

# Monetary Policy Transactions Conditions and Collateral Management for Eurosystem credit operations

Edition November 2026

DeNederlandscheBank

EUROSYSTEEM

Monetary Policy Transactions Conditions and Collateral Management for Eurosystem credit operations

De Nederlandsche Bank NV

Effective from: 30 November 2026

Unofficial translation:
In the event of interpretation differences between the Dutch and the English text, the Dutch text prevails.

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# Table of contents


Part 1. Subject matter and scope 6
Article 1. Subject matter and scope 6
Article 2. Definitions and Interpretation 6
Article 3. Amendments 7

Part 2. The monetary policy instruments, operations and procedures of the Eurosystem 8
Article 4. Monetary policy instruments 8

Title I Open market operations 8
Article 5. Open market operations 8

Title II Permanent facilities 8
Article 6. Marginal Lending facility 8
Article 7. Deposit facility 8

Title III Settlement procedures used in monetary policy operations 9
Article 8. Lending against collateral 9
Article 9. Tender Procedures 9
Article 10. Execution of monetary policy operations 9

Part 3. Eligible counterparties 11
Article 11. Eligibility criteria 11
Article 11a. Assessment of financial soundness 11

Part 4. Eligible Assets 12
Title I General provisions 12
Article 12. General provisions concerning Eligible Assets 12
Article 13. Monetary Pool 12
Article 14. Adequate collateral 13
Article 15. Management and custody of Marketable Assets 13
Article 16. Fees and charges 14
Article 17. Withdrawal of Assets 14

Title II Eligibility criteria and credit quality requirements for Marketable Assets 15
Article 18. Marketable Assets in a CSD account 15
Article 19. Assessment of Asset-Backed Securities ("ABSs") 15

Title III Eligibility criteria and credit quality requirements for non-Marketable Assets 16
Article 20. "Undisclosed assignment" securing Credit Claims 16
Article 21. Verification whether Credit Claims comply with eligibility requirements 17
Article 22. [Reserved] 18

Title IV Guarantees for Marketable and non-Marketable Assets 19
Article 23. Guarantees 19

Title V Eurosystem credit assessment framework (ECAF) for Eligible Assets 19
Article 24. Request for permission to use a Credit Assessment System 19

Title VI Risk control measures 20
Article 25. Risk control measures 20

Title VII [Reserved] 20
Article 26. [Reserved] 20

Title VIII Rules for the use of Eligible Assets 20
Article 27. Notification, valuation and removal of Assets that are ineligible or contravene the rules for the use of Eligible Assets 20

Title IX Cross-border use of Eligible Assets 22
Article 28. Cross-border use of Eligible Assets 22

Part 5. Sanctions and discretionary powers 23
Article 29. Contractual penalty 23
Article 29a. Discretionary measures 23

Part 6. Miscellaneous procedures and contingency measures 24
Article 30. Procedure in case bidding via eTender is impossible 24
Article 31. Bidding in tender operations in the event that DNB is unreachable 24
Article 32. Procedure for an emergency arising during a Tender Procedure 24
Article 33. Minimum reserves 24
Article 34. Settlement of open market operations 25

Part 7. Annexes 26
Annex I. DNB's Telephone and Fax Numbers, and Internet Addresses 27
Annex II. ISO20022 Messages and ECMS 29
Annex III. (Model) Statement In Respect Of "Close Links" In Case Of ABS 30
Annex IV. Model Statement For Pledge Of Fixed-Term Deposits 31
Annex V. Additional Temporary Measures Relating To Eurosystem Refinancing Operations and Eligibility Of Collateral 32
Annex V.1 [Reserved] 33
Annex V.2 Temporary Eurosystem admission of certain additional credit claims 34
Annex V.4: [Reserved] 35
Annex V.5 Eurosystem Suspension of the requirements for credit quality thresholds for certain marketable instruments 36
Annex VI. ABS Assessment Form 37
Annex VII. Model Master Deed of Assignment 38
Annex VIII. Model Supplementary Deed Of Assignment 49
Annex IX. Model Deed of Reassignment 51
Annex X. Legal confirmation guarantee 53
Annex XI. ECAF Application forms 55

Annex XI.2 MODEL ECAF APPLICATIONS 56
Annex XI.3 Application for approval and selection of the IRB credit assessment source/system 59
Annex XII. Templates transfer procedures, initial, quarterly and annual checks on credit claims 60
Annex XII.2. Template Assurance Report - regarding the delivery of credit claims as collateral to De Nederlandsche Bank N.V. 62
Annex XII.3 Template Quarterly Self-Certification Statement 65
Annex XIII. eTender Terms of Use 67
Annex XIV. [Reserved] 68
Annex XV Second Pool – Other purposes for mobilization of collateral 69

# Part 1. Subject matter and scope

## Article 1. Subject matter and scope

1. These conditions relating to monetary policy transactions (**"Monetary Policy TC"**), which constitute the transposition by De Nederlandsche Bank N.V (**"DNB"**) of the uniform rules for the implementation of the single monetary policy by the Eurosystem applying in all Member States of the European Union whose currency is the euro (**"Member States"**), regard all current and future Eurosystem Monetary Policy Operations (**"monetary policy operations"**).
2. Guideline (EU) 2015/510 of the European Central Bank on the implementation of the Eurosystem monetary policy framework (recast) (ECB/2014/60) (**"General Documentation Guideline"**), as amended from time to time, forms an integral part of these Monetary Policy TC[1].
3. The Eurosystem has developed a common platform for the management of collateral ('Eurosystem Collateral Management System', **'ECMS'**). The relevant collateral management provisions are contained in 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) (**"ECMS Guideline"[2]**), as amended from time to time. The ECMS Guideline, as amended from time to time, forms an integral part of these Monetary Policy TC.
4. Wherever the aforementioned Guidelines confer a right or authority on the national central bank of a Member State (**"NCB"**) or on the Eurosystem, such right or authority is deemed to be a contractual right or a contractual authority of DNB under these Monetary Policy TC vis-à-vis the Counterparty.[3]
5. Wherever the Guidelines confer an authority on the ECB or the Eurosystem to take decisions that may affect monetary policy transactions or the relationship between DNB and the Counterparty, the Counterparty will be contractually bound under these Monetary Policy TC to such decisions by the ECB or the Eurosystem.
6. Wherever the Guidelines impose obligations on the Counterparty, such obligations will be deemed to be contractual obligations upon the Counterparty vis-à-vis DNB under these Monetary Policy TC.
7. Obligations imposed by the Guidelines on NCBs or the Eurosystem which do not directly concern the relationship between the NCB and the Counterparty do not qualify as contractual obligations on DNB vis-à-vis the Counterparty. Failure on the part of DNB to comply with such obligations incumbent on NCBs or on the Eurosystem may never be designated as a shortcoming on DNB's part in adhering to these Monetary Policy TC.
8. In addition to these Monetary Policy TC, the General Terms and Conditions of DNB (**"General Terms and Conditions"**) also apply to all existing and future legal relationships between DNB and the Counterparty. So as to avoid misunderstanding: the TARGET-NL conditions apply to all transactions entered into under the present Monetary Policy TC. All references to TARGET in the General Documentation Guideline are deemed to be references to TARGET-NL.

## Article 2. Definitions and Interpretation

1. In case of difference between these Monetary Policy TC and the General Terms and Conditions, these Monetary Policy TC will prevail. In accordance with Article 1 paragraph 1 of the ECMS Guideline, in the event of any discrepancy between the ECMS Guideline and the General Documentation Guideline, the provisions of the ECMS Guideline shall prevail in relation to matters falling within its scope.
2. All terms written with a capital letter herein are used in the meaning stated in the General Terms and Conditions and/or the General Documentation Guideline and/or the ECMS Guideline, the latter two also referred to as Guidelines. In case of differences between a definition as stated in the General Terms and Conditions and as stated in the Guidelines, the Guidelines will prevail, unless these documents expressly provide otherwise.[4]
3. In any difference of opinion between DNB and the Counterparty as regards the interpretation of the Monetary Policy TC, DNB's interpretation will prevail. DNB will interpret the Monetary Policy TC in accordance with the interpretation of the Eurosystem.

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[1] The structure of the Monetary Policy TC is the same as the structure of the General Documentation Guideline.
[2] Available via this link: EUR-Lex - 32024O3129 - EN - EUR-Lex
[3] In these Monetary Policy TC the term 'Counterparty' is used exclusively to refer to the Counterparty as defined in Section 2, subparagraph (a), of the General Terms and Conditions, which definition coincides with that set out in Article 2(11) of the General Documentation Guideline.
[4] For instance: 'business day' – as defined in the General Terms and Conditions; 'Counterparty' – as defined in the General Documentation Guideline.

