retransfer, including interest, is effected on the maturity date (which will be a Bank payment transaction business day) using the code "CMI" and the reference "160".

(5) Customers may, at any time, request changes to their selected maximum investment amount for the Tier 1 facility provided that the requested investment amount does not

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[5] With decision (EU) 2024/1209 of the European Central Bank of 16 April 2024, the remuneration for Investments of overnight funds is similar to the interest rate for excess reserves. Therefore, the Bank will not offer overnight funds from the entry into force of the decision on 1 December 2024 until further notice.

exceed the individual maximum investment amount specified by the Bank's notification. The Bank shall implement requests for changes that have been submitted in due time on the first calendar day of the following month.

(6) Tier 1 investments earn interest in accordance to the Interest Rate and Price Schedule and are subject to fees as follows. ~~The remuneration or fee rate will be the higher of: (i) the €STR, and (ii) the deposit facility rate.~~ Interest and fees are settled (i.e. credited or debited as the case may be) retrospectively on the first business day of the month for the previous calendar month using the code "INT" and the reference "170".

(7) Interest and fees on Tier 2 investments are calculated using the actual interest rate at which the funds will be placed in the market less a margin of 3 basis points. Such an investment is made only if this rate is higher than the interest/fees applicable on excess balances. Upon maturity of the overnight deposit, the customer shall receive a credit for the invested amount plus any interest accrued and minus any fees charged. The customer shall receive a monthly interest statement with details of the end-of-day balances and, if applicable, interest/fees settled on Tier 1, and Tier 2 investments and excess balances per accounting day. In the case of Tier 2 investments, average interest rates resulting from several investments with counterparties in the market, are calculated to the 16th decimal place, but are shown rounded to 5 decimal places.

If you have any questions concerning Tier 1 or Tier 2 investments, please contact us at the following address.

Deutsche Bundesbank

 M 420 Reserve Management Service

Wilhelm-Epstein-Strasse 14

60431 Frankfurt am Main

Germany

Tel: +49 69 9566 31600

~~Fax: +49 69 9566 509864~~

E-mail: cbs@bundesbank.de

Article 2

Fixed-term deposits

a) *"Principal time deposits": with the Deutsche Bundesbank*

(1) Maturities ranging from one day to ~~twelve~~ three months are possible.

(2) The minimum investment amount is one million euro. The Bank will inform the customer of the maximum amount separately. The Bank reserves the right to reject deposits.

(3) Fixed-term deposits may be invested

a) "with the option of premature termination" for fixed-term deposits with ~~maturities~~ a maturitiy ~~between seven days and one month~~of one week. Interest rates and fees are pursuant to the Interest Rate and Price Schedule in connection with the Product Annex - Investment Services.

b) "without the option of premature termination" for fixed-term deposits with maturities between one day and ~~twelve~~ three months. Interest rates and fees are pursuant to the Interest Rate and Price Schedule in connection with the Product Annex - Investment Services.

(4) The Bank reserves the right to amend the interest rates offered if necessary based on the market situation in exceptional circumstances. In such cases, the Bank shall inform the customer in advance.

(5) Interest rate method: simple interest rate with the day-count convention "actual/360".

(6) All investments in a fixed-term deposit "with the option of premature termination (see paragraph 3a), may be terminated with two days notice. In the case of premature liquidation, the interest rate for the part of the term actually used is €STR OIS rate with the corresponding maturity minus 20 basis points. If this results in a negative interest rate, the customer shall pay a fee in the respective amount. Interest shall not be paid on the part of the term of the fixed-term deposit not used due to cancel-lation.~~no interest/fees will be settled for the residual maturity of the fixed-term deposit and an indemnification in the amount of 7.5 basis points will be charged for the residual maturity~~. Fixed-term deposits of the type specified in 3b may not be cancelled prior to maturity.

(7) Application by the customers to the Deutsche Bundesbank, M 42, should be submitted before 14.00 through the following channels:

SWIFT: MARKDEFF

~~Fax: +49 69 9566 509864~~

Tel: +49 69 9566 31600

E-mail: cbs@bundesbank.de

Refinitiv EIKON

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If the customer's fixed-term deposit investment order does not contain any details regarding the ability to terminate the investment prematurely (as defined in paragraph 3), the Bank will assume that the customer wishes to invest in a fixed-term deposit without the option of premature termination.

