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Welcome to the Depository-Information Gathering Project.
Before beginning, we suggest that you print the entire document for review on paper and review the Glossary of Terms. Each will assist you with answering the questions. For help, contact: Robin D. Truesdale, Baker & McKenzie LLP (202) 835-1664; e-mail: Robin.Truesdale@bakermckenzie.com.

Note

*** When reviewing/updating your prior year's responses in the questionnaire, please ensure that the sub-questions are reviewed/updated as well.**

*** Please deselect/uncheck any responses in the sub-questions where those responses are no longer applicable.**

*** Please note: Any text in the “other” and/or “please explain/describe” questions should be deleted before deselecting the response. In this regard, note that deselecting a response with written text does not delete the information, it only hides the information from view.**

*** Any responses that appear in open text boxes should be deleted if the information is no longer applicable.**

SCOPE, STRUCTURE, OWNERSHIP, CAPITAL, REGULATION AND AUDIT

The purpose of this section is to understand the ownership structure and financial strength of your institution, as well as the level of regulatory and operational supervision to which it is subject.

Response Necessary/Eligibility Question
1. Rule 17f-7, by reference to Rule 17f-4, requires that, for a depository to be eligible to hold securities of U.S. registered investment companies (such depositories hereinafter referred to as “Eligible Securities Depositories”), the depository must be a “system for the central handling of securities where all securities of any particular class or series of any issuer deposited within the system are treated as fungible and may be transferred or pledged by bookkeeping entry without physical delivery of the securities.”

Are all securities of a particular class or series of any issuer that are deposited in your institution treated as fungible, and can they be transferred or pledged by bookkeeping entry without physical delivery of the securities?

Yes

1a. Please explain:

Response Necessary/Eligibility Question
2. Rule 17f-7 also requires that an Eligible Securities Depository “acts as or operates a system for the central handling of securities or equivalent book-entries in the country where it is incorporated,” or “acts as or operates a transnational system for the central handling of securities or equivalent book-entries.”

Does your institution: (Choose all that apply.)

Act as or operate a system for the central handling of securities or equivalent book-entries in the country where it is incorporated? (please answer 2b), Act as or operate a transnational system for the central handling of securities or equivalent book-entries? (please answer 2b)

2a. Please explain:

2b. Please specify the types of securities for which you act as or operate a system for the central handling of securities or equivalent book-entries:

Clearstream Banking AG (CBF) carries out the role of a Central Securities Depository in Germany. CBF is a custodian for securities accepted in Germany and issued by German and international issuers in the form of collective or individual certificates, or registration rights. In the case of individual safe custody (also referred to as jacket custody), which is regulated under the German Securities Deposit Act, the custodian or, in the case of custody with a third party, CBF, must segregate the securities to be kept in safe custody from other securities holdings it keeps in safe custody, on the depositor's express request. CBF settles transactions in the above-mentioned securities against payment or admits free-of-payment for all German securities and financial futures markets as well as various global trading platforms. Through its electronic settlement platform CASCADE, CBF offers the settlement of both stock exchange trades and OTC transactions for the securities it keeps in collective safe custody. For foreign securities eligible for collective safe custody in accordance with the Securities Deposit Act CBF maintains securities account links - so-called CSD Links - to foreign securities markets. These links allow cash settlement in Euro against central bank money via the Deutsche Bundesbank and settlement in foreign currency via foreign correspondent banks. CBF has outsourced the IT processing for transactions regarding its international securities held in non-collective safe custody (NCSC securities, so called Wertpapierrechnung) to Clearstream Services S.A., Luxembourg. In this framework settlement and custody for these securities on the so called 6-series accounts is technically executed via the Creation platform, based on a service level agreement between CBF and Clearstream Services S.A., Luxembourg. However, the execution of such services and securities transfers happens under German law. The Creation platform currently accepts close to 850,000 securities for settlement. They include the following: Euro-instruments, including Eurobonds; foreign bonds; foreign-targeted bonds; money market instruments, including short and medium term notes, commercial paper and certificates of deposit; domestic bonds (governments and corporate, including convertibles); equities and depository receipts; warrants; investments funds; and some precious metals in the form of securities, or cash.

3. What type of legal entity is the institution? (Choose all that apply.)

Private Company

3a. Please explain:

4. Is the institution operated as a "for profit" or a "not for profit" organization?

For profit

4a. If other, please explain:

5. Please provide the names of the owners and their ownership interest percentages.

CBF is wholly owned by Clearstream International S.A. who itself is indirectly (via Clearstream Holding) a wholly owned subsidiary of Deutsche Börse Group. A diagram of this shareholding structure is available at http://www.clearstream.com/clearstream-en/about-clearstream/company-governance/shareholding-structure. The shareholder structure of Deutsche Börse Group, institutional investors divided by geographical area as at 31.12.2014 was as follows: United States 37%, United Kingdom 20%, Germany 15%, Other countries 28%.

6. Please answer the following:

6a. What is the date of establishment of the depository?

07/Dec/1949

6b. What is the date that the depository's operations began?

07/Dec/1949

7. Under what regulation or statute is the depository established and governed?

CBF is established and governed by various regulations or statutes. CBF is established and incorporated as a stock corporation (“Aktiengesellschaft”) in accordance with the German Stock Corporation Act (“SCA” or “Aktiengesetz”). Thus, the governance of CBF is performed by a board of management and a supervisory board in accordance with the SCA and the articles of association. CBF is wholly owned by Clearstream International S.A., which is via a holding structure, a subsidiary of Deutsche Börse Group. Moreover, CBF is a licensed central securities depository (CSD) in accordance with the provisions of the Securities Deposit Act (“SDA” or “Depotgesetz”). It is therefore governed by the rules of the Securities Deposit Act which are supplemented by detailed instructions of the Federal Financial Supervisory Authority (BaFin) as the principal supervisory authority adopted on 21.12.1998 commonly referred to as the Announcement regarding Requirements for a proper Custody Business and for a Proper Fulfilment of Delivery Obligations (“Bekanntmachung über die Anforderungen an die Ordnungsmäßigkeit des Depotgeschäfts und der Erfüllung von Wertpapierlieferverpflichtungen”). According to the SDA, a CSD shall be a credit institution in accordance with the provisions of the German Banking Act (“Gesetz über das Kreditwesen”). Thus, CBF is a fully licensed credit institution according to the German Banking Act conducting the custody and administration of securities for others as a banking business in accordance with the German Banking Act.

7a. Is the regulation or statute electronically available?

Yes (please answer 7b)

7b. If regulation or statute is electronically available, please supply web address(es) here or upload document (s) in question 7c.

https://portal.mvp.bafin.de/database/InstInfo/institutDetails.do?cmd=loadInstitutAction&institutId=105564 http://www.bafin.de/SharedDocs/Aufsichtsrecht/DE/Gesetz/DepotG.html http://www.gesetze-im-internet.de/aktg/ https://www.bafin.de/SharedDocs/Aufsichtsrecht/DE/Gesetz/KWG_ba.html

7c. Please supply document(s) here:

7d. Please provide details of the structure and composition of your Board together with their industry experience and responsibilities in governing the depository.

What are the qualifications to become a board member?

Please find below the required qualifications to become a supervisory board member of Clearstream - Senior executive who is member of or reports to the management/executive board-level within his/her own institution; - Widely experienced in different areas of capital markets, finance and international banking with a global reach and working experience outside of his/her home country; - High ranking decision maker within his/her own institution; - Objective, incisive and able to build a consensus decision within the Company's board of directors; - Able to commit time and energy to the role of member of the board of directors; - Able to conceptualise and contribute objectively to the development of the Company and its policies and be able to focus on the key issues affecting the business of the Company and its major subsidiaries; - Able to represent market and geographic perspectives; - Proficient in spoken and written English. Appointments to the Board need to be confirmed by the BaFin.

7e. What are the election procedures?

The Directors are appointed by the general meeting of shareholders and in the event that a vacancy should arise on the Board of Directors as a result of death or resignation of any Director, or for any other reason, the remaining Directors shall be authorised to fill the vacancy on a temporary basis until the date of the next general meeting of shareholders, which shall make a permanent appointment to fill the vacancy.

7f. What is the maximum length of time a board member can serve?

The Article 7.2 of the Articles of Incorporation says that "Directors shall be appointed for a period of no more than four years. They shall be eligible for reelection." That means that they can be reelected more than once.

7g. How are the voting powers distributed amongst the board members (i.e. does each board member have one vote or do certain members have additional voting power)?

In the event of a tie, the chairman's vote is decisive.

7h. Who is responsible for regulating the board members?

Local Regulators.

Response Necessary/Eligibility Question
8. Rule 17f-7 requires that an Eligible Securities Depository “is regulated by a foreign financial regulatory authority as defined under section 2(a)(50) of the Act”, with section 2(a)(50) establishing that “'foreign

financial regulatory authority' means any (A) foreign securities authority, (B) other governmental body or foreign equivalent of a self-regulatory organization empowered by a foreign government to administer or enforce its laws relating to the regulation of fiduciaries, trusts, commercial lending, insurance, trading in contracts of sale of a commodity for future delivery, or other instruments traded on or subject to the rules of a contract market, board of trade or foreign equivalent, or other financial activities, or (C) membership organization a function of which is to regulate the participation of its members in activities listed above."

Who regulates the activities of the depository? (Choose all that apply.)

A governmental body or regulatory organization empowered to administer or enforce laws related to securities matters., A governmental body or self-regulatory organization empowered to administer or enforce laws related to other financial activities.

8a. Please explain:

9. Please provide the name of regulatory authority(ies) identified in question 8:

Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufisicht or BaFin) - German Central Bank ("Deutsche Bundesbank") and its regional offices - Ministry of Economics, Transport, Energy, Urban and Regional Development ("Ministerium für Wirtschaft, Energie, Verkehr und Landesentwicklung") of the State of Hessen.

Response Necessary/Eligibility Question
10. Rule 17f-7 requires that an Eligible Securities Depository "is subject to periodic examination by regulatory authorities or independent accountants."

Is the depository subject to periodic examination by: (Choose all that apply.)

Regulatory authorities?, Independent accountants?

10a. Please explain:

11. What enforcement actions are available to the regulatory authority(ies) for breach of applicable statute or regulatory requirements? (Choose all that apply.)

Name of Authority #1 (please answer 11a):

Federal Financial Supervisory Authority ("BaFin") in co-operation with the German Central Bank ("Deutsche Bundesbank") according to the German Banking Act ("Kreditwesengesetz").

11a.

Fines, Restrictions on depository activities., Suspension of depository activities., Termination of depository activities.

11b. Please explain:

Name of Authority #2 (please answer 11c):

Ministry of Economics, Transport, Energy, Urban and Regional Development (Ministerium für Wirtschaft, Energie, Verkehr und Landesentwicklung) of the State of Hessen.

