

Terms and conditions of the Oesterreichische Nationalbank governing monetary policy operations and procedures

Effective from 30 March 2026

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Preamble

These Terms and Conditions regulate how the Oesterreichische Nationalbank (OeNB) as an integral part of the European System of Central Banks (ESCB) and the Eurosystem conducts its monetary policy operations with counterparties headquartered or established in Austria.

As used herein, the term Eurosystem refers to the European Central Bank (ECB) and the national central banks (NCBs) of the member states which have adopted the single currency.

To qualify for access to monetary policy transactions with the OeNB, counterparties are required to sign these Terms and Conditions and obligated to comply with the rules specified here. Counterparties shall provide their signature on the attached template.

I. General provisions

Article 1

Legal framework

(1) The legal relations of the OeNB are governed by the Treaty on the Functioning of the European Union (TFEU), the Statute of the ESCB/ECB and the Federal Act on the Oesterreichische Nationalbank (Nationalbank Act).

(2) These Terms and Conditions serve to implement the provisions of the *Guideline ECB/2014/60*¹ (“General Documentation”) as well as of the *Guideline ECB/2024/22*² (“ECM Guideline”). These Terms and Conditions therefore principally refer to these Guidelines as amended. Should these Terms and Conditions conflict with the General Documentation or the ECM Guideline, the Guidelines’ provisions shall prevail.

Article 2

Business day

Under these Terms and Conditions, every day except Saturday and Sunday and except January 1, Good Friday, Easter Monday, May 1, December 25 and December 26 shall be a business day.

¹ Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (recast) (ECB/2014/60) OJ L 91, 2.4.2015, p. 3 as amended.

² Guideline (EU) 2024/3129 of the European Central Bank of 13 August 2024 on the management of collateral in Eurosystem credit operations (ECB/2024/22) ECB/2024/22 OJ L, 2024/3129, 20.12.2024 as amended.

II. Scope of application

Article 3

The monetary policy operations between the OeNB and its counterparties shall be governed exclusively by these Terms and Conditions.

Article 4

(1) The Terms and Conditions shall not entitle counterparties to transact particular operations with the OeNB. Much rather, the OeNB reserves the right to select a limited number of counterparties to participate in certain operations, to restrict the scope of these operations, or not to execute certain operations at all.

(2) Fine-tuning operations of the OeNB are restricted to a range of counterparties selected on the basis of substantive eligibility criteria which are uniform throughout the Eurosystem.

(3) When quick or standard tenders are not opened to the entire pool of counterparties eligible for fine-tuning operations, specific counterparties will be selected for a given transaction in line with the criteria specified in Annex V to the *General Documentation*.

Article 5

The Terms and Conditions shall continue to apply beyond the termination of a business relationship or of specific deals there-under until the outstanding operations have been settled.

III. Counterparties

Article 6

General eligibility criteria

(1) For a credit institution to be eligible as a counterparty to the monetary policy operations of the OeNB, it must be financially sound within the meaning of Article 55a of the *General Documentation* and fulfil one of the following conditions laid down in Part Three of aforementioned Guideline. The credit institution shall be one of the following:

- subject to at least one form of harmonized Union/EEA supervision by competent authorities in accordance with Directive 2013/36/EU³ and Regulation (EU) No 575/2013⁴;
- a publicly-owned credit institution, within the meaning of Article 123 (2) of the TFEU, subject to supervision of a standard comparable to supervision by competent authorities under Directive 2013/36/EU and Regulation (EU) No 575/2013;
- a credit institution subject to non-harmonized supervision by competent authorities of a standard comparable to harmonized Union/EEA supervision by competent authorities under Directive 2013/36/EU and Regulation (EU) No 575/2013, e.g. branches established in euro area countries of institutions incorporated outside the EEA. Such standard shall be considered comparable if the relevant Basel III standards adopted by the Basel Committee on Banking Supervision are considered to have been implemented in the supervisory regime of a given jurisdiction.

(2) Moreover, such a credit institution must:

- be headquartered in Austria or have been established in Austria by an institution headquartered abroad; and
- fulfil the operational criteria specified in Annex 1 below for a given operation.

(3) A wind-down entity⁵ shall not be eligible to access Eurosystem monetary policy operations.

Article 7

Minimum reserves

To be eligible as a counterparty, credit institutions must be subject to the Eurosystem's minimum reserve system pursuant to 19.1 of the Statute of the ESCB and of the ECB, and must not have been granted an exemption from their obligations under this system pursuant to Regulation (EC) No 2531/98⁶ and Regulation ECB/2021/1⁷. The rules governing reserve holdings and excess reserves have been laid down in Article 54 of the *General Documentation*.

Moreover, reference is made to the guidance notes on minimum reserve requirements provided in Annex I to the *General Documentation*.

³ Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC OJ L 176, 27/06/2013, p. 338 as amended.

⁴ Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 OJ L 176, 27/06/2013, p. 1 as amended.

⁵ See Article 2 item 99a of the *General Documentation*.

⁶ Council Regulation (EC) No 2531/98 of 23 November 1998 concerning the application of minimum reserves by the European Central Bank OJ L 318, 27/11/1998, p. 1 as amended.

⁷ Regulation (EU) 2021/378 of the European Central Bank of 22 January 2021 on the application of minimum reserve requirements (recast) (ECB/2021/1) OJ L 73, 03/03/2021, p. 1 as amended.

Article 8

Prohibition of assignment

Counterparties are prohibited from assigning, restricting or transferring in any other way the powers and duties arising from monetary policy operations.

Article 9

Extract from the company register

At the OeNB's request, counterparties must submit a current extract from the company register.

Article 10

Sample signature sheet

(1) Counterparties must disclose the persons authorised to sign on the OeNB's sample signature sheet which itself must be duly signed on behalf of the counterparty; the due signature of the sample signature sheet shall be certified in court or notarily. OeNB does not accept qualified digital signatures on sample signature sheets.

(2) The certification may be omitted if the signature sample sheet is drawn up by hand in the presence of the responsible OeNB official, and if the identity of the person(s) signing is clearly and unambiguously proven or the signature is already known to OeNB. Companies that are registered in a public register must provide an up-to-date extract from the register. Authorities, foundations, funds and companies that are not registered in a public register are required to provide the endorsement (official confirmation) by the superior authority (supervisory authority) concerning the power of representation of the persons who are listed on the sample signature sheet. The name and position of the person(s) providing the endorsement shall be included in readable writing.

The authorities to sign that have been notified to OeNB shall, irrespective of any entry in a register, be valid vis-à-vis OeNB until they are revoked or amended. Revocation or amendment of an authority to sign must be effected in writing, and must be duly signed on behalf of the counterparty.

Article 11

Combatting money laundering and terrorist financing

The counterparty is aware of and complies with its legal obligations to combat money laundering and terrorist financing.

Article 12

Sanctions

(1) In case a counterparty does not comply with the operational rules set out in Article 154 of the *General Documentation*, OeNB imposes sanctions in line with Articles 155 to 157 of the *General Documentation*.

(2) Annex VII of the *General Documentation* governs the calculation of these sanctions.

IV. Terms and conditions for monetary policy operations

General provisions

Article 13

Types of operations

(1) The OeNB conducts monetary policy operations in the form of open market operations (Part 2, Title I General Documentation) and through standing facilities (Part 2, Title II *General Documentation*).

(2) Within the category of open market transactions, the OeNB executes reverse transactions as collateralized loans,

i.e. conducts credit operations against assets pledged or assigned as collateral for a loan. It shall be up to the OeNB to decide which form of collateralization to use. The OeNB may decide to execute open market transactions also in the form of repurchase agreements. In addition to collateralized loans, the OeNB conducts foreign exchange swaps and outright transactions, collects fixed-term deposits and carries out operations relating to the issuance of ECB debt certificates.

(3) Within the category of standing facilities, counterparties can access the marginal lending facility to obtain overnight liquidity and the deposit facility to make overnight deposits. The OeNB provides liquidity under the marginal lending facility as collateralized loans, but may decide to execute such transactions also in the form of repurchase agreements.

(4) In the process of settling open market operations, the OeNB nets out due claims and liabilities vis-à-vis a given counterparty arising from one and the same type of open market operations.

Article 14

Currency, interest rate convention

(1) All payments relating to Eurosystem monetary policy operations must be in euro as a rule. Without prejudice to this requirement, the Eurosystem may opt to conduct monetary policy operations in other currencies, too.

(2) With regard to interest payments, the amount of interest will be calculated in accordance with the market conventions prevailing for the underlying currency.

Article 15

Collateralisation

(1) Article 18.1 of the Statute of the ESCB requires all ESCB credit operations (i.e. liquidity-providing monetary policy and intraday credit operations) to be based on adequate collateral. Therefore, OeNB will only conduct credit operations against adequate collateral. During the life of an operation, the value of the underlying assets must not fall below the outstanding loan amount as adjusted according to the risk control measures specified in Article 25.

(2) The debt instruments supplied as collateral must be readily realizable, free and clear of encumbrances as well as of senior claims of third parties. Collateral may also be submitted by third parties, provided they have close administrative or organizational links with the counterparty, fulfil the criteria outlined in Articles 6 and 7 of these Terms and Conditions and provided they have committed to comply with the criteria specified in Annex 2 to these Terms and Conditions by signing the template provided by the OeNB for this purpose. The only operational criterion to be fulfilled is acceptance of these Terms and Conditions.