(8) If not otherwise agreed, the value date shall be two business days after receipt of instructions to invest or liquidate ("start date").

(9) For the execution of transactions, the customer authorises the Bank to transfer funds in euro from the customer's euro account with the Bank on the start date to the fixed-term deposit account in accordance with the customer's instructions.

(10) The Bank shall issue confirmation to the customer by SWIFT, or in exceptional cases by ~~fax~~email, of each fixed-term deposit. The confirmation shall include the amount transferred from the euro account to the relevant fixed-term deposit account, the interest rate, the start date, and the maturity date.

(11) Upon maturity or in the event of premature liquidation, proceeds including interest accrued shall be credited to the customer's euro account with the Bank.

(12) Interest income arising from this type of investment is not taxable in the Federal Republic of Germany.

b) *"Agency-based fixed-term deposits": the Bank as agent, placement in the market*

(1) The Bank acts as an agent and places the fixed-term deposits in the market with highly rated counterparties. All credit risks, as well as any loss sustained, will be borne by the customer.

(2) All maturities available in the market are possible.

(3) The minimum size of a deposit will be €100 000 increasing in multiples of EUR 50 000 thereafter.

(4) Interest rate/fees: achieved market rate minus a charge of 5 basis points. Such an investment is made only if this rate is higher than the interest/fees on excess balances.

(5) Interest rate method: simple interest rate with the day-count convention "actual/360".

(6) Liquidation prior to maturity is not possible.

(7) Application by the customers to the Deutsche Bundesbank, M 42, should be submitted before 14.00 through the following channels:

SWIFT: MARKDEFF

~~Fax: +49 69 9566 509864~~

Tel:	++49 69 9566 31600
E-mail:	cbs@bundesbank.de

Refinitiv EIKON

BLOOMBERG

(8) The value date shall be two business days after receipt of instructions to invest ("start date"). All references to a "business day" in these rules shall refer to a business day according to the Special Terms and Conditions for the Provision of Certain Services for Foreign Central Banks, Monetary Authorities or International Organisations.

(9) For the execution of transactions, the customer authorises the Bank to transfer, on the start date, funds in euro from the customer's euro account with the Bank to the counterparty in the market.

(10) The Bank shall issue confirmation to the customer via SWIFT, or in exceptional cases by ~~fax~~email, of each fixed-term deposit. The confirmation shall include the amount transferred from the euro account to the relevant fixed-term deposit account, the interest rate, the start date, and the maturity date.

(11) Upon maturity, proceeds including interest accrued shall be credited to the customer's euro account with the Bank.

(12) Interest income arising from this type of investment is not taxable in the Federal Republic of Germany

Section III

Purchase and sale of securities

Article 1

Instructions

(1) To the Deutsche Bundesbank, M 410 via

SWIFT: MARKDEFF (preferably by MT502 or MT599)

Tel: +49 69 9566 31650

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Instructions via phone or BLOOMBERG are not accepted between 10.30 to 14.00 (Frankfurt am Main local time).

(2) For the purpose of correct identification, the customer is obliged to provide the Bank with its Legal Entity Identifier (LEI). Prior to obtaining this LEI, the Bank will only be able to execute any conveyed transactions outside of trading venues.

(3) The customer's instructions must specify the following details for each security to be bought or sold

Safe custody account number

Giro account number

Type of security

ISIN code

Coupon rate

Maturity date

Nominal amount

Trade date

Settlement date

(4) An order must reach the Bank by no later than 16.00 (Frankfurt am Main local time) to be executed on the same business day. Orders that reach the Bank later in the day will be

effected on the following business day. Depending on the securities traded, settlement usually takes place two safe custody business days after the trade date.

Article 2

Settlement

To execute transactions, the customer authorises the Bank to deliver securities from or to the customer's safe custody account with the Bank and to credit or debit resulting cash balances to the customer's current account with the Bank.

Article 3

Confirmation

(1) The Bank shall send confirmation of each capital market transaction to the customer via SWIFT or by other means if previously agreed.

(2) This confirmation shall include the type of security, the ISIN code, the maturity date, the nominal value, the price or, if relevant, the unit price, the trade date, the settlement date and the settlement amount.

