

Cross-border Services

Longterm strategy and service extension 2009

Roadshow - Clearstream
Frankfurt, 31st March 2009 (update July 2009)

1. Strategic context of Link Up Markets

2. CBF's approach to extent cross-border services

3. Cross-border Services March 2009

4. Cross-border Services June 2009

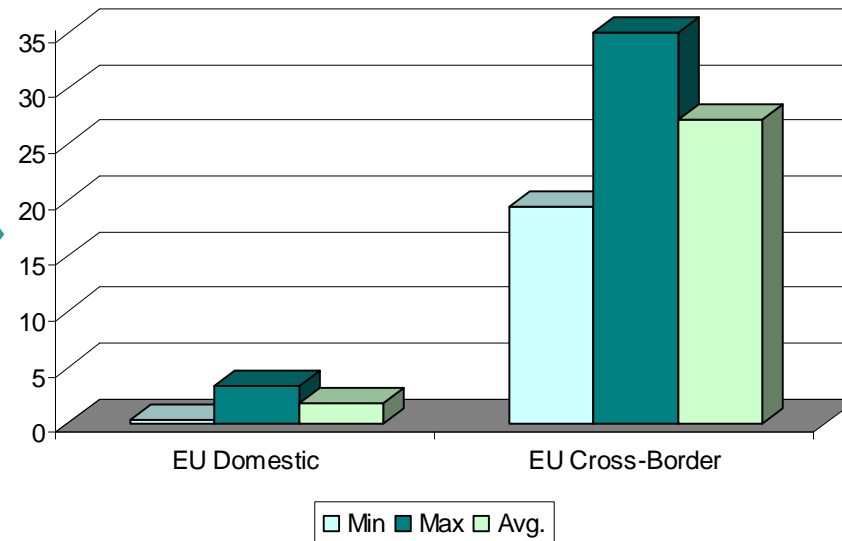
5. Transfer between depositories

6. Communication plan & contacts

Higher settlement fees for cross-border transactions in comparison to domestic transactions in Europe

Situation

- n EU Domestic costs: 0,35 to 3,43 €
- n Cross-border costs: 19,50 to 35,00 €



Source: ISSA RM Europe, 2007
TARGET2-Securities, ECB

Significant customer benefits by cross-border efficiency of interoperability between CSDs

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Customer benefits

Reduced costs

Cost-efficient cross-border settlement (OTC and exchange) and custody/corporate actions for all securities via CSD links

Increased efficiencies

Interoperability provides customers with the ability to settle against counterparties globally, irrespective of location, as efficiently as if they were domestic

Reduced risks

Known domestic legal environment, external relations coordinated by CBF

Market coverage

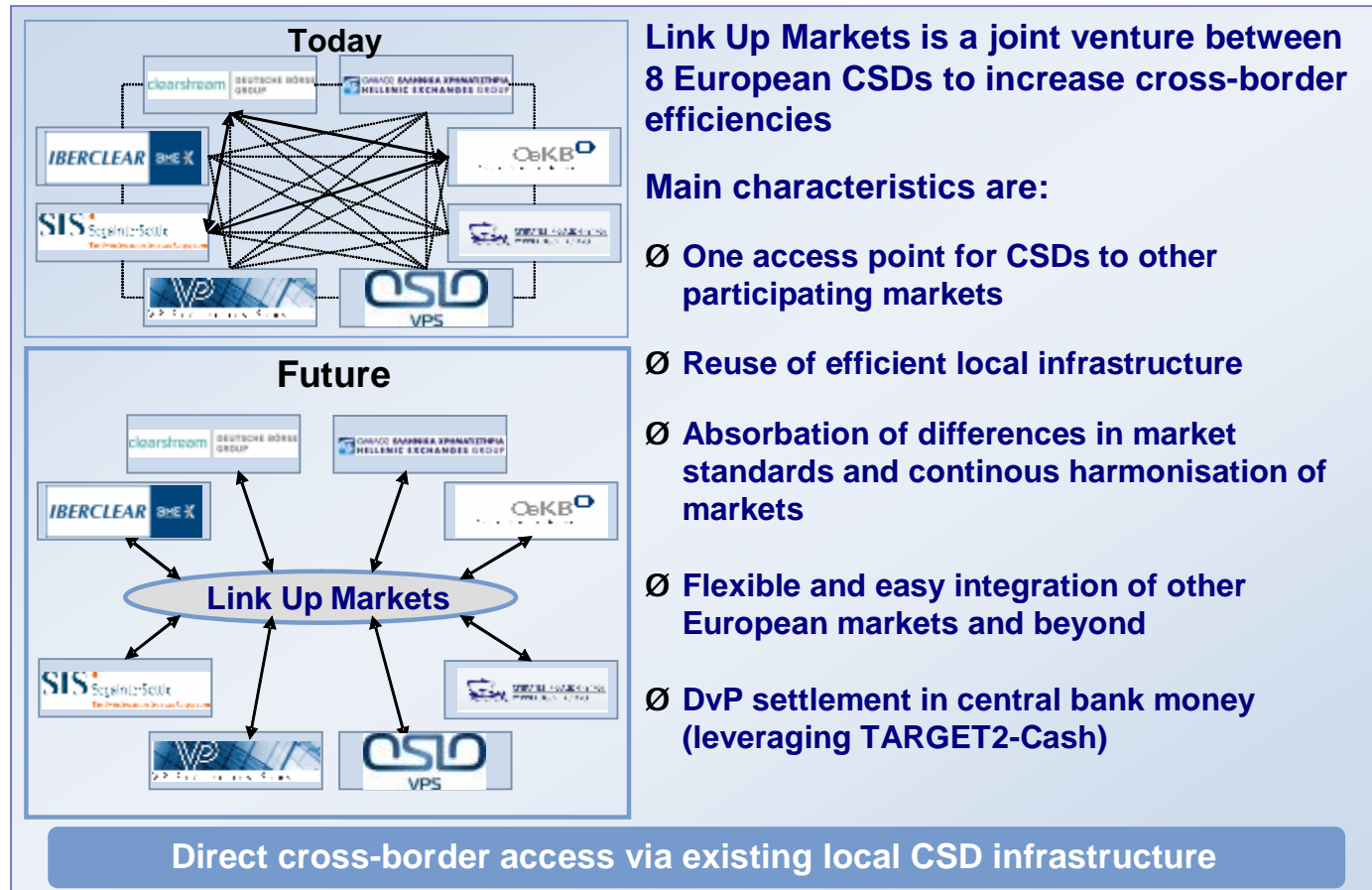
CBF network enlarged by ICSD network into 46 markets

Facilitated integration of European financial markets

Fully compatible with other initiatives intending to increase the efficiency of the European financial markets (T2S, ESES, Single Platform)

One year after announcement of Link Up Markets, the infrastructure went live on 30/03/2009

More efficient interoperability



Link Up Markets is a joint venture between 8 European CSDs to increase cross-border efficiencies

Main characteristics are:

- Ø One access point for CSDs to other participating markets
- Ø Reuse of efficient local infrastructure
- Ø Absorption of differences in market standards and continuous harmonisation of markets
- Ø Flexible and easy integration of other European markets and beyond
- Ø DvP settlement in central bank money (leveraging TARGET2-Cash)

In Europe: 50% market share in transactions and 45% in custody holdings

Link Up Markets initiative: the concept is open, fair, transparent and simple

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Open concept

The diagram features a world map with a central callout for Europe. Above the map is the 'Link Up Markets' logo with the tagline 'DIRECT CROSS-BORDER ACCESS'. Two blue arrows labeled 'CSDs & Customers' point towards the European region. To the right, a white box lists 'Founding CSDs' (Austria, Denmark, Germany, Greece, Norway, Spain, Switzerland) and 'New members' (Cyprus).

Founding CSDs:
Austria
Denmark
Germany
Greece
Norway
Spain
Switzerland

New members:
Cyprus

Link Up Markets can easily be extended to other markets within Europe and beyond due to

- Ø its fair governance (joint venture) and open architecture,
- Ø leverage of SWIFT infrastructure, as optional communication channel, allowing consistent end-to-end STP

All CSDs who share the ambitions of the 8 Link Up Markets CSDs are encouraged to join the solution in an effort to make its benefits available on an even wider scale

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Today's usage of CBF's Cross-border Services / first feedback on Link Up Markets

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Cross-border activities 2008

Today's usage of CBF's cross-border services and a first customer feedback on Link Up Markets encourage CBF to extend its cross-border service offer

- n 81 customers use existing CSD links
- n 10 % of all customers use the full service offer for 8 links (Austria, Belgium, Finland, France, Italy, Netherlands, Spain and Switzerland)
- n Custody holdings exceed € 20 bill. and 14,000 transactions settled per month

Customer feedback

Efficient cross-border links should support following business activities:

- n Cross-border settlement of OTC- and Exchange trades
- n Refinancing transactions with Deutsche Bundesbank of CBF customers

CBF is engaged in various cross-border initiatives to improve the market coverage and service scope

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Overview Cross- border Initiatives

Market coverage in Europe – as of 2009

- Ø Euroclear – Belgium
- Ø Euroclear – France
- Ø Euroclear – Netherlands

ESES

- Ø Euroclear – Finland
- Ø Monte Titoli – Italy

Bilateral
negotiations

- Ø Iberclear – Spain
- Ø OeKB – Austria
- Ø SIS – Switzerland
- + Helix – Greece
- + VP – Denmark
- + VPS – Norway
- + CSE – Cyprus