(3) OeNB's counterparties may, in accordance with the provisions of the ECM Guideline (in particular Article 3), authorise a third party to manage the counterparty's accounts used for the mobilisation of collateral.

Article 16

Delivery of underlying assets to the OeNB

Counterparties must provide the collateral necessary for the conduct of monetary policy operations in a timely manner and in accordance with the provisions of the ECM Guideline.

Article 17

Cross-border use of eligible assets

(1) Counterparties may use eligible assets as collateral for all types of Eurosystem credit operations on a cross-border basis across the euro area in accordance with the procedures for the mobilisation of collateral set out in the ECM Guideline (Correspondent Central Banking Model (CCBM)).⁸

9 Details on the correspondent central banking model and the applicable procedures are set out in the brochure entitled „Collateral management in Eurosystem credit operations“ which is published on the ECB's website.

(2) Deleted.

(3) If the OeNB, as a Home Central Bank (HCB), accepts credit claims as collateral within the CCBM, the respective Correspondent Central Bank's (CCB) Additional Terms and Conditions govern the delivery, legal validity and realisation of such credit claims. These Additional Terms and Conditions are available on the website of the respective central bank.

(4) Deleted.

(5) In addition to the CCBM, counterparties may use eligible links between securities settlement systems (SSSs) for the cross-border transfer of marketable assets with their local SSS. Counterparties may also use these eligible links between SSSs in combination with the CCBM (CCBM with links). Furthermore, the CCBM (including the CCBM with links) is used as a basis for the cross-border use of triparty collateral management services.

(6) Deleted.

(7) If the debtor, guarantor or third-party creditor is established in a country other than that in which the refinancing central bank (HCB) is located, and the credit claim agreement or the collateralisation is governed by that national law, special provisions of the Assisting Central Bank (ACB), i.e. the national central bank located in the country of the debtor, guarantor or third-party creditor, may apply. These special provisions are available on the website of the respective ACB.

Article 18

Eligible assets

The Eurosystem accepts a broad range of assets for its operations and has established a uniform framework for eligible assets that must be managed in accordance with the ECM Guideline. Moreover, the Eurosystem has introduced a single list of marketable assets eligible for Eurosystem credit operations. This list is updated on every day on which TARGET is operational and is published on the ECB's website (www.ecb.europa.eu).⁹

Counterparties shall not be entitled to the inclusion of specific assets in the list even if the instruments meet the eligibility criteria. Furthermore, the OeNB may reject or demand the withdrawal of eligible assets if their maturities or expected cash flows (e.g. coupon payments) are in the near future.

⁸ Details on the correspondent central banking model and the applicable procedures are set out in the brochure entitled „Collateral management in Eurosystem credit operations“ which is published on the ECB's website.

⁹ In the case of non-marketable assets, the ECB publishes neither a list of eligible assets nor a list of eligible debtors/guarantors.

The following marketable and non-marketable assets are eligible to collateralize Eurosystem monetary policy operations:

- marketable assets:
ECB debt certificates; debt certificates issued by the NCBs of the Eurosystem; asset-backed securities; other marketable assets
- non-marketable assets:
credit claims (as defined in Article 2 (13) of the *General Documentation*) of the counterparty or of the third-party creditor on the credit borrower and fixed-term deposits from eligible counterparties

Article 18a

Additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral

In addition to the provisions of the General Documentation and the present Terms and Conditions, the content of Guideline ECB/2014/31¹⁰ (“Guideline on temporary measures”) applies to the OeNB’s monetary policy operations.

Eligibility criteria for assets

Article 19

General eligibility criteria

(1) With the aims of protecting the Eurosystem from incurring losses in its monetary policy operations, ensuring the equal treatment of counterparties and enhancing operational efficiency, underlying assets have to fulfil certain criteria, laid down in Part Four of the *General Documentation*, in order to be eligible for Eurosystem monetary policy operations. The distinction between marketable and non-marketable assets principally has no bearing on the quality of the assets and their eligibility for the various types of Eurosystem monetary policy operations.¹¹

(2) Deleted.

(3) The counterparty is liable to the OeNB for the accuracy and correctness of all information provided about the underlying assets.

(4) The special eligibility criteria for marketable assets are specified in Article 20, and the special eligibility criteria for non-marketable assets are defined in Article 21 of these Terms and Conditions.

(5) Irrespective of the fact that an asset is eligible, and according to Part 4 Title VIII (in particular Articles 138-139) of the *General Documentation*, a counterparty shall not submit or use as collateral assets issued, owed or guaranteed by itself or by any other entity with which it has close links.

(6) The counterparty is obligated to assess and verify the financial soundness of the debtor (the party whose asset is pledged or assigned as collateral to the OeNB; third-party debtor) and shall on request inform the OeNB at any time about the current and prospective financial position and financial performance of the debtor. The OeNB is not obligated to inform a counterparty about insolvency proceedings initiated against the debtor of an asset assigned as collateral or pledged to the OeNB.

¹⁰ Guideline of the European Central Bank of 9 July 2014 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral and amending Guideline ECB/2007/9 (ECB/2014/31) OJ L 240, 13.8.2014, p. 28 as amended.

¹¹ Marketable assets can be used for all monetary policy operations which are based on underlying assets, i.e. reverse and outright open market transactions and the marginal lending facility. Non-marketable assets can be used as underlying assets for reverse open market transactions and the marginal lending facility. They are not used in Eurosystem outright transactions. All marketable and non-marketable assets can also be used as underlying assets for intraday credit.

(7) The OeNB is empowered to check compliance with the eligibility criteria on the basis of the prudential reports submitted by the counterparty or the third-party creditor.

(8) The counterparty is liable for the legal validity of the assets assigned or pledged to the OeNB as collateral.

(9) The OeNB may decide not to accept instruments offered as collateral, or may at any time demand that collateral be exchanged if it considers assets to be inadequate or no longer adequate, or may limit the use of assets submitted as collateral or apply additional haircuts to ensure adequate risk protection.

(10) The OeNB will accept the collateral assignment or pledge of assets only if and when the title and method of conveyance meet the legal conditions which render the collateral assignment or pledge valid in Austrian law.

(11) The OeNB may, upon request, provide counterparties with advice regarding the eligibility of marketable assets if they have already been issued or regarding the eligibility of non-marketable assets when they have already been requested for submission. The Eurosystem shall not provide any advice in advance of these events.

Article 20

Eligibility criteria for marketable assets

The eligibility criteria for marketable assets are listed in Part Four, Title II, Chapter 1 of the General Documentation. In particular, the following criteria apply:

(1) Debt certificates:

Debt certificates issued by the ECB and all debt certificates issued by Eurosystem NCBs in their respective member state prior to the adoption of the euro shall be eligible; these are not subject to the criteria set out in Part Four, Title II of the *General Documentation*.

(2) Other marketable assets:

The following criteria apply to other marketable assets: They must be assets having:

- a) a fixed, unconditional principal amount;
- b) a coupon in accordance with the *General Documentation*;
- c) be denominated in either euro, in one of the former currencies of the Member States whose currency is the euro, pounds sterling, yen or US dollars;
- d) in order to be eligible, the quantity of debt instruments must be expressed in terms of face amount (FAMT).

Furthermore, inflation-indexed bonds are also eligible.

These features must be maintained until the redemption of the obligation. Debt instruments may not afford rights to the principal and/or the interest that are subordinated to the rights of holders of other debt instruments of the same issuer. Requirement (a) shall not apply to asset-backed securities. Concerning the eligibility of Unsecured Bank Bonds (UBBS) reference is made to Article 81a of the *General Documentation*.

(3) Asset-backed securities:

Asset-backed securities are subject to the eligibility criteria specified in Part Four, Title II, Chapter 1, Section 2 of the *General Documentation*:

In particular, the following criteria must be met:

The cash flow generating assets backing asset-backed securities must be legally acquired in accordance with the laws of a member state from the originator or an intermediary by the special purpose vehicle in a manner which the Eurosystem considers to be a “true sale” that is enforceable against any third party. They must be beyond the reach of the originator or the intermediary and the originator’s or intermediary’s creditors, also in the event that the originator or the intermediary should become insolvent.

The cash-flow generating assets must entail full recourse against the obligors.

The OeNB reserves the right to request from any relevant third party (such as the issuer, the originator or the arranger) any clarification and/or legal confirmation that it considers necessary to assess the eligibility of asset-backed securities. Tranches or subtranches of ABSs are considered to be eligible assets only if they are not subordinated to other tranches of the same issue during their maturity.

The cash flow generating assets that result from lease agreements or from Personal Contract Purchase (PCP) Agreements used to back ABSs must not comprise any objects with residual value.

The OeNB may decide not to accept ABSs for use as collateral in Eurosystem credit operations on the basis of its assessment of the information provided. In its assessment, the OeNB shall take into account whether the information submitted is deemed sufficiently clear, consistent and comprehensive to demonstrate fulfilment of each of the eligibility criteria applicable to ABSs.

(4) Covered bonds:

Covered bonds are subject to eligibility criteria laid down in Part Four, Title II, Chapter 1 as well as Annex IXb of the *General Documentation*.

