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Exchange and Re-exchange of Global Bearer Certificates Guide

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The Clearstream Exchange and Re-exchange of Global Bearer Certificates Guide (the "Guide") aims to provide clients and professionally interested third parties with a convenient up-to-date reference for Clearstream's cross-border transfer procedures.

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The Guide is intended for use in connection with other Clearstream publications, such as the Clearstream Market Guide and the various connectivity service user manuals, which give further specific details about Clearstream's services.

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Foreword

This Global Bearer Certificates Guide provides general and detailed information about the exchange and re-exchange of Global Bearer Certificates (GBCs) between CEU and its depositories.

The Guide is arranged in the following sections:

- Introduction on page 5 provides an overview and detailed information about the service.
- Transfers of Global Bearer Certificates on page 7, provides instruction format specifications from the perspective of each home market.

A Microsoft® Excel™ spreadsheet of eligible exchange and re-exchange securities is available on the same page as this Guide.

Disclaimer

Clearstream does not represent that the information provided through and contained in this document is comprehensive, complete or accurate and expressly disclaims liability for errors or omissions therein.

Clearstream does not accept any responsibility for any cross-border settlement delays. The instruction specifications contained in this document are correct at the time of its publication for currently eligible securities.

Please note that Clearstream is not always advised of changes affecting these specifications. However, Clearstream will update this Guide on the website (www.clearstream.com) as soon as it is made aware of any amendment.

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Introduction

This Guide provides an overview and details of the services offered by Clearstream Europe (CEU) for exchange and re-exchange of Global Bearer Certificates (GBCs) (that is, non-German securities in global bearer form).

The issue of GBCs as "re-certification" allows non-German securities to be admitted to collective safe custody by CEU and traded on the German stock exchange. The original securities are generally kept in a segregated nominee account at a custodian in the home market in the name of CEU. A global certificate is issued, by CEU, evidencing the positions held by the custodian and deposited with CEU. The positions are traded on the German stock exchange by transferring fractional co-ownership of the global certificate.

Subsequent updates to this document will be published as and when Clearstream market coverage and service offerings change.

Background

There is a special form of cross-border settlement in the case of fractional co-ownership of German global bearer certificates (GBC). This is the secondary certification of non-German securities that are admitted to the official market but are not kept in collective safe custody with CEU itself and can, for legal reasons, not be admitted to collective safe custody through a CSD link. These securities are therefore admitted to collective safe custody by taking the following steps:

- For each foreign security, CEU opens a segregated account with a custodian in the home market. The securities positions in the original non-German securities are kept in this account under the original ISIN.

- A global bearer certificate is issued by CEU for the securities positions kept by the custodian and this is deposited in collective safe custody with CEU.

The service

CEU offers its clients the following options:

- Exchange: Clients holding the original non-German securities in the domestic market can exchange those securities into fractional co-ownership rights held with CEU. In order to do so they are requested to transfer the non-German securities to the CEU depository in the home market as described in Transfers of Global Bearer Certificates on page 7. Additionally, an instruction type "exchange" must be entered in CASCADE. This instruction will be settled as soon as the receipt of the original non-German securities is confirmed by the respective domestic depository, creating a credit of fractional co-ownership rights on the client account.

- Re-exchange: Clients holding fractional co-ownership rights with CEU can exchange them back into the original non-German securities by entering a "re-exchange" instruction in CASCADE. The client's fractional co-ownership rights of the securities position held in collective safe custody with CEU are reduced, with a debit being made to the account CEU holds with the custodian. CEU delivers the original shares according to the instructions provided by the client in the re-exchange instruction.

  Details of the instruction specifications for CASCADE are described in Transfers of Global Bearer Certificates on page 7.

CBL clients, holding fractional co-ownership rights via CBL with its depository 4G (CEU), may send an MT599 or CreationOnline free-format message to PSG in order to instruct Clearstream and, for exchanges, deliver the non-German securities to the depositories specified in the Guide.

CEU is entitled to consider all GBC conversion older than six weeks as no longer valid and to start their cancellation process.

Settlement times

To ensure timely settlement, clients are requested to input their instructions by SD-1 12:00 CET.