11c.

Other (please answer 11d)

11d. Please explain:

The Ministry of Economics, Transport, Energy, Urban and Regional Development can remove CBF´s status as "Wertpapiersammelbank", which would result in the termination of the depository activities for German securities kept in collective safe custody ("Girosammelverwahrung").

12. Has there been any use of such enforcement actions in the last three years?

No

12a. If yes or other, please explain:

Capital

13. Are annual financial statements publicly disclosed?

Yes (please answer 13a)

13a. If yes, the AGC requests a copy of the institution's annual report. Is the annual report available electronically?

Yes (please answer 13b)

13b. If yes, please upload the document(s) here or insert web link(s) in question 13d:

2014 CBF Annual Report

13c. If more than one document for 13b, please upload the additional document here:

13d. Please insert web link(s) for 13b here:

http://www.clearstream.com/clearstream-en/about-clearstream/reports-and-ratings/annual-reports/annual-reports/11378

13e. If no, and annual report and/or financial statements are not disclosed, please state your share capital, reserves, and retained earnings (or equivalents as determined under local accounting standards).

Share Capital (then please answer 13f):

13f. Reserves (then please answer 13g):

13g. Retained Earnings:

13h. If other, please explain:

Internal Audit

14. Is an internal audit undertaken in your depository?

Yes (please answer 14a)

14a. If yes, what areas does the audit cover (financials, operations, etc.) and which department in your depository handles it?

The role of Clearstream's internal audit department encompasses the examination and evaluation of the adequacy and effectiveness of the system of internal control and the quality of performance. The Chief Auditor and audit staff remain independent from any other group activities in order to allow them to carry out their work freely and objectively and render impartial and unbiased judgments. The Chief Auditor reports directly to Executive Management. Internal Audit is authorised to have unrestricted access to all records, personnel and physical properties. The professional standards of the department are primarily based on those set out by the Institute of Internal Auditors, the Information Systems Audit and Control Association and the Basel Committee for Banking Supervision as well as by the German Institute for Internal Auditing. An Audit Universe of all auditable units, processes and IT systems has been set up by Internal Audit and is reviewed annually. A three-year rotational plan is prepared, based on a risk analysis of the audit universe, from which the detailed plan for the coming year is determined. The three-year rolling plan and detailed annual plan are both approved by the Executive Management.

14b. Please list the date of your last internal audit:

31/Dec/2014

Please list the period that the audit covered:

01/Jan/2014

to

31/Dec/2014

14c. How frequently does the internal audit occur? (Choose one.)

Two or more times a year (please answer 14e)

14d. If less than annually, please explain:

14e. Are the results of the internal audit publicly available?

No

14f. Please select the statement that most accurately characterizes the results of the last internal audit: (Choose one.)

No material exceptions found.

14g. If minor or material exceptions were found, what actions were taken? Please describe:

Internal financial audit is performed on a regular basis throughout the year.

15. Is a financial audit performed by an Audit Firm, Regulatory Authority, or other external party?

Yes (please answer 15a)

15a. If yes, please state the name(s) of the entity(ies) who perform the financial audit.

CBF's external auditor is KPMG Audit, Frankfurt.

15b. Please list the date of your last financial audit performed by an Audit Firm, Regulatory Authority, or other external party:

31/Dec/2014

15c. Please list the period that the audit covered:

01/Jan/2014

to

31/Dec/2014

15d. How frequently does the financial audit occur? (Choose one.)

Annually (please answer 15f)

15e. If less than annually, please explain:

15f. Are the results of the financial audit publicly available?

Yes

15g. Please select the statement that most accurately characterizes the results of the last financial audit: (Choose one.)

No material exceptions found.

15h. If minor or material exceptions were found, what actions were taken? Please describe:

16. Is an operational audit performed by an Audit Firm, Regulatory Authority, or other external party?

Yes (please answer 16a)

16a. If yes, please state the name(s) of the entity(ies) who perform the operational audit.

CBF's external auditor is KPMG Audit, Frankfurt.

16b. Please list the date of your last operational audit performed by an Audit Firm, Regulatory Authority, or other external party:

25/Sep/2015

16c. Please list the period that the audit covered:

28/Jul/2014

to

20/Jul/2015

16d. How frequently does the operational audit occur? (Choose one.)

Annually (please answer 16f)

16e. If less than annually, please explain:

16f. Are the results of the operational audit publicly available?

No

16g. Please select the statement that most accurately characterizes the results of the last operational audit: (Choose one.)

No material exceptions found.

16h. If minor or material exceptions were found, what actions were taken? Please describe:

PARTICIPANTS AND PARTICIPATION

The purpose of this section is to understand issues relating to participation in the depository, including eligibility requirements, conditions of participation, and supervision of participants.

17. What types of entities are eligible to become participants and how many of each type are there currently? (Choose all that apply.)

Banks (please answer 17a), Brokers (please answer 17e), Foreign Institutions (please answer 17m)

17a. How many Bank participants are there currently? (then please answer 17b)

The Clearstream network including the entities in Frankfurt and Luxembourg maintains relationships with around 2,500 financial institutions in over 110 countries around the world. Clearstream's core franchise is composed of banks, including local, regional and global custodians, central banks and universal banks. A list of CBF customers is available to logged in premium users of the Clearstream website at http://www.clearstream.com/clearstream-en/keydocuments--1-/csd--1-/referencedata/customer-listings/11644

17b. Please select the features included in the eligibility requirements for Banks. (Choose all that apply.)

Regulatory Oversight (please answer 17c)

17c. Where can a description of the specific eligibility requirements for Bank participants be found?

Please refer to the "Becoming a Clearstream customer" page of our website http://www.clearstream.com/clearstream-en/about-clearstream/becoming-a-clearstream-customer

17d. Please explain:

17e. How many Broker participants are there currently? (then please answer 17f)

The Clearstream network including the entities in Frankfurt and Luxembourg maintains relationships with around 2,500 financial institutions in over 110 countries around the world. Clearstream's core franchise also includes brokers, investment banks, and asset and investment managers. A list of CBF customers is available to logged in premium users of the Clearstream website at http://www.clearstream.com/clearstream-en/keydocuments--1-/csd--1-/referencedata/customer-listings/11644

17f. Please select the features included in the eligibility requirements for Brokers. (Choose all that apply.)

Regulatory Oversight (please answer 17g)

17g. Where can a description of the specific eligibility requirements for Broker participants be found?

Please refer to the "Becoming a Clearstream customer" page of our website http://www.clearstream.com/clearstream-en/about-clearstream/becoming-a-clearstream-customer

17h. If other, please explain:

17i. How many Individual participants are there currently? (then please answer 17j)

17j. Please select the features included in the eligibility requirements for Individual participants. (Choose all that apply.)

17k. Where can a description of the specific eligibility requirements for Individual participants be found?

17l. If other, please explain:

17m. How many Foreign Institution participants are there currently?

The Clearstream network including the entities in Frankfurt and Luxembourg maintains relationships with around 2,500 financial institutions in over 110 countries around the world.

17n. Please select the features included in the eligibility requirements for Foreign Institution participants. (Choose all that apply.)

Regulatory Oversight (please answer 17o)

17o. Where can a description of the specific eligibility requirements for Foreign Institution participants be found?

Please refer to the "Becoming a Clearstream customer" page of our website http://www.clearstream.com/clearstream-en/about-clearstream/becoming-a-clearstream-customer

17p. If other, please explain:

17q. If you have selected "Other entities" above, please explain:

17r. Indicate how many "Other entities" are currently participants?

17s. Please select the features included in the eligibility requirements for the participants referred to above as "Other entities". (Choose all that apply.)

17t. Where can a description of the specific eligibility requirements for participants described above as "Other entities" be found?

17u. If other, please explain:

18. Are participants required to contribute capital to the depository that would result in ownership of the depository?

No

18a. If yes, what fixed amount is required or what formula is used to determine the appropriate contribution level?

18b. If other, please explain:

19. Are prospective participants subject to an initial review and approval process regarding compliance with eligibility requirements?

Yes

19a. If other, please explain:

Conditions of Participation

20. What governs the relationship between the depository and the participants? (Choose all that apply.)

Relevant law and regulation, Standard participation contract, Established terms and conditions of participation, Rules of the depository

20a. Please explain:

Response Necessary/Eligibility Question
21. Rule 17f-7 requires that an Eligible Securities Depository "holds assets for the custodian that participates in the system on behalf of the Fund under safekeeping conditions no less favorable that the conditions that apply to other participants."

Please confirm that assets of foreign investors held by custodians as participants in the depository are held under safekeeping conditions no less favorable than the conditions that apply to other participants.

Yes (please answer 21b)

21a. If no, other or not applicable, please explain:

21b. Please confirm the basis for the arrangements in place to ensure that the assets you hold for custodians receive the same level of safekeeping protection as the assets held for other categories of participants. (Choose all that apply.)

Relevant Law and Regulation (please answer 21d), Standard participation contract (please answer 21d), Established terms and conditions of participation (please answer 21d), Rules of the depository (please answer 21d)

21c. Please explain:

21d. For each item in Question 21b that you checked, please briefly supply references or citations to the law (s), regulation(s), or depository rule(s), participation condition(s), or participant contract provision(s), as applicable.

For the relevant law and regulation - please refer to our answer to question 7) above. The established terms and conditions on www.clearstream.com equals our CBF General Terms and Conditions, while the CBF Customer Handbook would be equal to the rules of the depository. The standard participation contract are the customer and account application forms.

22. How does the depository notify participants of material changes to the conditions of participation? (Choose all that apply.)

By e-mail, By public announcement, By press release, Other (please answer 22a)

22a. Please explain:

Any proposed modification of the GTCs will be communicated to the customer in writing. If the customer agreed with CBF on an electronic communication channel for the purpose of communicating such modifications, the modifications may be transmitted to it via this channel, if the way of transmission enables the customer to save such modifications in readable form or to print them. The modifications shall be deemed accepted, unless the customer notifies CBF of its objections in written form or, in case the parties agreed on an electronic communication channel, by sending an email to the address web@clearstream.com. CBF will explicitly notify the customer of this consequence when communicating the modifications to him. Customers must send their objections to CBF within a period of six weeks following the date which the modifications in question were communicated to them.

Governance of Participants

23. Who enforces compliance with the depository's conditions of participation? (Choose all that apply.)

The depository

23a. Please explain:

24. What enforcement actions are available to the enforcement authority? (Choose all that apply.)

Restrictions on participation, Suspension of participation, Termination of participation

24a. Please explain:

25. Has there been any such enforcement actions in the last three years?

No

25a. If yes, please explain, including information relative to any suspensions of depository participants:

25b. If other, please explain:

DEPOSITORY FUNCTIONALITY AND SERVICES; USE OF AGENTS

Certain functionalities and services reduce risk to an investor if provided in an efficient manner. The purpose of this section is to identify those functionalities that may potentially be offered by depositories and clearing systems around the world, and ascertain whether they are offered by your institution.