(3) For enquiries, or in the event of any discrepancies, please contact

Deutsche Bundesbank

Hotline Z 512/Z 513

Tel: +49 69 2388 2772

~~Fax: +49 69 709094 9411~~

E-mail: z5.erms@bundesbank.de

Article 4

Fees

The Bank charges fees in accordance with its Interest Rate and Price Schedule.

Section IV

Provision of safe custody accounts

Article 1

Services

(1) The Bank assumes the safe custody and administration of securities and all related transactions (including interest and redemption payments). In addition, the following services are provided in cooperation with Clearstream Banking Frankfurt (CBF).

- Cash clearing and securities settlement in stock exchange and OTC transactions

- Delivery of outright and repo transactions

- Arrangement of securities lending transactions via CBF in accordance with the customer's prior instruction

- Submission and delivery of securities physically held in custody

(2) Before any business is conducted, customers are advised to arrange a trial period to carry out testing. The Bank will not accept any liability for problems resulting from the lack of prior testing.

(3) The customer is notified of transactions by means of credit/debit advices via SWIFT. Income and/or redemption payments are credited to the customer's euro account with the Bank; third-party fees are debited to the said account.

(4) The customer will be informed of upcoming payments:

- via SWIFT (MT564) on the payment date;

- for coupon payments via SWIFT (MT 910) on the payment date.

Non-SWIFT customers will be informed by other means.

(5) The customer will receive a monthly statement of account on the first business day of the following month via SWIFT MT 535. Bilateral arrangements to receive securities holdings statements by post, ~~fax~~ email or other means are also possible.

Article 2

Instructions

(1) Orders are to be submitted via authenticated SWIFT.

(2) Orders for securities which are due to be delivered to the customer's safe custody account against or free of payment should reach the Bank no later than 16.00 (Frankfurt am Main local time) on the safe custody business day prior to the day of settlement (value date). Customers must ensure that cover is provided on time on the day of settlement in accordance with the various cut-off times for the (I)CSDs and depositories involved. Information on specific cut-off times can be obtained on an individual basis.

(3) Orders for the outward delivery of securities should likewise reach the Bank before 16.00 (Frankfurt am Main local time) on the safe custody business day prior to the settlement day and cover provided on time.

(4) For delivery versus payment orders, the relevant amount in euro must also be stated. The customer is to make sure that the counterparty issues a matching instruction for any delivery or receipt versus payment to the central securities depository (CSD) involved. The order cannot be carried out if the relevant amounts stated in the delivery and the receipt instructions differ by more than €25 (€2 in case of trades involving less than €100,000.00 in cash). In the event of minor discrepancies not exceeding €25 (€2), the order will be settled on the basis of the amount stated in the delivery instruction.

(5) If the Bank receives more than one order for the same type of security and with the same value date and not all orders are covered by securities, the orders will only be carried out after consultation with the counterparty.

Article 3

Fees

(1) The Bank charges transaction or custody fees according to its Interest Rate and Price Schedule.

(2) Third-party fees will be debited to the customer's designated account. Current price lists can be obtained on request.

(3) Fees are debited once a year on the last business day of January or upon termination of the account relationship following advance notification.

Article 4

Contacts

(1) Enquiries about the opening of safe custody accounts

    Postal address: Deutsche Bundesbank

                         Z 500

                         Postfach 11 12 32

                         60047 Frankfurt

                         Germany

    Contact details

    ~~Fax:~~   ~~+49 69 2388 2491~~

    E-mail: z5.depotfuehrung@bundesbank.de

    Ms Claudia Jöhl

    Tel: +49 69 2388 2420

    Mr Michael Albrecht

    Tel: +49 211 874 1410

(2) Enquiries about the settlement of transactions

    Hotline Z 512/Z 513

    Tel: +49 69 2388 2772

    ~~Fax:~~   ~~+49 69 709094 9411~~

    E-mail: z5.erms@bundesbank.de

Feldfunk

Section V

Securities lending

Article 1

Safe custody accounts

(1) To participate in the securities lending programme, a customer is required to maintain the following safe custody accounts with the Bank.

- Main safe custody account for securities for all business purposes

- Safe custody account for securities provided for lending (if both programmes are used, there are two options: one account each for ASL ~~and~~, one for ASLplus and one for ASL principal or one account for both securities lending services)

  (See section V, article 3 (1) for contacts concerning applications for the opening of safe custody accounts.)