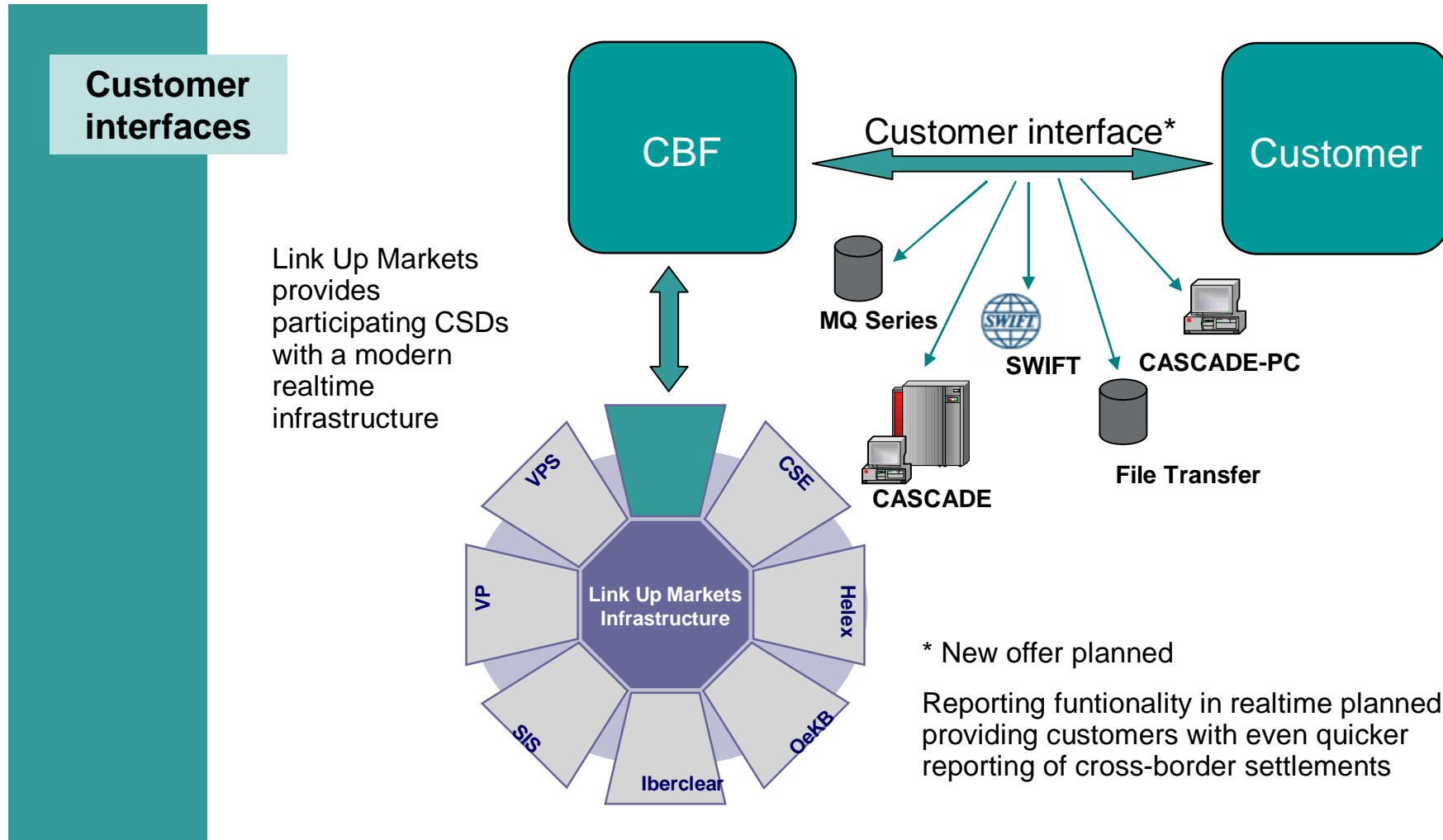
LinkUp Markets
DIRECT CROSS-BORDER ACCESS

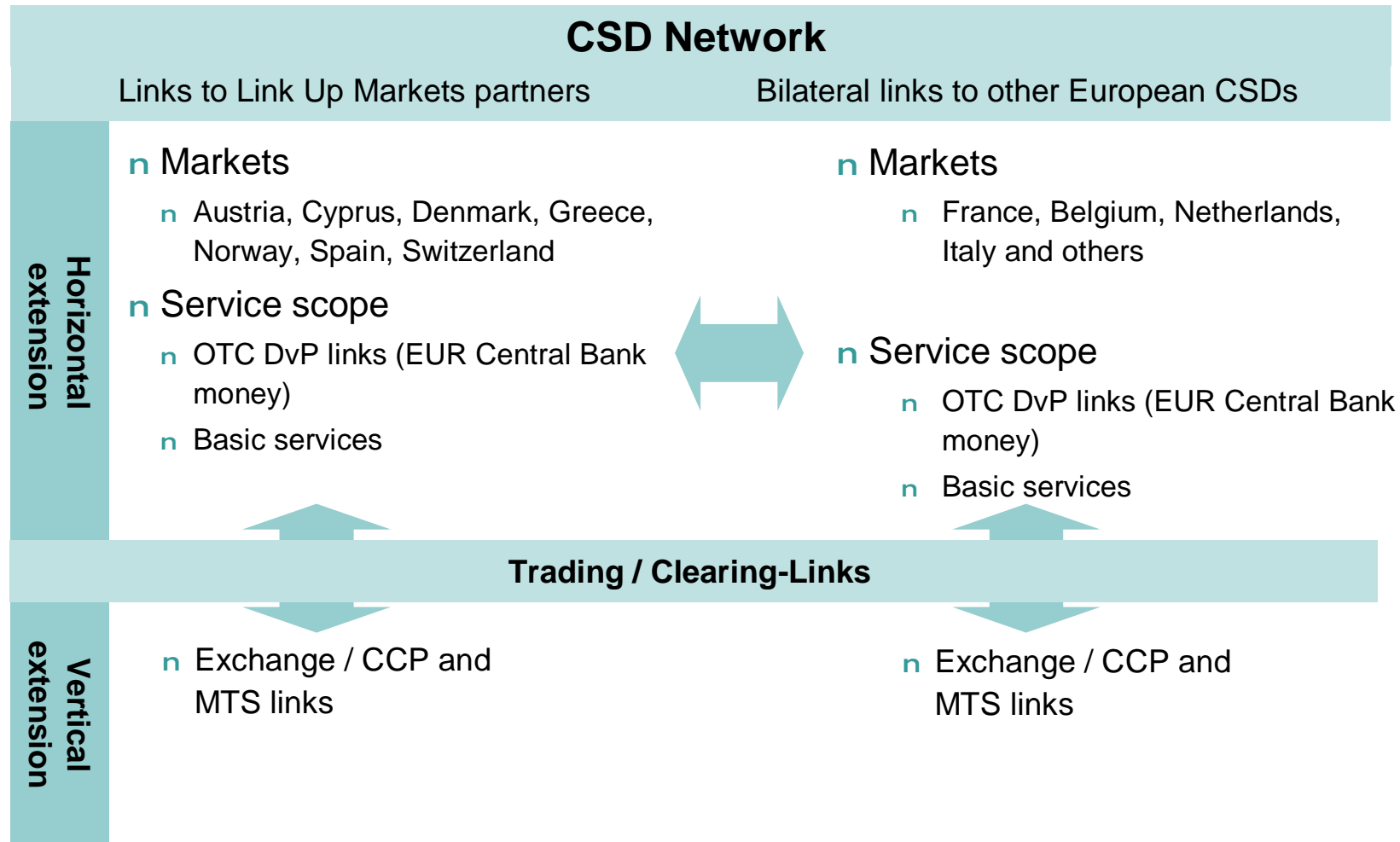
Joint Venture

Extension of CBF
cross-border
services based on
existing CSD links

German and foreign securities in collective-safe-custody: no changes of interfaces planned for 2009

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1. Strategic context of Link Up Markets

2. CBF's approach to extent cross-border services

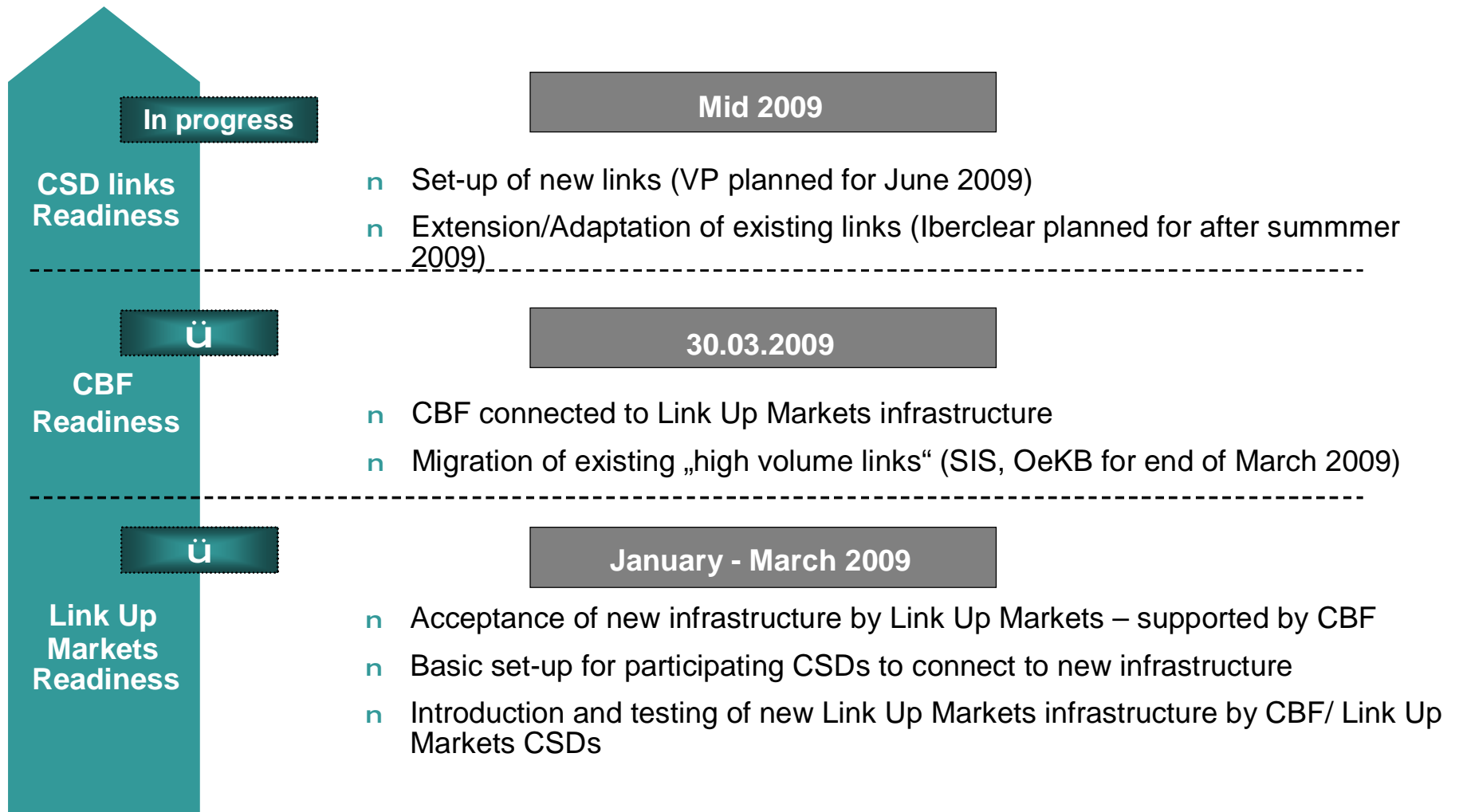
3. Cross-border Services March 2009

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CBF's approach for Link Up Markets programme (status information)