General

26. For which of the following security types do you serve as a depository or clearing system? (Choose all that apply.)

Government securities, Equities, Corporate bonds, Corporate money market instruments, Others (please answer 26a)

26a. Please name the other security types:

Further, CBF serves as a depository for warrants, investment funds, depository receipts and index certificates.

27. Is the use of the depository in your market compulsory by law or compulsory by market practice for the settlement or safekeeping of all instrument types in your market (e.g. equities, government securities, corporate bonds, money market instruments, warrants, derivatives etc). (Choose all that apply.)

Neither/other (please answer 27c)

27a. Please list the instrument types for which it is not compulsory by law to:
(i)settle in your depository

(ii)safekeep in your depository:

27b. Please list the instrument types for which it is not compulsory by market practice to:
(i)settle in your depository

(ii)safekeep in your depository:

27c. If neither/other, please explain:

For German Federal bonds, which are traditionally dematerialised, the Bundesschuldenwesengesetz (BSchWG) states that German Federal bonds are issued by entry in the Federal Debt Register led by the German Finance Agency (Deutsche Finanzagentur) and registration of a central securities depository ("Wertpapiersammelbank") pursuant to Section 1 paragraph 3 Securities Deposit Act to create a collective registered claim (Sammelschuldbuchforderung). This collective registered claim is deemed by law as a collective holding of single bonds. However, the requirement to register a central securities depository as fiduciary holder of the Federal Bonds does not hinder – opposed to other jurisdictions - cross-border or internal settlement in settlement systems other than CBF as, currently, the only German central securities depository. The Securities Deposit Act imposes on any person undertaking the purchase of securities in its own name and for the commission of others (commission agent) the strict obligation to procure for the principal ownership of individual securities or a respective fractional co-ownership right to a collective holding in a central securities depository except for securities transaction executed abroad. The Exchange Regulation of the main German equity exchange (Frankfurter Wertpapierbörse) requires for the admission of enterprises to the trading at the exchange that the orderly settlement of securities traded is made via a licensed central securities depository in the meaning of Section 1 (3) Securities Deposit Act. Further, Section 9 a (1) of the Securities Deposit Act requires that all securities, including equities, issued in form of global certificates to which numerous rights are attached, which might be issued in interchangeable securities of the same kind (global certificate), shall be delivered to a central securities depository in the meaning of Section 1 (3) of the Securities Deposit Act. CBF is currently the only central securities depository in the meaning of the Securities Deposit Act. However, other credit institutions could apply for a license as central securities depository with the respective authority of the state of incorporation of such credit institute. As a consequence of the aforesaid, there exists the current market practice that all Stock Exchange transactions are settled within CBF. The figures for the OTC activity are not available. CBF is currently the only central securities depository in the meaning of the Securities Deposit Act. However, a significant part of equities issued in single certificates are held outside CBF. CBF is currently the only central securities depository in the meaning of the Securities Deposit Act. However, corporate bonds might also be issued in form of individual certificates which are also held by custodians other than CBF. Therefore, CBF cannot provide any percentage of the total volume settled as corporate bonds are not necessarily issued via CBF, nor exclusively settled within our system. Corporate money market instruments are not necessarily issued via CBF, nor exclusively settled within our system.

28. Settlement and Safekeeping Percentages

28a. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) settled within your institution, exclusive of your links with third parties.

CBF cannot provide any figures as the volume of the whole market is not disclosed.

28b. Please list by instrument type the percentage of the total market in your jurisdiction (either volume or value) held in safekeeping within your institution.

CBF cannot provide any figures as the volume of the whole market is not disclosed.

29. Are there any activities performed by a third party on behalf of the depository for the depository participants (e.g., vaulting of physical securities, registration, entitlement processing, etc.)?

Yes (please answer 29a)

29a. If third parties are employed, please indicate which services they supply (then please answer 29b):

Agents used by CBF are depositories abroad to which CBF has opened a mutual account relationship in the meaning of Section 5 paragraph 4 Securities Deposit Act. CBF has outsourced the IT processing for transactions regarding its international securities held in non-collective safe custody (NCSC securities, so called Wertpapierrechnung) to Clearstream Services S.A., Luxembourg. In this framework settlement and custody transactions for these securities on the so called 6-series accounts is technically executed via the Creation platform, based on a service level agreement between CBF and Clearstream Services S.A., Luxembourg. However, the execution of such services and securities transfers happens under German law.

29b. If third parties are employed, does the depository assume liability for losses incurred by participants as a result of the actions/inactions of the third parties?

Yes (please answer 29c)

29c. If you acknowledge responsibility, please indicate whether your responsibility is assumed (Choose all that apply.)

if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be negligence on the part of the agent (please answer 29d), if such loss was caused by the agent's action or inaction and such action or inaction was deemed to be gross negligence on the part of the agent (please answer 29d), if the loss was caused by the willful default or other willful conduct on the part of the agent (please answer 29d)

29d. If you acknowledge responsibility for agents, your responsibility is assumed for losses (Choose all that apply.)

Other (please answer 29h)

29e. If other, please explain:

29f. Please specify limit:

29g. Please specify limit:

29h. If other, please explain:

Please refer to Articles V and XII of our General Terms and Conditions for details concerning CBF's liability. Our GTCs are published on our website at http://www.clearstream.com/clearstream-en/keydocuments--1-/csd--1-/general-terms-and-conditions

29i. If other, please explain:

30. Has any participant suffered any losses in the past three years due to the depository's performance?

No

30a. If yes, please select all of the following in which loss has occurred. You will be prompted to enter the number of instances and total loss in USD thereafter. (Choose all that apply.)

30b. Corporate Action. Please specify number of instances:

30c. Corporate Action. Please specify total loss in USD:

30d. Settlement Process - Securities. Please specify number of instances:

30e. Settlement Process - Securities. Please specify total loss in USD:

30f. Settlement Process - Cash. Please specify number of instances:

30g. Settlement Process - Cash. Please specify total loss in USD:

30h. System Outage. Please specify number of instances:

30i. System Outage. Please specify total loss in USD:

30j. If Other, please explain:

30k. For Other, please specify number of instances:

30l. For Other, please specify total loss in USD:

30m. If other, please explain:

Other Services

31. Who accepts cash deposits (or makes payment credit accommodations) for depository transactions? (Choose all that apply.)

Central Bank, Neither/others (e.g. credit lines used; please answer 31b)

31a. Please name banks:

31b. If neither/others, please explain:

The cash settlement of collective safe custody securities is done via Target 2 in central bank money, mostly with the Bundesbank. The settlement of non collective safe custody securities is done with commercial bank money, and funds are handled by any of Clearstream Banking S.A., Luxembourg authorised Cash Correspondent Banks. The updated list of cash correspondent banks in the Clearstream network is always available on our website at http://www.clearstream.com/clearstream-en/products-and-services/asset-types/cash/cash-timings-matrix/9028

32. Who processes cash clearing (or draws on credit lines, if applicable) for depository transactions? (Choose all that apply.)

Central Bank, Neither/others (please answer 32b)

32a. Please name banks appointed by depository:

32b. If others, please explain:

For EUR payments, CBF advances the payments of income/redemption proceeds to its customers account during the night time processing on payment date without checking the effective cash entry up-front.

33. Who controls the movement of cash for cash deposits (or draws on credit lines, if applicable)? (Choose all that apply.)

Depository, Central Bank

33a. Please name banks appointed by depository:

33b. If others, please explain:

34. Who controls the movement of cash for cash clearing (or for draws on credit lines, if applicable)? (Choose all that apply.)

Depository, Central Bank, Neither/others (please answer 34b)

34a. Please name banks appointed by depository:

34b. If others, please explain:

The cash settlement of collective safe custody securities is done via Target 2 in central bank money, mostly with the Bundesbank. The settlement of non collective safe custody securities is done with commercial bank money, and funds are handled by any of Clearstream Banking SA, Luxembourg authorised Cash Correspondent Banks. The updated list of cash correspondent banks in the Clearstream network is always available on our website at http://www.clearstream.com/clearstream-en/products-and-services/asset-types/cash/cash-timings-matrix/9028

35. Please indicate services you provide. (Choose all that apply.)

Information in advance on corporate (annual or special) meetings in order that owners can vote., Tax assistance where foreign holders may be entitled to tax relief at source or through a claim., In order to avoid fails, an automatic securities lending facility - if requested - is provided for. (please answer 35a), Collateral handling in support of activities including securities lending, overdraft coverage, cash management, repurchase agreements, etc. Please provide details. (please answer 35c), Same day turnaround settlements., Information on distribution of new issues (IPO, Privatization)., Other (please answer 35d)

35a. Automatic securities lending facility is provided for: (Choose all that apply.)

Brokers, Banks, Other financial institutions

35b. If other please explain:

35c. Collateral Handling: please provide details:

XEMAC is a product that supports market participants to make the most efficient use of their collateral, reducing the amount of administrative monitoring by automating most of the processes involved. At the same time, it allows the flexible management of collateral for three key markets: • Money market transactions and credit facilities of Deutsche Bundesbank: Using Xemac, CBF customers can provide eligible securities as collateral to Deutsche Bundesbank. Customers can subsequently manage both collateral value and underlying securities pledges on an intra-day basis. Particularly for market innovations, like CLS and the introduction of cash clearing within the CBF night-time settlement processing, Xemac can support the increased demands for collateral management. • Repo deals: Xemac enables CBF customers to participate in General Collateral (GC) Pooling Repo transactions through the Eurex Repo, whereby participants trade in the repo platform on the Basket ISIN. The underlying securities movements take place within Xemac, CmaX, CASCADE and Creation. • Eurex transactions: To support customers who are active with the Eurex derivatives exchange, Xemac provides a direct method whereby security positions held within CBF can be used to support both intra- and inter-day margining requirements. Upon release through Eurex, surplus collateral can be immediately used for additional purposes. Collateral required for the Eurex central counterparty (CCP) can be deposited within the framework of the Eurex margining and managed directly within the Xemac Collateral pool. In addition to these key markets, Xemac customers have the possibility to provide each other (on a bilateral basis) with securities to support OTC settlement requirements. By linking Xemac to CBL'S Collateral Management System, CmaX, Xemac participants can also use the securities they hold in Creation for the provision of collateral. Xemac fullfils the requirements made of a modern system configuration and has been designed as a client/server system and may be installed on a PC or a workstation within the workplace.