(5) Place of issue:

In order to be eligible, debt instruments denominated in euro must be issued in the EEA, and those denominated in pounds sterling, yen or US dollars shall be issued in the euro area, both with a Central Securities Depository (CSD) operating: (i) an eligible Securities Settlement System (SSS); or (ii) an SSS with an eligible link to an eligible SSS. The eligibility criteria for the use of SSSs and links between SSSs in Eurosystem credit operations are set out in Annex I to the ECM Guideline. A list of eligible Eurosystem SSSs can be found on the ECB's website (www.ecb.europa.eu).

(5a) Form of issuance of certain marketable assets:

Article 66a of the *General Documentation* sets out the requirements regarding the form of issuance of marketable assets that are issued through an international central securities depository (ICSD).

(6) Settlement procedure:

The rules for settlement procedures for the submission of marketable assets are laid down in the ECM Guideline. In order to be eligible, debt instruments shall be transferable in book-entry form and shall be settled under the law of a Member State whose currency is the euro, so that perfection and realisation as collateral can be effected under the law of a Member State whose currency is the euro.

(7) Acceptable markets:

The debt instruments must be admitted to trading on a regulated market as defined in Directive 2014/65/EU¹², or to trading on certain non-regulated markets as specified by the ECB. The ECB publishes the list of accepted nonregulated markets on its website at www.ecb.europa.eu and updates it at least once a year.

(8) Type of issuer or guarantor:

In order to be eligible, debt instruments shall be issued or guaranteed by central banks of member states, public sector entities, agencies, credit institutions, financial corporations Terms and conditions for monetary policy operations other than credit institutions, nonfinancial corporations, multilateral development banks or international organizations. These requirements shall not apply to guarantors of debt instruments where the guarantee is not used to establish compliance with the credit quality requirements for marketable assets. Debt instruments issued or guaranteed by investment funds shall be ineligible.

(9) Place of establishment of the issuer/guarantor:

¹² Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) OJ L 173, 12/06/2014, p. 349 as amended.

The issuer must be established in the EEA or in one of the non-EEA G-10 countries. In the latter case, the debt instruments can only be considered eligible if the Eurosystem ascertains that its rights would be protected in an appropriate manner, as determined by the Eurosystem, under the laws of the respective non-EEA G-10 country. For this purpose, a legal opinion in a form and with substance acceptable to the Eurosystem will have to be submitted before the assets can be considered eligible. In the case of asset-backed securities as well as for debt instruments denominated in pounds sterling, yen or US dollars, the issuer shall be established in the EEA.

The guarantor must be established in the EEA, unless the guarantee is not used to establish the compliance of the debt instrument with the credit quality requirements.

Multilateral development banks or international organisations are eligible issuers/guarantors irrespective of their place of establishment.

For debt instruments issued or guaranteed by agencies, the issuer or guarantor shall be established in a member state whose currency is the euro.

For marketable assets with more than one issuer, the requirements laid down in paragraphs 8 and 9 shall apply to each issuer.

(10) Credit quality requirements:

Collateral assets must meet the credit quality requirements defined by the ECAF rules specified in Part Four, Title II, Chapter 2 of the General Documentation.

(11) The assets must be enforceable exclusively under the law of a euro area country.

Article 21

Eligibility criteria for non-marketable assets

The eligibility criteria for non-marketable assets are listed in Part Four, Title III, Chapter 1 of the *General Documentation*. To be eligible, a credit claim must fulfil the following eligibility criteria, which must be applicable until the obligation has been fully redeemed:

(1) The credit claim in question must be a debt obligation of a debtor to a Eurosystem counterparty based on a written agreement bearing the parties' signatures. The requirement of a handwritten signature can be abandoned if this approach is common business practice and is recognized by the OeNB. Credit claims that have a "reducing balance" (i.e. where the principal and interest are paid off according to a schedule agreed in advance) shall also be eligible. Undrawn credit lines (i.e. undrawn facilities of revolving credit claims), current account overdrafts (*Überziehungskredite as well as Kontokorrentkredite*) and letters of credit shall not be eligible. The share of a syndicate member institution in a syndicated loan is considered an eligible type of credit claim. Only the part of a syndicated loan which constitutes a direct obligation of the counterparty vis-à-vis a debtor may be mobilized as collateral. Credit claims may not afford rights to the principal and/or the interest that are subordinated to: (a) the rights of holders of other unsecured debt obligations of the debtor, including other shares or sub-shares in the same syndicated loan; and

(b) the rights of holders of debt instruments of the same issuer.

(2) The credit claim must

a) until final redemption, have a fixed, unconditional principal amount;

b) until final redemption, have a coupon in accordance with the *General Documentation*;

c) have a current coupon that does not lead to a negative cash flow or to a reduction of principal payment. If in the current accrual period the coupon structure leads to a negative coupon-related cash flow, the credit claim is in-eligible as of the moment of the coupon reset. It may become eligible again at the start of a new accrual period when the coupon-related cash flow applied to the debtor turns non-negative, provided it meets all other relevant requirements.

d) be denominated in euro or in one of the former currencies of the member states whose currency is the euro and

e) be based on an underlying contract that – to the extent permitted by law – contains an irrevocable and unconditional set-off waiver by the debtor.

(3) Type of debtor or guarantor

Eligible debtors or guarantors are nonfinancial corporations (as defined in ESA 2010), public sector entities (excluding public financial corporations) and multilateral development banks or international organizations. This requirement shall not apply to guarantors of credit claims where the guarantee is not used to establish compliance with the credit quality requirements for non-marketable assets.

(4) Place of establishment of the debtor or guarantor

The debtor or guarantor must be established in the euro area, unless a guarantee is not used to establish compliance with the credit quality requirements for non-marketable assets. This requirement does not apply to multilateral development banks or international organizations.

(5) Credit standards

The quality of credit claims is assessed through the underlying creditworthiness of the debtor/guarantor. Credit claims must meet the credit standards specified in the Eurosystem credit assessment framework (ECAAF) rules for non-marketable assets, as set out in Part Four, Title III, Chapter 2 of the *General Documentation*.

(6) Minimum size

For domestic use, credit claims shall, at the time of their submission as collateral by the counterparty, meet a minimum size threshold of EUR 25,000. For cross-border use, a minimum size threshold of EUR 500,000 shall apply.

(7) Governing laws

The credit claim agreement and the agreement between the counterparty and the OeNB (“mobilization agreement”) must both be governed by the law of a member state belonging to the euro area. Furthermore, the total number of different governing laws that are applicable to (1) the counterparty,

(2) the creditor, (3) the debtor, (4) the guarantor (if relevant and only if the guarantee is used to establish compliance with the credit quality requirements for non-marketable assets),

(5) the credit claim agreement and (6) the mobilization agreement must not exceed two.

(8) Deleted.

(9) Deleted.

(10) To verify the existence of credit claims mobilized as collateral, the counterparty will allow for external auditors (auditors/certified public accountants, cooperative auditors or auditors of a cooperative auditing federation) to carry out annual process audits including random checks in respect of the quality and accuracy of the written quarterly confirmation of counterparties. The audit must be performed based on the criteria defined in the “KFS/PG 14 Bericht Credit Claims” and, based on the counterparty’s choice, shall be performed in the course of the annual audit or any other audit. Upon receipt, nevertheless at the latest by 31 December of each calendar year, the counterparty must notify the OeNB about the audit result contained in the onsite inspection report drawn up by the external auditor by electronically transmitting an unchanged version of that report to the OeNB.

Article 22

Handling of non-marketable assets

(1) The settlement of non-marketable assets must be carried out in accordance with the rules of the ECM Guideline or, where applicable, in accordance with the requirements set out in the following paragraphs.

(2) Deleted.

(3) Deleted.

(4) By means of the mobilisation instruction, the counterparty guarantees that the submitted credit claims actually exist. The OeNB is entitled to review the procedures the counterparty uses to submit information on the existence of credit claims and to demand that these procedures be adjusted;

(4a) If the process audit reveals that the respective procedures or systems for the submission of information on credit claims are no longer adequate, the OeNB may take appropriate measures which it considers necessary, including the partial or total discontinuation of the use of credit claims by the counterparty, until the verification of an adequate procedure.

(5) Following the processing (verification) of the status report, the counterparty will receive the result of the assessment.

The OeNB is entitled to examine the quality and legality of the written confirmations according to paragraph 13 at any time.

(6) The counterparty shall hold in trust loan collateral for the OeNB and is obligated to transfer such collateral to the OeNB if the latter wishes to collect the underlying credit claims; as long as the collateral has not been transferred to the OeNB, the latter is under no obligation to co-administer the loan collateral.

(6a) When transferring credit claims, the counterparty at the same time surrenders, in accordance with the applicable insurance regulations, any entitlement to loan insurance taken out for claims assigned as collateral or pledged.

(7) The counterparty is obligated to identify in its books, immediately upon receipt of the OeNB's notification, every single credit claim it has assigned as collateral or pledged and that has been accepted by the OeNB, or to arrange for the third-party creditor to record the relevant collateral transactions in its books. The records must clearly indicate which claims have been assigned or pledged to the OeNB at what time. The notice of assignment must always be in the OeNB's name irrespective of whether the collateral has been mobilized on a national or a cross-border basis. Moreover, these entries must be taken into account in any analysis of the counterparties' accounts, in particular regarding receivables. The OeNB may at all times undertake any checks deemed adequate, with a view to verifying in particular that the accounting practice of the counterparty is sound and that all collateral assignments and pledges have been duly recorded. The OeNB may inform at its discretion third-party debtors as well as counterparties and third-party creditors about collateral assignments or pledges made.