Scope of migration regarding existing SIS and OeKB links in March 2009

	CBF as investor CSD	CBF as issuer CSD
General aspect	<ul style="list-style-type: none"> n Link Up Markets Infrastruktur (Realtime) n Migration of FoP and DvP settlement 	
SIS	<ul style="list-style-type: none"> n Settlement of Swiss securities n Only OTC trades n CHF cash settlement (SNB) 	<ul style="list-style-type: none"> n Settlement of German securities n OTC und exchange trades n EUR cash settlement (T2Cash)
OeKB	<ul style="list-style-type: none"> n Settlement of Austrian securities n Only OTC trades n EUR cash settlement (T2 Cash) 	<ul style="list-style-type: none"> n Settlement of German securities n OTC und exchange trades n EUR cash settlement (T2Cash)

No direct impact for customers – usage of links as today in regard to securities/cash settlement, reporting, deadlines

CBF believes in the attractiveness of its new Cross-border Services and therefore introduces fee reductions

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By migrating the Austrian and Swiss market onto the Link Up Markets infrastructure, settlement fees for all European CSD links are reduced by 30 % per 1st April 2009

Settlement fees

- n Reduction of OTC settlement fees from €2,00 to €1,40 per transaction

Custody fees

- n Euroland custody (fee ranges from/to):
 - n Bonds: 1.10 bps – 0.50 bps
 - n Equities: 2.00 bps – 0.75 bps
- n For Swiss bonds and equities: 0,50 bps

Applicable

- n Austria, Belgium, France, Finland, Italy, Netherlands, Spain, Switzerland

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General aspect

Iberclear

VP Denmark

CBF as investor CSD	CBF as issuer CSD
<ul style="list-style-type: none"> n Via Link Up Markets infrastructure (realtime) 	
<ul style="list-style-type: none"> n Existing CADE link for government bonds extended by corporate bonds n Extension from FoP to DvP n OTC trades n Daytime processing n EUR cash settlement (T2 Cash) 	<ul style="list-style-type: none"> n Extension from bonds to all securities types n Extension from FoP to DvP n OTC trades n Daytime processing n EUR cash settlement (T2 Cash)
<ul style="list-style-type: none"> n Bonds and equities denominated in danish kronas n New link FoP and DvP n OTC trades n Nighttime-*/ Daytime processing n DKK cash settlement via CBF intl. 	<ul style="list-style-type: none"> n Bonds and equities n New link FoP and DvP n OTC trades n Nighttime-*/ Daytime processing n EUR cash settlement (T2 Cash)

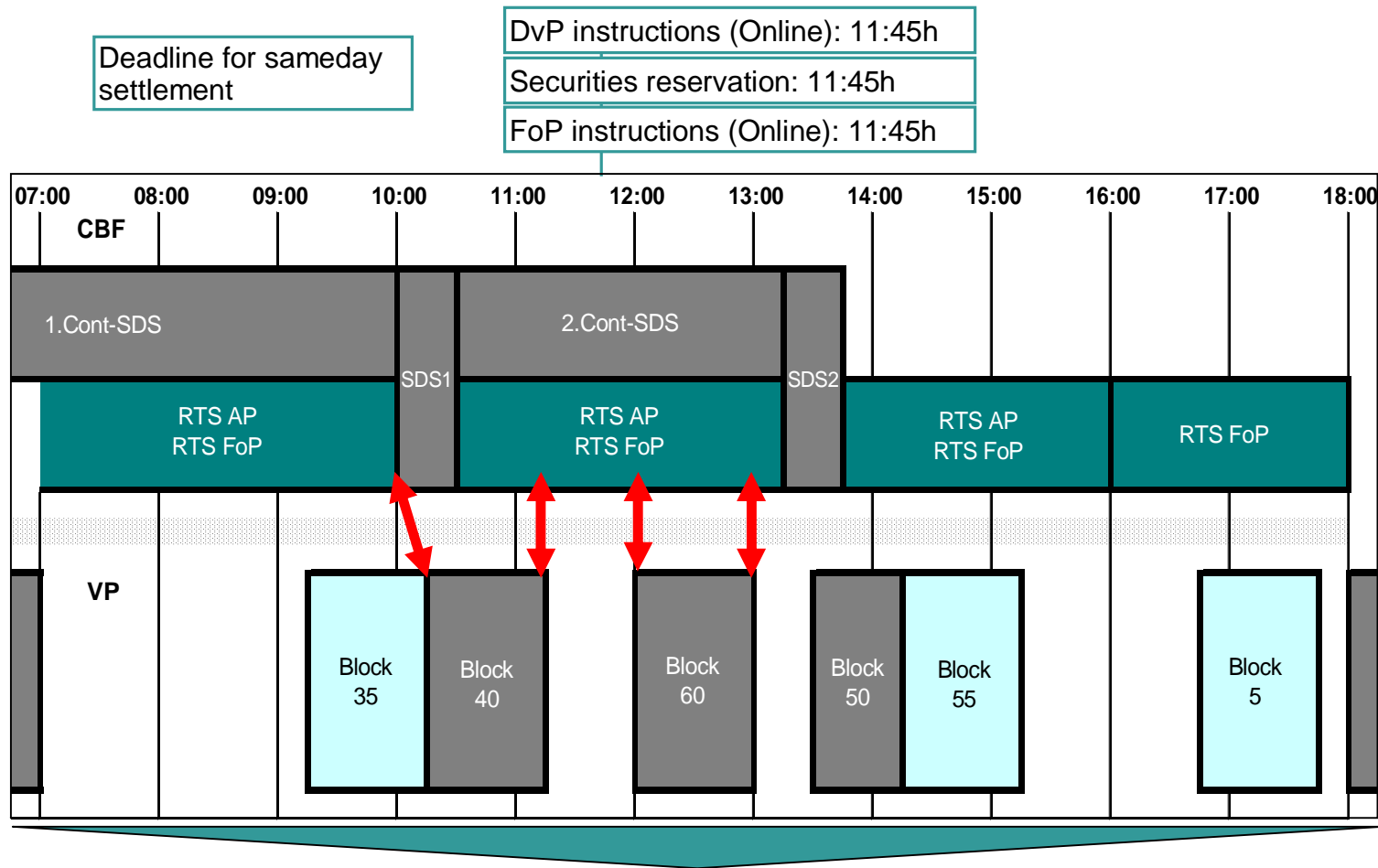
*Nighttime-processing for FoP and Sales for approval