35d. If other services, please explain:

GC Pooling® is a cash-driven general collateral market of Eurex Repo® and offers a unique combination of collateralised money market trading with the efficiency and security of Eurex Clearing AG's central counterparty. It is easy to trade extremely large tickets and deals can be seamlessly completed and then processed automatically without any issues over credit or security allocation. The compelling advantage of GC Pooling® is the re-use possibility of received collateral for further money market transactions and refinancing within the framework of Bundesbank open market operations. The OneWeek Tender term with flexible value dates for term legs enables participants to utilize surplus liquidity resulting from the European Central Bank tender in an efficient manner.

36. What procedures are in place for the processing of corporate action entitlements? (Choose all that apply.)

Credited to the securities account on the day indicated below regardless of whether actually collected by the depository on the scheduled date. (please answer 36a), Credited to the securities account upon actual receipt by the depository.

36a. Credited to the securities account: (Choose all that apply.)

On pay date.

36b. If other please explain:

36c. Name of entity:

36d. If other, please explain:

37. What procedures are in place for the processing of interest and dividends?(Choose all that apply.)

Credited to the cash account on the day indicated below regardless of whether actually collected by the depository on the scheduled date. (please answer 37a), Credited to the cash account upon actual receipt by the depository.

37a. Credited to the cash account: (Choose all that apply.)

On pay date., Other (please answer 37b)

37b. If other please explain:

For EUR payments, CBF advances the payments of income/ redemption proceeds to it's customers account during the night time processing on payment date without checking the effective cash entry up-front.

37c. Name of entity:

37d. If other please explain:

Linkages With Other Central Securities Depositories (CSD) or International Central Securities Depositories (ICSD)

38. Please list all depositories or settlement systems to which you have an electronic link.

CBF has CSD links to: Austria: OeKB Belgium: ESES Euroclear Belgium Denmark: VP Securities Finland: Euroclear Finland (via Clearstream Banking S.A.) France: ESES Euroclear France Italy: Monte Titoli International Market: Clearstream Banking S.A. Luxembourg: LuxCSD Malta: MSE Netherlands: ESES Euroclear Netherlands Spain: Iberclear Switzerland: SIX SIS USA: DTCC CBF will state any changes in the Customer Handbook which is available under: http://www.clearstream.com/clearstream-en/keydocuments--1-/csd--1-/customer-handbook

39. Are procedures and controls (firewalls) in place to avoid systemic collapse or contamination if one of the linked entities should experience business interruptions for whatever reason?

Yes (please answer 39a)

39a. Please explain:

Data and applications within Clearstream are protected by coherent security architecture. This architecture has been designed to meet the specific needs of Clearstream and combines a number of components in order to ensure true end-to-end security and defense in depth. The major components of this architecture are as follows: • Perimeter defence components (Multilayered Firewalls and Network Intrusion Detection Systems (NIDS)); • Cryptographic protocols on exposed network segments; • Cryptographically enabled applications; • A Public Key Infrastructure (PKI) system, using hardware key storage, to support cryptographic services; • A multitiered framework for handling viruses and malicious code; • Secure mail and SPAM filtering software; • Access control software; • Host-based and network-based scanning software for detecting vulnerability; • Privilege management software for controlling and monitoring the use of powerful accounts; • Standard secure configurations for all major native operating systems; • Extensive use of Oracle security mechanisms, such as password protected roles, to prevent access to data from unauthorised individuals or applications; • Centralised logging and event management: collection/normalisation of event data, and correlation of impact of incidents based on criticality to business operations; • Strong authentication: Two factor authentication, biometrics, network access control (NAC); • Managed file transfer; • Protection of Web Interfacing Systems against Cyber Threats (e.g. DDoS, Web defacement); • Real-time database security and monitoring. For its online access applications, Clearstream provides a security subsystem that has been designed with true end-to-end security in mind and based on sound architectural principles. This subsystem is deployed as a series of components designed to work together to deliver a number of security services, such as: • Authentication • Protection of confidentiality • Protection of integrity (both session and data integrity) • Non-repudiation • Logging and audit trail. All of these procedures and measures are in line with industry standards. Clearstream's IT is certified by Det Norske Veritas (DNV), a leading accredited certifying body, against International Standard for IT Service Management ISO/IEC 20000-1. This International Standard includes requirements for Information Security Management. Clearstream IT is audited by DNV twice per year to test conformance to the requirements of the International Standard.

40. Has a business interruption recovery plan been developed in the event the linkages should become inoperable for any reason?

Yes

40a. If no or other, please explain:

ACCOUNT STRUCTURES AND RECORDKEEPING

The purpose of this section is to identify the nature of accounts; the naming convention is employed, the level of segregation achieved, accessibility in the event of bankruptcy and the frequency of reporting generated from them.

41. Are participants permitted to maintain more than one account at the depository?

Yes (please answer 41a)

41a. If yes, please indicate number: (Choose one.)

An unlimited number of accounts.

41b. If more than one account what is the maximum?

41c. If other, please explain:

41d. If other, please explain:

42. Are participants required/permitted to segregate assets held for their own benefit from those they hold for their clients?

Yes (please answer 42a)

42a. If yes, is segregation required or simply permitted?

Required (please answer 42b)

42b. How does segregation occur? (Choose all that apply.)

By separately designated participant accounts., By sub-accounts within a single participant account.

42c. If other, please explain:

42d. If other, please explain:

42e. If other, please explain:

43. Does the depository permit its participants to open accounts in the participant's own nominee name(s)?

Yes (please answer 43a)

43a. If yes, do laws exist, which define as well as protect the rights of beneficial owners with respect to securities registered in nominee name?

Yes

43b. If other, please explain:

44. In the event a participant's single or main account is blocked for any reason (e.g., insolvency, penalties,

violations, liens), would securities held in any account or accounts on behalf of the participant's clients be accessible:

44a. By the participant's clients?

No

44b. If yes, please describe briefly how clients of participants would access their securities and whether there would be any delay in their ability to do so:

44c. If other, please explain:

44d. By the intervening authorities controlling insolvency or other proceedings?

Other (please answer 44f)

44e. If yes, please describe briefly under what conditions access would be granted to the intervening authorities:

44f. If other, please explain:

Should the deposit protection scheme of a banking association within the meaning of § 46 German Banking Act (Kreditwesengesetz) assume the protection for the execution of the securities transactions of a customer whose accounts have been closed or against whom have been taken measures according to §§ 46 or 46 a of the German Banking Act ("Gesetz über das Kreditwesen") the deposit protection scheme may participate in its own name in the general business operations of CBF.

44g. By the participant's creditors?

No

44h. If yes, please describe briefly under what conditions access would be granted to the participant's creditors:

44i. If other, please explain:

44j. By the depository's creditors?

No

44k. If yes, please describe briefly under what conditions access would be granted to the depository's creditors:

44l. If other, please explain:

45. In what form does the depository maintain records identifying the assets of each participant? (Choose all that apply. Please refer to "Help" for clarification.)

Computer file (please answer 45b), Microfiche (please answer 45b), Computer tape (please answer 45b)

45a. If other, please explain:

45b. In which format is the source data maintained?

The information is available through the following resources: - CASCADE/CARAD (online + batch). - Digital Number Ledger (current + historical). - Archive data-base (DVD + microfilm + microfiche).

Response Necessary/Eligibility Question
46. Rule 17f-7 requires that an Eligible Securities Depository "provides periodic reports to its participants with respect to its safekeeping of assets, including notices of transfers to or from any participant's account."

Does the depository make available periodic safekeeping reports to participants, including notices of transfers to or from the participant's account?

Yes (please answer 46b)

46a. If no or other, please explain:

46b. If yes, please indicate the scheduled frequency: (Choose one.)

Daily

46c. If other, please explain:

47. What is your document and record retention policy for documents and records described above in this section? (Choose one.)

Other (please answer 47a)

47a. If other, please explain:

The German law establishes a 6 years retention period for commercial letters and 10 years for company reports, booking documentation and balance sheets. However, CBF has 30 years of available information for receipts and 10 years for deliveries.

SETTLEMENTS

The purpose of this section is to identify the model of settlement employed, the relationship between cash and securities, and the basis on which participants meet their obligations.

48. The Committee on Payment and Settlement Systems of the Bank for International Settlements (BIS) has identified three common structural approaches or models for linking delivery and payment in a securities settlement system. Please indicate which model your procedures most closely resemble (Please refer to details on the models within the "Help" section located below this question): (Choose all that apply.)

Model 1 - Gross, Simultaneous Settlements of Securities and Funds Transfers. (please answer 48a)

48a. Please briefly describe your settlement process, including how your settlement procedures may vary from the model chosen above (and as described below in the Help section)?

CBF's CASCADE platform is a Model 1 DvP securities settlement system, connected through Bundesbank to the TARGET2 (T2) platform for cash processing in EUR, ensuring close to simultaneous final settlement of securities and funds transfers on a gross (trade-by-trade) basis in its real time settlement service. After provisioning of the securities and confirmation of available funds at the T2 RTGS sub-account of the customer processing of cash and securities transfer is achieved within seconds. For the batch processing of securities transfers, only the technically netted number of securities and amount of cash is transferred within CBF, respectively at the relevant T2 RTGS sub-account.

48b. If other, please explain:

Question 48 Help:

<u>Model 1</u> - Gross, Simultaneous Settlements of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds simultaneously on a trade-by-trade (gross) basis, with final (irrevocable and unconditional) transfer of securities from the seller to the buyer (delivery) occurring at the same time as final transfer of funds from the buyer to the seller (payment). The securities settlement system maintains securities accounts and funds accounts for participants. Transfer of securities and cash are made by book-entry.

<u>Model 2</u> - Gross Settlements of Securities Transfers Followed by Net Settlement of Funds Transfers. These systems settle securities transfer instructions on a trade-for-trade (gross) basis, with final transfer of securities from the seller to the buyer (delivery) occurring throughout the processing cycle, but settle funds transfer instruction on a net basis, with final transfer of funds from the buyer to the seller (payment) occurring at the end of the processing cycle.

The securities settlement system maintains securities accounts for participants, but funds accounts are usually held by another entity (often a commercial bank or the central bank). Securities are transferred by book-entry, such transfer *being final at the instant the entries are made on the securities settlment system's books. The corresponding funds transfers are irrevocable, but not final. During the processing cycle, the system calculates running balances of funds debits and credits, the balance being settled at the end of the processing cycle when the net debit and net credit positions are posted on the books of the commercial bank or central bank that maintains the funds accounts. Settlement of funds accounts may occur once a day or several times a day.*

Model 3 - Simultaneous Net Settlement of Securities and Funds Transfers. These systems settle transfer instructions for both securities and funds on a net basis, with final transfer of both occurring at the end of the processing cycle. Settlement may occur once a day or several times a day. The securities settlement system maintains securities accounts for participants. Funds accounts may be maintained by another entity, either a commercial bank or the central bank.