## Article 3. Amendments

1. DNB is entitled at any time to amend either these Monetary Policy TC or any other procedural rules, methods, schedules or operational arrangements, and to revise any fees and/or costs charged by DNB.
2. DNB will notify the Counterparty of any such amendments/revisions before they come into operation, either in writing or by other means deemed suitable by DNB.
3. The Counterparty will – on expiry of 14 calendar days after the notification referred to in Paragraph 2 has been given – be deemed to have received and taken cognisance of the changes.

# Part 2. The monetary policy instruments, operations and procedures of the Eurosystem

## Article 4. Monetary policy instruments

1. The instruments used by the Eurosystem in the implementation of its monetary policy are:
   (a) open market operations;
   (b) standing facilities; and
   (c) reserve requirements.[5]

   DNB uses these instruments in accordance with the rules and procedures set down in the General Documentation Guideline, in Regulation (EC) No. 2531/98 and Regulation (EU) No. 2021/378 and in Annex I to the General Documentation Guideline, as amended from time to time.
2. An account in TARGET-NL is required for participation in the Monetary Policy Instruments.

# Title I Open market operations

## Article 5. Open market operations

1. Bids in Main refinancing, Longer-term refinancing, Fine-tuning and Structural Operations must be submitted through the eTender software application, which is subject to the eTender Conditions of Use. The eTender Conditions of Use, which form an integral part of these Monetary Policy TC, are appended to these Monetary Policy TC as Annex XIII.[6]
2. If eTender is unavailable or in the event of another emergency, the procedural rules set down in Part 6 of these Monetary Policy TC apply.
3. With respect to all Monetary Policy Operations, the Counterparty is obliged to supply requisite data to DNB at DNB's first request or if the Counterparty must reasonably be aware that such information may be relevant to DNB.

# Title II Permanent facilities

## Article 6. Marginal Lending facility

1. A Counterparty may gain access to the Marginal Lending facility as meant in Article 19(5) of the General Documentaton Guideline by instructing the ECMS via the appropriate channel, i.e. via 'application to application mode' (A2A mode) exclusively via an ISO20022 pacs.009 message or via 'user to application mode' (U2A mode).[7]
2. Recourse to the Marginal Lending facility may be used to meet the reserve requirement by topping up the balance in the MCA.[8]

## Article 7. Deposit facility

1. The Deposit facility may be accessed from the MCA only.
2. A Counterparty may seek access to the Deposit facility at DNB by sending a liquidity transfer order (camt.050) to CLM.

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[5] Pursuant to Article 19 of the ESCB Statute, the ECB requires credit institutions to hold minimum reserves at the NCBs in the context of the system of reserve requirements of the Eurosystem. The legal framework underlying this system is laid down in Article 19 of the ESCB Statute, Regulation (EC) No. 2531/98 and Regulation (EU) No. 2021/378 (ECB/2021/1). Application of Regulation (EC) No. 2021/378 (ECB/2021/1) ensures the uniformity of the Eurosystem's system of reserve requirements across the Member States.

[6] In order to be able to use eTender, institutions wishing to qualify as Counterparties must contact DNB in time (see Annex I for the contact data and Annex XIII for the eTender Conditions of Use).

[7] Counterparties can interact with the ECMS in User-to-Application (U2A) mode and Application-to-Application (A2A) mode using ISO 20022 messages. The way to instruct the ECMS is described in the *User Handbook for Counterparties* (U2A) and in the *ECMS Catalogue of Messages and Credit Claims files* (A2A). Both documents can be found on the ECB website via ECMS - Professional use.

[8] Article 3 paragraph 3 (a) Conditions TARGET-NL: MCAs (main cash accounts) in CLM for the settlement of central bank operations.

# Title III Settlement procedures used in monetary policy operations

## Article 8. Lending against collateral

1. DNB will only grant credit to a Counterparty if it is covered by adequate collateral that meets the eligibility criteria set out in Part Four of the General Documentation Guideline and Part Four of these Monetary Policy TC.
2. The security rights on the collateral referred to in the first paragraph will be established and exercised in accordance with the General Terms and Conditions. Credit claims are also subject to the provisions of Title III of Part 4 of these Monetary Policy TC.
3. The value of the pool of Eligible Assets held with DNB is determined after the risk control measures set out in Part 4, Title VI of the General Documentation Guideline have been applied. This total value is recorded in the collateral management system ECMS.
4. On the Counterparty's own initiative, part of the collateral value may be blocked in the ECMS for the purpose of activities such as the reservation of collateral for the contingency solution in TARGET.
5. The remaining collateral value, less any collateral freezing and/or monetary policy operations, is recorded as a credit facility in TARGET-NL (**"Credit Facility"**).
6. If a euro amount needs to be converted into another currency in the context of a monetary policy operation, the conversion will be made at the foreign exchange reference rate set daily by the ECB or, in the absence of such a rate, at the exchange reference set by the ECB the day before the conversion.
7. All payments made in respect of monetary policy operations by DNB to Counterparts, respectively by Counterparts to DNB, shall be made in euro.

## Article 9. Tender Procedures

1. DNB is authorised at all times to modify the terms and conditions applying to Tender Procedures or to revoke a Tender Procedure without becoming in any way liable thereby to pay damages or other compensation to the Counterparty.
2. The allotment decisions with respect to tender results are published through eTender. Every Counterparty that has entered a successful bid in a Tender Procedure will be shown the individual amount allotted to it in eTender.
3. If the announcement by DNB of an allotment decision regarding the results of a Tender Procedure contains incorrect information, or if an allotment decision cannot be published in eTender, DNB may take any measure it deems fit to correct such incorrect information without becoming in any way liable thereby to pay damages or other compensation.

## Article 10. Execution of monetary policy operations

*Monetary lending*

1. Given sufficient collateral headroom, collateralised monetary loans are settled by crediting the Counterparty's MCA.
2. In the case of Main Refinancing Operations, Longer-term Refinancing Operations and Structural Operations, the settlement referred to in Article 10(1) of these Monetary Policy TC will as a rule take place on the business day following the credit allocation. In the case of Fine-tuning Operations, the settlement takes place on the day of allocation at the agreed hour. If no hour has been agreed, the settlement will take place at about 15:30 hours.
3. On the maturity date of a monetary policy operation DNB will make a book entry opposite to the one referred to in Article 10(1) of these Monetary Policy TC. In addition, the interest due is charged on the same day by debiting the Counterparty's MCA (or, in the case of a negative interest rate, credited). In the event of early repayment by a Counterparty of a Longer-term Refinancing Operation, as meant in Article 7(5) of the General Documentation Guideline, the Counterparty is debited for the amount to be repaid, plus the interest due, on the early repayment date. These book entries will be effected at the beginning of the Business Day.

4. In the case of multiple allocations for a Counterparty, or if for a Counterparty a monetary policy transaction matures and on the same day a new allotment to that Counterparty occurs, then the settlement of these transactions will be effected on the basis of the netting principle. Netting means that multiple payment obligations between the Counterparty and DNB are netted into one payment obligation. The netting principle can only be applied for the same Counterparty and for payment obligations, with the exception of interest payments, regarding the same types of monetary policy transactions. DNB reserves the right to settle monetary policy transactions on an individual allocation basis in unforeseen circumstances and to deviate from the principle of netting.

*Foreign exchange swaps*

5. In the case of foreign exchange swaps, DNB credits or debits, as appropriate, the Counterparty's MCA on the agreed value date[9].

*Collection of fixed-term deposits*

6. In the case of collection of fixed-term deposits, DNB debits the Counterparty's MCA on the day the transaction is concluded.
7. On the maturity date of the transaction underlying the collection of a fixed-term deposit, DNB credits the Counterparty's MCA for the amount of the deposit plus interest due. Where a negative interest rate applies, DNB debits the Counterparty's MCA for the amount due to DNB.

*Outright transactions*

8. When settling outright transactions, DNB acts in accordance with market conventions for the asset used in the transaction.
9. When settling ECB debt certificates, DNB initially debits the Counterparty's MCA on the agreed value date.[10] Subsequently, the ECB debt certificates are settled and delivered free of payment through the CSD[11] of issuance.
10. The ECB debt certificates will be redeemed on their maturity date through the intervention of the CSD of issuance in accordance with the procedures of the CSD of issuance.