Launch date June 2009

Launch date after summer

Date to be confirmed

New VP link June 2009: Overview interoperability for Danish securities

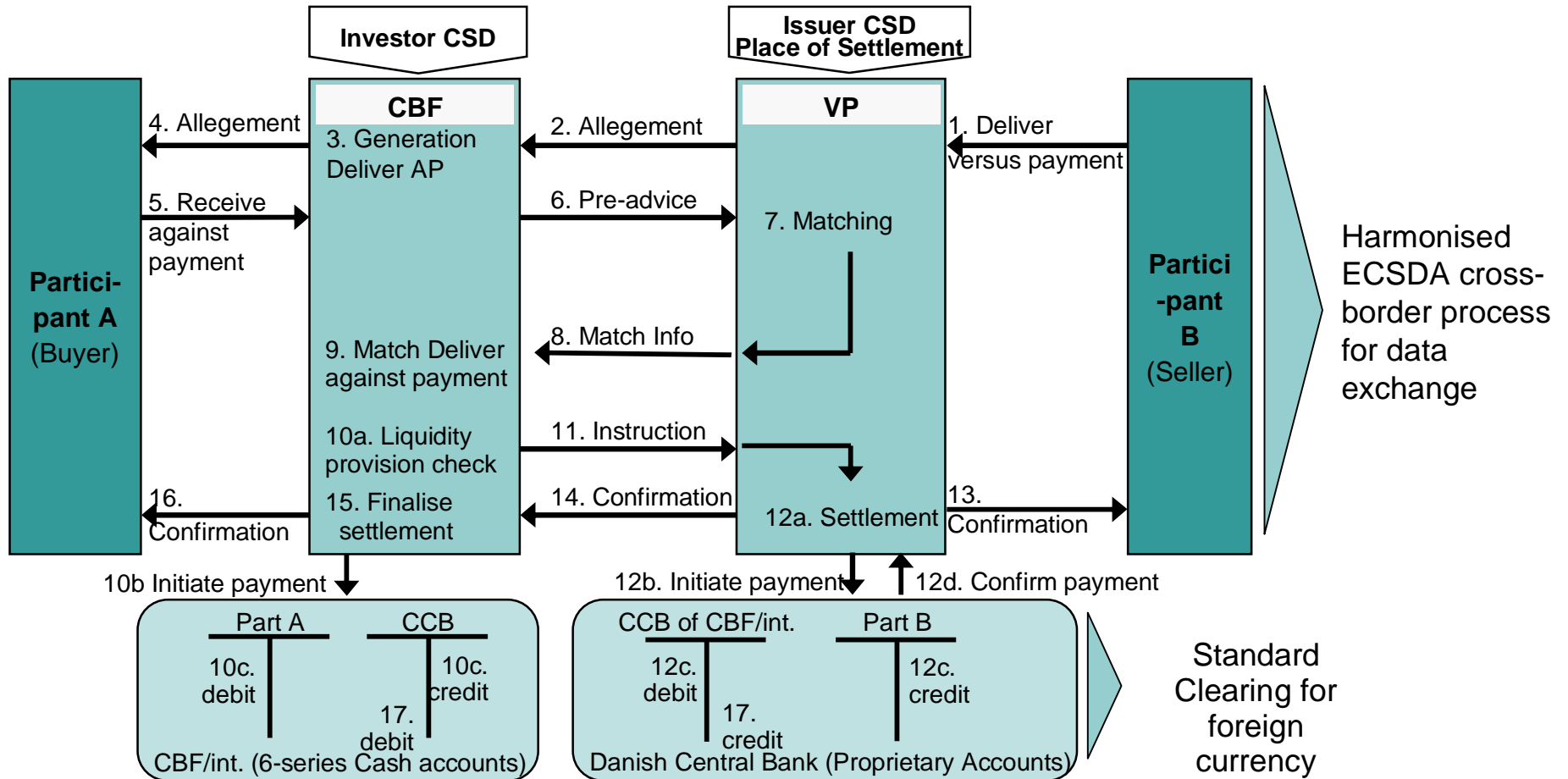


CBF's deadlines for settlement in DKK is close to market deadline in domestic market.

New VP link June 2009

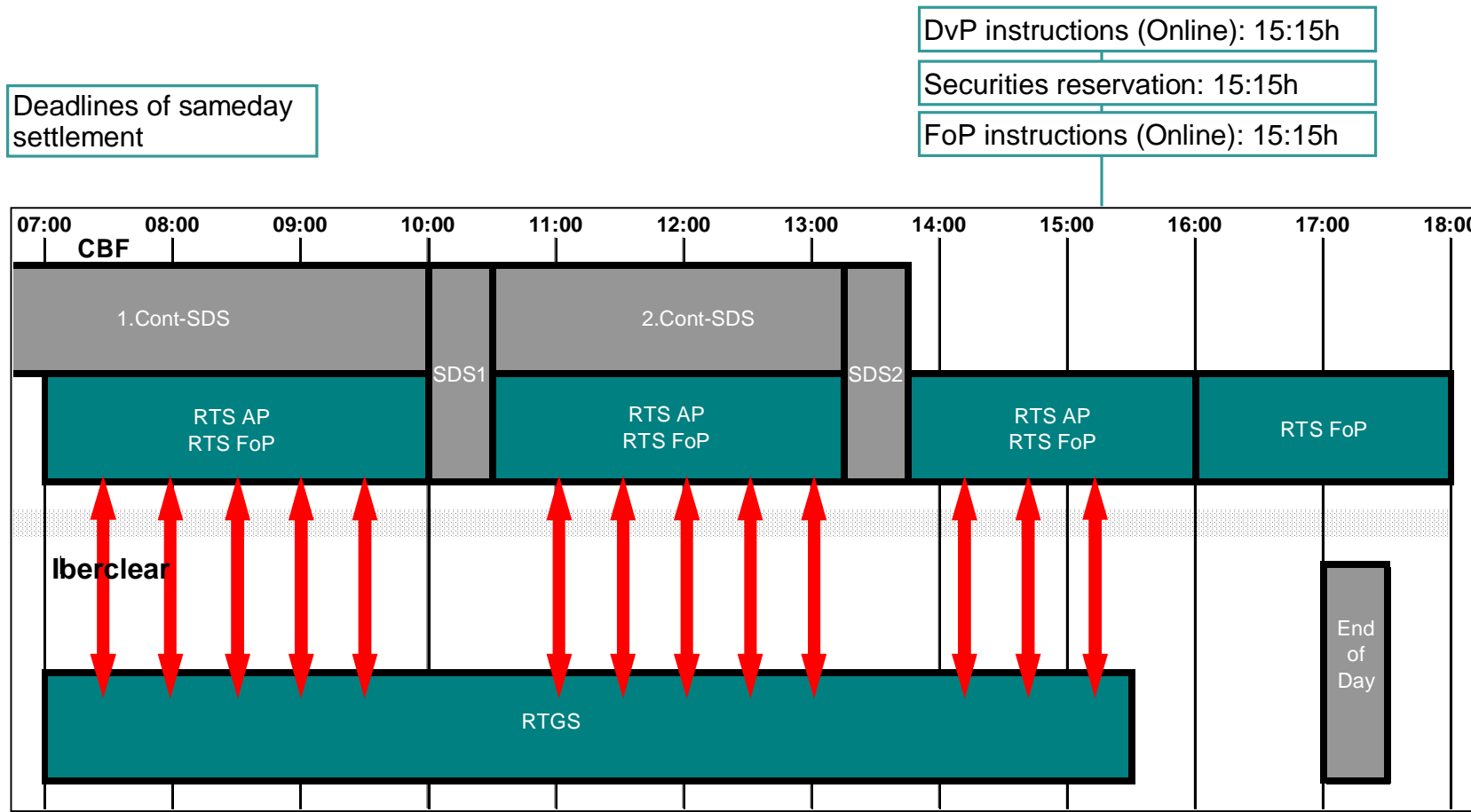
Example for interoperability - CBF as investor CSD (buyer)

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Improved Iberclear link after summer 2009: Overview interoperability for spanish securities

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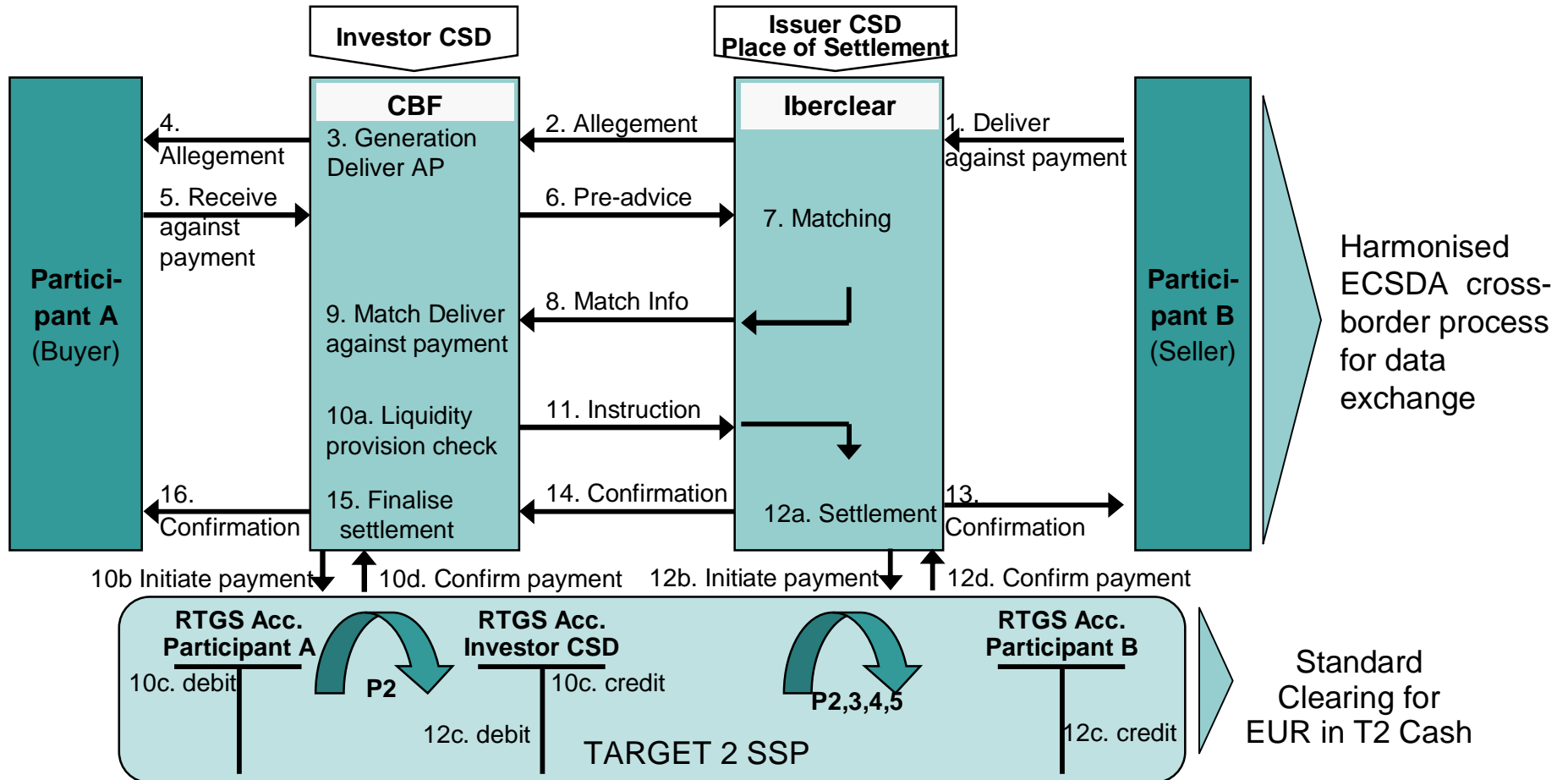


CBF's deadlines for settlement is close to market deadline in domestic market.