49. Are the cash and security movements simultaneous?

Other (please answer 49c)

49a. If cash and security movements are not simultaneous, please indicate the duration of the timing gap. (Choose one.)

49b. If other, please explain:

49c. If other, please explain:

All payments resulting from the clearing and settlement of transactions and corporate actions with Collective Safe Custody (CSC) securities and from the settlement of fees and charges in CASCADE are settled in EUR via TARGET2. However, CBF's settlement procedures ensure close to simultaneous final settlement of securities and funds transfers on a gross (trade-by-trade) basis in its real time settlement service. After provisioning of the securities and confirmation of available funds at the T2 RTGS sub-account of the customer processing of cash and securities transfer is achieved within seconds.

OWNERSHIP OF SECURITIES

The purpose of this section is to determine how ownership of securities is represented, the ways the depository maintains ownership or control of securities held in the depository, and the extent to which ownership of assets held by the depository is separated from the proprietary assets of the depository.

50. How are depository eligible securities held by the depository?

Other (please answer 50a)

50a. If other, please explain and identify amount held in this other form as a percentage of total depository holdings:

Securities can be held in custody with CBF under any of the following types: - Collective Safe Custody (Girosammelverwahrung, GS/CSC): CSC is governed by the German Safe Custody Act (DepotGesetz, DepotG). CBF is today the only national CSD for the German market providing CSC. Securities to which numerous rights are attached, whereby the rights may be collectively vested in global certificates (§ 9a DepotG), shall be deposited with a CSD for safe keeping purposes unless the depositor requests the separate safe-custody of the global certificate in accordance with § 2 clause 1. Also certificates with a specific serial number (fungible physical certificates) which comprise the same investor rights may be deposited with a CSD. According to § 5 clause 1 DepotGesetz the custodian may entrust fungible securities which are admitted to a CSD for the purpose of collective safe-custody to such a CSD unless the depositor has requested safekeeping in the form of separate safe-custody in accordance with § 2 clause 1 DepotGesetz. Collective safe custody refers to the custodial arrangement whereby securities are issued under German law and are safekept in the vaults of CBF. Holders of securities held in collective safe custody would have a proprietary right to those securities (a 'right in rem') being a pro rata co-ownership right in a fungible pool of securities represented by a global note or a similar number of physical securities held by CBF in its vaults or through a cross border CSD-Link with a foreign CSD based on an account relationship qualified under § 5 clause 4 DepotG. CBF books its customers a collective safe custody balance (GS-Gutschrift). CBF operates the securities clearance and settlement system CASCADE (Central Application for Settlement, Clearing and Depository Expansion) for transactions in collective safe custody securities through electronic entries made in accounts of the customers of CBF, thereby eliminating the need for physical movement of certificates. - Special Deposit Custody (Vorratslagerverwahrung): e.g. segregated custody of non-issued stock of mutual fund shares. - Trust Custody as Depository (Lagerstellenverwahrung): e.g. depository function for CBF. - Individual Safe-Custody (Streifbandverwahrung): Jacket custody of non-fungible certificates, where each customer is entitled to have the individual certificates with a particular serial number at his disposal. In case of insolvency/bankruptcy, the depositor- as holder of a personal right in rem due to its co-fractional ownership in the securities certificate – has a right to segregate (Aussonderungsrecht) in relation to its assets pursuant to section 47 of the German Insolvency Code, i.e. the depositor of securities may ask for the securities to be separated from the debtor's assets. Under section 4 of the German Securities Deposit Act, custodians have to provide for a segregation of investor assets from their own assets in relation to securities held in collective safe custody (in order to protect the investors in case of an insolvency/bankruptcy of the custodian). In case of securities deposited by a depository as intermediate custodian with CBF, CBF must assume that the securities are not owned by the depository (Fremdvermutung) unless expressly notified otherwise.

51. If depository eligible securities are certificated, can depository eligible securities be held outside of the depository?

Securities may move freely into and out of the depository. (please answer 51h)

51a. If certain designated securities are held outside the depository, please indicate under which conditions these securities would be held outside the depository:

51b. If depository eligible securities are required to be centrally immobilized at the depository, where and with whom are the certificates safekept? (then please answer 51c)

In the vaults of Clearstream Banking AG.

51c. Are these certificates:

Other (please answer 51g)

51d. If registered, how are the depository eligible securities registered?

51e. If other, please describe:

51f. If in the name of a separate nominee, please identify by name the nominee used:

51g. If other, please explain:

51h. If depository eligible securities may be held either in or out of the depository, are these certificates:

Bearer (please answer 51i)

51i. What are the control features for receipt of certificates to the depository (e.g., authentication procedures, re-registration)? Please describe:

The following list of actions are undertaken when receiving physical securities: - check-up to ensure completeness (receipt vs. securities), particularly security code number, denomination, number of certificates, security serial number, control signature. - verification of deliverability (i.e. ability of collective safe custody, terms and conditions of validity, intactness and authenticity of securities, 'Opposition' = list of stopped securities). - observance of target dates (e.g. capital repayment, var. payments, increase in capital, accuracy of coupons etc.). The check-up process is completed on the next working day following the delivery.

51j. If other, please explain:

51k. If other, please explain:

52. If securities are dematerialized:

May dematerialized security positions be re-certificated and held outside the depository?

Other (please answer 52j)

52a. Are the securities held: (Choose all that apply.)

52b. Please identify which types of entities may act as registrars: (Choose all that apply.)

52c. Please explain:

52d. If the securities held by the depository are recorded by book entry at the registrar, are the securities registered only to the depository, with the depository providing the function of recording ownership on a centralized basis for the market? (Choose all that apply.)

Other (please answer 52l)

52e. If yes, how are securities held at the registrar for the account of the depository? (Choose one.)

52f. Please describe:

52g. If the securities held with the depository are recorded by book-entry at the registrar but are not registered exclusively to the depository, may they be registered to:

52h. Please describe:

52i. If the securities held with the depository are recorded by book-entry at the registrar, what are the control features at the registrar for transfer of registrar positions to and from the depository (e.g., authentication procedures, reconciliation, confirmation of position at registrar)? Please describe:

Matching book entry and confirmation is executed online via interface between CBF settlement system CASCADE and the system of the German Finance Agency (Deutsche Finanzagentur) or in the register of the issuer for registered shares.

52j. If other, please explain:

Dematerialised Government bonds are registered on behalf of CBF, but can be (re-)registered in an individual`s name in the register of the German Finance Agency (Deutsche Finanzagentur) or in the register of the issuer for registered shares.

52k. If other, please explain:

52l. If other, please explain:

Securities held by CBF are recorded by book-entry at the registrar German Finance Agency (Deutsche Finanzagentur) on behalf of CBF in form of collective deposit (Sammelschuldbuchverwahrung). If requested, portions of the issue can be registered by book-entry in the name of an individual person, in this case securities cannot be held with CBF but with the registrar (Einzelschuldbuchverwahrung).

Response Necessary/Eligibility Question
53. Rule 17f-7 requires that an Eligible Securities Depository "maintains records that identify the assets of each participant and segregate the system's own assets from the assets of participants."

Does the depository maintain records that identify the assets of each participant and segregate the system's own assets from the assets of participants?

Yes

53a. If other, please explain:

54. Does the law protect participant assets from claims and liabilities of the depository?

Yes

54a. If other, please explain:

55. Can the depository assess a lien on participant accounts? (A lien would entitle the depository to take and hold or sell the securities of the participant in payment of a debt.)

Yes (please answer 55a)

55a. If yes, for what reasons are liens or similar claims imposed? (Choose all that apply.)

Fees and expenses, To secure payment for purchased securities

55b. Please describe:

55c. Please indicate the limits of this lien as indicated below: (Choose one.)

The lien may extend to settled client positions. (please answer 55d)

55d. Please explain:

According to Section 5 (3) in connection with Section 3 (1) 1 Securities Deposit Act, a participant may hold his proprietary assets and non-proprietary assets in one single account at CBF. However, pursuant to Section 4 (1) Securities Deposit Act, there is a statutory presumption that all securities deposited with CBF by a participant are non-proprietary assets unless the participant has notified CBF otherwise. As a consequence, CBF cannot acquire any lien on securities except for a statutory lien of CBF under Section 4 (1) 2 German Securities Act as security for outstanding fees (e.g. custody) incurred with respect to these particular securities.

55e. If a lien is placed on a participant's account which has been designated for its clients, will the depository select certain securities to be subject to the lien?

Other (please answer 55n)

55f. If yes, please indicate whether: (Choose one.)

55g. Please explain:

55h. If no, please indicate whether the entire account will be subject to the lien.

Other (please answer 55i)

55i. If other, please describe:

In line with the answer given to question 55d, for outstanding fees occurring from settlement activities, CBF does not select certain securities but it is bound by law to take the securities underlying the settlement transaction. For fees resulting from custody business, CBF may select pledged securities to cover outstandings.

55j. For accounts designated as client accounts, do procedures exist to restrict the placement of liens only to obligations arising from safe custody and administration of those accounts?

No

55k. If yes, are the restrictions accomplished by:

Other procedures (please answer 55l)

55l. Please explain:

Pursuant to Section 4 (1) 2 German Securities Deposit Act, the lien is restricted by law, not by a contract between the depository and the participant.

55m. If other, please explain:

55n. If other, please explain:

In line with the answer given to question 55d, for outstanding fees occurring from settlement activities, CBF does not select certain securities but it is bound by law to take the securities underlying the settlement transaction. For fees resulting from custody business, CBF may select pledged securities to cover outstandings.

55o. If other, please explain:

56. Transfer of Legal Ownership

Does the depository have legal authority to transfer title to securities?

No

56a. When does title or entitlement to depository securities pass between participants? (Choose one.)

56b. Please describe:

56c. Where does title or entitlement to depository securities pass between participants? (Choose one.)

56d. Please describe:

56e. If other, please explain:

HANDLING OF SECURITIES OUTSIDE THE DEPOSITORY ENVIRONMENT

The purpose of this section is to consider the process (and any risk inherent within such a process) that involves the safekeeping of client assets while they are being removed from a depository and being lodged into a depository.

57. How are eligible securities lodged (that is, placed) in the depository system? (Choose all that apply.)

A registered certificate in the name of the depository is delivered to the depository., A participant delivers the security with a valid transfer deed or stock power or other transfer document to the depository which then effects registration., Other (please answer 57a)

57a. Please describe:

Usually, all securities are lodged either as global note or individual certificate.

58. When are securities lodged into the depository reflected in a participant's depository account? (Choose all that apply.)