(7a) *Schuldscheine* (promissory notes) whose underlying claims – stemming from the respective *Schuldscheindarlehen* (promissory note loan) – are used as non-marketable assets have to be kept safe separately in addition to a supplementary sheet containing the notice of assignment.

In case the underlying claim is a syndicated loan, the counterparty is obliged to keep safe the original document certifying the transfer of the loan or parts thereof. It is sufficient for the counterparty to keep safe a copy of the *Schuldschein* that has been authenticated by the lead manager of the syndicate.

In case the counterparty is unable to receive the original documents, they may also keep safe copies of said documents in physical or electronic form. The counterparty immediately has to inform the OeNB about the repository of the documents, and if the OeNB needs to realize the claim, has to support the OeNB in retrieving them promptly.

(8) removed

(9) As long as the OeNB itself does not wish to realize or collect the claims assigned as collateral or pledged, the counterparty shall continue to collect the interest and redemption payments as they fall due.

(10) Any payments made to the counterparty with respect to the claims assigned as collateral or pledged shall be held in trust for the OeNB until further notice. Furthermore, counterparties shall ensure

timely provision of adequate collateral in line with Article 15(1) or sufficient collateral coverage in line with Articles 26. In case this is not possible on the same value date, counterparties shall pay the equivalent of the collateral deficiency into an account named by the OeNB.

(11) The OeNB has the right to take any measures and conclude any arrangements with the third-party debtor that it considers necessary to collect the claim.

(12) The counterparty is obligated to fully assist the OeNB in realizing the claims assigned as collateral or pledged, to intervene in support of the OeNB in case of litigation upon the latter's request, and to supply any evidence that the OeNB may need to assert its rights against the third-party debtor.

(13) At least once every quarter, the counterparty must provide assurance in writing that the credit claims fulfil the Eurosystem's eligibility criteria (see Articles 19 and 21). There must be no restrictions related to banking secrecy and confidentiality. Furthermore, this assurance shall contain the confirmation that the credit claims are fully transferable, that they can be used as collateral for the Eurosystem without restriction, and that none of the credit claims put forward as collateral are being used, or will be used, as collateral for third parties. The credit claim agreement, other contractual arrangements between the counterparty and the debtor or, where a guarantee in respect of such credit claim exists, the guarantee, must not contain any restrictions regarding the use or realization of the credit claim used as collateral, including any form, time or other requirement with regard to the realization. The counterparty shall immediately, or during the following business day at the latest, inform the OeNB of any event that materially affects the contractual relation between the counterparty and the OeNB. This applies in particular to any scheduled or early partial or full repayments, changes in maturity, downgradings, any deterioration of creditworthiness of the third-party debtor or any important changes in the terms and conditions of the credit claim. Changes subject to reporting requirements shall be communicated in the update instructions. The OeNB will verify the quality and accuracy of the binding assurance.

(14) The counterparty expressly waives the right to lodge a plea against the OeNB or to sue it for damages, particularly in cases in which the OeNB grants the third-party debtor deferment of payment, brings a writ of execution or forgoes bringing a writ of execution, or if the claims have become unrealizable due to an oversight on the part of the OeNB. This waiver shall also apply in the event that the OeNB has not asserted its rights, for whatever reason, to claims assigned as collateral or pledged in insolvency proceedings on the assets of the third-party debtor. Moreover, the counterparty may not sue the OeNB for damages in connection with loan collateral held in trust for the OeNB pursuant to paragraph (6).

Asset valuation and risk control

Article 23

Credit standards/credit assessment

(1) To be eligible, assets must meet certain minimum credit standards in addition to the general requirements specified in Articles 18 through 22. The relevant provisions in Part Four of the *General Documentation* apply.

(2) The ECAF defines the procedures, rules and techniques which ensure that the Eurosystem requirement of high credit standards for all eligible assets is met. Within the general framework, in the establishment of high credit standards, the Eurosystem differentiates between marketable and non-marketable assets (see Part Four, Title II or Title III of the *General Documentation*) in order to take account of the different legal nature of these assets and for operational efficiency reasons.

(3) In the assessment of the credit standard of eligible assets, the Eurosystem takes into account credit assessment information from credit assessment systems belonging to one of four sources:

- a) external credit assessment institutions (ECAIs),
- b) NCBs' full in-house credit assessment systems (F-ICASs)
- c) NCBs' statistical in-house credit assessment systems (S-ICASs), and
- d) counterparties' internal ratings-based (IRB) systems. Additionally, in the assessment of the credit standard, the Eurosystem takes into account institutional criteria and features guaranteeing similar protection for the instrument holder, such as guarantees.

(4) The OeNB offers an F-ICAS for debtors/guarantors from the non-financial corporation sector pursuant to paragraph (3) subparagraph (b). Counterparties are electronically provided with a list of eligible debtors/guarantors from the non-financial corporate sector. The provisions of paragraph 7 subparagraph (f) (ii) and (iii) shall apply to determine the eligibility of public-sector debtors/guarantors not covered by the OeNB's F-ICAS.

(5) In order to ensure the consistency, accuracy and comparability of the four sets of credit assessment sources in paragraph (3), the Eurosystem has devised eligibility criteria for each of the three sources (see paragraph 8 or Part Four, Title V of the *General Documentation*) and will regularly monitor their credit assessment performance against the credit quality threshold (see paragraph (9) or Article 126 and Annex IX of the *above-mentioned Guideline*).

(6) The provisions of the ECAF are laid down in Article 59 of the General Documentation. A harmonized rating scale is published on the ECB's website (www.ecb.europa.eu)¹³. The ECAF framework follows the definition of a default event laid down in Directive 2013/36/EU and Regulation (EU) No 575/2013.¹⁴

(7) The detailed requirements of the ECAF and for guarantees regarding credit claims are laid down in Part Four of the *General Documentation*.

(8) The detailed quality requirements of the ECAF for ratings provided for asset-backed securities are laid down in Part Four, Title II, Chapter 2 of the *General Documentation*.

(9) The eligibility criteria for each of the four sources pursuant to paragraph 3 are governed by Part Four, Title V of the *General Documentation*. The following provisions shall in particular apply to counterparties' internal ratings-based (IRB) systems:

- a) A counterparty intending to use an IRB system to assess the credit quality of the debtors, issuers or guarantors of eligible debt instruments has to obtain the permission of the OeNB. For that purpose,

¹³ The Eurosystem maps the credit assessment categories used by accepted external credit assessment institutions (ECAIs) with a harmonized rating scale, which is subject to a regular review.

¹⁴ See the Directive 2013/36/EU as well as Regulation (EU) No 575/2013 in each case as amended.

it shall file a request, together with the documentation specified, as indicated above, in the *General Documentation* (together with a German translation of the listed documents if required).

- b) Counterparties using an IRB system as described above are also subject to the Eurosystem performance monitoring process (see paragraph 9 or Article 126 and Annex IX of the *General Documentation*). In addition to the information requirements for this process, the counterparty is under an obligation to communicate the information specified in Part Four, Title 5 of the *General Documentation* on an annual basis (or as and when required by the OeNB) unless such information is transmitted directly by the relevant supervisory authority to the OeNB.
- c) As part of the regular monitoring on IRB systems, the OeNB performs annual on-site and off-site inspections on the statistical information provided by counterparties for the purpose of the annual performance monitoring process. The purpose of such controls is to verify that static pools are correct, accurate and complete.

(10) The ECAF performance monitoring process consists of an annual ex post comparison of the observed default rate for the set of all eligible debtors (the static pool) and the credit quality threshold of the Eurosystem given by the benchmark PD. It aims to ensure that the results from credit assessments are comparable across systems and sources. The monitoring process takes place one year after the date on which the static pool was defined.

- a) The first element of the process is the annual compilation by the credit assessment system provider of a static pool of eligible debtors. This is a pool consisting of all corporate and public debtors receiving a credit assessment from the system that, at the beginning of the observation period, satisfies the provisions specified in Article 23 (6) of these Terms and Conditions.
- b) At the end of the planned 12-month observation period, the realised default rate of the pool is calculated. Further information requirements and requirements for rating providers are specified in Annex IX to the *General Documentation*.
- c) The realised default rate of the static pool of a credit assessment system recorded over a one-year horizon serves as input to the ECAF performance monitoring process, which comprises an annual rule and a multi-period assessment. In case of a significant deviation between the observed default rate of the static pool and the credit quality threshold over an annual and/or a multi-annual period, the OeNB will consult the rating system provider to analyse the reasons for that deviation.
- d) This procedure may result in a correction of the credit quality threshold applicable to the system in question. The Eurosystem may decide to suspend or exclude the credit assessment system in cases where no improvement in performance is observed over a number of years. In addition, in the event of an infringement of the rules governing the ECAF, the credit assessment system will be excluded from the ECAF.