Improved Iberclear link after summer 2009

Example for interoperability - CBF as investor CSD

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Aspects for CBF customers in regard to service introduction (1)

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Information about end beneficiary

- Particularities:**
- n Mandatory part of instruction (applicable for all CSD accounts for cross-border services)
- Keep in mind:**
- n Information about end beneficiary available
 1. via CASCADE Online (KVAI)
 - ICP 20 for VP
 - ICP 25 for Iberclear
 2. via KUSTA data carrier
 - n System generates instruction (KVAI or MT537)
- Introduction FoP Matching**
- n For VP and Iberclear:
System generates matching instruction for FoP receipts for CBF customers (Passive-Matching function)

Aspects for CBF customers in regard to service introduction (2)

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Cash settlement

Particularities:

- n Settlement in DKK via existing infrastructure for foreign currencies (CBF-internal 6-series accounts)

- n DvP settlement with Iberclear

Deadlines

- n Deadlines for sameday instructions

Keep in mind:

- n DKK funded (resp. credited) on CBF-internal 6-series account
- n Cross-border Services for danish securities require – if no CBF internal foreign currency account – an account opening via CBF

- n Along existing RTS-procedure, cash must be funded on TARGET2 account of customer

- n Danish market: 11:45 Uhr (Online)
- n Spanish market: 15:15 Uhr (Online)

Aspects for CBF customers in regard to service introduction (3)

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Transfer of pending trades

Particularities:

- n Are blocked by VP at ca. 13:45 h and transferred to next day
- n Deleted by Iberclear at the end of the day

Keep in mind:

- n If not wanted, instructions must be cancelled in RTS between 13:45 - 15:30 h (DvP) and between 13:45 - 17:30 h (FoP)
- n Automatic deletion by Iberclear

Account structure

- n Iberclear and VP as investor CSD: Segregated account structure in CBF
- n CBF as investor CSD

- n Indication of correct main account (danish counterpart) respectively correct main and sub-accounts (spanish counterpart) in the instruction
- n Presumably:
7062 for Iberclear (as today)
4490 for VP (new)

Aspects for CBF customers in regard to service introduction (4)

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Foreign securities in CSC*

Partial Redemptions

Particularities

- n Only to be settled if registered on the link
- n Corporate actions for foreign securities
- n Danish bonds (status „draw“) cannot be settled if they are earmarked for partial redemption between record date and payment date.

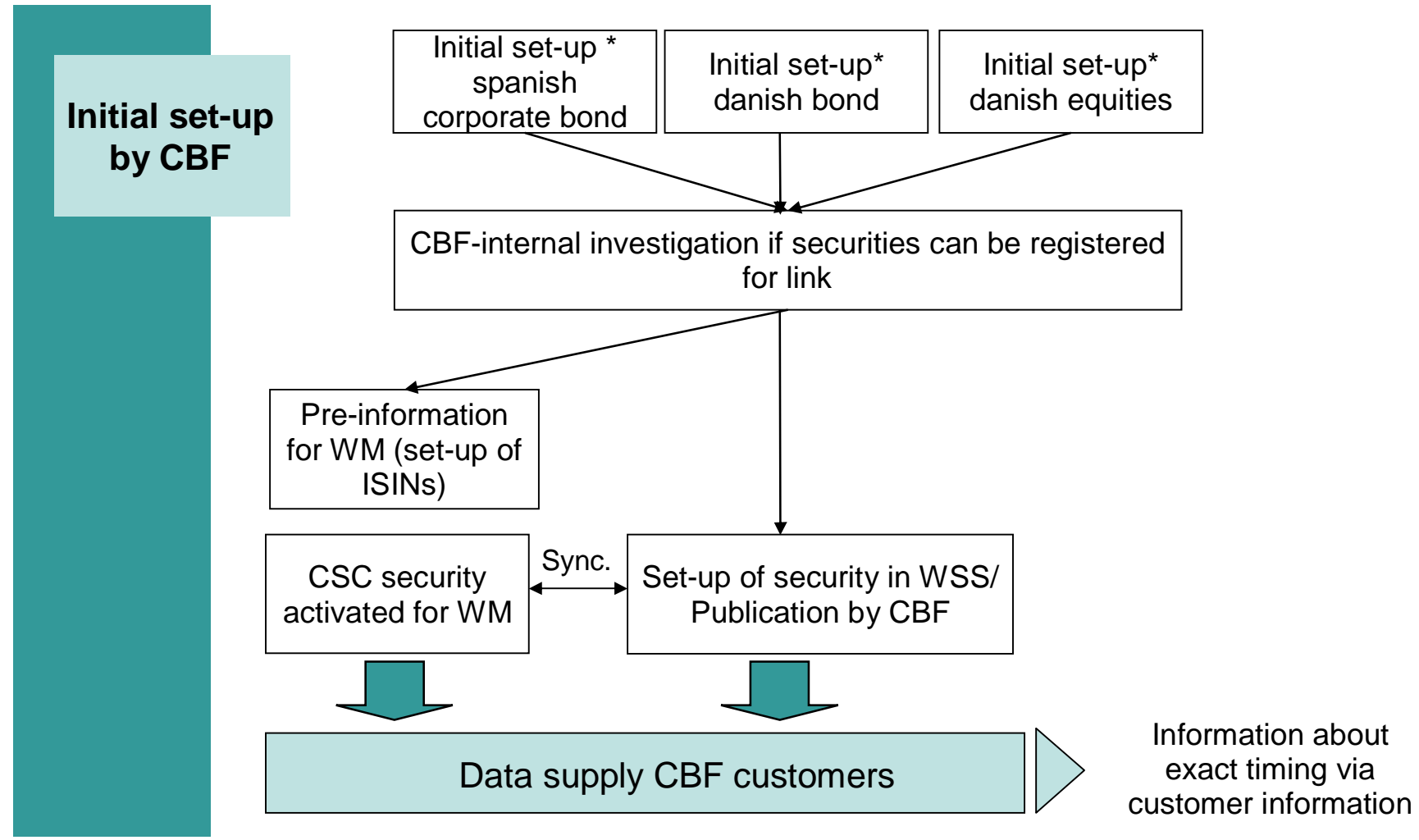
Keep in mind:

- n Data supply via WSS or WM
- n Listed in document „Foreign Securities in CSC_DE“ (accessible on Clearstream homepage – restricted area)
- n Available automatically via KADI SWIFT service or WSS
- n Only bonds which are not earmarked as „drawn“ can still be settled

* CSC = collective safe custody

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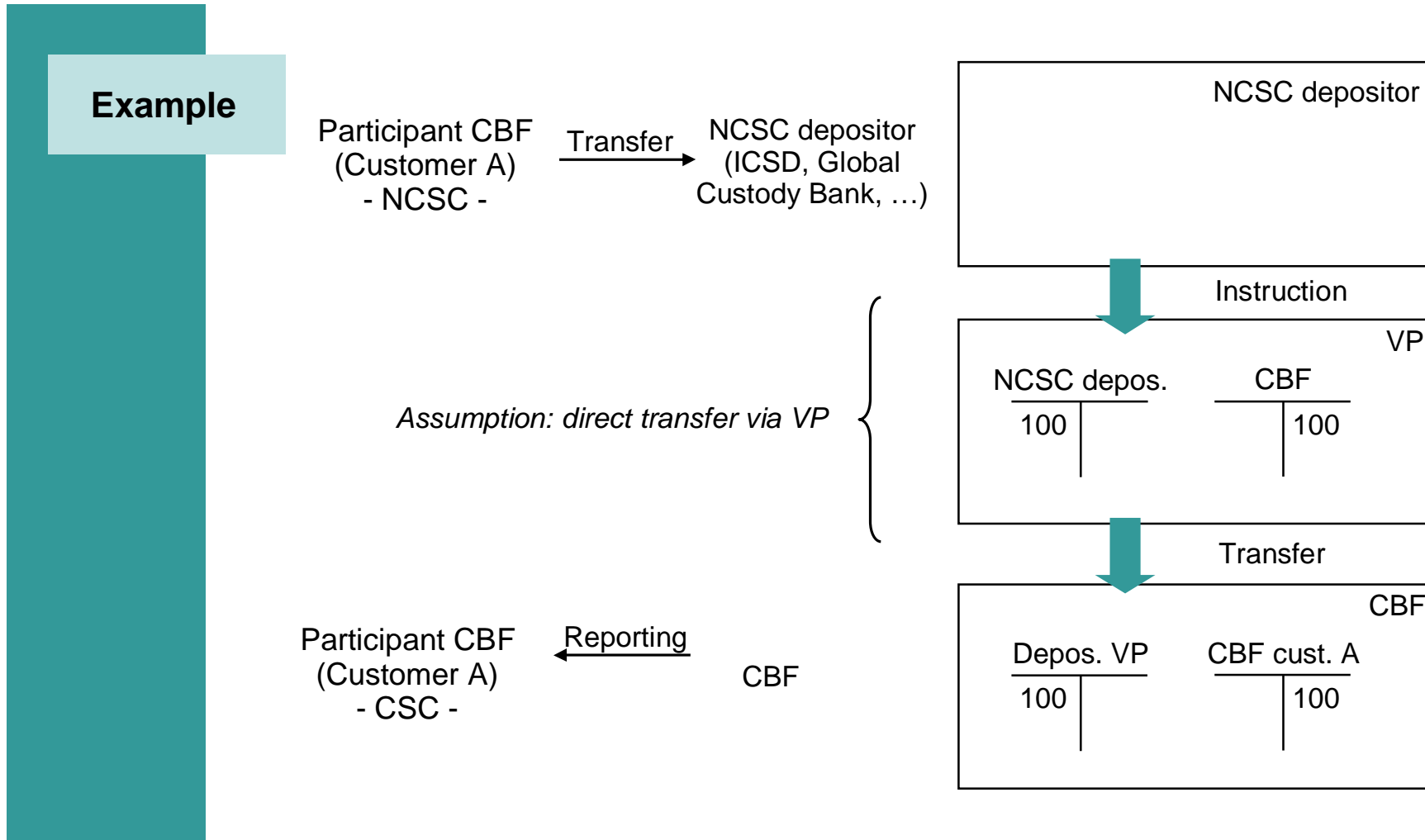
Data supply of market participants ensured by initial set up of foreign CSC securities



* based on high-turnover securities

Transfer of securities from non-collective-safe custody (NCSC) into collective-safe custody (CSC - CASCADE): Example direct transfer via VP