Other (please answer 58a)

58a. Please explain:

Bearer securities are immediately reflected in the participant's depository account after having gone through an intense checking procedure. Registered securities have already been registered prior to being lodged with CBF. Therefore, they are reflected in the participants account immediately after thorough checking procedure.

59. How long does it usually take to lodge securities with the depository? (Choose one.)

1 to 2 days

59a. Please specify:

59b. If other, please explain:

60. During the process of lodging securities into the depository, can the securities:

Be traded?

Other (please answer 60c)

60a. During the process of lodging securities into the depository, can the securities:

Be settled?

No (please answer 60d)

60b. During the process of lodging securities into the depository, can the securities:

Have ownership transferred?

No (please answer 60e)

60c. If they cannot be traded, or if you answered other, please explain:

Clearstream acts as settlement agent and therefore the trading of securities is outside its purview.

60d. If they cannot be settled, or if you answered other, please explain:

Securities can only be used for settlement after having been credited to the account.

60e. If ownership cannot be transferred, or if you answered other, please explain:

Ownership can only be transferred once the process of lodging the securities has been completed.

61. Are securities immediately available for delivery upon transfer to the depository?

Yes

61a. If no: Securities are unavailable for:

61b. If more than 4 weeks, please specify:

61c. If other, please explain:

61d. If other, please explain:

62. Please describe briefly the arrangements/procedures/facilities you maintain to ensure that eligible securities held at the depository are handled at least as efficiently as compared to securities held outside the depository, particularly in relation to income, corporate actions and proxy services.

CBF is the CSD for Germany and accordingly the services offered in relation to income, corporate actions and proxy services for German CSC securities (“Girosammelverwahrung”) are the best available. For the securities held under NCSC (“Wertpapierrechnung”) for which the settlement and custody has been outsourced to Clearstream Services S.A., Luxembourg deadlines are on a par with the best terms offered by local providers in each of the 54 domestic markets served. CBF customers are given seamless access to further CSDs via the direct CSD links that CBF has implemented.

63. What transfer process steps are involved when eligible securities are withdrawn from the depository for safekeeping? (Choose one.)

Other (please answer 63a)

63a. Please specify:

Securities can be transferred by book entry to another account outside the depository. Securities can be delivered physically depending on the terms of issue and if requested by a customer.

64. How long does it usually take to remove securities from the depository? (Choose one.)

1 to 2 days

64a. Please specify:

64b. If other, please explain:

65. While the securities are being removed from the depository, can they:

65a. Be traded? (Choose one)

Other (please answer 65b)

65b. Please explain:

Clearstream acts as settlement agent and therefore the trading of securities is outside its purview.

65c. Be settled?

No (please answer 65d)

65d. Please explain:

Securities have either to be available in physical form or book-entry in order to be used for settlement.

65e. Have ownership transferred?

Yes

65f. Please explain:

STANDARD OF CARE

The purpose of this section is to understand the responsibility and liability that the depository has in providing services to its participants/members in the settlement and clearing of securities and/or cash, and to understand what type of protections exist for participants in the event of a participant failure/default.

Depository Liability

66. Does the depository accept liability (independent of any insurance coverage) for the following:

66a. Reconciliation errors with the registrar and/or the issuer that result in direct damages or losses to participants?

Yes (please answer 66b)

66b. If yes, please check all of the following that apply:

The depository assumes liability for direct losses

66c. If other, please explain:

66d. If other, please explain:

66e. Theft of securities (either physical certificate or electronically from accounts at the depository) from the depository that result in direct damages or losses to participants?

Yes (please answer 66f)

66f. If yes, please check all of the following that apply:

The depository assumes liability for direct losses

66g. If other, please explain:

66h. If other, please explain:

66i. Failure of the depository's systems that result in direct damages or losses to participants because they cannot use either securities or funds?

Yes (please answer 66j)

66j. If yes, please check all of the following that apply:

The depository assumes liability for direct losses

66k. If other, please explain:

66l. If other, please explain:

66m. Any direct damages or losses to participants caused by the depository due to its errors, omissions or fraud?

Yes (please answer 66n)

66n. If yes, please check all of the following that apply:

The depository assumes liability for direct losses

66o. If other, please explain:

66p. If other, please explain:

66q. Any direct damages or losses to participants caused by the depository in its capacity as a central counterparty?

Other (please answer 66t)

66r. If yes, please check all of the following that apply:

66s. If other, please explain:

66t. If other, please explain:

Not applicable as CBF does not act as CCP.

66u. Does the depository guaranty settlement?

No

66v. Please explain how this is accomplished. What are the procedures and safeguards that permit the depository to guaranty settlement?

66w. If other, please explain:

66x. Any direct damages or losses to participants caused by the depository as a result of force majeure events, acts of God, or political events, etc.?

No

66y. If yes, please check all of the following that apply:

66z. If other, please explain:

66~. If other, please explain:

66+. In all cases where the depository assumes responsibility for direct or indirect or consequential losses, is the depository's liability limited by a standard of care determination?

Other (please answer 66!)

66*. Please define the standard of care applied:

66!. If other, please explain:

In performance of its obligations and in accordance with its GTCs in its most current form, CBF shall be liable for any fault of its employees and of persons CBF uses for performing its obligations. Should the Special Conditions for certain kinds of services or other agreements specify otherwise, such special regulations shall prevail. The liability of CBF pursuant to sect. 5 paragraph 4 sentence 2 and sect. 3 paragraph 2 sentence 1 DepotG [German Securities Deposit Act] shall remain not affected. If negligence of the client leads to the occurrence of a damage or loss (e.g. by violating its cooperation duties as set forth in no. IV of these Terms and Conditions), such damage/loss shall be borne by CBF and the client shall be determined according to the principle of contributory negligence. Further details are described in article V of CBF´s GTCs An order is typically performed by CBF by assigning the performance of such order to a third party and if the client, giving such order could not expect the performance of such order by CBF, the obligation of CBF is limited to transmitting the order on its own behalf to the third party (transmitted order). This applies in particular to custody and management of securities abroad according to no. XII. as well as to settlement of payment orders or debits in money transmission via TARGET2. In these cases, CBF´s liability shall be limited to the diligent selection and instruction of the relevant third party. CBF shall not be liable for damage/loss caused by force majeure, uproar, war or natural disasters or by other circumstances CBF is not responsible for (for instance strike, lock-out, traffic disruptions or order of higher authority in its home country or abroad).

67. Do the depository's written contracts, rules, or established practices and procedures provide protection against risk of loss of participant assets by the depository in the form of?

67a. Indemnification

Yes (please answer 67b)

67b. Please explain (then please answer 67c):

In performance of its obligations and in accordance with its GTCs in its most current form, CBF shall be liable for any fault of its employees and of persons CBF uses for performing its obligations. Should the Special Conditions for certain kinds of services or other agreements specify otherwise, such special regulations shall prevail. The liability of CBF pursuant to sect. 5 paragraph 4 sentence 2 and sect. 3 paragraph 2 sentence 1 DepotG [German Securities Deposit Act] shall remain not affected. If negligence of the client leads to the occurrence of a damage or loss (e.g. by violating its cooperation duties as set forth in no. IV of these Terms and Conditions), such damage/loss shall be borne by CBF and the client shall be determined according to the principle of contributory negligence. Further details are described in article V of CBF´s GTCs An order is typically performed by CBF by assigning the performance of such order to a third party and if the client, giving such order could not expect the performance of such order by CBF, the obligation of CBF is limited to transmitting the order on its own behalf to the third party (transmitted order). This applies in particular to custody and management of securities abroad according to no. XII. as well as to settlement of payment orders or debits in money transmission via TARGET2. In these cases, CBF´s liability shall be limited to the diligent selection and instruction of the relevant third party. CBF shall not be liable for damage/loss caused by force majeure, uproar, war or natural disasters or by other circumstances CBF is not responsible for (for instance strike, lock-out, traffic disruptions or order of higher authority in its home country or abroad).

67c. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

This information can be found in Section 5 paragraph (4), sentence 2 in conjunction with § 3 paragraph (2), sentence 1 of the Securities Deposit Act.

67d. Insurance

Yes (please answer 67e)

67e. Please explain (then please answer 67f):

CBF has concluded a “Comprehensive Crime and Professional Liability Insurance” policy against claims made by clients for financial losses that include infidelity of employees, civil liability and electronic crime. In addition, there is an “All Risks of Physical Loss or Damage of Shipment of Securities and at the Premises of DBAG” which covers all risk of physical loss or damage of securities held on our premises and during transport.

67f. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

Please refer to the copies of the insurance certificates provided as an attachment.

67g. Acknowledgement of liability for losses caused by depository's own actions.

Other (please answer 67h)

67h. Please explain (then please answer 67i):

In performance of its obligations and in accordance with its GTCs in its most current form, CBF shall be liable for any fault of its employees and of persons CBF uses for performing its obligations. Should the Special Conditions for certain kinds of services or other agreements specify otherwise, such special regulations shall prevail. The liability of CBF pursuant to sect. 5 paragraph 4 sentence 2 and sect. 3 paragraph 2 sentence 1 DepotG [German Securities Deposit Act] shall remain not affected. If negligence of the client leads to the occurrence of a damage or loss (e.g. by violating its cooperation duties as set forth in no. IV of these Terms and Conditions), such damage/loss shall be borne by CBF and the client shall be determined according to the principle of contributory negligence. Further details are described in article V of CBF´s GTCs An order is typically performed by CBF by assigning the performance of such order to a third party and if the client, giving such order could not expect the performance of such order by CBF, the obligation of CBF is limited to transmitting the order on its own behalf to the third party (transmitted order). This applies in particular to custody and management of securities abroad according to no. XII. as well as to settlement of payment orders or debits in money transmission via TARGET2. In these cases, CBF´s liability shall be limited to the diligent selection and instruction of the relevant third party. CBF shall not be liable for damage/loss caused by force majeure, uproar, war or natural disasters or by other circumstances CBF is not responsible for (for instance strike, lock-out, traffic disruptions or order of higher authority in its home country or abroad).

67i. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

The liability of CBF is governed by Section V paragraphs 1), 2) & 3) of the General Terms and Conditions of CBF.

67j. Other

No

67k. Please explain (then please answer 67l:

67l. Please provide details of the relevant sections of the contracts, rules or practices where this information is found.

68. Is the depository immune from legal action in its own jurisdiction?

No

68a. If other, please explain:

Security Control

69. How do participants receive information (view actual settlement of trades, movement of securities on their accounts, etc.) and see the status of their accounts? (Choose all that apply.)