(2) Once the above-mentioned safe custody accounts have been opened, the Bank will open an additional safe custody account for the customer with Clearstream for securities which are actually provided for lending. The opening of the said safe custody account requires no further action on the part of the customer.

(3) Transactions will be booked by Clearstream as follows.

Transaction	Debit	Credit
Provision of securities for lending purposes	Main safe custody account	Safe custody account for securities provided for lending
Withdrawal of securities for lending purposes	Safe custody account for securities provided for lending	Main safe custody account
Use of securities for securities loans	Safe custody account for securities provided for lending	Safe custody account for securities actually loaned
Return of securities after lending	Safe custody account for securities actually loaned	Safe custody account for securities provided for lending
Recall of securities (Securities are actually loaned)	a) Safe custody account for securities actually loaned	a) Safe custody account for securities provided for lending

	b) Safe custody account for securities provided for lending	b) Main safe custody account

Article 2

Communication between the Bank and its customers

(1) Communications between the Bank and the customer are to be sent as authenticated SWIFT messages.

The following types of SWIFT messages are to be used.

- MT 526   General securities lending/borrowing message

- MT 535   Statement of holdings

SWIFT messages to the Bank should be addressed using the BIC code "MARKDEFF".

(2) For the movement of securities, the SWIFT message type MT 526 (general securities lending/borrowing message) is to be used as follows.

MT 526 format specifications

Field No	Field name	Contents	Example
Sequence A			
20	Transaction reference number	Transaction reference number	1234567890ABCDEF
21	Related reference	Transaction reference number of a prior message	ABCDEF1234567890
23	Further identification	Code, depending on the purpose of the message	TOLEND or RECALL
83c	Safekeeping account	Safe custody account at Bundesbank for securities provided for lending (ASL/ ASL+)	1234567-890
Sequence B (repeatable)			

Article 1 5B	Identification of securities	ISIN code of securities	ISIN DE0001135010
35A	Quantity of securities	Quantity of securities	FMT 100,000,000.00
30	Effective date	Intended date of securities transfer	040130

MT 526 field specifications

Field 21 (related reference)

This field is an optional SWIFT field, which may be used by the customer.

Field 23 (further identification)

The following two codes are to be used by the customer.

- **TOLEND** = The customer notifies the Bank that the listed securities are available for lending

- **RECALL** = The customer requests a partial or final recall of specified securities actually loaned or provided for lending.

Field 83c (safekeeping account)

Although this is an optional SWIFT field, the customer is required to inform the Bank of the Bundesbank account number provided for lending.

Field 35A (quantity of securities)

Although this is an optional SWIFT field, the customer is required to provide the Bank with information about the quantity of securities.

Field 30A (effective date)

Although this is an optional SWIFT field, the customer is required to inform the Bank of the date on which the securities are to be transferred.

(3) Deadlines for the receipt of messages

- Notification that securities are available for lending: SWIFT MT 526 must be received by the Bank by no later than 16.00 (Frankfurt am Main local time) for delivery on the same day.

- Notification of a partial or final recall of specified securities which are actually loaned or provided for lending: SWIFT MT 526 must be received by the Bank by no later than 9.30 (Frankfurt am Main local time) on the delivery day. Redelivery will occur on the

next business day at the latest. If the recall request is received after 9.30 (Frankfurt am Main local time), redelivery will take place by no more than two business days after the recall request is received.

(4) The Bank will provide information about all safe custody account credits and debits relating to lending transactions. The Bank will send monthly statements using the SWIFT message type MT 535 (statement of holdings). The statements will be sent for the following safe custody accounts.

- Main safe custody account

- Safe custody account for securities provided for lending

If the customer wishes to receive statements or transaction messages via SWIFT on a more regular basis or requests additional reports, a bilateral agreement between the Bank and the customer may be reached.

(5) In the event that access to the SWIFT network becomes unavailable, messages should be exchanged by means of a duly signed fax.