*Standing facilities*

11. A negative balance on the total of the MCA, the DCAs and subaccounts at the end of the business day will automatically be regarded as a request for recourse to the Marginal Lending Facility as set out in Article 19(6) of the General Documentation Guideline.
12. A Counterparty may enter a Marginal Lending Facility instruction in the ECMS (via U2A or A2A), as referred to in Article 19(5) of the General Documentation Guideline. After having verified the availability of adequate collateral the Counterparty's MCA is credited for the requested amount.
13. The Marginal Lending Facility matures at the start of the following Business day[12] when TARGET-NL opens. If a negative balance results, this will constitute intra-day credit. That same day, the Counterparty's MCA will be debited for the amount due in Marginal Lending interest.
14. If a Counterparty has submitted an order for the use of the Deposit Facility, the amount will be immediately transferred to the deposit account.
15. On the next Business day[13], DNB will transfer the deposit amount back to the Counterparty's MCA. Also on the next Business day, the Counterparty's MCA will be credited or, in the case of a negative interest rate, debited for the amount of interest due.

[9] The value date is specified as T + the number of days until settlement.
[10] The value date is specified as T + the number of days until settlement.
[11] Central Securities Depository.
[12] Business day as defined in the General Terms and Conditions.
[13] Business day as defined in the General Terms and Conditions.

# Part 3. Eligible counterparties

## Article 11. Eligibility criteria

1. Institutions that meet the criteria set out in Article 55 of the General Documentation Guideline are, with due regard to Article 55a (5) and Article 57 of the General Documentation Guideline, entitled to participate through DNB in Eurosystem monetary policy operations.
2. A Counterparty wishing to participate in the full range of monetary policy instruments, must also, in addition to the criteria of the said Article 55 of the General Documentation Guideline, and as a minimum:
   (a) be able to enter bids on tenders through the eTender software application;
   (b) hold an account in DNB's TARGET-NL payment system;
   (c) have signed the relevant legal documents; and
   (d) hold a collateral pool at DNB, via the ECMS.
3. DNB keeps a list of Counterparties allowed to participate in Fine-tuning Operations as meant in Article 57 of the General Documentation Guideline. DNB informs the Counterparties concerned of their inclusion in the said list. DNB may decide at all times to execute Fine-tuning Operations with a broader selection of Counterparties than those included in the said list.
4. Where necessary for the implementation of monetary policy, DNB may provide information on individual Counterparties to the Eurosystem.
5. The Counterparty will in all events act as principal vis-à-vis DNB when entering into monetary policy operations, never as an authorised agent for another party.

## Article 11a. Assessment of financial soundness

1. In accordance with Article 55a of the General Documentation Guideline, the Counterparty must submit prudential data to DNB on a quarterly[14] basis, unless this data is directly submitted to DNB by the relevant authority responsible for prudential supervision (**'Supervisor'**) of the Counterparty.
2. If the prudential data is not directly submitted to DNB by the Supervisor, but by the Counterparty itself, the Counterparty is required to submit the prudential data to DNB via the email address fm.dealingroom@dnb.nl.
3. The Counterparty is responsible for the availability of a statement regarding the fair presentation of the prudential data submitted. The statement as described in the previous sentence must be supplied by the Supervisor. The submission of such statement is not required if DNB receives the information directly from the Supervisor in accordance with paragraph 1 of this article 11a of the Monetary Policy TC. Additionally, DNB has the right to request an additional opinion by an external auditor from an auditing firm of good repute[15].
4. In accordance with Article 55a(3) of the General Documentation Guideline, Counterparties qualifying as a branch must submit data on the capital ratio, leverage ratio and liquidity ratio, as stipulated in the CRR, or, if applicable, data of a comparable standard of the entity (the parent) of which the Counterparty is a branch, on a consolidated and stand-alone basis. The prudential data referred to in this subsection must be submitted by the Counterparty to DNB via the email address fm.dealingroom@dnb.nl.

[14] The deadlines for data submission are within 14 weeks of the end of each quarter in accordance with article 158 (3a) of the General Documentation Guideline. For the end of the quarter the following dates apply: 31 March, 30 June, 30 September and 31 December.
[15] Statements and/or opinions must be submitted in pdf format via DLR simultaneously with the submission of the required prudential information. DNB reserves the right to request the original statements and/or opinions from the Counterparty.

# Part 4. Eligible Assets

## Title I General provisions

### Article 12. General provisions concerning Eligible Assets

1. The Counterparty must create a security interest in the Assets for the benefit of DNB. Only Eligible Assets may be used as collateral in Eurosystem Credit Operations or to secure Intraday Credit.
2. Fixed-term deposits as defined in Article 12 of the General Documentation Guideline qualify as Eligible Assets for use in Eurosystem Credit Operations pursuant to Article 106 of the General Documentation Guideline. As a supplementary condition, such use requires the Counterparty to send to DNB a duly signed statement in conformity with the model statement included as Annex IV to these Monetary Policy TC.
3. In addition to the Assets referred to in Article 12(1) above, and as a temporary measure, Assets as described in Annex V may also be used as collateral.
4. Unless otherwise agreed, a pledge on Assets in favour of DNB extends not only to the Assets concerned but also any and all to interest, dividends and any other income received thereon.
5. In accordance with Article 1(2) of the ECMS Guideline, DNB uses the ECMS as the platform for mobilizing and managing the collateral as referred to above. Counterparties can interact and manage their collateral pool in the ECMS[16] via U2A or A2A mode. Annex II presents a list of the ISO20022 message types to be used in submitting instructions to the ECMS concerning Marketable Assets held in the collateral pool.
6. Counterparties must send credit claims files via A2A to the ECMS or instruct ECMS directly via U2A.Assets may be transferred only at points in time when the involved CSDs, T2S and ECMS are open for business.
7. The ECMS only accepts Assets that satisfy all eligibility criteria as set out in Part 4 of the General Documentation Guideline. If accepted, the ECMS will inform the Counterparty accordingly (U2A and A2A, if applicable). Once the inclusion has been booked, the size of the Credit Facility in TARGET-NL/CLM will be adjusted without undue delay.
8. If a Counterparty acts in non-compliance with the requirements pertaining to the use of Eligible Assets as laid down in these Monetary Policy TC and in the General Documentation Guideline, DNB is authorised to impose a financial penalty or sanction, without prejudice to its authority to demand compensation for any actual damages and to require the Counterparty to as yet fulfil its obligations pursuant to these Monetary Policy TC and to the General Documentation Guideline. The amount of the financial penalty is calculated according to the method described in the General Documentation Guideline.

### Article 13. Monetary Pool

1. DNB distinguishes two types of securities pools:
   (a) the Monetary Pool and
   (b) the Secondary Pool[17].

   The Monetary Pool comprises the Assets administered by DNB in the ECMS in the Asset Accounts[18] linked to the "Monetary Pool" (the **"Monetary Pool"**). These Assets serve primarily as security for claims arising from monetary policy operations (and Intraday Credit). A Counterparty can only have one Monetary Pool. Counterparties can link only one pool to a main cash account (MCA) in TARGET for the purpose of collateralising Eurosystem Credit Operations. In the event of a sale under execution, the proceeds from the Assets in the Monetary Pool will be used first to meet the claims arising from monetary policy operations (and Intraday Credit). Any residual balance remaining once these claims are met will be used to meet claims which do not result from or relate to monetary policy operations and/or Intraday Credit. In addition to the Monetary Pool, Counterparties are given the option of setting up additional security pools (the **"Secondary Pool")**. The Assets in the Secondary Pool serve primarily as security for claims which do not result from or relate to monetary policy operations and/or Intraday Credit. The proceeds from the sale of the Secondary Pool will first be used to meet claims that do not relate to monetary policy operations and/or Intraday Credit. Any residual balance remaining once these claims are met will be used to meet claims relating to monetary policy operations and Intraday Credit. Within the framework of monetary lending against collateral, the

[16] The document ***Collateral management in Eurosystem credit operations - Information for Eurosystem counterparties*** contains further information for Counterparties on the harmonised processes, procedures and arrangements involved in the mobilisation and management of collateral in Eurosystem credit operations through the ECMS.
[17] Please refer to Annex XV of the Monetary Policy TC for the use of the Secondary Pool.
[18] Asset Account as defined in the ECMS Guideline.

Counterparty's entire Monetary Pool serves as security for all the credit provided to that Counterparty by DNB and for any and all other claims DNB has or will have on the Counterparty. In this way, there are no direct relationships between any specific credit facilities and any specific Assets included in the Monetary Pool.

2. For the purposes of these Monetary Policy TC, with the exception of Annex XV, the terms pool and collateral pool refer to the Monetary Pool. The terms collateral or security/securities refer to Assets included in the Monetary Pool which serve primarily as security for claims arising from monetary policy operations (and Intraday Credit).

## Article 14. Adequate collateral

1. The Counterparty must at all times hold adequate Underlying Assets in its collateral pool.
2. If at any time the debit balance on the Counterparty's account exceeds the amount of the Credit Facility, the Counterparty must, on receipt of notification to this effect from the ECMS, immediately eliminate the overdraft or provide such additional Underlying Assets, to DNB's satisfaction, that the Credit Facility can be recalculated at an amount equal to or higher than the debit balance.