Article 24

Valuation principles for eligible assets

- (1) Marketable assets
 - For each eligible marketable asset, the Eurosystem defines the most representative price to be used for the calculation of the market value.
 - The value of a marketable asset is calculated on the basis of the most representative price on the business day preceding the valuation date. In the absence of a representative price for a particular asset, the Eurosystem shall define a theoretical price.
 - The market or theoretical value of a marketable asset is calculated including accrued interest.
- (2) Non-marketable assets

Non-marketable assets shall be assigned a value by the Eurosystem corresponding to the outstanding amount of such non-marketable assets.

Article 25

Risk control measures for underlying assets

(1) The OeNB applies specific risk control measures according to the types of underlying assets offered by the counterparty. Haircuts differ according to the residual maturity, liquidity features, credit quality as well as coupon structure and type of interest payment of the debt instruments. As of 15 June 2026, the risk control measures include a climate factor as set out in Annex XIIb to the *General Documentation*. Haircuts, additional haircuts as well as their amount are determined by the ECB in ECB Guideline ECB/2015/35,¹⁵.

(2) Part Four, Title VI of the *General Documentation* as well as the *Haircut Guideline* contain more details.

Art 26

Pooling system

(1) The OeNB requires counterparties to make a pool of underlying assets available by assigning as collateral or pledging debt instruments to the OeNB in accordance with Article 3 of the ECM Guideline to cover any current or future claims arising from the OeNB's refinancing operations with said counterparties. Up to the required value of collateral coverage, as established on the basis of credit quality and the valuation principles specified in Articles 23 and 24 as well as the risk control measures specified in Article 25, the counterparty shall have no control over the debt instruments which form its pool of collateral during the life of the operations with the exception of paragraph (2) below.

(2) In pooling systems, a counterparty may assign assets to the pool or withdraw assets from the pool, provided sufficient collateral coverage of all monetary policy operations is ensured taking into account the valuation rules pursuant to Articles 23 and 24 and the risk control measures pursuant to Article 25.

(3) In pooling systems, assets are subject to daily revaluation.

(4) In pooling systems, a counterparty shall, in accordance with the ECM Guideline, supply additional assets or cash if the value of the pool as a whole drops below the total value of the outstanding refinancing operations as adjusted for risk control measures (variation margin). Collateral deficiencies may arise as the pool of underlying assets shrinks (e.g. if a third-party debtor redeems its debt, or if the OeNB retroactively rejects an asset in line with Article 19(9) etc.) or may be triggered by revaluations.

Article 27

Deleted.

Article 28

Substitution

(1) Counterparties may substitute underlying assets provided they maintain adequate collateral cover.

(2) In pooling systems, counterparties may substitute on a daily basis any or all assets used to secure outstanding transactions.

(3) Specific provisions for collateralised loans are laid down in Articles 29 – 30.

¹⁵ Guideline (EU) 2016/65 of the European Central Bank of 18 November 2015 on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework (ECB/2015/35) OJ L 14, 21.1.2016, p. 30 as amended ("Haircut Guideline").

V. Special provisions for collateralised loans

Article 29

Purpose of the contract

The OeNB shall provide liquidity to counterparties through collateralized loans, i.e. against either the pledge or collateral assignment of debt securities. Counterparties who take out a collateralized loan shall repay the amount of credit extended inclusive of interest accrued at a predefined date at which they regain control of the underlying assets securing the loan.

Article 30

Realization of collateral

If, in the event of a default, the OeNB collects collateral to assert its claims in line with Article 53 (1) (c), the OeNB shall have the right, without consulting the counterparty or involving the courts, to sell any or all of the assets assigned as collateral or pledged, or to buy the assets and to credit any amounts exceeding the credit receivables including penalty interest, if any, to the counterparty's settlement account. The counterparty may not hold the OeNB liable for damages should it consider the realization of collateral unsatisfactory. However, the OeNB shall not be obligated to realize assets pledged or assigned as collateral; if the OeNB does not opt for immediate realization, its claim shall not cease to be enforceable.

Article 31

Procedures

The OeNB regularly conducts collateralized loans in the form of standard tenders

- as main refinancing operations (MROs) with a weekly frequency and normally a maturity of one week;
- as longer-term refinancing operations (LTROs) with a monthly frequency and normally a maturity of three months; and
- possibly structural operations.

In addition, the OeNB may use collateralized loans for fine-tuning operations in the form of quick or standard tenders. The maturity of collateralized loans shall be counted from the settlement day. Interest accrued shall fall due for payment at the end of maturity as specified in the tender. Chapter XII of these Terms and Conditions as well as Part Seven, Chapters 2 and 4 of the *General Documentation* contain more detailed provisions on the procedure.

VI. Special provisions for repurchase agreements

Article 32

Repurchase agreements

When the OeNB and a counterparty conclude a repurchase agreement, either party may be the seller or the buyer. Repurchase agreements are concluded based on a tender procedure. Chapter XII of these Terms and Conditions as well as Part Seven, Chapters 2 and 3 of the *General Documentation* contain more detailed provisions on procedures.

Article 33

Purpose of the contract

(1) The seller sells and transfers specific debt instruments to the buyer against payment of a purchase price. At the same time, the buyer undertakes to sell and transfer to the seller debt instruments of the same type and designation and with the same face value and of the same amount at a date specified in advance against payment of the repurchase price.

(2) Articles 19 through 22 of these Terms and Conditions shall apply *mutatis mutandis* to the assets underlying repurchase agreements.

Article 34

Transfer of unrestricted title

The seller shall be obligated to transfer to the buyer the unrestricted title to and the full control of the debt instruments covered by the repurchase agreement upon full payment of the purchase price.

Article 35

Purchase and transfer

(1) The debt instruments shall be transferred to the seller's safe custody account with the buyer at the latest on the settlement date agreed for the purchase.

(2) The payment shall be made by crediting the purchase price to or debiting it from the counterparty's settlement account with the OeNB.

Article 36

Repurchase and retransfer

The retransfer of the debt instruments under the repurchase agreement and the payment of the repurchase price shall take place on the settlement date agreed for the repurchase.

Article 37

Exclusion of settlement risk

All transfers of debt instruments and payments of purchase prices shall be on a delivery-versus-payment basis.

Article 38

Repurchase price

(1) The repurchase price shall be the total of the purchase price and the price differential corresponding to the interest on the extended liquidity over the maturity of the operation (hereinafter referred to as the "price differential").

(2) The price differential shall be calculated by applying the pricing rate (in percent per annum) agreed for the transaction to the purchase price over the maturity of the operation starting with (and including) the purchase date and ending with (but excluding) the repurchase date.

Article 39

Acceleration

In the case of the occurrence of any of the events of default specified in Chapter XI of these Terms and Conditions, the OeNB shall have the right to declare all outstanding transactions to be immediately due and payable. The repurchase price for accelerated transactions shall be calculated as the mean market price, or the last quoted market price of the respective debt instruments on the day before the transactions were declared due. If the price cannot be calculated with this method, the OeNB shall determine the most recently valid market price. If no exact market price for a debt instrument can be established, the OeNB shall determine the value of the debt instrument by approximation. If the respective debt instruments have been sold prior to acceleration, the sales proceeds net of all costs and fees, as calculated by the OeNB, shall replace the repurchase price. In the event of acceleration, the repurchase price of a given transaction shall consist of the purchase price and the price differential, which shall be calculated on the basis of the interest rate for the original repurchase agreement and the actual maturity of the transaction. The party for whom the lower claim results after netting all accelerated transactions, taking into account costs and fees, shall pay the net difference. If non-euro-denominated amounts should be involved in accelerated transactions, these amounts shall be converted into euro at the reference rate applicable on the day the transaction is declared immediately due and payable.

VII. Special provisions for foreign exchange swaps

Article 40

Foreign exchange swaps

(1) The OeNB may conclude foreign exchange swaps with selected counterparties. Either party to a foreign exchange swap between the OeNB and a counterparty may be the buyer or seller of foreign currency.

(2) The terminology used herein is to be read in line with the definitions provided in Article 2 as well as particularly in Article 185 of the *General Documentation*.

Article 41

Purpose of the contract

In a foreign exchange swap, the OeNB buys (or sells) euro spot to a counterparty against a foreign currency and at the same time sells (or buys) it back from the counterparty in a forward transaction.

Article 42

Procedures

Foreign exchange swaps may be executed as quick tenders. Chapter XII of these Terms and Conditions as well as Part Seven, Chapter 5 of the *General Documentation* contain more detailed provisions on procedures.

Article 43

Acceleration

(1) In the case of the occurrence of any of the events of default specified in Chapter XI of these Terms and Conditions, the OeNB shall have the right to declare the repurchase date as becoming due immediately. The OeNB shall calculate the respective replacement figures (euro equivalent and repurchase amount) for every outstanding transaction and shall calculate the respective claims of each counterparty on the other.

(2) The foreign currency/euro amount for the forward leg is converted into euro/foreign currency at the exchange rate applicable on the day the transaction is declared immediately due and payable. The net debtor shall pay in spot cash the difference between (a) the amount remaining after all accelerated transactions have been netted inclusive of all costs and fees and (b) the (original) forward transaction. The foreign exchange rate for the day the transaction is declared immediately due and payable shall be the exchange rate published by the ECB. If no ECB exchange rate should be available, the market rate in effect at 12:00 ECB time shall apply. If the OeNB should use the 12:00 rate, no claims may be asserted on the basis of any perceived discrimination.

VIII. Other open market operations

Article 44

Outright transactions

(1) The OeNB may, in accordance with market practices, buy and sell debt instruments on the open market in the form of standard or quick tenders.