Article 3

Contacts

(1) Enquiries about the opening of safe custody accounts

Postal address: Deutsche Bundesbank

Z 500

Postfach 11 12 32

60047 Frankfurt

Germany

Contact details

~~Fax: +49 69 2388 2491~~

E-mail: z5.depotfuehrung@bundesbank.de   Feldfunk

Ms Claudia Jöhl

Tel: +49 69 2388 2420

Mr Michael Albrecht

Tel: +49 211 874 1410

(2) Enquiries about the settlement of transactions

Hotline Z 512/Z 513

Tel: +49 69 2388 2772

~~Fax: +49 69 709094 9411~~

E-mail: z5.erms@bundesbank.de

Holger Maurer (Head of Group Settlement Z 512)

Tel: +49 69 2388 2450

André Felder (Head of Group Settlement Z 513)

Tel: +49 211 874 1460

Section VI

Foreign exchange transactions

Article 1

Services

(1) The Bank offers the purchase and sale, on a spot basis, of euro against the following currencies: AUD, CAD, CHF, CZK, DKK, GBP, HKD, HUF, JPY, NOK, NZD, PLN, SEK, SGD, USD, and ZAR.

(2) The Bank acts as Principal.

(3) Customers who have made the relevant selection in the Participation Agreement to sell foreign currencies to the Bank or to purchase them from the Bank, are to provide their Standard Settlement Instruction to the Bank before placing an order.

(4) The Bank shall agree with the customer the order type and the parameters of the order.

(5) The Bank shall agree with the customer the rate at which it sells or purchases the foreign currency. On request, the Bank shall provide the customer with non-binding indications in advance. The customer retains the risk of a change in the exchange rate.

Article 2

Settlement

(1) Unless otherwise agreed the settlement takes place via payment after payment.

(2) Unless otherwise agreed with the customer, amounts purchased by the Bank in a foreign currency are to be remitted to the Bank on the second business day following the trade date. The Bank will credit the euro countervalue to the customer's giro account on the same day.

(3) Unless otherwise agreed with the customer, amounts sold by the Bank in a foreign currency are remitted by the Bank on the second business day following the trade date. On the same day, the Bank will debit the euro countervalue to the customer's account.

(4) To secure its advance payment risk, the Bank may exercise its rights pursuant to article 3 of the Special Terms and Conditions over the customer's assets. If no sufficient assets are available, the Bank will withhold its performance until it has received the performance to be made by the customer.

(5) If, on the second business day following the trade date, the customer fails to remit the amount purchased in the foreign currency or if there is insufficient collateral on its account to cover the debit of the euro countervalue, default interest on the euro countervalue shall be levied until the date of remittance at the rate at which the Bank is charged by its foreign correspondent banks, however, at no less than the marginal lending rate of the Eurosystem.

(6) Amounts purchased by the Bank in USD are to be remitted to the Bank by 16.00 (Frankfurt am Main local time) on the second business day following the trade date. After payment by the customer, the Bank shall pay the euro countervalue to the customer on the same day.

(7) Amounts sold by the Bank in USD are remitted by the Bank on the second business day following the trade date if the customer has remitted the euro countervalue to the Bank by 16.00 (Frankfurt am Main local time).

(8) If the settlement day according to (6) or (7) is not a business day in New York, N. Y., USA, the settlement day will be the next business day.

Artikel 3

Contacts

Applications by the customers to the Deutsche Bundesbank, M 42, should be submitted between 8.00 and 17.00 (Frankfurt Main Local Time) through the following channels:

Tel: +49 69 9566 31550

E-mail: fx@bundesbank.de

Refinitiv EIKON

BLOOMBERG

Section VII

Passive portfolio management

Article 1

Requirements

(1) Customers who in the Participation Agreement have opted to sign up for the Bank's passive portfolio management service are requested to make their selection from the range of eligible instruments (indices) in line with the standardised investment guidelines.

(2) To use the Bank's portfolio management service the customer is required to maintain the following safe custody accounts with the Bank.

- Main safe custody account for securities

- Safe custody account for passive portfolio management (which is managed by the Bank according to the standardised investment guidelines

(See section V article 3 (1) for contacts concerning applications for the opening of safe custody accounts.)

Article 2

Contacts

General enquiries about the Bank's portfolio management service

Postal address	Deutsche Bundesbank
	M 420 Reserve Management Service
	Postfach 10 06 02
	60006 Frankfurt am Main
	Germany
Tel:	+49 69 9566 31600
~~Fax:~~	~~+49 69 9566 509864~~
E-mail:	cbs@bundesbank.de