## Article 15. Management and custody of Marketable Assets

1. Relative to Marketable Assets provided to DNB as security, with due regard to Paragraphs 5–10 below, DNB has the duty:
   (a) to collect interest, dividends and any other income, and to transfer the amounts concerned in the manner as agreed, and unless other provisions have been agreed;
   (b) to give notice of maturity, conversion and exchange events, as well as of entitlements to subscription rights, stock dividends or bonus shares;
   (c) to perform the activities ensuing from (b);
   (d) to perform all acts required in connection with (release for) delivery.

   Giving notice of maturity events and entitlements as referred to under (b) shall be effected on the basis of lists of drawn securities, lists of unclaimed drawn securities and other publications appearing after the date of collateralisation of the Assets concerned. With respect to pledged Assets which are included in an aggregate collective securities deposit – to the extent that they are subject to drawing – each individual Counterparty will be assigned, upon each drawing, an amount of drawn Assets proportionate to that Counterparty's holding in the aggregate collective securities deposit.
2. Counterparties can, on a monthly basis, download an official *Statement of Holdings* from the ECMS.
3. At the Counterparty's request, DNB will provide a statement as at a date other than that referred to in Paragraph 2 of this Article, to be downloaded by the Counterparty from the ECMS.
4. Assets may be transferred on days and at hours when the involved CSDs, T2S and the ECMS are open for business.
5. DNB will pass on to the Counterparty only such corporate actions relative to the Marketable Assets in the Counterparty's collateral account as DNB has received from the financial party DNB has engaged as custodian of the Marketable Assets ("Custodian"). DNB will neither verify the accuracy of the corporate action information received from the Custodian or the Counterparty nor augment such information, but will pass the information on unaltered to the Counterparty or the Custodian. Corporate action information which the Counterparty requests DNB to pass on to the Custodian, should be received in the ECMS at least one full business day prior to the deadline set by the Custodian. The Counterparty is required to ensure that the information is completed correctly; DNB will not verify the accuracy of or augment the message.
6. DNB may instruct the Counterparty to remove individual Marketable Assets from the collateral pool if it finds this advisable in view of imminent corporate actions. Such instruction will not release the Counterparty from its obligation to hold sufficient Eligible Collateral to secure any credits obtained from the Eurosystem.
7. Coupon payments and redemptions received by DNB with respect to Marketable Assets held in the Counterparty's collateral pool will be transferred to the Counterparty, with due observance of the provisions of paragraphs 8 and 9 and strictly after receipt of the payments by DNB. In the case of cash proceeds denominated in Euro, payment will be made to the primary MCA designated by the Counterparty. In the case of cash proceeds not denominated in Euro, payment will be made to the non-Euro cash account designated by the Counterparty.
8. Before endorsing the on-payment of coupon payments and redemptions received in respect of Marketable Assets, the ECMS will recalculate the Counterparty's Credit Facility. If upon recalculation the negative

balance exceeds the current Credit Facility, the ECMS will suspend the transfer. In the event that the collateral mobilised by the Counterparty is blocked due to an event of default or on the grounds of prudence, the coupons and redemptions will not be transferred to the Counterparty.

9. In on-paying amounts received for the Counterparty, DNB will, if reasonably possible, comply with country-specific terms and conditions so as to prevent source taxation. DNB does not accept liability vis-à-vis the Counterparty or any other person should taxes be withheld at the source.
10. In the event the coupon of the Marketable Assets deposited as collateral results in a negative cash flow, the Counterparty, which on record date qualifies as owner of the aforementioned Asset, is responsible for the payment of the related amount. The Counterparty herewith grants DNB an unconditional and irrevocable power of attorney to debit the Counterparty's MCA for an amount corresponding to the aforementioned negative cash flow, plus any fees charged or to be charged by the (I)CSD, on coupon payment date.
11. If the Counterparty fails to fulfill its payment obligations under paragraph 10 and should the debiting as provided for in paragraph 10 prove to be impossible, the amount not payed shall be regarded as a credit for which a sanction is applicable as referred to in Article 29 of this Monetary Policy TC.

## Article 16. Fees and charges

1. DNB is authorised to charge the Counterparty for the custody and management of Assets and for transaction costs. In accordance with Article 24 of the General Terms and Conditions, the amounts of such costs may be debited from the Counterparty's MCA without notice.

## Article 17. Withdrawal of Assets

1. The Counterparty may (partially) withdraw Assets from the Asset Pool provided that sufficient Assets remain in the pool to cover the outstanding Eurosystem Credit Operations.
2. A Counterparty may withdraw Marketable Assets and Credit Claims from its Collateral Pool by sending an order to that effect to the ECMS via U2A or via A2A ISO20022 message (for the appropriate ISO20022 message type see Annex II) .
3. Once the Assets have been withdrawn, the ECMS will reduce the Credit Facility accordingly.
4. If the Counterparty's balance does not permit such reduction because the Assets in the Collateral Pool provide insufficient cover for the Counterparty's aggregate credit amounts and guarantees, the ECMS will put on hold the withdrawal order. The Counterparty will receive an alert of this without delay, via the ECMS. In such a case, the withdrawal can only be effected if the Counterparty either supplements its Collateral Pool or adjusts its withdrawal order. DNB rejects a withdrawal order that is still put on hold at the end of the day.
5. Prior to on-paying the balance on matured Assets, the ECMS will reduce the Credit Facility by the amount for which these Assets contributed to the Credit Facility. If the debit balance in the Counterparty's account does not permit such reduction, the ECMS suspends the transfer.

# Title II Eligibility criteria and credit quality requirements for Marketable Assets

## Article 18. Marketable Assets in a CSD account

1. In order to establish a right of pledge on Marketable Assets issued in the Netherlands for the benefit of DNB as referred to in Articles 9 et seq. of the General Terms and Conditions that are included in a Counterparty's giro deposit ('*aandeel in het girodepot*') as referred to in the Securities Giro and Transfer Act ('*Wet giraal effectenverkeer*') and held by the CSD (NECIGEF), the securities must be transferred to the account of DNB in the records of NECIGEF.
   In order to establish a right of pledge on Marketable Assets for the benefit of DNB as referred to in Articles 9 et seq. of the General Terms and Conditions that are held with Euroclear Bank in the name of the Counterparty, the securities must be transferred to the account of DNB with Euroclear Bank.
2. The ECMS will process such transfers (upon receipt of confirmation of each transfer from T2S) on business days between 7:00 and 18:00 hours. With regard to transfers in connection with a specific monetary policy operation, the confirmation must be received by DNB before 14:30 hours on the settlement date of the operation.

## Article 19. Assessment of Asset-Backed Securities ("ABSs")

1. Statement concerning close links
   A Counterparty wishing to deposit an ABS with DNB for use as collateral to obtain Eurosystem credit must declare in writing to DNB that with respect to the ABS concerned, the conditions regarding close links set out in Article 138 of the General Documentation Guideline have been met in full. A model statement to that effect is included as Annex III herein.

*Information to be supplied*

2. A Counterparty wishing to use an ABS as collateral must supply the following information to DNB:
   - the prospectus;
   - at least two new issue reports by recognised credit rating agencies;
   - rating letters;
   - information showing that the ABS has been admitted for trading on a regulated market[19] or on certain non-regulated markets;
   - a legal opinion confirming the existence of a true sale of the cash flow generating assets enforceable under the laws of an EU Member State;
   - latest investor reports;
   - swap confirmations/agreements;
   - servicing agreements;
   - sale agreements;
   - security agreements[20];
   - authorized investment agreements/declarations.[21]
   - The information supplied must be in either the Dutch or the English language.

*ABS Eligibility Assessment Form*

3. In addition, the ABS Eligibility Assessment Form must be sent, fully completed and duly signed, to collateral_management@DNB.nl.

[19] In accordance with the definition set out in Directive 2004/39/EC of the European Parliament and the Council.
[20] The relevant legal instruments providing security interests in all of the issuer's and, if applicable, any intermediary's assets (including, but not limited to, the cash-flow generating assets) in favour of the fiduciary (e.g. security trustee) for the benefit of, among others, the note holders. (Examples of security agreements include: security trust deed, deed of charge, deed of pledge, etc.).
[21] An investment management agreement may exist where a portfolio of cash-flow generating assets is managed on behalf of the issuer by a third party (e.g. the Originator/transferor of the cash flow-generating assets). Essentially it sets out the relationship between the investment manager and the issuer in terms of powers, duties, obligations, etc., including portfolio management, in respect of the said cash-flow generating assets.

