



OESTERREICHISCHE NATIONALBANK
EUROSYSTEM

TERMS AND CONDITIONS OF THE
OESTERREICHISCHE NATIONALBANK
GOVERNING SAFE CUSTODY
(banks)



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1 General Provisions

The Oesterreichische Nationalbank in Vienna (hereinafter referred to as the “OeNB”) shall accept securities for safe custody and administration through its Treasury – Back Office. In particular, it shall accept securities eligible for collateralizing monetary policy operations and for other collateral purposes. The OeNB may, however, decline to accept securities for safe custody and administration without stating reasons.

2 Opening and Operating Custody Accounts

2.1 To open a custody account, banks seeking to enter into such a business relationship with the ensuing rights and obligations shall submit a written application, duly signed by the bank’s management.

2.2 Account holders and signatories shall submit a sample signature to the OeNB, using the OeNB’s sample signature form. Those signatures require authentication by court or notary public unless the signatures are already known to the OeNB or provided personally by authorized signatories listed in the Company Register or other public records.

2.3 The OeNB shall consider designated signatories to be authorized to sign until such authorization is revoked in writing, irrespective of signing authority changes made in the Company Register or other public records in the interim.

2.4 Every custody account receives an account number. Subaccounts designated with corresponding subaccount numbers may be established under the custody account.

2.5 As the custody account manager, the OeNB must be informed immediately if an account holder is at risk of becoming insolvent.

3 Settlement of Transactions

3.1 Any mail related to custody accounts shall be addressed to the Treasury – Back Office. If such mail refers to an existing custody account, the number and designation of this account must be indicated.

3.2 Account holders shall notify the OeNB immediately of any change in their address. In case of noncompliance with this obligation, account holders alone shall bear all consequences resulting from this neglect.

3.3 All OeNB mail sent by the postal service to the last known address of the account holder shall be deemed duly delivered.

3.4 All instructions and other notifications shall be submitted in writing. The OeNB shall not be liable for any losses resulting from the provision of imprecise, incomplete or inaccurate information by the originator. Customers shall bear the consequences if such information should result in misunderstandings, errors, delays or misinterpretations.

3.5 Instructions of all kinds must unambiguously indicate the purpose of the transaction; any changes, confirmations or duplicate transactions must be marked as such. Prior to executing instructions, the OeNB shall verify agreement between the custody account number and the custody account designation. If the OeNB is not in a position to execute instructions, it shall notify the customer thereof.

3.6 For the purpose of administration, the OeNB shall add the securities transferred to it under § 4 Depository Act to its own-account or third-party portfolios of the same type (collective custody).

3.7 Delivery of securities held in collective custody shall be subject to the collective custody provisions of the Depository Act.

4 Custody of Assets

4.1 The OeNB shall be liable only for those tasks that it has expressly undertaken to fulfill under these Terms and Conditions. The OeNB shall be liable to apply the same due diligence to the safe custody and administration of assets that it applies to the administration of its own portfolios.

4.2 With regard to the securities accepted for safe custody and administration in custody accounts, the OeNB is obliged to conduct the following transactions, among others:

- clip matured interest and dividend coupons and present them for redemption;
- monitor and settle drawings, redemption calls and other measures in respect of the securities in line with public notices made e.g. in the Official Gazette (Amtsblatt zur Wiener Zeitung);
- credit the value equivalent of interest and dividend coupons and of securities that have been drawn or called or are due for redemption, subject to receipt or after collection.

4.3 All proceeds resulting from custody transactions shall be credited immediately in accordance with the payment instructions of the account holder. Payment instructions shall be issued or modified in writing.

4.4 The OeNB shall be entitled to reverse (cancel) credit entries made erroneously or for internal reasons, without having received corresponding instructions, by making the necessary adjustment entry.

4.5 The OeNB shall have the right to transfer in its own name securities entrusted to it for safe custody and administration to another custodian.

4.6 If the OeNB has subcontracted orders received or administrative procedures or has transferred securities to a third-party custodian, it shall be liable only for the careful selection of the respective agent or third-party custodian. If, in selecting the third-party custodian, the OeNB follows the instructions of the account holder, the latter shall be fully liable.

5 Custody Statements and Reporting of Transactions

As a rule, account holders shall receive account statements indicating year-end balances by default, and interim account statements on specific request. Every single transaction will be reported.

6 Fees

The fees for safe custody and administration determined by the Governing Board of the OeNB are posted on the OeNB's website (www.oenb.at).

7 Termination of Business Relationships

7.1 The OeNB may terminate business relationships with immediate effect without stating any reasons, may close the custody account and may make the assets under custody available to the account holder for the purpose of withdrawal. Any existing euro receivables shall fall due for payment.

In the event of outstanding claims, the OeNB shall be entitled to satisfy its claims pursuant to Article 77 Nationalbank Act.

7.2 If a depositor has not complied with a written summons to withdraw assets placed on the account within 14 days, the OeNB may release itself of its liability by depositing the assets held in custody with a court at the owner's expense and risk.

7.3 Likewise, the account holder (i.e. authorized managers designated in the Company Register) may terminate the business relationship with immediate effect. In this case, written instructions to cancel the custody account shall be lodged with the OeNB. The delivery of the assets on the account and the payment of any euro credit balances shall be effected as stated in the written instructions of the account holder.

7.4 The Terms and Conditions shall continue to apply after termination of the business relationship until the definitive settlement of all transactions pursuant to item 7.3.

8 Complaints

8.1 Settlements, notifications, etc. shall be considered to have been accepted unless complaints have been asserted immediately and directly.

8.2 The OeNB must have received any complaints about account statements four weeks at the latest after it has sent the respective account statement, failing which the account statements sent shall be deemed correct and accepted.

9 Inquiries

9.1 The OeNB shall provide only account holders, their legal successors and duly authorized representatives with information about securities and other assets it has been entrusted with, unless a statutory duty to provide information applies.

9.2 The OeNB shall provide information about securities prices and other securities-related matters to the best of its knowledge, but it shall be fully exempt from any liability.

9.3 If there is no explicit written agreement to the contrary, the OeNB's obligations shall be only such as are set forth in these Terms and Conditions; in particular, it shall not be liable to inform customers about impending price losses or any other circumstances that may result in value impairment.

10 Modifications of the Terms and Conditions

The OeNB may amend these Terms and Conditions at any time. Account holders shall be notified of amendments in writing, and the amendments shall be published in the Official Gazette (Amtsblatt zur Wiener Zeitung) and on the OeNB's website at www.oenb.at under the heading "General Terms and Conditions."

11 Entry into Force

These Terms and Conditions shall enter into force upon publication on January 1, 2009. The Terms and Conditions of the Oesterreichische Nationalbank Governing Safe Custody and the Purchase/Sale of Securities as applicable until that date shall cease to be in force from the same date.

12 Precedence of the German Version

In the event of uncertainty arising from the interpretation of the preceding text, the German version of these Terms and Conditions shall prevail.