Transfers of Global Bearer Certificates

CASCADE

<table>
<tr><td colspan="2" align="center">UK</td></tr>
</table>

KVEE

KVEE UT(Exchange)		KVEE RT (Re-exchange)	
M AUFTNR	Value must be numerical	**M** AUFTNR	Value must be numerical
M GUT-KTO	4-digit CEU CASCADE client account number (Automatic Entry)	**M** LAST-KTO	4-digit CEU CASCADE client account number (Automatic Entry)
M WKN	ISIN of German certificates	**M** WKN	ISIN of German certificates
M NOMINALE	Nominal amount of securities	**M** NOMINALE	Nominal amount of securities
M TRADE-DATE	DD.MM.YYYY (Trade date)	**M** TRADE-DATE	DD.MM.YYYY (Trade date)
M EXT.SET-DAY	DD.MM.YYYY (Extended settlement date)	**M** EXT.SET-DAY	DD.MM.YYYY (Extended settlement date)
M LIEFERUNG-VON NAME	CRST/xxxxx CREST code of the delivering counterparty. Maximum 5-digit alpha-numeric.	**M** LIEFERUNG-AN NAME	CRST/xxxxx CREST code of the receiving counterparty. Maximum 5-digit alpha-numeric.
O TEXT	BIC/nnnnnnnn BIC of the delivering counterparty /GBTX/ - UK market only for exemption from SDRT where there is a transfer between 1,5% (CSP- or ADR-) accounts	**O** TEXT	BIC/nnnnnnnn BIC of the receiving counterparty /GBTX/ - UK market only for exemption from SDRT where there is a transfer between 1,5% (CSP- or ADR-) accounts

CASCADE-PC

CASCADE-PC (Exchange)		CASCADE-PC (Re-exchange)	
M INSTRUCTION NO	Value must be numerical	**M** INSTRUCTION NO	Value must be numerical
M CREDIT ACCOUNT	4-digit CEU CASCADE client account number (Automatic Entry)	**M** DEBIT ACCOUNT	4-digit CEU CASCADE client account number (Automatic Entry)
M SECURITIES	ISIN of German certificates	**M** SECURITIES	ISIN of German certificates
M NOMINAL	Nominal amount of securities	**M** NOMINAL	Nominal amount of securities
M TRADE-DATE	DD.MM.YYYY (Trade date)	**M** TRADE-DATE	DD.MM.YYYY (Trade date)
M EX.SETTL. DATE	DD.MM.YYYY (Extended settlement date)	**M** EX.SETTL. DATE	DD.MM.YYYY (Extended settlement date)
M DELIVERY OF	CRST/xxxxx CREST code of the delivering counterparty. Maximum 5-digit alphanumeric	**M** DELIVERY TO	CRST/xxxxx CREST code of the delivering counterparty. Maximum 5-digit alpha-numeric
O TEXT	BIC/nnnnnnnn BIC of the delivering counterparty /GBTX/ - UK market only for exemption from SDRT where there is a transfer between 1,5% (CSP- or ADR-) accounts	**O** TEXT	BIC/nnnnnnnn BIC of the delivering counterparty /GBTX/ - UK market only for exemption from SDRT where there is a transfer between 1,5% (CSP- or ADR-) accounts

Japan

CreationOnline

Deliver Free (Exchange)			**Receive Free (Re-exchange)**		
M	Trade Date	trade date and time	M	Trade Date	trade date and time
M	Place of Settlement	BIC	M	Place of Settlement	BIC
	Party	JJSDJPJTXXX		Party	JJSDJPJTXXX
M	Receiving Agent	BIC	M	Delivering Agent	BIC
	Party	BIC of GBC depository		Party	BIC of GBC depository
M	Buyer	BIC	M	Seller	BIC
	Party	DAKVDEFFDOM		Party	DAKVDEFFDOM
M	Account	GBC depository account number	M	Account	GBC depository account number