4. The ABS Eligibility Assessment Form (see Annex VI of the Monetary Policy TC) consists of two parts, General Information and Eligibility Criteriaand is available in electronic form on the DNB website[22]. The ABS Eligibility Assessment Form must include exact references to where the requested information can be found. The information must be in accordance with the requirements set out in the General Documentation Guideline.
5. A Counterparty that has deposited an ABS in its collateral pool must notify DNB without delay of any and all changes in the information supplied on the relevant ABS Eligibility Assessment Form. DNB reserves the right to ask the Counterparty to clarify or supplement the information provided on the ABS Eligibility Assessment Form.

*Loan-level data*

6. With respect to ABSs deposited as Eligible Assets in a Counterparty's collateral pool, the Counterparty must provide comprehensive and standardised "loan level data", as meant in Article 78 and Annex VIII of the General Documentation Guideline, to DNB.

*Surveillance reports*

7. To continuously fulfil the ABS eligibility criteria surveillance reports must be available on a regular basis for every eligible ABS: at least one surveillance associated with the best available ECAI rating and at least one surveillance report associated with the second best ECAI rating.

# Title III Eligibility criteria and credit quality requirements for non-Marketable Assets

## Article 20. "Undisclosed assignment" securing Credit Claims[23]

1. In order for Credit Claims to be accepted by DNB as security in Eurosystem Credit Operations, the ownership must be transferred to DNB through undisclosed assignment in the context of a financial collateral arrangement ("*financiëlezekerheidsovereenkomst*"). The other rules, including the requirements applying to the Master Deed of Assignment, the supplementary private deed and the repurchase agreement, are appended hereto as Annexes VII, VIII and IX.
2. The Credit Claim agreement between the Counterparty and the Debtor shall, in case the Counterparty mobilizes or has mobilized the Credit Claim to a Eurosystem Central Bank as collateral, incorporate a written agreement, which agreement shall be legally valid, binding and enforceable against the debtor, including in the event of its insolvency, that the debtor irrevocably and unconditionally waives all rights of set-off, present and future and howsoever arising pursuant to contract or law or that the debtor may otherwise have or acquire against the creditor from time to time in respect of the credit claim, De Nederlandsche Bank N.V., the European Central Bank or any other Eurosystem Central Bank or any person deriving any interest in the credit claim through any such creditor, including, without limitation, any successor in title, transferee or assignee of any such creditor, any person for whose benefit the Credit Claim is mobilized as collateral and any person acquiring an interest as a result of realization of such collateral.
3. In case the loan documentation / loan agreement between the Counterparty and its debtor does not contain a written agreement as provided for in paragraph 2 of this Article an additional haircut of 8% will be applied in domestic use of Credit Claims. The additional haircut shall be reviewed on an annual basis.
4. Credit Claims submitted as collateral by the Counterparty must have a minimum outstanding value of EUR 200,000 (two hundred thousand euro) at the time of submission.
5. The loan documentation on the Credit Claims, containing at least the loan agreement, must be provided in digital form through a secure email connection to DNB at DNB's first request and at the latest within 2 Business Days[24] after the date of the request. The loan documentation, as well as other types of documentation that are reasonably important according to DNB, will be requested ex-post and at random

[22] See DNB's webite via this link: Documentation on collateral (dnb.nl).
[23] This provision applies to Credit Claims deposited after 1 October 2011 in the collateral pool at DNB. It does not affect the validity of any pledges concerning Credit Claims for the benefit of DNB which were created before that date.
[24] Business Day as defined in the Master Deed of Assignment as included in Annex VII of this MPTC.

(ex-post cross check) by DNB. For certain Credit Claims (syndicated loans, loans with a guarantee and loans above EUR 10,000,000 (ten million euros) to large, non-public debtors), the loan documentation must always be provided ex-post by the Counterparty for the ex-post cross check. This Counterparty must provide DNB with the requested loan documentation within 2 Business Days[25] of the request date. DNB will verify in the ex-post cross check whether credit claims meet all the eligibility requirements. DNB will reserve the right to request the loan documentation, as well as any other information DNB deems necessary to verify the credit claims' eligibility.

6. After the Undisclosed Assignment, the Counterparty nevertheless remains authorised, with due regard to the provisions of the Model Master Deed of Assignment (included as Annex VII), to manage and collect the assigned Credit Claims. The Counterparty's said authority to collect will lapse while an Enforcement Event as defined in the Model Master Deed of Assignment continues. DNB may revoke the said authority at any time and at its sole discretion.
7. The credit quality of each Credit Claim must be assessed via a credit assessment source or system as described in Article 24 of these Monetary Policy TC.
8. The value of the Credit Claims in the collateral pool will be automatically set to zero one Business Day before the maturity date of the Credit Claim. This will entail a reduction of the Credit Facility.

## Article 21. Verification whether Credit Claims comply with eligibility requirements

1. In order to guarantee the legal validity of the assignment to DNB[26] of Credit Claims in the context of a financial collateral arrangement, and also to ensure that the security interests on such loans may be quickly enforced in case of default on the Counterparty's part, the following provisions apply.
2. Before accepting a Credit Claim as an Eligible Asset, DNB will verify the existence of the borrower and the Credit Claim and check whether the loan meets the eligibility criteria.[27]
3. Pursuant to Article 100 of the General Documentation Guideline, DNB will check whether the procedures of the Counterparty regarding the provision of Credit Claim information to the Eurosystem provide sufficient guarantee that such Credit Claims meet the eligibility criteria.[28]
4. The procedures are designed so as to ensure, with respect to every individual Credit Claim, that it exists, satisfies all eligibility criteria as set out in Part 4 of the General Documentation Guideline and may be mobilised only once as collateral. The procedures for depositing a Credit Claim must ensure that:
   (a) the current residual value is equal to or exceeds the threshold of EUR 200,000 (two hundred thousand euros) and EUR 500,000 (half a million euro) in the case of cross-border use);
   (b) the Counterparty explicitly notifies DNB whether the loan documentation contractually excludes set off rights in accordance with Article 20(2) of these Monetary Policy TC or that DNB shall apply the additional haircut because the Counterparty has not contractually excluded set off rights in accordance with Article 20(2) of these Monetary Policy TC;
   (c) the maturity date of the Credit Claim is at least two weeks later than the deposit date;
   (d) the internal procedures provide assurance that DNB is informed within one Business Day[29] after a change in the characteristics of the Credit Claim (enumerated in Annex XII.2 of this Monetary Policy TC) has occurred for credit claims governed by Dutch law;
   (e) Counterparties inform DNB no later than in the course of the following Business Day[30] concerning a credit event which has come to their knowledge, including but not limited to a delay in debt service by the borrower in the collateralised Credit Claim;
   (f) the internal procedures provide assurance that with respect to a collateralised Credit Claim, DNB is informed no later than in the course of the next Business Day[31] of a restructuring of that Credit Claim;

[25] Business Day as defined in the Master Deed of Assignment as included in Annex VII of this MPTC.
[26] This provision applies to Credit Claims deposited at DNB after 1 October 2011. It does not affect the validity of any pledges concerning Credit Claims for the benefit of DNB which were created before that date.
[27] Including a 'legal confirmation' regarding the guarantee – see the model presented in Annex X.
[28] The relevant initial statement by the Counterparty and annual statement by the auditor are available on the DNB website and also presented in Annexes XII.1 and XII.2.
[29] Business Day as defined in the Master Deed of Assignment as included in Annex VII of this MPTC.
[30] Business Day as defined in the Master Deed of Assignment as included in Annex VII of this MPTC.
[31] Business Day as defined in the Master Deed of Assignment as included in Annex VII of this MPTC.

(g) the internal procedures ensure that DNB is informed no later than 10 Business Days[32] if the borrower in a collateralised Credit Claim undergoes a merger and/or change of name.

The Counterparty is obliged to provide full cooperation with respect to the above and to supply all information DNB requests.

5. DNB will carry out ad-hoc inspections[33] with regard to:
   (a) the correctness of the information provided by means of ex-post cross checks as referred to in Article 20 (paragraph 5) of these Conditions against the requested loan documentation.
   (b) the quality and accuracy of the self-certification as meant in paragraph 6 of this Article (the "ex-post random check"), and
   (c) the procedures applied by the Counterparty in respect of the provision to DNB of information concerning the Credit Claims to be assigned to DNB as collateral.