(2) The OeNB may conduct outright transactions directly with one or more counterparties, or through stock exchanges or market agents, without making use of tender procedures. Procedures for bilateral outright transactions are communicated when needed.

(3) Outright transactions are executed in a decentralized manner by the NCBs, unless the ECB's Governing Council decides that the ECB or one or more NCBs, acting as the ECB's operating arm, shall conduct the specific operation.

(4) An outright transaction implies a full transfer of ownership of the debt instrument from the seller to the buyer without a simultaneous agreement on reverse transfer of ownership.

(5) In open market operations executed by means of outright purchases and sales, collection of fixed-term deposits and issuance of ECB debt certificates, counterparties shall transfer a sufficient amount of eligible assets or cash to settle the amount agreed in the transaction.

Article 45

Collection of fixed-term deposits

(1) The OeNB may invite counterparties to place fixed-term deposits with it. The deposits accepted shall be for a fixed term and with a fixed rate of interest. Settlement shall be based on ECB specifications. Interest shall be paid at maturity when the deposit is returned. The OeNB shall not give collateral in exchange for the deposits.

(2) The collection of fixed-term deposits shall normally be executed through quick tender procedures, unless it is decided by the ECB to conduct the specific operation by means of a standard tender procedure, in the light of specific monetary policy considerations or in order to react to market conditions.

Article 46

Issuance of ECB debt certificates

(1) The OeNB may invite standard tender bids for the subscription of ECB debt certificates subject to the specific issuance conditions of the ECB. The debt certificates shall be issued and held in a book-entry form in a securities depository at the ECB. The ECB debt certificates shall have a maturity of less than 12 months.

(2) The certificates are issued at a discount and shall be redeemed at maturity at the nominal amount.

IX. Standing facilities

Article 47

Marginal lending facility

(1) Under the marginal lending facility and in accordance with the provisions specified in Part Two, Title II, Chapter 1 of the *General Documentation*, the OeNB shall extend overnight credits to counterparties on every TARGET business day¹⁶; the credits shall be advanced against the deposit of underlying eligible assets and shall have a predefined interest rate, as announced in advance by the ECB and the OeNB. The interest rate may be changed with effect not earlier than the following business day.

(2) The overnight credit extended under the marginal lending facility shall be a collateralized loan under these Terms and Conditions, with the provisions of Chapters IV and V of these Terms and Conditions applying *mutatis mutandis*.

(3) The existence of a negative overall balance on TARGET accounts at the end of a business day shall be automatically considered as a request by the counterparty for access to the marginal lending facility for an overnight credit of the amount required to cover the net debit position.

(4) Unless paragraph (3) applies, a request for overnight credit extended under the marginal lending facility must always be submitted no later than 18:15 (CET).

On the last business day of a minimum reserve maintenance period, the deadline for requesting shall occur 15 minutes later. Under exceptional circumstances, the Eurosystem may decide to apply later deadlines.

(5) The overnight credit extended under the marginal lending facility plus interest accrued shall be repaid on the next business day. The applicable total shall be debited to the counterparty's Main Cash Account (MCA) at the opening of the TARGET system at the beginning of that business day.

(6) The ECB may adapt the conditions of the marginal lending facility or suspend it at any time.

Article 48

Deposit facility

(1) In accordance with Part Two, Title II, Chapter 2 of the *General Documentation*, counterparties may use the deposit facility every TARGET business day¹⁷ to make overnight deposits with the OeNB at a predefined rate of interest (over-night deposit), as announced in advance by the ECB and the OeNB. The interest rate applied to the deposit facility may be positive, set to zero percent or negative. The interest rate may be changed with effect not earlier than the following business day.

(2) Requests for access to the deposit facility shall be sent no later than 18:15 (CET). On the last business day of a minimum reserve maintenance period, the deadline for requesting shall occur 15 minutes later. Under exceptional circumstances, the Eurosystem may decide to apply later deadlines.

(3) The maturity of deposits under the deposit facility shall be overnight. Deposits held under the deposit facility shall mature on the next day on which TARGET is operational, at the time at which this system opens. Interest on the deposits is payable on maturity of the deposit. In cases of negative interest rates, the application of the interest rate to the deposit facility shall entail a payment obligation of the deposit holder to the OeNB, including the right of the OeNB to debit the MCA of the counterparty accordingly.

(4) The ECB may adapt the conditions of the deposit facility or suspend it at any time.

¹⁶ Except days on which TARGET is not available at the end of the day due to a 'prolonged [TARGET] disruption over several business days' (cf. Article 187a of the *General Documentation*).

¹⁷ Except days on which TARGET is not available at the end of the day due to a 'prolonged [TARGET] disruption over several business days' (cf. Article 187a of the *General Documentation*).

X. Communication and data protection

Article 49

Placement of orders

(1) Orders must clearly indicate the purpose of the contract and must contain all information required for settlement. Any changes, confirmations or duplications must be clearly marked as such.

(2) The OeNB will accept orders only in the form required for the respective type of transaction.

Article 50

Messages sent by the OeNB

(1) The counterparties shall examine the accuracy and completeness of notifications about the handling of orders and other messages sent by the OeNB.

(2) Any objections must be raised immediately.

(3) Any objections submitted via telecommunications media shall be confirmed in writing immediately.

(4) If an order is concluded by telephone and divergent opinions result from acoustic misunderstandings, only the message taped by the OeNB shall be enforceable.

Article 50a

Messages sent to the OeNB

(1) The counterparty shall ensure that the OeNB has all the information required to execute monetary policy operations.

(2) The OeNB shall be authorized to obtain any counterparty-related information that may be relevant for the execution of monetary policy operations from the competent supervisory authorities, in particular the Financial Market Authority, as well as any other bodies and agencies that are statutorily involved in supervision.

(3) Furthermore, the OeNB shall be authorized to pass on information relating to monetary policy matters to the competent supervisory authorities, above all the Financial Market Authority, as well as any bodies and institutions that are statutorily involved in the conduct of supervision.

Article 51

Liability

The OeNB shall not be liable for damage arising from faulty transmission, errors and misunderstandings in telecommunications. In case the fault lies with the OeNB, general liability provisions shall apply.

Article 51a

Privacy statement

(1) For the purpose of carrying out monetary policy operations, the OeNB processes personal data of contact persons acting on behalf of the counterparty.

(2) Due to ESCB requirements, the OeNB stores the contact persons' log data as well as log data concerning monetary policy operations for a period of ten years. Further, due to ESCB requirements for the purpose of traceability of transactions and for settling possible disputes, the OeNB may tape all telephone conversations on dealing lines and stores the data for 92 days.

(3) The lawfulness of the processing of above-mentioned personal data is based on Article 6(1) lit. a, c and e of the General Data Protection Regulation¹⁸. Further information on the processing of personal data by the OeNB in connection with monetary policy operations and procedures can be publicly obtained from the OeNB's website (www.oenb.at/en/data-protection).

(4) Counterparties inform their relevant employees about this privacy notice concerning the processing of personal data in a timely manner and obtain their consent to this processing.

¹⁸ Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and repealing Directive 95/46/EC (General Data Protection Regulation) OJ L 119, 4.5.2016, p. 1 as amended.

XI. Measures on the grounds of prudence or following an event of default

Article 52

Events of default

Default under these Terms and Conditions shall consist of the occurrence of one or several of the following conditions:

(1) If one or more of the following events occurs, the counterparty shall in any event be excluded from monetary policy operations pursuant to Article 53 (1) (a):

a) a decision is made by a competent judicial or other authority to implement, in relation to the counterparty, a procedure for the winding-up of the counterparty or the appointment of a liquidator or analogous officer over the counterparty, or any other analogous procedure.

For the purposes of this subparagraph (a), the taking of crisis prevention measures or crisis management measures within the meaning of the Austrian Bank Recovery and Resolution Act (BaSAG) against a counterparty shall not qualify as an automatic event of default.

b) the counterparty becomes subject to freezing of funds and/or other measures, including restrictive measures, imposed by the Union under Article TFEU 75 or Article 215 TFEU or similar relevant provisions of the Treaty restricting the counterparty's ability to use its funds.

c) the counterparty is no longer subject to the Eurosystem's minimum reserve system as required by Article 7.

d) the counterparty is no longer subject to harmonized Union/EEA supervision or comparable supervision under Article 6 (1).

e) the counterparty becomes a wind-down entity as defined in Article 2, point (99a) of the General Documentation.