Creation via Swift

MT542 Deliver Free		Seq	**MT540 Receive Free**	
M	:98a: :TRAD //trade date/time	B	M	:98a: :TRAD //trade date/ time
M	:95P: :PSET //JJSDJPJTXXX	E1	M	:95P: :PSET //JJSDJPJTXXX
M	:95P: :REAG //BIC of GBC depository		M	:95P: :DEAG //BIC of GBC depository
M	:95P: :BUYR //DAKVDEFFDOM		M	:95P: :SELL //DAKVDEFFDOM
M	:97A: :SAFE //GBC depository account number		M	:97A: :SAFE //GBC depository account number

United Kingdom

CreationOnline

Deliver Free (Exchange)			**Receive Free (Re-exchange)**	
M	Trade Date		M	Trade Date	
C	Stamp Duty Status	a	C	Stamp Duty Status	a
M	Place of Settlement	BIC	M	Place of Settlement	BIC
	Party	CRSTGB22XXX		Party	CRSTGB22XXX
M	Receiving Agent	CRESTCO	M	Delivering Agent	CRESTCO
	Party	14XKN		Party	14XKN
M	Buyer	BIC	M	Seller	BIC
	Party	DAKVDEFFDOM		Party	DAKVDEFFDOM
M	Account	GBC depository account number	M	Account	GBC depository account number
M	Additional Places	Type: Place of trade Code: As appropriate Narrative: As appropriate	M	Additional Places	Type: Place of trade Code: As appropriate Narrative: As appropriate
M	Type of Settlement Transaction		M	Type of Settlement Transaction	

a. The use of these fields is dependent on whether the transaction is subject to or exempt from stamp duty and on the appropriate accountability. For details, please refer to Securities subject to SDRT ("chargeable securities").

Xact via Swift and Xact File Transfer

MT542 Deliver Free		Seq	**MT540 Receive Free**	
M	:98a: :TRAD //trade date/time	B	M	:98a: :TRAD //trade date/time
C	:22F: :STAM a	E	C	:22F: :STAM a
M	:95P: :PSET //CRSTGB22XXX	E1	M	:95P: :PSET //CRSTGB22XXX
M	:95R: :REAG /CRST/14XKN		M	:95R: :DEAG /CRST/14XKN
M	:95P: :BUYR //DAKVDEFFDOM		M	:95P: :SELL //DAKVDEFFDOM
M	:97A: :SAFE //GBC depository account number		M	:97A: :SAFE //GBC depository account number
M	:22F: :SETR //xxxx (type of transaction code)		M	:22F: :SETR //xxxx (type of transaction code)
M	:94B: :TRAD //EXCH/XOFF		M	:94B: :TRAD //EXCH/XOFF

a. The use of these fields is dependent on whether the transaction is subject to or exempt from stamp duty and on the appropriate accountability. For details, please refer to Securities subject to SDRT ("chargeable securities").

Xact Web Portal

Deliver Free (Exchange)			**Receive Free (Re-exchange)**	
M	Trade Date		M	Trade Date	
C	Settlement parameters	Stamp duty tax basisa Amount: Stamp Duty indicator	C	Settlement parameters	Stamp duty tax basis a Amount: Stamp Duty indicator
	Receiving settlement parties			Receiving settlement parties	
M	Depository Format	BIC	M	Depository Format	BIC
	Receiving settlement parties			Receiving settlement parties	
	Depository Identifier	CRSTGB22XXX		Depository Identifier	CRSTGB22XXX
M	Party 1 Format	CRESTCO	M	Party 1 Format	CRESTCO
	Party 1 Identifier	14XKN		Party 1 Identifier	14XKN
M	Party 2 Format	BIC	M	Party 2 Format	BIC
	Party 2 Identifier	DAKVDEFFDOM		Party 2 Identifier	DAKVDEFFDOM
M	Party 2 Safekeeping account	GBC depository account number	M	Party 2 Safekeeping account	GBC depository account number
M	Place of trade type	Code	M	Place of trade type	Code
	P. of trade identifier	Stock Exchange		P. of trade identifier	Stock Exchange
	P. of trade identification	Code		P. of trade identification	Code
M	Sec. transaction type	OTC	M	Sec. transaction type	OTC

a. The use of these fields is dependent on whether the transaction is subject to or exempt from stamp duty and on the appropriate accountability. For details, please refer to Securities subject to SDRT ("chargeable securities").

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