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Transfer of foreign securities from NCSC into CSC: From CBL to CBF

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From CBL to CBF

Securities	Swiss	Austrian	<i>Danish</i>	<i>Spanish</i>
Transfer:	Securities transfer SWIFT/ Creation Direct MT542 or Creation Online (for details see Creation CASCADE Realignment Guide or Creation Link Guide Germany)			
Instruction details inter alia:	<ul style="list-style-type: none"> n Settlement location SIS n BPID no. (Business Partner ID) n BIC or name of end beneficiary n 4-number-account of CBF participant 	<ul style="list-style-type: none"> n Settlement location OeKB n BIC of CBF n BIC or name of end beneficiary n 4-number-account of CBF participant 	<ul style="list-style-type: none"> n Settlement location VP n BIC of CBF n BIC or name of end beneficiary n 4-number-account of CBF participant 	<ul style="list-style-type: none"> n Settlement location Iberclear n BIC of CBF or CBF acc. at Iberclear n BIC or name of end beneficiary n 4-number-account of CBF participant

Italic: tentative information

For further information consult the „CASCADE Realignment Guide“ for the respective country

Transfer of foreign securities from NCSC into CSC: Other depositor to CBF

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Depositor to CBF

Securities	Swiss	Austrian	<i>Danish</i>	<i>Spanish</i>
Transfer:	<ul style="list-style-type: none"> n Assumption: Direct transfer via CBF account at respective CSD n Transfer along set up standards of depositor 			
Instruction details inter alia	<ul style="list-style-type: none"> n BPID no. (Business Partner ID) n 4-number-account of CBF participant 	<ul style="list-style-type: none"> n Delivery to CBF account 250500 at OeKB n 4-number-account of CBF participant 	<ul style="list-style-type: none"> n Delivery to „Account-Controller Number“ 17100 at VP n 4-number-account of CBF participant 	<ul style="list-style-type: none"> n Delivery to CBF acc. at Iberclear n 4-number-account of CBF participant

Italic: tentative information

For further information consult „CASCADE Link Guide“ for the respective country

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Cross-border Services – Communication plan

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**Information
for market
participants**

Activities in regard to launch on 30/03/2009 and 29/06/2009	2009			
	Q1	Q2	Q3	Q4
First customer information on 11.02.2009	◆			
„Bundesverband Öffentlicher Banken“ 27.02.2009	◆			
„Domestic User Group“ 27.02.2009	◆			
“Vereinigung für Bankbetriebsorganisation” 19.03.2009	◆			
CBF Advisory Board 20.03.2009	◆			
International Information Group 25.03.2009	◆			
Second customer information for launch on 30.03.2009	◆			
Customer-Workshop in Frankfurt 31.03.2009	◆			
Third customer information for launch on 29.06.2009		◆		
Information of CBF Advisory Board 05.06.2009		◆		

For further information please contact:

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Contacts

- n Your Relationship Manager
individual email address
resp. telephone number
- n Customer Service Domestic
csdomestic@clearstream.com
+49 (0) 69 - 211 - 11177
- n CBF Market & Member Readiness team
Linkup.CBF@clearstream.com

Further documentation

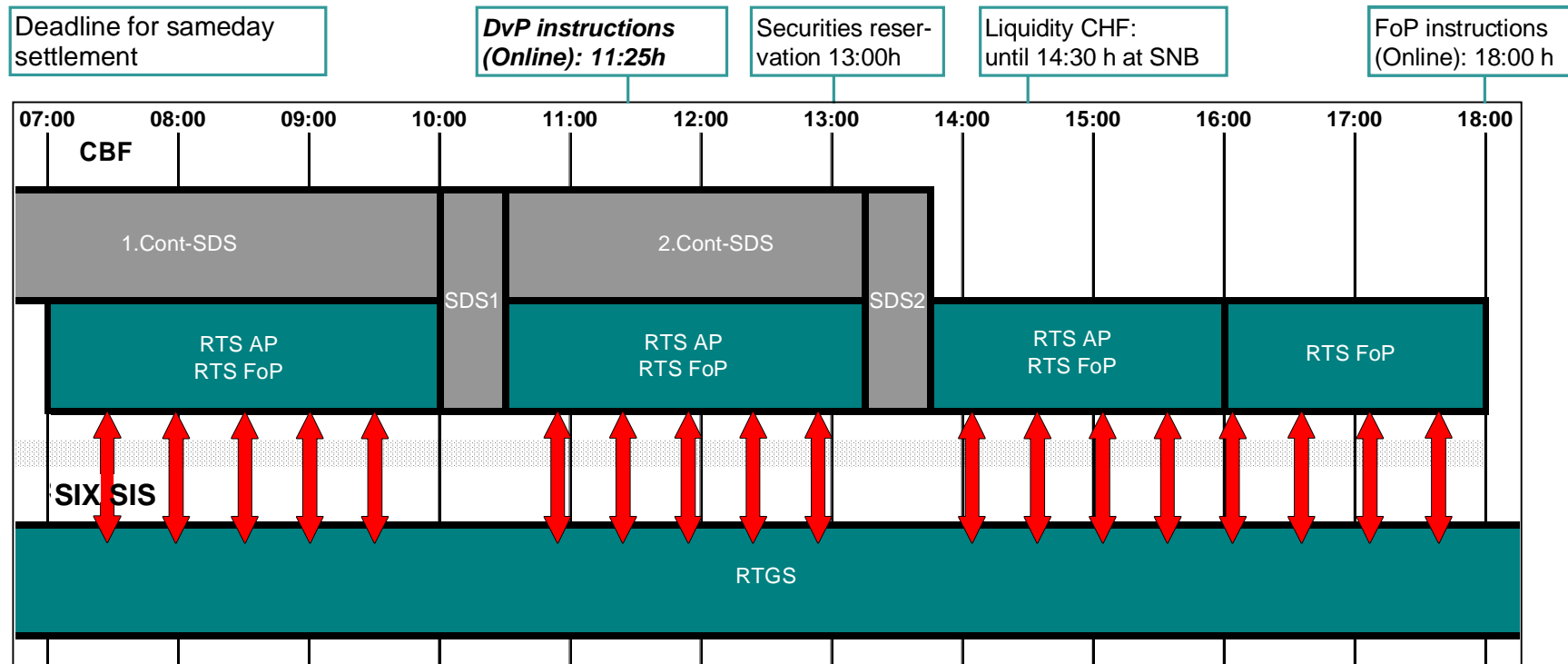
- n Complete roadshow information stored on USB Stick
- n Clearstream Homepage - Publications & Downloads

Back up

Link with Switzerland (CBF - SIS)

Existing SIX SIS AG link March 2009: Overview interoperability for Swiss securities

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Italic / bold = New (improved)

 = Realtime Settlement

Existing SIX SIS AG link March 2009: Overview Settlement

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SIX SIS AG

SIX SIS AG link (DvP/FoP)	Securities issued in Germany	Securities issued in Switzerland
Security type	Bonds and equities	Bonds and equities
Settlement cycles (Cross-border trades)	All existing settlement cycles	RTS CHF or RTS FoP
Deadlines for same-day settlement (Cross-border trades)	Instructions: DvP: 13:00 h (MAS S/F**) DvP: 15:45 h (RTS S/F**) FoP: 13:00 h (MAS S/F**) FoP: 17:45 h (RTS S/F**) Release at foreign CSD: DvP/FoP: 13:15 Uhr (MAS) FoP: 18:00 Uhr (RTS)	Instructions: DvP: 11:10 h (RTS S/F**) FoP: 17:45 h (RTS S/F**) Securities reservation: DvP: 13:00 h Cash funding: Before 14:30 at SNB
Cash Clearing DvP for CBF customers (Cross-border trades)	Cash Clearing (EUR): EUR (ASI Procedure 2) EUR (ASI Procedure 3) – SDS1/SDS2 EUR (ASI Procedure 6) – STD, Cont-SDS	Cash Clearing (CHF): CHF cash clearing via Schweizer Nationalbank (CBF customers or their correspondent banks need account at SNB)

**

(S/F): via SWIFT ISO 15022 = S or File Transfer ISO 15022 = F. New: Also Webspere MQ. Online 15 minutes later possible

Existing SIX SIS AG link March 2009: Particularities Settlement

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SIX SIS AG

SIX SIS AG link (DvP/FoP)	Securities issued in Germany	Securities issued in Switzerland
Particularities for pending cross-border instructions End of Day	none	Pending cross-border instructions for Swiss securities (independent from matching status) are transferred by SIX SIS to next day; therefore CBF customers must not reinstruct for next day.
Particularities for settlement of internal DvP trades (between 2 CBF customers)	none	If countervalue in CHF, settlement analog cross-border trades via SNB
Particularities of FoP matching	No FoP matching	No FoP matching