   The Counterparty will supply the data required for such checks to DNB and allow the party or parties appointed to carry out the checks, whether they are DNB officials, third parties or the Counterparty's external auditor[34], to access the said data or information, and where necessary to the premises where such data are located.
6. In accordance with Article 101 of the General Documentation Guideline, the Counterparty will at least quarterly, and within one calendar month after each calendar quarter, send DNB a written statement ("self-certification"[35]) to the effect that:
   (a) the Credit Claims presented for mobilisation by the Counterparty exist;
   (b) the Credit Claims pledged to DNB or assigned to DNB in the context of a financial collateral agreement meet the Eurosystem's eligibility criteria;
   (c) no Credit Claim pledged or assigned to DNB is or will be simultaneously used as security vis-à-vis a third party;
   (d) the loan documentation does not contain any restrictions with regard to the transferability of the offered Credit Claims;
   (e) negative cash flows on offered Credit Claims will not be paid to the debtor and
   (f) the Counterparty will notify DNB no later than in the course of the next Business Day[36] of any event that substantially affects the contractual relationship between the Counterparty and DNB, in particular partial or full early repayment of collateralised Credit Claims, downgrading of the borrower's credit status, an attachment against the Counterparty upon one or more Credit Claims pledged or assigned to DNB under a financial collateral arrangement, a claim or notification by a third party regarding one or more Credit Claims pledged or assigned to DNB under a financial collateral arrangement, a petition for bankruptcy or suspension of payments or a similar procedure by whatever party against the borrower or a guarantor in Credit Claims pledged or assigned to DNB under a financial collateral arrangement and material changes in the characteristics of Credit Claims pledged or assigned to DNB under a financial collateral arrangement or in the conditions of the agreements establishing the Credit Claims.
7. If the Counterparty fails to fulfil the duty of information under this Article in time, DNB may impose a contractual fine in accordance with Article 29 of these Monetary Policy TC, without prejudice to DNB's power to claim compensation for actual damages and to as yet require fulfilment of the duty of information under this Article.
8. The Counterparty will inform DNB forthwith of any changes in the eligibility of Credit Claims deposited at DNB for collateralisation and, if necessary, withdraw such Credit Claims from the collateral pool.

## Article 22. [Reserved]

[32] Business Day as defined in the Master Deed of Assignment as included in Annex VII of this MPTC.
[33] Either check (the *ex post* random check and the procedural check) may in principle be carried out every year.
[34] The statement on the random check by the Counterparty's auditor is available on the DNB website and in Annex XII.2.
[35] The model self-certification statement is included in Annex XII.3.
[36] Business Day as defined in the Master Deed of Assignment as included in Annex VII of this MPTC.

# Title IV Guarantees for Marketable and non-Marketable Assets

## Article 23. Guarantees

1. If the Counterparty wishes to use Marketable Assets or Credit Claims as collateral in monetary policy operations, and satisfaction of the Eurosystem credit quality requirements as set out in Articles 82–84 and Articles 108-109 of the General Documentation Guideline requires a supplementary guarantee provided by a guarantor, the Counterparty must supply, as an additional condition over and above the provisions on guarantors in the General Documentation Guideline, a legal opinion of a well-reputed law firm in conformity with the model included herein as Annex X.

# Title V Eurosystem credit assessment framework (ECAF) for Eligible Assets

## Article 24. Request for permission to use a Credit Assessment System

1. Counterparties may declare which of the eligible credit assessment sources or systems as meant in Article 119 of the General Documentation Guideline they intend to use to establish whether Assets meet the credit standards applied by the Eurosystem and qualify as collateral in Eurosystem Credit Operations. Article 110 of the General Documentation Guideline details specific rules for the determination of the credit assessment system or source for Credit Claims. Pursuant to Article 126 of the General Documentation Guideline, every credit assessment source and system is subjected to the ECAF performance monitoring process (**"performance monitoring process"**).
2. Counterparties must apply to DNB for permission to use a credit assessment source or system as meant in Article 119 of the General Documentation Guideline.
3. Counterparties must do so using the following forms and models, and provide the following information to DNB:
   (a) Every individual application must include the general form (Annex XI.1) and a source-specific explanatory note (Annex XI.2.1 or XI.2.2).
   *(b) ECAF-accepted External Credit Assessment Institution (**"ECAI"**)*
   To apply for permission to use an ECAI, the general application form (Annex XI.1) and the ECAI form (Annex XI.2.1) must be submitted. The accepted ECAI are listed on the website of the ECB.
   *(c) Full in-house credit assessment system ("F-ICAS") of NCBs*
   *To apply for permission to use an F-ICAS, submission of the general application form (Annex XI.1) suffices. The accepted F-ICASs are listed on the website of the ECB.*
   *(d) Statistical in-house credit assessment system of NCBs ("S-ICAS")*
   *To apply for permission to use an S-ICAS, submission of the general application form (Annex XI.1) suffices. The accepted S-ICASs are listed on the website of the ECB.*
   *(e) Counterparty's proprietary internal ratings based (IRB) system (**"IRB system"**)*
   An application for permission to use an IRB system requires submission to DNB of a request, signed either by the Counterparty's CEO or CFO or another officer of equal rank, or by an authorised signatory on behalf of such an officer. A model of such a request is included herein as Annex XI.2.2. The request must be submitted together with the general application form (Annex XI.1), the IRB application form (Annex XI.3) and the documentation required under Article 122(3) of the General Documentation Guideline.
4. By signing the application as meant in Annex XI.2.2, the Counterparty agrees to the reporting requirements in the context of the annual performance monitoring process as meant in Article 126 of the General Documentation Guideline. The Counterparty also agrees to provide the data required for this process to DNB.
5. In accordance with Article 110 of the General Documentation Guideline NCBs' full in house credit assessment systems (F-ICASs) shall be used as the primary credit assessment source for the assessment of the credit quality of debtors and guarantors of Credit Claims mobilised as collateral where a credit assessment by an accepted F-ICAS is available, from the home NCB or from any other NCB.

6. In accordance with Article 110 of the General Documentation Guideline a Counterparty mobilising Credit Claims may select one additional credit assessment system or source from one of the other credit assessment sources accepted by the Eurosystem in accordance with the general acceptance criteria in Title V of part Four of the General Documentation Guideline. The credit assessment system or source selected shall be referred to as the Counterparty's secondary credit assessment system or source. The secondary credit assessment system or source may be used only where no credit assessment for the relevant debtor or guarantor, respectively, by an accepted NCB F-ICAS is available.

# Title VI Risk control measures

## Article 25. Risk control measures

1. The Eligible Assets mobilised for use as collateral in Eurosystem Credit Operations are subject to the risk control measures meant in Article 128(1) of the General Documentation Guideline, which aim to protect the Eurosystem against the risk of financial loss in the event of default on the part of a Counterparty.
2. Pursuant to *inter alia* decisions of the Eurosystem in line with Article 18.1 of the Statute of the ECB and the relevant provisions of the General Documentation Guideline, DNB is authorised to decide whether or not an issue, issuer, borrower or guarantor satisfies the requirement of high credit standards and, with regard to Assets, to reject them, to limit their use as collateral or to apply additional valuation haircuts if deemed necessary to achieve adequate risk control. Such measures can also be applied to specific Counterparties, in particular if the credit quality of the Counterparty appears to exhibit a high correlation with the credit quality of the collateral assets submitted by the Counterparty.
3. The Counterparty will notify DNB forthwith of all facts and circumstances as a result of which it no longer complies with all required procedures, rules and techniques applicable to IRB systems, or that may affect the continued use of the IRB system in the context of the credit assessment framework or the valuation techniques which the IRB system uses to value Assets.
4. The haircuts as defined in Article 128, Paragraph 1(a) of the General Documentation Guideline are determined by Guideline ECB/2015/35, the Guideline on the valuation haircuts applied in the implementation of the Eurosystem monetary policy framework (the 'Valuation haircuts Guideline'), as amended from time to time. The valuation haircuts Guideline forms an integral part of these Monetary Policy TC analogous to the way the General Documentation Guideline and the ECMS Guideline form an integral part of these Monetary Policy TC, as described in 'Part 1' of these Monetary Policy TC.

# Title VII [Reserved]

## Article 26. [Reserved]

# Title VIII Rules for the use of Eligible Assets

## Article 27. Notification, valuation and removal of Assets that are ineligible or contravene the rules for the use of Eligible Assets

1. The Counterparty is obliged to notify DNB of any and all events as a result of which Assets deposited in its collateral pool at DNB may no longer be used as collateral, either because of the existence of close links as defined in Article 138 of the General Documentation Guideline or because the Assets have been removed from the list of Eligible Assets published by the ECB. The ECMS will value such Assets at zero in its next revaluation.
2. The Counterparty will be informed accordingly via the ECMS and if the adjustment in the pool value exceeds the outstanding Eurosystem Credit Operations, DNB will request the Counterparty to remedy the overdraft without delay in line with Article 14 of these Monetary Policy TC.
3. When the Assets have been removed from the list of Eligible Assets published by the ECB, the Counterparty must withdraw the Assets concerned from its collateral pool at DNB within seven (7) calendar days of the Assets' removal from the said list. If the Counterparty can no longer use the Assets due to the creation of

close links (through a merger or acquisition), the Counterparty is likewise required to withdraw the Assets from the asset pool as soon as possible, but no later than 7 calendar days after such creation. There is no grace period for existing close links: the Counterparty is required to immediately withdraw the Assets concerned from its collateral pool at DNB.