By direct electronic link, Other (please answer 69a)

69a. Please explain:

SWIFT, file transfer, CASCADE-Host, CASCADE-PC and MQ file transfer. Customers can choose from a wide range of reports. Reporting profiles can be tailored to meet specific client business requirements. Customers can choose to receive/retrieve reports by more than one communication media, and can select versions of reports to receive/retrieve according to the frequency with which updated information on transaction status and positions are needed. A key component in our communications strategy is a commitment to support all SWIFT and ISO message standards that are applicable to our particular business environment and to use them in industry-standard ways. To this end, we work closely with both SWIFT and ISO, making active contributions to message development, to ensure that your needs are met. For the non-collective safe custody business, the CreationConnect channels provided by CBL in Luxembourg may be used by the customer. Moreover, the Xact web portal platform brings a new dimension to the OneClearstream connectivity framework that includes our existing ICSD and CSD connectivity options. The Xact web portal is designed to sit effortlessly alongside our existing User to Application (U2A) and Application to Application (A2A) connectivity channels, and CASCADE for our German CSD business and CreationConnect for our ICSD; both of which remain an essential part of our connectivity framework. Customers will be able to choose as and when they wish to use the new dynamic connectivity GUI for services offered by the Xact web portal. More information about the Xact portal is available at: http://www.clearstream.com/clearstream-en/products-and-services/connectivity--1-/clearstreamxact-/64824

70. Do participants have access to affect their holdings, including confirming and affirming trades, movement of securities on their accounts, etc.?

Yes (please answer 70a)

70a. How is access given to participants? (Choose all that apply.)

By direct electronic link (please answer 70b)

70b. Please select type of electronic link:

Dial-up modem, Secured, leased, dedicated telephone line, Internet

70c. Please explain:

70d. If other, please explain:

71. Regarding data security:

71a. Are passwords used by participants to access their accounts?

Yes

71b. If other, please explain:

For CASCADE yes. CreationOnline and CreationDirect use cryptographic challenge-response authentication mechanisms. The cryptographic keys are file-based and protected by password. CreationDirect via SWIFT follows the SWIFT security model.

71c. Does each user have a unique user ID?

Yes

71d. If other, please explain:

71e. Are passwords regularly changed?

Yes (please answer 71f)

71f. How often?

Passwords have to be changed every 90 days on CASCADE. For CreationOnline, the web-based front-end application provided by Clearstream Banking S.A. in Luxembourg, user administrators can define how often their users need to change their passwords. Options are 5, 15, 30, 45 or 60 days.

71g. If other, please explain:

71h. Is there a user lock-out after a pre-set number of unsuccessful User ID attempts?

Yes (please answer 71i)

71i. How many?

For CASCADE this is unlimited, although logon attempts are tracked. For CreationOnline, the web-based front-end application provided by Clearstream Banking S.A. in Luxembourg, After three invalid logon attempts, users are logged out and your web browser session is locked.

71j. If other, please explain:

72. Does the depository communicate with other market entities such as stock exchanges, payment systems, clearing houses, etc., by secured linkages?

Yes (please answer 72a)

72a. Please explain:

Communication with other market entities is done via SWIFT and secure, leased and dedicated lines.

73. How does the depository communicate with other market entities?

73a. Stock Exchanges (Choose all that apply.)

Secured, leased, dedicated telephone line, Paper/other

73b. Payment Systems (Choose all that apply.)

Secured, leased, dedicated telephone line, Fax, Paper/other

73c. Clearing Houses (Choose all that apply.)

Secured, leased, dedicated telephone line, Fax, Paper/other

73d. Registrars (Choose all that apply.)

Secured, leased, dedicated telephone line, Fax, Paper/other

74. How is access to the physical building controlled? (Choose all that apply.)

By guards, By electronic keys/personal ID card, By alarm system, Other (please answer 74a)

74a. Please explain:

In addition: A CCTV system is in place and 24 hrs monitored, usual keys are used and an access control system is in place for all premises and the logs are kept to all granted access, 24/7 throughout the year.

75. What are the vault security procedures for the safekeeping of physical paper? (Choose all that apply.)

Electronic keys/combinations, Dual access control, Visitor logs, Vault counts (please answer 75a), Intrusion alarms, Fire alarms, Guards, Other (please answer 75b)

75a. Please indicate frequency of vault counts:

Counts of physical certificates are performed as follows: 1) Within the scope of tasks executed by our Controls Unit • Regarding each delivery and withdrawal transaction on a daily basis • In the context of inventory-taking actions (all issues global notes within a timeframe of two years; all issues with physical deliverable securities within a timeframe of three years) on a permanent basis • issues can be checked ad-hoc on a random basis as well 2) Within the scope of tasks executed by our different vaults units (Vaults Shares and Bonds Unit / Coupon-sheets Vault) • In the context of any corporate or income event. Whenever a CA or income event occurs the underlying security has to be counted. • During each step step between deposit, storage and withdrawal 3) Within the scope of tasks executed by our internal audit unit. All global note-papers have to be counted within a timeframe of two years. All physical deliverable securities within a timeframe of three years. In comparison to the above-mentioned process, audit unit drive counting is done more randomly. 4) Within the scope of tasks executed by the respective external auditing company

75b. Please explain:

- Pre-advice by CBF Vaults staff for all visitors (other CBF units and third parties). - ID-card check and admittance badge issuance by our security service. - Escort of visitors by CBF vaults staff at all times. - Camera surveillance of all visitors and all rooms where securities can be found. - Monthly check of access admittance for all CBF vaults staff

Participant Default Protections Resulting from a Participant Failure

76. If a participant defaults, how is the loss covered? (Choose all that apply?)

Other (please answer 76d)

76a. Please explain the process:

76b. Please explain the process of how the loss is shared: (Choose one.)

76c. If other, please explain:

76d. Please explain:

Clearstream is a member of a deposit guarantee fund – Einlagensicherungsfonds - organised by the Banking Association of Private Banks. In the case of a bankruptcy procedure against a Clearstream participant, the guarantee fund meets the obligations arising from pending settlements. Please also refer to the final provisions listed in section C of Clearstream's CSD GTCs, available at http://www.clearstream.com/clearstream-en/keydocuments--1-/csd--1-/general-terms-and-conditions

77. During the past three years, has there been a situation where a participant defaulted which resulted in a significant loss?

No

77a. How was the situation resolved? Or if you answered "Other," then please explain:

78. Does the depository have a guaranty fund independent of stock exchange or other market guarantees?

No (please proceed to 79)

78a. If yes, please respond to the following questions:

What is the size of the fund (then please answer 78b)?

78b. How is the size of the fund determined? (Choose one.)

78c. If other, please explain:

78d. How is the fund financed? (Choose one.)

78e. If so, what is the amount or percentage per owner?

78f. If so, what is the amount or percentage per participant?

78g. If other, please explain:

78h. Who is covered by the fund? (Choose all that apply.)

78i. If other, please explain:

78j. When is the guaranty fund used? (Choose all that apply.)

78k. If other, please explain:

78l. If other, please explain:

79. Does the depository have forms of oversight management for assessing and monitoring of the following? (Choose all that apply.)

Participant eligibility requirements, Participant volumes, Participant financial strength, Other loss or default protections the depository maintains (please answer 79a), Collateral requirements for participants (please answer 79b), Settlement controls that minimize or eliminate the risk of default by a participant (please answer 79d), Blocking of securities movement before receipt of payment

79a. Please explain other loss or default protections:

CBF does not set minimum capital requirements for participants. However, customers who do not have access to the marginal lending facility with the Bundesbank and who (for the purpose of CBF ´s cash clearing operations) have their own account with a branch of the Bundesbank, may be required to provide collateral. This is decided on a case-by-case basis.

79b. Please explain the requirements:

Customers who do not have access to the marginal lending facility with the Bundesbank and who (for the purpose of CBF ´s cash clearing operations) have their own account with a branch of the Bundesbank, may be required to provide collateral. This is decided on a case-by-case basis. Furthermore, customers have to supply CBF with collateral for settlement of foreign currency transaction in securities as well as for securities lending.

79c. Please explain how these debit caps work:

79d. What type or types of settlement controls (Choose all that apply.)

Blocking or freezing of securities positions (please answer 79e), Controlling DVP settlement (please answer 79f), Simultaneous DVP (please answer 79g)

79e. Please explain:

According to its GTCs CBF may freeze a client's securities accounts and cash accounts, if a public authority issues a decree pursuant to sections 45 et seq. KWG [German Banking Act] or pursuant to corresponding foreign legal regulations, if the client's registered offices are situated abroad, against the client. The performance by CBF of irrevocable orders of the client for the transfer of securities, fractions of collective holdings, claims to surrender of securities or rights shall remain unaffected.

79f. Please explain:

At the start of a settlement window customers must ensure that there is sufficient liquidity in their main T2 RTGS account by entering a reservation instruction. The reserved amount, which is confirmed by TARGET2, is transferred to the T2 RTGS sub-account where it is reserved in the time window. The internal CBF cash settlement account shows the reserved and confirmed liquidity available for the settlement of securities. In the time window a securities transaction that has been validly entered and released for settlement is immediately cleared and settled through a book entry of securities in the securities accounts in CASCADE and a book entry of cash in the related T2 RTGS main- and sub-accounts. In the continuous daytime cycles (CONT SDS1 and CONT SDS2) the processing of securities transactions takes place through the simultaneous clearing and settlement of the securities via CASCADE and of reserved central bank money (EUR) provided through TARGET2. The main feature of the day- and night-time processing is the reservation of central bank liquidity (procedure 6) before the start of processing. In both processing cycles the securities and the reserved liquidity are settled simultaneously.

79g. Please explain:

CBF is a Model 1 DvP system, ensuring simultaneous settlement of securities and funds transfers on a gross (trade-by-trade) basis for batch processing; only the technically netted funding requirements are reserved on a Bundesbank account.

79h. Please identify and explain:

79i. Please explain briefly how these work:

80. Does the stock exchange have default protections that extend to the depository, such as the following? (Choose all that apply.)

No

80a. Please explain:

BUSINESS RECOVERY PLAN

This section is intended to identify key aspects of the depository's Business Recovery Plan (BRP), including testing requirements and past results, expected recovery time periods, and the independent review and validation (if any) of the BRP.

81. Do you have a formal business recovery plan?

Yes (please answer 81a)

81a. Does your Business Recovery Plan include: (Choose all that apply.)

Back-up of all computer files, Off-site data storage, Back-up files stored and locked, Off-site operations facility, Other (please answer 81h)

81b. Please identify both the frequency and the last date of testing for the following third party:

Depository participants/members

Customers participate automatically and transparently in the periodic switch of production between the primary and secondary data centres and testing of other aspects of the plan which may be conducted during business hours. The most recent tests were conducted on the following dates: - Workspace unavailability (relocation exercise of staff in combination with all mission critical activities performed out of secondary location for several business days; unannounced): October, November 2014 - Staff unavailability (mission critical activities performed by dispersed operations staff and via business transfer to remote units for several business days; unannounced): July, September, October, November, December 2014 - Systems unavailability (simulating the loss of one data centre including production processing on remaining site): March, November 2014

81c. Please identify both the frequency and the last date of testing for the following third party:

Stock exchange

Contingency tests involving the trading platforms within Deutsche Börse Group are typically performed on an annual basis. The last test took place in December 2014.