Existing SIX SIS AG link March 2009: Overview Asset Servicing

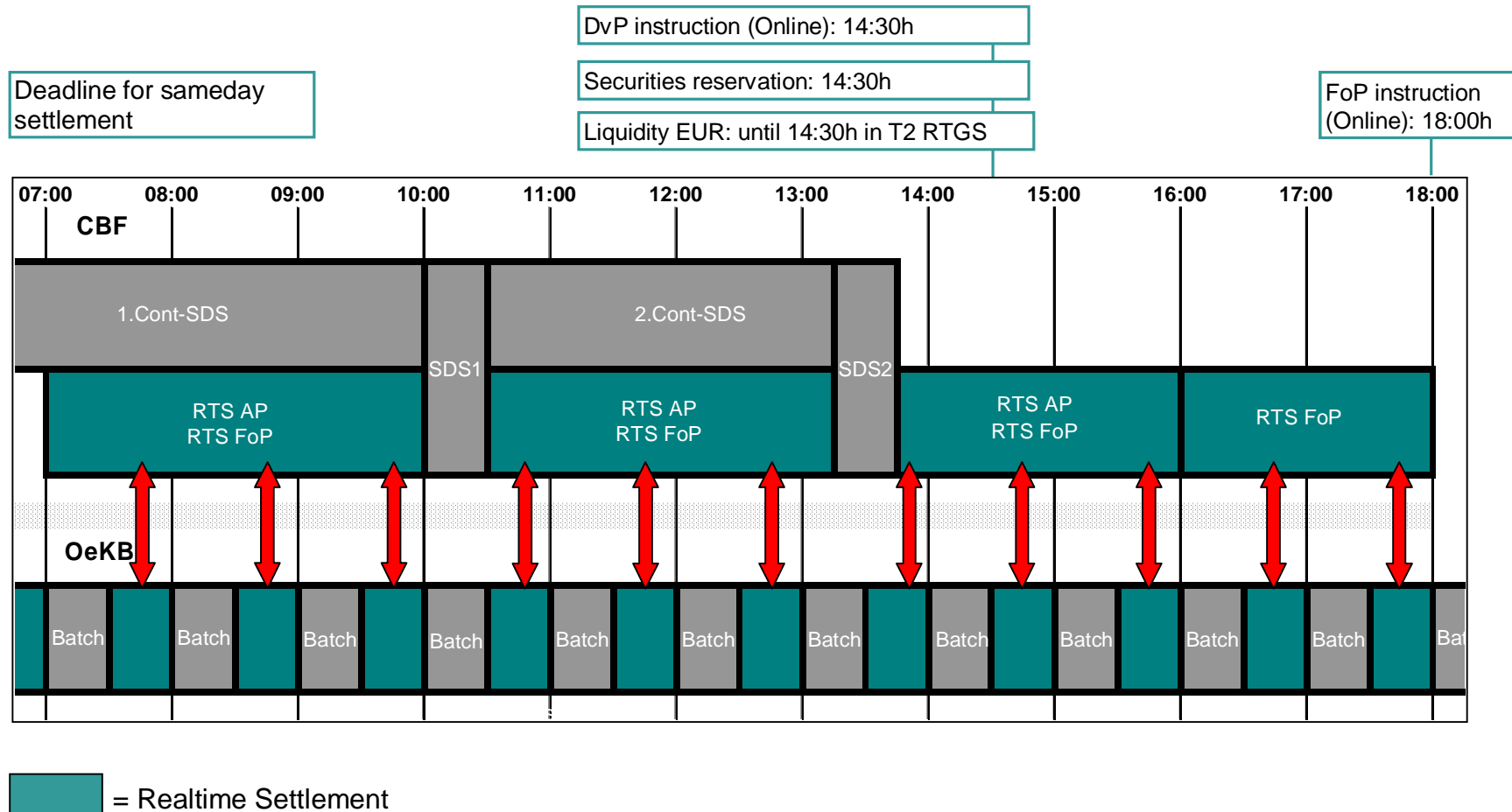
SIX SIS AG

SIX SIS AG link (DvP/FoP)	Securities issued in Switzerland
Information service	For any informationen about foreign securities and corporate actions events, customers can apply for KADI SWIFT service or buy information from a data supplier
Cash clearing	Income payments: Cash payments for foreign securities in CHF are settled on CBF international accounts
Tax services	Existing tax service is maintained. Tax „Relief at Source“ offered for Swiss equity funds. „Tax Reclaim“ for all securities. More information are available in our Tax Guide. Any changes to the Tax Guide will be announced in our customer information.
Annual General Meetings	The existing service for annual general meetings (notification, voting rights) cannot be offered for registered shares.
Compensation service	Switzerland works on „record date“ and compensations are handled automatically. Cash compensations are credited by SIX SIS in CHF on the SNB customer accounts. No compensation in securities. More information are available in our „CBF Connectivity Guide“ resp. „CBF Compensation Guide“

Link with Austria (CBF - OeKB)

Existing OeKB link March 2009: Overview interoperability for Austrian securities

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Existing OeKB link March 2009: Overview Settlement

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OeKB

OeKB AG link (DvP/FoP)	Securities issued in Germany	Securities issued in Austria
Security type	Bonds and equities	Bonds and equities
Settlement cycles (Cross-border trades)	All existing settlement cycles	RTS EUR or RTS FoP
Deadlines for sameday settlement (Cross-border trades)	Instructions: DvP: 13:00 h (MAS S/F**) DvP: 15:45 h (RTS S/F**) FoP: 13:00 h (MAS S/F**) FoP: 17:45 h (RTS S/F**) Release at foreign CSD: DvP/FoP: 13:15 h (MAS) FoP: 18:00 h (RTS)	Instructions: DvP: 14:15 h (S/F**) FoP: 17:45 h (S/F**) Securities reservation: DvP: 14:30 h Cash funding: Until 14:30 h on T2 RTGS account
Cash Clearing DvP for CBF customers (Cross-border trades)	Cash Clearing (EUR): EUR (ASI Procedure 2) EUR (ASI Procedure 3) – SDS1/SDS2 EUR (ASI Procedure 6) – STD, Cont-SDS	Cash Clearing (EUR): EUR (ASI Procedure 2)

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(S/F): via SWIFT ISO 15022 = S or File Transfer ISO 15022 = F. New: Also Webspere MQ. Online 15 minutes later possible

Existing OeKB link March 2009: Particularities Settlement



OeKB AG link (DvP/FoP)	Securities issued in Germany	Securities issued in Austria
Particularities for pending cross-border instructions End of Day	none	Pending cross-border instructions for Austrian securities (independent from matching status) are NOT transferred by OeKB to next day; therefore CBF customers must reinstruct for next day.
Particularities for settlement of internal DvP trades (between 2 CBF customers)	none	none
Particularities of FoP matching	No FoP matching	No FoP matching

Existing OeKB link March 2009: Overview Asset Servicing

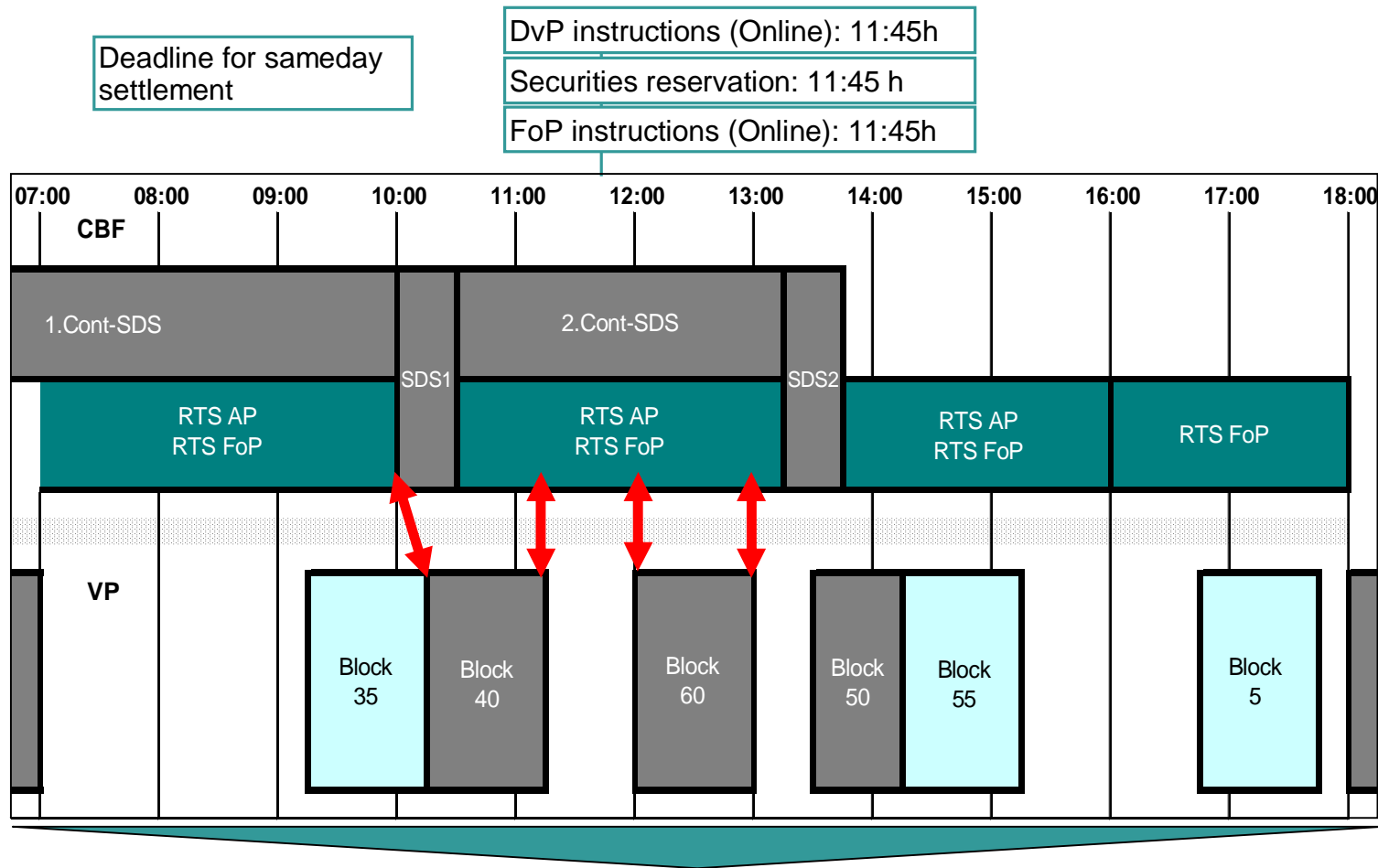
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OeKB

OeKB AG link (DvP/FoP)	Securities issued in Austria
Information service	For any informationen about foreign securities and corporate actions events, customers can apply for KADI SWIFT service or buy information from a data supplier.
Income payments	Income payments: Cash payments for foreign securities in EUR credited on CBF customers accounts (RTGS)
Tax services	Existing tax services are maintained. „Tax Reclaim“ is offered. More information are available in our Tax Guide. Any changes to the Tax Guide will be announced in our customer information.
Annual General Meetings	The existing annual general meeting service (notification, voting rights) is maintained.
Compensation service	The existing compensation approach is maintained: cash compensation done by OeKB in EUR on CBF customer accounts (RTGS). No compensation in securities. More information are available in our „CBF Connectivity Guide“ resp. „CBF Compensation Guide“.

