

Change of the Euroclear Bank SA/NV CBF account master number

Clearstream Banking AG, Frankfurt¹ informs customers about the opening of two new CBF customer accounts for Euroclear Bank SA/NV (below referred to as Euroclear Bank) that will be effective from 5 January 2016.

Change of the CBF account master number

As one of the preparations for the migration to T2S, Euroclear Bank will change their current account setup from value date 18 January 2016. For this purpose CBF will provide the new Euroclear Bank customer accounts "4312" and "4410" from 5 January 2016. The current Euroclear Bank ICSD accounts "7204" and "7263" will be deactivated and will be no longer available for the securities settlement from 16 January 2016.

CBF kindly asks customers to consider the following changes for the new CBF account masters within the scope of the transition.

- Change of the Euroclear Bank account numbers;
- Instructions against Euroclear Bank customer accounts;
- Deletion of Euroclear Bank participant information;
- Matching of Euroclear Bank instructions;
- Liquidity management for value date 18 January 2016;
- Cancellation of pending instructions

The above mentioned aspects concerning the transition are further explained below.

Change of the Euroclear Bank account numbers

ICSD accounts "7204" and "7263" with the account holder "EUROCLEAR BANK SA/NV" currently used in CBF by Euroclear Bank will be excluded from settlement, and new CBF customer accounts "4312" and "4410" with the same account holder will be opened.

Please note that from 5 to 16 January 2016 all of the following accounts can be used for the entering of instructions. For instructions against Euroclear Bank with the value dates 18 January 2016 and later the new account numbers should only be used.

¹ This announcement is published by Clearstream Banking AG (CBF), registered office at Mergenthalerallee 61, 65760 Eschborn, Germany, registered with the Commercial Register of the District Court in Frankfurt am Main, Germany, under number HRB 7500.

Change of account For the settlement day 18 January 2016	Current Account valid until 16 January 2016	New Account valid from 5 January 2016	T2S Party BIC (BIC11)
Euroclear Bank SA/NV	7204	4312	MGTCBEBEECL
Euroclear Bank SA/NV	7263	4410	MGTCBEBEFND

As the transfer of the positions within the Euroclear Bank accounts will take place on the weekend of 16 January 2016, settlement for securities instructions for the current accounts up to the Intended Settlement Day (ISD) 15 January 2016 inclusive will take place with the accounts “7204” and “7263” exclusively. Only from value date 18 January 2016 onwards settlement using the new accounts “4312” and “4410” will be possible.

CBF advises their customers to check if the new accounts can be used for transactions as of the value date 18 January 2016, so that subsequent processes (for example, corporate actions) may be tested in their systems if necessary.

Instructions against Euroclear Bank customer accounts

For instructions against Euroclear Bank accounts “4312” and “4410” the detailed information on setting up securities instructions for CBF customer accounts published by CBF will be valid. Therefore, the current validations will apply to the Straight-Through-Processing (STP) as well as to the CASCADE Online Functionality (HOST or PC).

Within the scope of STP, CBF offers the customers the possibility to forward the T2S Party BIC (BIC11) instead of the 4-digit CBF account master. Euroclear Bank will not establish any new T2S Party BICs for the new CBF customer accounts. On the weekend of 16 January 2016 the BIC11 will be reallocated. Therefore, at any time the BIC11 for the Euroclear Bank accounts that is currently stored in the customer master data will be used for all instructions that have been entered with a BIC11. This means that the current BIC11 will only be allocated to the new accounts after reallocation has taken place. We therefore kindly ask you to solely use the account number, that is, not the T2S Party BIC, when instructing against Euroclear Bank customer accounts “4312” and “4410” from 5 to 16 January 2016.

Deletion of Euroclear Bank participant information

Kindly note that the current market and participant information is connected to the Euroclear Bank ICSD accounts. With the migration to T2S it will no longer be possible to support the validation based on customer information. Within the scope of the account change the verification of the Euroclear Bank participant number will therefore no longer apply. As a next step within the course of the implementation of T2S, CBF will delete the Euroclear Bank market and participant data.

The optional matching criteria established by CBF in November 2015 are going to be applied for the Euroclear Bank accounts. Euroclear Bank intends to forward the 5-digit participant number in Party Level 2 as before. We therefore kindly ask you to discuss with your counterparties whether changes in the customer information in Party Level 2 are requested.

Furthermore, within the scope of the instruction management customers can forward a Common Trade Reference to CBF that has been agreed upon with the counterparty. This reference serves as an optional matching criterion and reduces the risk of so-called cross matching.

Matching of Euroclear Bank instructions

Euroclear Bank will actively use the new CBF customer accounts “4312” and “4410” as of 18 January 2016. CBF customers will already be able to instruct against these accounts from 5 January 2016 onwards with the value date 18 January 2016 and later.

Against this background it is possible for instructions of a CBF customer to be part of the CASCADE instruction data base from 5 January 2016 onwards. However, matching will only be possible once Euroclear Bank has provided the counter instruction on 18 January 2016. Please note that during the CBF Night-Time-Settlement on Friday, 15 January 2016 pending instructions against the new Euroclear Bank customer accounts will not be processed. We kindly ask you to take this peculiarity for the instruction management into consideration.

Liquidity management for value date 18 January 2016

Euroclear Bank intends to forward instructions for the new CBF customer accounts “4312” and “4410” to CBF on 18 January 2016 in the morning. Should the customer already have entered instructions into the CASCADE instruction data base from 5 January 2016 onwards, matching will only be possible as of 18 January 2016. Please note that instructions versus payment (RvP / DvP instructions) in the CBF Cash Forecast will only be considered after the matching has taken place and the instruction will have been released for settlement. If applicable, CBF kindly asks the customers to separately consider RvP and DvP instructions with Euroclear Bank for the value date 18 January 2016 in their liquidity management systems.

Cancellation of pending instructions

Pending instructions that have not (yet) been processed on Friday, 15 January 2016 will be cancelled by Euroclear Bank within the scope of the change of account. On Monday, 18 January 2016 Euroclear Bank will provide the required instructions with the new CBF account number for processing.

CBF kindly asks the customers to cancel pending instructions themselves in good time and provide them again with the changed account number. The cancellation or change can be instructed via the current functionality (in Straight-Through-Processing and/or via the CASCADE Online functionality).

Kindly note that instructions that are still included in the CASCADE instruction data base on Friday, 15 January 2016 after 17:00 will be cancelled by CBF and the new instruction will have to be entered by the customer. CBF is going to transmit the cancellation in the existing status report (MT548), in case the customer subscribed this report.