81d. Please identify both the frequency and the last date of testing for the following third party:

Central bank

Test of contingency procedures with the German Central Bank are performed from time to time.

81e. Please identify both the frequency and the last date of testing for the following third party:

Local brokers

N/A

81f. Please identify both the frequency and the last date of testing for the following third party:

Any other third party

Customers are regularly invited to participate in CBF's BCM tests to validate their own BCM arrangements. CBF also regularly participates in SWIFT business continuity tests.

81g. If other, please explain:

81h. If other, please explain:

BCM arrangements implemented at CBF address not only the unavailability of systems, workspace and suppliers, but also the loss of significant numbers of staff in order to ensure the continuity of the most critical operations even in cases of catastrophe scenarios.

82. How quickly can the main system be reactivated in the event of an outage? (Choose one.)

Other (please answer 82a)

82a. If other, please explain:

CBF's overall business continuity plan Recovery Time Objective (RTO) is set to two hours. Within the RTO, CBF has included decision, travel and systems/business resumption time. However, depending on the nature of the incident, actual recovery can be achieved more quickly. However, IT production is distributed over two remote data centres that provide online and full redundancy to allow data processing and communications with clients to be sustained should any primary equipment experience a failure. The two centres are interconnected with high-speed lines to provide real-time data mirroring. This ensures the online availability and integrity of all transactions at the time of a disruption. In addition to this real-time data duplication, data is also kept offline on backup copies in a secure location.

83. If a back-up system exists, how quickly can the back-up system be activated in the event of the main system failing? (Choose one.)

1 - 4 hours

83a. If other, please explain:

84. Will the depository publicly announce any system interruption?

Yes (please answer 84a)

84a. To whom will the depository disclose any system interruptions? (Choose all that apply.)

To the depository regulators, To all direct participants, To the public via the internet (please answer 84b)

84b. If so, please list webpage address:

www.clearstream.com

84c. If so, please list all publications:

84d. Please explain:

84e. How will the depository disclose any system interruptions? (Choose all that apply.)

By e-mail, By telephone, Public announcement, Other (please answer 84f)

84f. Please explain:

Information on incidents/crises and related actions taken by Clearstream is made available to customers via the regular communication channels: direct contact with Client Services and the relationship management teams, website and email, and CASCADE DIIN messages. Such communication will happen as soon as the incident/crisis is known and once related actions are defined.

84g. If other, please explain:

85. In the past three years, has it been necessary to activate the recovery plan in a live situation?

No

85a. If yes, how much time was needed to implement the recovery plan? (Choose one.)

85b. How much time was needed to recover and restore business to normal operations? (Choose one.)

85c. What was the impact to the market? (Choose all that apply.)

85d. If other, please explain:

85e. If other, please explain:

PERFORMANCE, INSURANCE, AND LOSS

This section is intended to identify the level of insurance maintained by the depository, and the extent to which coverage would extend to financial loss incurred by participants and their clients, including but not limited to losses resulting from operating performance, security breaches, and employee negligence or misconduct.

86. Has there been any material loss by the depository during the past three years?

No

86a. If there has been a loss, please describe the cause, the final impact and the action taken to prevent a recurrence:

86b. If other, please explain:

87. Has the depository been subject to any litigation involving a participant during the past three years?

No

87a. Please explain the circumstances and resolution:

87b. If other, please explain:

88. Has the depository realized revenues sufficient to cover expenses during the past three years? (Choose one.)

Yes for all three years

88a. If other, please explain:

89. Does the depository maintain a reserve for operating losses?

Yes (please answer 89a)

89a. Please describe and indicate reserve amount:

For a detailed description of the Group's Capital Management Program please refer to the Deutsche Börse Group Annual Report 2014, page 127 ff. The report is available at http://www.clearstream.com/clearstream-en/about-clearstream/reports-and-ratings/annual-reports/annual-reports/11378

89b. If other, please explain:

90. Has the regulatory body with oversight responsibility for the depository issued public notice that the depository is not in current compliance with any capital, solvency, insurance or similar financial strength requirements imposed by such regulatory body?

No

90a. Please describe:

90b. In the case of such a notice having been issued, has such notice been withdrawn, or, has the remedy of such noncompliance been publicly announced by the depository?

Other (please answer 90e)

90c. If yes, please describe:

90d. If no, why not?

90e. If other, please explain:

Not applicable.

90f. If other, please explain:

91. Does the depository have insurance to cover losses in the event of Default on settlement commitments by the depository or a participant?

Yes (please answer 91a)

91a. What is the amount of the coverage?

CBF activities are covered by comprehensive insurance policies: This includes a Comprehensive Crime and Professional Liability Insurance, up to € 20 million and an insurance policy covering all risks of physical loss or damage of securities, up to € 75 million.

91b. What is the amount of the deductible?

The deductible of €5 million on the Professional Liability Insurance, while the deductible for the all risk policy depends on the category of the risk.

91c. If other, please explain:

92. Does the depository have Fidelity insurance (that is, insurance to cover loss of securities or money resulting, for example, from acts such as forgery, theft, fraud and/or employee dishonesty)?

Yes (please answer 92a)

92a. What is the amount of the coverage?

CBF activities are covered by comprehensive insurance policies: This includes a Comprehensive Crime and Professional Liability Insurance, up to € 20 million and an insurance policy covering all risks of physical loss or damage, up to € 75 million.

92b. What is the amount of the deductible?

The deductible of €5 million on the Professional Liability Insurance, while the deductible for the all risk policy depends on the category of the risk.

92c. If other, please explain:

93. Does the depository have insurance for Operational Errors?

Yes (please answer 93a)

93a. What is the amount of the coverage?

CBFactivities are covered by comprehensive insurance policies: This includes a Comprehensive Crime and Professional Liability Insurance, up to € 20 million.

93b. What is the amount of the deductible?

The deductible of €5 million.

93c. If other, please explain:

94. Does the depository have Errors and Omissions insurance?

Yes (please answer 94a)

94a. What is the amount of the coverage?

CBF activities are covered by comprehensive insurance policies: This includes a Comprehensive Crime and Professional Liability Insurance, up to € 20 million.

94b. What is the amount of the deductible?

The deductible of €5 million on the Professional Liability Insurance.

94c. If other, please explain:

95. Does the depository have insurance for the Premises?

Yes (please answer 95a)

95a. What is the amount of the coverage?

The amount of coverage is up to € 75 million. .

95b. What is the amount of the deductible?

The level of the deductible depends on category of risk.

95c. If other, please explain:

96. Does the depository have any other insurance?

Other (please answer 96d)

96a. If so, what is it for?

96b. What is the amount of the coverage?

96c. What is the amount of the deductible?

96d. If other, please explain:

There is also a “Directors' and Officers' Liability” covering all Directors and Officers of Deutsche Börse Group. This covers any natural person who is a past, present or future director or officer of the company, duly elected or appointed. The lead insurer is Zurich Insurance.

97. Who is the insurance carrier? If more than one insurance carrier, please list each carrier here and provide your responses to questions 97a and 97b in corresponding order.

Zurich Insurance Plc. XL Insurance Company SE HCC International Insurance Company Plc. Foyer Assurances S.A. Travelers Insurance Company Ltd. Allianz Global Corporate & Specialty SE

97a. Who is the insurance carrier's parent company, if applicable? (If inapplicable, simply type n/a.)

n/a

97b. What is the term of the policy?

Annual at either 31.03. or 01.04. with renewal clause.

97c. Who does the insurance cover? (Choose all that apply.)

Depository

97d. If other, please identify:

98. If you feel that you would like to provide additional details on any of the given answers, feel free to provide any additional comments here (maximum of 5,000 characters) or prepare an additional document identifying the question(s) you are commenting on and upload the document under 98a:

Please note that the answers contained in the Questionnaire of the Association of Global Custodians are provided for information purposes only. Information in this document is subject to change and does not represent a commitment on the part of Clearstream Banking AG, or any other entity in the Clearstream group of companies. Clearstream Banking AG, its subsidiaries and affiliates expressly disclaim liability for errors or omissions in the information contained in this document.

98a. Upload document here:

PUBLIC AVAILABILITY

99. The AGC encourages respondents/depositories to make their answers to this questionnaire publicly available. Will you be making your response publicly available? (For additional guidance, please review the help feature to this question.)

Yes (please answer 99a)

Question 99 Help: The AGC suggests that you consider making your completed questionnaire available to the public - either in response to requests or, if possible, by posting it on a web site. The information provided in response to the questionnaire will be used by the member banks of the Association in compiling Rule 17f-7 risk analyses and may also be furnished by members to U.S. investment companies. The information may also be furnished to other types of institutional investors, or to other parties who have an interest in the securities markets of various countries. However, the Association does not intend to release questionnaire responses directly to the general public. (For these reasons, the members of the Association cannot assure that responses will be treated as confidential or that responses will not become public.)

99a. If yes, how will you be making it publicly available: (Choose all that apply.)

Web site (please answer 99b), By individual request with depository (please answer 99c)

99b. Please provide web site address of publicly available questionnaire:

http://www.clearstream.com/

99c. Please provide name of contact at depository who has been designated to receive such requests (then please answer 99d).

Rosie Dehmel

99d. How would they prefer to be contacted? (Choose all that apply.)

Telephone (please answer 99e), By e-mail (please answer 99h)

99e. Please provide telephone number:

00352 243 32260

99f. Please provide facsimile number:

99g. What is the preferred street address for mailing requests?

99h. What is the preferred e-mail address for such requests:

roswitha.dehmel@clearstream.com

99i. If other, please describe how you will be making the questionnaire publicly available:

100. Association members from time to time receive requests from their direct investor-clients for an informational copy of a depository's completed questionnaire. Such requests typically lead to interactions between personnel at the depository in question and member personnel or client personnel, or both. Those interactions take time and impose costs on both members and depositories.

Do you approve of Association members delivering a copy of your completed questionnaire to the member's direct client in response to the client's request?

Yes

Please provide any comments you have regarding the questionnaire.

You have reached the end of the questionnaire. Please be sure your contact details are updated. Your contact information is located in the first section of Part One within this questionnaire.

Please also be sure to print your responses and review them prior to changing Datasheet Progress to "Completed" under Part Two. (To print, select the printer friendly link at the top of the questionnaire.) When you are prepared to submit your answers, please return to Part One and Part Two of the questionnaire and change Datasheet Progress to "Completed". The members of The Association of Global Custodians thank you for your time and for your helpful response.