Link with Denmark (CBF - VP)

New VP link June 2009: Overview interoperability for Danish securities



CBF's deadlines for settlement in DKK is close to market deadline in domestic market.

New VP link June 2009: Overview Settlement

VP

VP link (DvP/FoP)	Securities issued in Germany (launch date to be confirmed)	Securities issued in Denmark
Security type	Bonds and equities	Bonds and equities (DKK denominated)
Settlement cycles (Cross-border trades)*	RTS EUR or RTS FoP	RTS DKK or RTS FoP
Deadlines for same-day settlement (Cross-border trades)	Instructions: DvP: 15:45 h (RTS S/F**) FoP: 17:45 h (RTS S/F**) Release at foreign CSD: DvP: 16:00 h (RTS) FoP: 18:00 h (RTS)	Instructions: DvP: 11:45 h (S/F**) FoP: 11:45 h (S/F**) Securities reservation: DvP: 12:00 h Cash funding: Before release of RTS trade
Cash Clearing DvP for CBF customers (Cross-border trades)	Cash Clearing (EUR): EUR (ASI Procedure 2)	Cash Clearing (DKK): DKK Cash Clearing via currency account (6 series account) of CBF customers at CBF international

* VP only offers two settlement cycles: at 10:00 h and at 12:00 h

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(S/F): via SWIFT ISO 15022 = S or File Transfer ISO 15022 = F. New: Also Webspere MQ. Online 15 minutes later possible

New VP link June 2009: Particularities Settlement

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VP

VP link (DvP/FoP)	Securities issued in Germany (launch date to be confirmed)	Securities issued in Denmark
Particularities for pending cross-border instructions End of Day	none	Pending cross-border instructions in danish securities (independent from matching status) are blocked by VP at ca. 13:45 h, transferred to the next day and once again reserved and released by CBF. If transfer of pending trades not wanted to next day, instructions must be cancelled between 13:45 h and 15:30 h (DvP) resp. between 13:45 h and 17:30 h (FoP) in RTS.
Particularities for settlement of internal DvP trades (between 2 CBF customers)	none	none
Particularities of FoP matching	No FoP matching	For CBF customers ,passive matching' of FoP transactions is available. For pending FoP instructions also the automatically generated counter-instructions are reported in KVAI resp. by MT537. Danish bonds in the process of a partial redemption between record date and payment date cannot be settled (although the security is registered for the link)

New VP link June 2009: Overview Asset Servicing

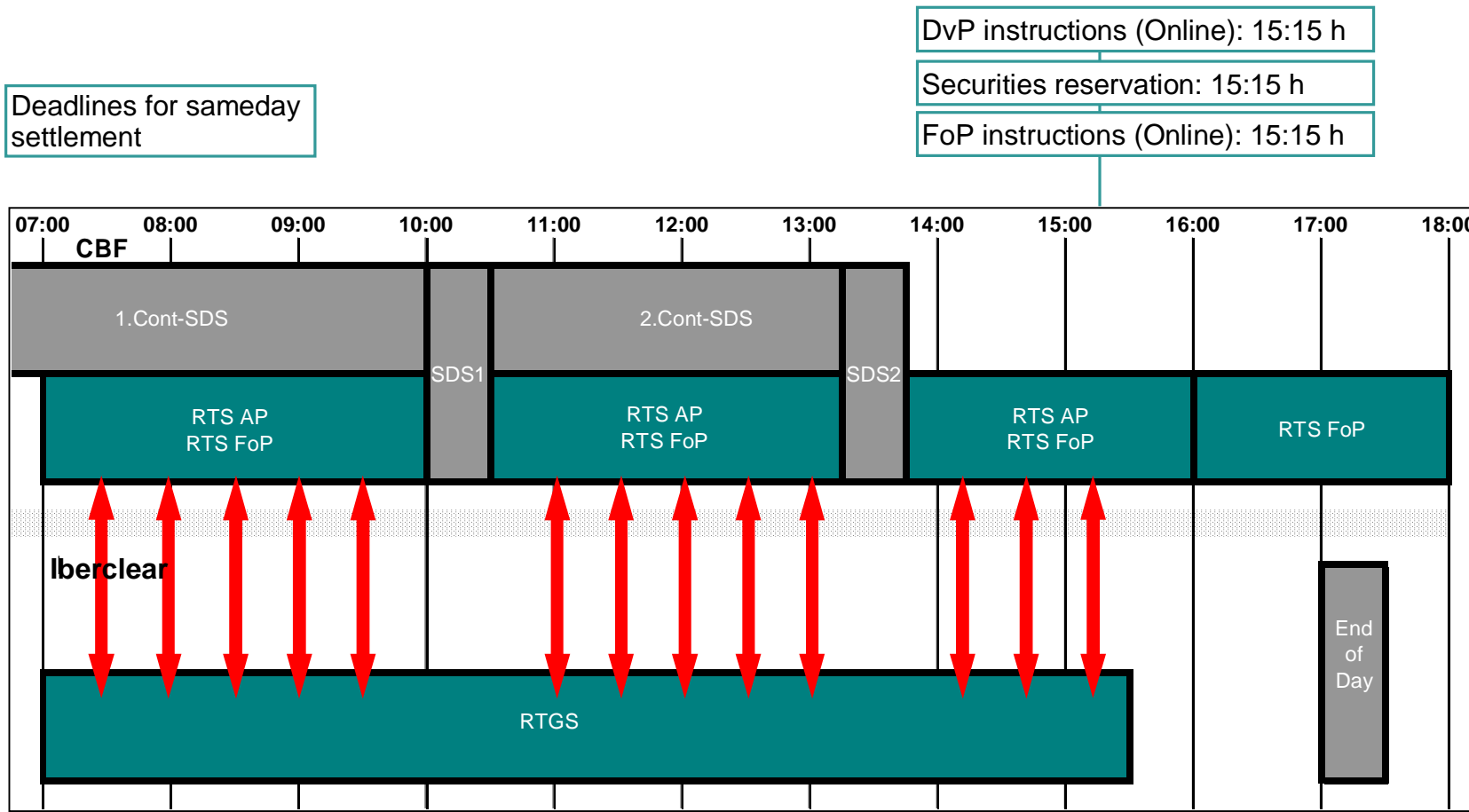
VP

VP link (DvP/FoP)	Securities issued in Denmark
Information service	For any informationen about foreign securities and corporate actions events, customers can apply for KADI SWIFT service or buy information from a data supplier.
Tax services	Tax Services will also be available for Denmark. „Tax Reclaim“ is offered. More information are available in our Tax Guide. Any changes to the Tax Guide will be announced in our customer information.
Annual General meetings	The existing service (notification, voting rights) is also available for Denmark. Notification about blocked securities. Other services under evaluation. Registration of danish equities have to be done in a manuell way via CBF.
Compensation service	Switzerland works on „record date“ and compensations are handled automatically Cash compensations are done in DKK on CBF intl. customer accounts. Record date compensation also done for securities. More information are available in our „CBF Connectivity Guide“ resp. „CBF Compensation Guide“.

Link with Spain (CBF - Iberclear)

Improved Iberclear link after summer 2009: Overview interoperability for spanish securities

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CBF's deadlines for settlement is close to market deadline in domestic market.

Improved Iberclear link after summer 2009: Overview Settlement

Iberclear

Iberclear link (DvP/FoP)	Securities issued in Germany	Securities issued in Spain
Security type	Bonds and equities	Bonds (Government bonds and corporate bonds)
Settlement cycles (Cross-border trades)	All existing settlement cycles	RTS EUR or RTS FoP
Deadlines for sameday settlement (Cross-border trades)	Instructions: DvP: 13:00 h (MAS S/F**) DvP: 15:45 h (RTS S/F**) FoP: 13:00 h (MAS S/F**) FoP: 17:45 h (RTS S/F**)	Instructions: DvP: 15:00 h (S/F**) FoP: 15:00 h (S/F**) Securities reservation: DvP: 15:15 h Cash funding: Before release of RTS trade
Cash Clearing DvP for CBF customers (Cross-border trades)	Cash Clearing (EUR): EUR (ASI Procedure 2) EUR (ASI Procedure 3) – SDS1/SDS2 EUR (ASI Procedure 6) – STD, Cont-SDS	Cash Clearing (EUR): EUR (ASI Procedure 2)

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(S/F): via SWIFT ISO 15022 = S or File Transfer ISO 15022 = F. New: Also Webspere MQ. Online 15 minutes later possible

Improved Iberclear link after summer 2009: Particularities Settlement

clearstream

Iberclear

Iberclear link (DvP/FoP)	Securities issued in Germany	Securities issued in Spain
Particularities for pending cross-border instructions End of Day	none	Pending cross-border instructions in spanish securities (without reservation) are cancelled by Iberclear about 16:00 h. Pending cross-border instructions in spanish securities (with reservation) are cancelled by Iberclear about 18:00 h. CBF customers must reinstruct for the next day.
Particularities for settlement of internal DvP trades (between 2 CBF customers)	none	Settlement only against EUR and until 15:30 h
Particularities of FoP matching	No FoP matching	For CBF customers ,passive matching' of FoP transactions is available. For pending FoP instructions also the automatically generated counter-instructions are reported in KVAI resp. by MT537.

Improved Iberclear link after summer 2009: Overview Asset Servicing

Iberclear

Iberclear link (DvP/FoP)	Securities issued in Spain
Information service	For any informationen about foreign securities and corporate actions events, customers can apply for KADI SWIFT service or buy information from a data supplier.
Income payments	Income payments: Cash payments for foreign securities in EUR credited on CBF customers accounts (RTGS).
Tax services	The existing tax service is maintained. „Tax Reclaim“ is offered. More information are available in our Tax Guide. Any changes to the Tax Guide will be announced in our customer information.
Annual General Meetings	The existing service covers notifications of annual general meetings.
Compensation service	No compensation in securities nor cash.