4. If as a result of the Assets' removal the negative balance in the Counterparty's account exceeds the Credit Facility, DNB will request the Counterparty to remedy the overdraft without delay in line with Article 14 of these Monetary Policy TC.
5. Counterparties that have deposited Assets as collateral in a collateral pool must provide quarterly statements of their substantial interests in entities where an increase in those interests can, at any moment, lead to the creation of a close link as referred to in Article 138 of the General Documentation Guideline. There is a 'substantial interest' when:
    a. the Counterparty holds directly, or indirectly through one or more other undertakings, 10% or more of the capital of that other entity;
    b. that other entity holds directly, or indirectly through one or more other undertakings, 10% or more of the capital of the Counterparty; and
    c. a third party holds, either directly or indirectly through one or more undertakings, 10% or more of the capital of the Counterparty and 10 % or more of the capital of the other entity.
6. The substantial interests report is available only in electronic form and can be requested by email via structuurinformatie@dnb.nl. By submitting this information electronically, Counterparties authorise DNB to save the data in the ESCB's Register of Institutions and Affiliates Database (RIAD) for all EU Member States.

# Title IX Cross-border use of Eligible Assets

## Article 28. Cross-border use of Eligible Assets

1. Eligible Assets may be used as Underlying Assets by the Counterparty to obtain liquidity from DNB, irrespective of the Member State where the Assets are held.
2. In order to facilitate the cross-border use of Eligible Assets, the Counterparty may use the Correspondent Central Banking Model ("**CCBM**") and/or eligible links between securities settlement systems in the EU as specified in the ECMS Guideline.
3. CCBM entails that Assets issued outside the Netherlands and deposited in local collateral pools / securities settlement systems (SSSs) may be mobilised by way of transfer to the securities account of DNB at the NCB of the country where the SSS concerned is established, for the benefit of the Counterparty's collateral pool at DNB, with due adherence to the rules applicable to such transfers.
4. If:
   (a) a transfer of non-Dutch-issued Marketable Assets is instructed to the ECMS by 16:00[37] hours at the latest and
   (b) the confirmation of that transfer into the account of DNB at the foreign NCB is announced no later than at 16:45 hours,
   the Credit facility will be increased accordingly upon settlement.

[37] On Dutch public holidays when TARGET-NL is open, the announcements must be received by DNB by 14:00 hours at the latest. The confirmation of receipt from the local NCB must in that case be received by DNB by 15:30 hours.

# Part 5. Sanctions and discretionary powers

## Article 29. Contractual penalty

1. Financial sanctions imposed on account of non-compliance by the Counterparty to obligations under these Monetary Policy TC, as described in Article 154 of the General Documentation Guideline, must be legally classified as a contractual penalty as meant in the Dutch Civil Code, Section 6:91. Imposition of a penalty on the Counterparty by DNB does not prejudice against DNB's powers to require compensation for actual damages, to as yet require adherence to the obligations under these Monetary Policy TC and to apply an alternative sanction as described in Article 156 of the General Documentation Guideline.
2. The amounts of penalties are calculated and set in accordance with the method described in the General Documentation Guideline. The financial sanction is calculated pursuant to Annex VII, section III of the General Documentation Guideline in accordance with the amount of cash that the counterparty could not reimburse or pay, or to the value of the Assets which were not delivered and the number of calendar days during which the counterparty was unable to reimburse any amount of the credit, pay the repurchase price or the cash otherwise due; or deliver the Assets at maturity or when otherwise due.
3. If the Counterparty is in default under Article 14 or Article 15 of the General Terms and Conditions, DNB has power, without prejudice to its other rights and powers under the General Terms and Condition or these Monetary Policy TC, to employ the remedies described in Article 166(1) of the General Documentation Guideline.
4. Where a Counterparty rectifies a failure to comply with an obligation referred to in Article 154(1)(c) of the General Documentation Guideline, and notifies the NCB before the Counterparty has been notified of the non compliance by the NCB, ECB or an external auditor ("self-reported infringement"), the applicable financial penalty as calculated in accordance with Annex VII of the General Documentation Guideline shall be reduced by 50%. The reduction of the financial penalty shall also be applicable in cases where the Counterparty notifies the NCB of a breach that was not discovered by the ECB or NCB and in relation to Assets that have been demobilised. The reduction of the financial penalty shall not be applicable to Assets that fall under the scope of an ongoing verification procedure of which the Counterparty is aware due to a notification by the NCB, ECB or an external auditor.

## Article 29a. Discretionary measures

1. DNB is at all times authorized to suspend, restrict or exclude the access of a Counterparty to monetary policy operations for reasons of prudential action in accordance with Article 158 of the General Documenatation Guideline or take any other measure for reason of prudential action as referred to in Article 158.1(b) and Article 159 of the General Documentation Guideline.
2. In the event a Counterparty is deemed to be 'failing or likely to fail'[38] by the relevant authorities, the Counterparty's access to monetary policy operations will be limited in a manner as described in Article 158(4) of the General Documentation Guideline. The aforementioned limitation of access is automatic, without necessitating any notice or other action by DNB, and effective on the calendar day on which the relevant authorities deemed the relevant Counterparty "failing or likely to fail".

[38] Based on the conditions laid down in Article 18(4)(a) to (d) of Regulation (EU) No 806/2014 or laid down in national legislation implementing Article 32(4)(a) to (d) of Directive 2014/59/EU.

# Part 6. Miscellaneous procedures and contingency measures

## Article 30. Procedure in case bidding via eTender is impossible

1. If a Counterparty is unable to submit bids in the context of a Tender Procedure through eTender, bids may be submitted by telephone to DNB's Financial Markets division at number +31 (0)20 520 5000. During the submission period, such bids can be submitted between 8.30 and 17.00 hours. The submission must be confirmed no later than five minutes after the end of the submission period, via secure email (fm.dealingroom@dnb.nl), stating the tender reference number.
2. Counterparties can access the results of open market operations via wire services and on the ECB website. Based on this information, Counterparties are able to calculate their own allotment. Counterparties will not be informed individually about allotments.

## Article 31. Bidding in tender operations in the event that DNB is unreachable

1. If DNB is unable to execute a Tender Procedure owing to an emergency, the National Bank of Belgium (**"NBB"**) will temporarily assume the duties of DNB with regard to the execution of Tender Procedures.
2. If during the bidding window in a tender operation bids cannot be submitted via DNB, Counterparties may contact the Front Office of the NBB at telephone number +32 (0)2 221 4971. If the NBB confirms that it has assumed DNB's front office activities, Counterparties may submit their bids to the NBB. Counterparties must confirm their bids thus submitted via email no more than 15 minutes after the bid submission deadline. The confirmation must state the tender reference number. Counterparties are requested to state the names and telephone numbers of their contact persons in the email.
3. Counterparties can access the results of open market operations via wire services and on the ECB website. Based on this information, Counterparties are able to calculate their own allotment. Counterparties will not be informed individually about allotments.

## Article 32. Procedure for an emergency arising during a Tender Procedure

1. If, on account of an emergency arising during the bidding window of an ongoing open market operation, DNB decides to hand over its front office tasks to the NBB, DNB will pass on previously received telephone bids to the Front Office of the NBB. Counterparties that had already submitted bids to DNB, should in such a case verify the correct transfer of their bids to the NBB with the NBB Front Office at telephone number +32 (0)2 221 4971.
2. During an emergency as described in the last paragraph, Counterparties that find it impossible to submit bids to DNB may contact the NBB Front Office at +32 (0)2 221 4971. If the NBB confirms that it has assumed DNB's front office activities, Counterparties may submit their bids to the NBB. Counterparties must confirm their bids thus submitted via email no more than 15 minutes after the bid submission deadline. Counterparties should state the names and telephone numbers of their contact persons in the email.
3. Counterparties may access the results of open market operations via the usual channels. Based on this information, Counterparties are able to calculate their own allotment. They will not be individually informed about allotments.