(2) If one or more of the following events occurs, the OeNB may take one or several measures pursuant to Article 53:

a) a decision is made by a competent judicial or other authority to implement, in relation to the counterparty, an intervention measure, other than under paragraph (1) subparagraph (a), restricting its business activities, including a moratorium, or a reorganization measure or other analogous procedure intended to safeguard or restore the financial situation of the counterparty and to avoid a decision of the type referred to in paragraph (1) subparagraph (a), being taken.

b) the counterparty no longer fulfils any of the OeNB's operational requirements referred to in Annex 1.

c) a declaration is made by the counterparty in writing of its inability to pay all or any part of its debts or to meet its obligations arising in relation to monetary policy transactions or any other transactions with the OeNB or with any other NCB, or the counterparty ceases to pursue its objects under its articles of association or analogous constitutive documents or a declaration is made by the counterparty of its intention to cease to pursue its objects under its articles of association or analogous constitutive documents, or a voluntary general agreement or arrangement is entered into by the counterparty with its creditors, or if the counterparty is, or is deemed to be, insolvent or is deemed to be unable to pay its debts.

d) procedural steps are taken preliminary to a decision being made under paragraph (1) subparagraph (a), or subparagraph (a) or subparagraph (f) of this paragraph, including a proposal to withdraw the authorization to conduct activities under either: (i) Austrian Banking Act (BWG) and/or Directive

- 2013/36/EU and Regulation (EU) No 575/2013; or (ii) Directive 2014/65/EU,¹⁹ as implemented in the relevant member state whose currency is the euro.
- e) a temporary administrator or other analogous officer with the powers to restrict the ability of the counterparty to meet its obligations toward the Eurosystem is appointed.
 - f) a receiver, trustee or analogous officer is appointed over all or any material part of the property of the counterparty, to the extent applicable.
 - g) an incorrect or untrue representation or other pre-contractual statement is made or implied by the counterparty under applicable provisions of law in relation to
 - (i) monetary policy transactions or any other transactions with the OeNB or with any other NCB, or
 - (ii) compliance with any laws or regulations to which it may be subject, which may threaten the performance by the counterparty of its obligations under the arrangement it entered into for the purpose of effecting Eurosystem monetary policy operations.
 - h) the counterparty's authorization to conduct activities under Directive 2014/65/EU, as implemented in the relevant member state whose currency is the euro, is suspended or revoked.
 - i) the counterparty is suspended from or has its participation terminated in any payment system through which payments under monetary policy transactions are made or (except for foreign exchange swap transactions) is suspended from or has its participation terminated in any SSS used for the settlement of Eurosystem monetary policy operations.
 - j) measures such as those referred to in Articles 41 (1) and 43 (1) and Article 44 of Directive 2013/36/EU are taken against the counterparty.
 - k) in relation to reverse transactions, the counterparty fails to comply with provisions concerning risk control measures.
 - l) in relation to repurchase transactions, the counterparty fails to pay the purchase price or the repurchase price or fails to deliver purchased or repurchased assets; or in relation to collateralized loans, the counterparty fails to deliver assets or reimburse the credit on the applicable dates for such payments and deliveries.
 - m) in relation to foreign exchange swaps for monetary policy purposes and fixed-term deposits, the counterparty fails to pay the euro amount; or in relation to foreign exchange swaps for monetary policy purposes, the counterparty fails to pay foreign currency amounts on the applicable dates for such payments.
 - n) an event of default, not materially different from those defined in this Article, occurs in relation to the counterparty under an agreement concluded for the purposes of the management of the foreign reserves or own funds of the ECB or any NCBs.
 - o) the counterparty fails to provide relevant information, thus causing severe consequences for the OeNB.
 - p) the counterparty fails to perform any other of its obligations under arrangements for reverse transactions and foreign exchange swap transactions and, if capable of remedy, does not remedy such failure within a maximum of 30 days in the case of collateralized transactions and a maximum of 10 days for foreign exchange swap transactions after notice is given by the NCB requiring it to do so.
 - q) an event of default occurs in relation to the counterparty, including its branches, under any agreement or transaction with the Eurosystem entered into for the purpose of effecting Eurosystem monetary policy operations.

¹⁹ Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU (recast) OJ L 173, 12/06/2014, p. 349 as amended.

- r) the counterparty becomes subject to the freezing of funds and/or other measures imposed by a member state whose currency is the euro restricting the counterparty's ability to use its funds.
- s) all or a substantial part of the counterparty's assets are subjected to a freezing order, attachment, seizure or any other procedure that is intended to protect the public interest or the rights of the counterparty's creditors.
- t) all or a substantial part of the counterparty's assets are assigned to another entity or all or a substantial part of the operations or business of the counterparty are sold, dissolved, liquidated or discontinued or any decision to this effect is made.
- u) any other impending or existing event which threatens the performance by the counterparty of its obligations under the arrangements it entered into for the purpose of effecting Eurosystem monetary policy operations or under any other contractual and/or statutory rules applying to the relationship between the counterparty and the ECB or any of the NCBs; or the counterparty defaults on, breaches or fails to duly perform any other obligation, agreement or transaction with the OeNB under the arrangements entered into for the purpose of effecting monetary policy operations or under any other contractual and/or statutory rules applying to the relationship between the counterparty and the ECB or any of the NCBs.

(3) Deleted.

(4) Deleted.

Article 53

Measures on the grounds of prudence or following an event of default

(1) The OeNB may, in both cases,

- on the grounds of prudence (see Article 158 of the *General Documentation*); as well as
- following events of default according to Article 52,

impose one or several of the measures cited below. Specifically, the OeNB may:

- a) suspend, limit or exclude the counterparty's access to monetary policy operations; limiting access is not possible in the cases referred to in Article 52 (1);
- b) declare all outstanding monetary policy operations due and payable;
- c) use the debt instruments assigned to the OeNB as collateral or pledged to satisfy its claims;
- d) exercise its unconditional preferential right under Article 77 of the Federal Act on the Oesterreichische Nationalbank.

In this context, the following applies:

In the case of transactions which have not been fully settled, the OeNB's obligation to reverse the transaction as contracted shall be canceled.

The OeNB shall be entitled to claim damages for all losses incurred as a result of the counterparty's delay in performance.

In exercising its rights under paragraph 1, subparagraphs (a) to (d), the OeNB shall take due consideration of the conditions under which the default occurred.

(2) Following an event of default defined under Article 52(k), (l) and (m), the counterparty shall be obligated to provide additional collateral or to repay the respective credit amount within 24 hours. If the counterparty fails to meet this obligation, the OeNB shall be entitled to demand immediate partial or total repayment of credits.

(3) Following an event of default defined under Article 52 (1), all outstanding monetary policy transactions will automatically be deemed to have been declared due and payable with immediate effect. In addition, the OeNB may take further measures in line with the provisions specified in paragraph (1).

(3a) If the counterparty channels Eurosystem liquidity to another entity that belongs to the same banking group (within the meaning of Directives 2014/59/EU²⁰ and 2013/34/EU²¹) where the entity receiving such liquidity is (i) a non-eligible wind-down entity or (ii) subject to a discretionary measure on the grounds of prudence, the OeNB may take a measure according to Article 53 (1).

(4) With the exception of the cases in which transactions are automatically declared due and payable with immediate effect in line with paragraph (3), any other measures listed under paragraph (1) may be taken only after the counterparty has been served a formal notice of default.

(5) In addition, reference is made to the provisions laid down in Parts Six and Seven of the General Documentation.

Article 53a

Deleted.

²⁰ Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council OJ L 173, 12.6.2014, p. 190 as amended.

²¹ Directive 2013/34/EU of the European Parliament and of the Council of 26 June 2013 on the annual financial statements, consolidated financial statements and related reports of certain types of undertakings, amending Directive 2006/43/EC of the European Parliament and of the Council and repealing Council Directives 78/660/EEC and 83/349/EEC OJ L 182, 29.6.2013, p. 19 as amended.

XII. Procedures

Article 54

Tender procedures

The OeNB shall execute open market operations in the form of tender procedures. The procedural provisions in Part Two, Title III of the *General Documentation* shall apply as follows:

- (1) A distinction is made between fixed rate tenders and variable rate tenders.
- (2) Tender operations are used to extend collateralized loans, conclude repurchase agreements, collect fixed-term deposits, issue ECB debt certificates and conclude foreign exchange swaps.
- (3) Standard tender procedures are directed toward all eligible counterparties. Quick tenders are, as a rule, restricted to the selected set of fine-tuning counterparties, but may also be executed with a broader range of counterparties. Fine-tuning operations may also be executed by means of standard tenders.
- (4) All transactions concluded under these Terms and Conditions shall be conducted through the OeNB's automatic bidding system or confirmed in writing.
- (5) Allotment under the tender procedure shall, with an eye to risk control measures, be limited to the degree to which the counterparty has fulfilled its collateral or payment requirements.

Article 55

Fixed rate tender operations

- (1) In a fixed rate tender, the ECB specifies the interest rate/price/swap point level in advance. The participating counterparties bid the amount of money they are willing to transact at the given interest rate/price/swap point.
- (2) If the aggregate amount bid exceeds the total amount of liquidity to be allotted, the submitted bids will be satisfied pro rata, according to the ratio of the amount to be allotted to the aggregate amount bid. However, the ECB may decide to allot a minimum amount/ratio to each Eurosystem counterparty.
- (3) Counterparties are expected to always be in a position to cover the amounts allotted to them by sufficient eligible assets.

Article 56

Variable rate tender operations

- (1) In a variable rate tender, Eurosystem counterparties bid the amounts of money and the interest rates at which they are willing to enter into transactions.
- (2) In a variable rate tender, in line with the announcement of the tender operation, the allotment procedure for all satisfied bids follows
 - either a single interest rate auction (“Dutch” auction);
 - or a multiple rate auction for each individual bid (“American” auction).
- (3) In the allotment of liquidity-providing variable rate tenders, bids are listed in diminishing order of offered interest rates. The bids with the highest interest rate are satisfied with priority. Bids with successively lower interest rates are accepted until the total liquidity to be allotted is exhausted.

In the allotment of liquidity-absorbing variable rate tenders, bids are listed in increasing order of offered interest rates (or diminishing order of offered prices). The bids with the lowest interest rate (highest price) levels are satisfied with priority and bids with successively higher interest rates (lower price bids) are accepted until the total liquidity to be absorbed is exhausted.
- (4) In the allotment of liquidity-providing variable rate foreign exchange swap tenders, bids are listed in increasing order of swap point quotations. The bids with the lowest swap point quotations are satisfied

with priority and successively higher swap point quotations are accepted until the total amount of the fixed currency to be allotted is exhausted.

In the allotment of liquidity-absorbing variable rate foreign exchange swap tenders, bids are listed in diminishing order of swap point quotations. The bids with the highest swap point quotations are satisfied with priority and successively lower swap point quotations are accepted until the total amount of the fixed currency to be absorbed is exhausted.

In both variable rate tenders and foreign exchange swap tenders, bids at the marginal interest rate are allocated pro rata if necessary. For liquidity-providing tenders, the marginal interest rate is the lowest interest rate level accepted; for liquidity-absorbing tenders, the marginal interest rate is the highest interest rate level accepted. The ECB may decide to allot a minimum amount to each bid satisfied.

(5) Several bids with up to ten different interest rates/prices/swap points may be submitted.

(6) Counterparties are expected to always be in a position to cover the amounts allotted to them by a sufficient amount of eligible assets.

Article 57

Types of tender procedures – time frame

(1) The Eurosystem distinguishes between standard tenders and quick tenders. Tender operations are structured in six operational steps as shown in table 1 and further described in Article 60. The operational features of standard and quick tender procedures are identical, except for the time frame and the range of counterparties.

Table 1

Indicative time frame for standard and quick tender procedures

	Standard tender procedures		Quick tender procedures
	MRO	Regular LTRO	
	Times are stated in Central European Time ¹		
Tender announcement	T 1 15:40	T 1 15:55	T hh:mm
Deadline for counterparties' submission for bids	T 9:30	T 10:00	+ 00:30
Announcement of tender results	T 11:30	T 12:00	+ 01:35
Settlement of transactions	T+1	T+1	T

¹ Central European Time (CET) takes account of the change to Central European Summer Time T stands for "trade day."

Source: Article 25 Guideline ECB/2014/60 as amended.

(2) For standard tenders, a maximum of 24 hours elapses from the announcement of the tender to certification of the allotment results by the OeNB (with the time between the submission deadline and the announcement of the allotment result by the ECB being approximately two hours).

(3) Quick tenders are normally executed within 105 minutes of the announcement of the tender, with certification by the OeNB taking place immediately after the announcement of the allotment result by the ECB.

Article 58

Normal trade days

(1) Main refinancing operations are normally conducted on a Tuesday (normal trade day). Special scheduling can take place due to holidays.

(2) For longer-term refinancing operations, the normal trade day is the last Tuesday of each calendar month (owing to the holiday period, the December operation is normally brought forward by one week, i.e. to the preceding Tuesday).

(3) An unofficial calendar for main and longer-term refinancing operations shall be published at least three months before the beginning of the year in which it is applicable.

Article 59

Operational steps

(1) The tender announcement shall serve to prepare and enable the submission of bids by counterparties. The announcement made to counterparties shall include the items specified in Article 60 of these Terms and Conditions or in Annex II of the *General Documentation*.

(2) Counterparties' bids must always be submitted to the competent OeNB office via the electronic bidding system by the deadline established in the announcement. For main refinancing, fine-tuning and structural operations, the minimum bid amount shall be EUR 1,000,000. Bids exceeding this amount shall be expressed as multiples of EUR 100,000. For longer-term refinancing operations, the minimum bid amount shall be EUR 1,000,000. Bids exceeding this amount shall be expressed as multiples of EUR 10,000. The counterparties must not exceed any maximum bid limit imposed and stated in the tender announcement.

(3) Bids shall be revocable up to the tender submission deadline. Bids submitted after the deadline specified in the tender announcement message shall be invalid.

The OeNB shall discard all bids of a counterparty if a bid is incomplete, does not follow the pro forma example or is below any minimum or above any maximum limit.

(4) The ECB will allot the tenders. The OeNB shall provide all counterparties with the respective allotment information stated under Article 60 (4) subparagraph (b) of these Terms and Conditions or in Annex IV to the *General Documentation*. The tender operation shall be considered concluded with the sending of this message.

(5) The allotted amounts shall be credited on the settlement day stated in the tender.

Article 60

Outline of operational steps

Tender procedures are performed in six operational steps, as specified in Part Two, Title III, Chapter 1 as well as in Annex II-IV of the *General Documentation*.

Step 1: Tender announcement

- a) Announcement by the ECB through public wire services and the websites of the ECB and the OeNB.
- b) Tenders are announced through the OeNB's automatic bidding system and through publication on the OeNB's website or rather directly to individual counterparties (if this seems necessary).

Step 2: Counterparties' preparation and submission of bids

Step 3: Compilation of bids by the Eurosystem

Step 4: Tender allotment and announcement of tender results

- a) ECB allotment decision
- b) Announcement of the allotment results through public wire services and the ECB's website

Step 5: Certification of individual allotment results by the OeNB

Step 6: Settlement of the transactions

Article 61

In the event that foreign currencies have to be converted into euro for monetary policy operations, the reference rates published by the ECB shall apply; if they are not available, the spot exchange rate for the preceding day announced by the ECB shall apply.

XIII. Miscellaneous

Article 62

(1) These Terms and Conditions entered into force on January 1, 1999.

(2) The OeNB may amend these Terms and Conditions at any time. Any amendments to these Terms and Conditions and a consolidated version of these Terms and Conditions will be published on the OeNB's website. Unless the promulgation provides otherwise, they shall enter into force the day after they are published. The OeNB will inform the counterparties about amendments and their entry into force under Article 7 (2) of the Nationalbank Act by publishing the relevant information on its website.

(3) Upon entry into force of these Terms and Conditions, *the Terms and Conditions for the Oesterreichische Nationalbank's Open Market Transactions* (Geschäftsbestimmungen der Oesterreichischen Nationalbank für Offenmarktgeschäfte) of May 1994, the *Terms and Conditions of the Oesterreichische Nationalbank for Lending Against Securities* (Geschäftsbestimmungen der Oesterreichischen Nationalbank für Darlehen gegen Pfand (Wertpapierlombard)) of February 1996 and the *Terms and Conditions of the Oesterreichische Nationalbank for Bill Discounts* (Geschäftsbestimmungen der Oesterreichischen Nationalbank für den Eskont von Wechseln) of February 1992 shall cease to be effective.

Article 63

Applicable law

Austrian law shall apply exclusively to any legal dispute between the OeNB and counterparties. The place of jurisdiction is Vienna. Handelsgericht Wien (the Vienna Commercial Court) shall have sole jurisdiction to hear any legal action against the OeNB.

Article 64

Limitation of action

All claims on the OeNB shall expire within a year.

Annex 1

Operational criteria

The following matrix contains the operational criteria that counterparties must fulfil for the types of operations listed below:

	Acceptance of the Terms and Conditions	MCA account in TARGET OeNB	SWIFT Live BIC	Safe custody account with the OeNB	Authorization to access e-tenders
Main/longer-term refinancing operations and fine-tuning operations	yes	yes	yes	yes	yes
Deposit facility	yes	yes	yes	no	no
Marginal lending facility	yes	yes	yes	yes	no
ECB debt certificates	yes	yes	yes	no	yes
Outright sales/purchases	yes	yes	yes	no	no

Annex 2

Conditions for the provision of collateral by third-party creditors

Collateral to secure monetary policy operations between the OeNB and counterparties the OeNB has designated as eligible counterparties may also be provided by a credit institution that is administratively or organizationally linked to the counterparty. Such a credit institution must fulfil all criteria listed in Articles 6 and 7. The only operational criterion to be fulfilled is acceptance of these Terms and Conditions. This is without prejudice to the fact that monetary policy operations as such shall be conducted exclusively with the counterparty. The counterparty shall at all times be in a position to disclose which of the assets they submit are provided by which third party.

The prerequisite for the use of third-party collateral for the benefit of the OeNB's counterparty is that the third-party creditor authorizes the counterparty to dispose of the respective eligible assets on the counterparty's behalf without restriction and moreover that the third party undertakes not to dispose of the assets itself. The third-party creditor shall be obligated to immediately inform the counterparty about any changes (full or partial redemptions, changes in maturity) of any debt instruments assigned to the OeNB as collateral or pledged. The respective contract shall be presented to the OeNB. The following Articles of the *Terms and Conditions of the Oesterreichische Nationalbank for Monetary Policy Operations and Procedures* shall apply mutatis mutandis to third-party creditors:

Articles 9, 10, 11, 12 (1), 19, 20, 21, 22 and 30.

Third-party creditors must confirm to have been informed about these Terms and Conditions and pledge to comply with the obligations arising from the provisions outlined above, using the template provided by the OeNB for this purpose, signed by authorized officials. The OeNB shall reserve the right to exclude a credit institution which does not comply with the above criteria from providing collateral for a counterparty the OeNB has designated as an eligible counterparty.

Likewise, discontinuation of the use of third-party collateral must be reported to the OeNB, using the template provided for this purpose, signed by authorized officials.