## Article 33. Minimum reserves[39]

1. DNB will endeavour to inform the Counterparty on the day preceding the start of each reserve period regarding the amount of its minimum reserve requirement. The standard procedure is for DNB to calculate the reserve requirement for each institution on the basis of reports submitted by the institutions. DNB will inform the institution at the latest three business days before the start of the new maintenance period by publishing the reserve requirement on the My DNB (Mijn DNB) portal. The counterparty will receive a notification when the reserve requirement is published on the My DNB portal. In the event of an emergency, such notification may be delayed.
2. If a Counterparty cannot see the new reserve requirement in the My DNB portal before the start of the new maintenance period and no new reserve requirement is shown in TARGET-NL, the Counterparty is requested to contact DNB immediately. In the meantime, the Counterparty may estimate its reserve requirement as calculated from its earlier report to DNB on balance sheet data for the end of the antepenultimate calendar

[39] Pursuant to Article 19 of the ESCB Statute, the ECB requires credit institutions to hold minimum reserves at the NCBs in the context of the system of reserve requirements of the Eurosystem. The legal framework underlying this system is laid down in Article 19 of the ESCB Statute, Regulation (EC) No. 2531/98 and Regulation (EC) No. 2021/378 (ECB/2021/1). Application of Regulation (EC) No. 2021/378 (ECB/2021/1) ensures the uniformity of the Eurosystem's system of reserve requirements across the Member States.

month. As soon as the emergency at DNB has been remedied, DNB will present the reserve requirement on the My DNB portal and in TARGET-NL. Reserves holdings that comply with the minimum reserve requirements under Regulation (EU) nr. 2531/98 and Regulation (EU) nr. 2021/378 (ECB/2021/1) are remunerated in accordance with Regulation (EU) nr. 2021/378 (ECB/2021/1), as amended from time to time. Reserves held in excess of the minimum reserves referred to in the previous sentence are remunerated in accordance with Decision (EU) 2026/812 of the European Central Bank (ECB/2026/10) amending Decision (EU) 2019/1743 of the European Central Bank (ECB/2019/31).

3. Institutions belonging to the same Monetary Financial Institution (**"MFI"**[40]) may fulfil their reserve requirements by "pooling" the reserve amounts.[41] In that case, fulfilment is evaluated on the basis of the sum of the end-of-day balances of all accounts held by participants belonging to the FMI and marked for that purpose, although the minimum concerns only one account. An institution that wishes to make use of the pooling facility or, conversely, no longer wishes to do so may indicate this by submitting a registration form[42]. Cross-border consolidation is not possible. At the end of a maintenance period, the accrued interest is credited to the CLM MCA associated with the minimum reserve as indicated by the MFI. In case of a negative interest DNB will debit the relevant account on the second business day of TARGET-NL following the end of a maintenance period.

## Article 34. Settlement of open market operations

1. In an emergency, the 4CB ECMS Service Desk may take over the settlement of open market operations.

[40] As defined in Article 1 of Regulation (EU) 2021/379/2009 of the European Central Bank (ECB/2021/2).
[41] In that case, institutions cannot also hold minimum reserves indirectly through an intermediary.
[42] The registration forms can be found on the DNB website (www.dnb.nl) via this link: TARGET Services T2-T2S-TIPS (dnb.nl)

# Part 7. Annexes

# Annex I. DNB's Telephone and Fax Numbers, and Internet Addresses

**Telephone and fax numbers**

## Day to Day operational contacts – Monetary Operations

| | |
|---|---|
| Questions on **eTender** and application for tokens and submission of bids when eTender is unavailable. (email: fm.dealingroom@dnb.nl) | +31 20 520 5000 |
| Confirmation of bids via secured email in case eTender is not available | fm.dealingroom@dnb.nl |

## Day to Day operational contacts – Collateral Services and ECAF

| | |
|---|---|
| Questions on mobilization and demobilization of collateral | ecms@dnb.nl |
| Questions on credit claim processing (email: creditclaim@dnb.nl) | +31 20 524 3696 |
| Questions on eligible assets and ABS assessment form (email: collateral_management@dnb.nl) | +31 20 524 2450/3696 |
| Substantial Interest Reporting Form (email: structuurinformatie@dnb.nl ) | +31 20 524 3392 |
| Securities instructions by fax message | +31 20 524 6186 |
| Questions about the Eurosystem Credit Assessment Framework (ECAF) | +31 20 524 2010 |

## Day to Day operational contacts – Payment Services

| | |
|---|---|
| TARGET-NL transfer instructions by encrypted fax message | +32 20 524 3900 |
| Supervisor TARGET (questions relating to transfers in TARGET-NL) | +31 20 524 3564 |

## Policy matters

| | |
|---|---|
| Specific questions on the collateral framework | +31 20 524 3209 |
| Specific questions on open market operations and standing facilities | +31 20 524 2824 |

## Escalation/Senior Contacts

| | |
|---|---|
| Operations | +31 20 524 2945 |
| Department Payments and Collateral Services | +31 20 524 5770 |

**WWW addresses**

www.dnb.nl

- General Terms and Conditions: on the home page via link Organisational structure (dnb.nl), then scroll down the page.
- Monetary Policy Transactions Conditions: via the link Information for counterparties | De Nederlandsche Bank and then scroll down the page. Or via the link Registration and legal documentation for TARGET | De Nederlandsche Bank .
- User conditions eTender, as above.
- Conditions for TARGET-NL, under button "Sector information" on the home page, then under "Payments" choose "TARGET Services T2-T2S-TIPS" and then 'Legal documentation' and scroll down the page, or see link to Registration and legal documentation for TARGET | De Nederlandsche Bank
- Tender calendar via the ECB home page, see link Indicative calendar for the Eurosystem's tender operations (europa.eu).
- Eligible Assets, under "Sector information' on the home page, then under "Financial Markets' click on "Information for counterparties' and choose 'Eligible assets' (or see link Eligible assets (dnb.nl)".

www.ecb.europa.eu

- List of Eligible Assets available under Payments & Markets, Collateral, List of eligible marketable assets; https://www.ecb.europa.eu/paym/html/midEA.en.html
- Acceptable markets available under "Payments & Markets", "Collateral, Eligibility criteria and assessment", "Marketable assets" (scroll down the page): https://www.ecb.europa.eu/mopo/coll/standards/marketable/html/index.en.html

## Annex II. ISO20022 Messages and ECMS

A selection of the ISO20022 messages for the management of collateral in A2A mode in the ECMS::

| | |
|---|---|
| pacs.009 | General Financial Institution Credit Transfer – (General payment message) |
| pacs.010 | Financial Markets Direct Debit |
| semt.002 | Securities Balance Custody Report (Statement of Holdings) |
| semt.017 | Securities Transaction Posting Report (Statement of transactions) |
| semt.018 | Securities Transaction Pending Report (Statement of pending instructions) |
| colr.016 | Pool Position Report |
| sese.023 | Securities settlement instruction |
| sese.024 | Securities Settlement Status Advice |
| sese.025 | Securities Settlement Confirmation |
| sese.027 | Securitites Cancellation Status Advice |
| seev.031 | Corporate Action Notification |
| seev.033 | Corporate Action Instruction |
| seev.035 | Corporate Action Preliminary Advice |
| seev.036 | Corporate Action Confirmation |
| camt.050 | Liquidity Credit Transfer |
| camt.998 | Proprietary Message - Credit Freezing |
| camt.998 | Proprietary Message - Modify Credit Line |

The full list of messages and a detailed description of the use of these messages in interaction with the ECMS is available in the ***ECMS Catalogue of messages and credit claim files***. This document can be found on the ECMS - Professional use page on the ECB website.

## Annex III. (Model) Statement In Respect Of "Close Links" In Case Of ABS

THE UNDERSIGNED:
Mr/Ms _____,CEO/CFO[43]

of _____, [name of the institution]

(having its registered office in _____ and hereinafter referred to as the "Counterparty"), duly representing this Counterparty,

DOES HEREBY DECLARE WITHOUT RESTRAINT AND WITHOUT RESERVATION:

I. that the Counterparty has taken due note of the "Rules relating to "close links" as referred to in Article 138 of Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60);
II. that in respect of the securitisation transaction referred to as _____ and bearing ISIN code _____, no "close links" (as defined in the above-mentioned Rules) exist;
III. that the Counterparty shall notify De Nederlandsche Bank N.V. forthwith of all facts and circumstances that cause the statement given under II to be no longer correct;
IV. that the Counterparty is aware that the present statement will be valid for a maximum duration of one year and has to be renewed, on the Counterparty's own initiative, before the expiry of this term.

DULY SIGNED[44] in _____ on _____.

Name: _____ Co-signatory's name: _____

Title: _____ Title: _____

Signature: _____ Signature: _____

[43] Please indicate which is applicable.
[44] To be duly signed by the chief executive officer (CEO), chief financial officer (CFO) or a manager of similar seniority in accordance with the list of authorized signatories of the credit institution as filed with the Trade Register of the Chamber of Commerce. If necessary a second authorized signatory shall co-sign the statement.

## Annex IV. Model Statement For Pledge Of Fixed-Term Deposits

**PLEDGE OF FIXED-TERM DEPOSITS**

THE UNDERSIGNED:

Mr/Ms _____, legally representing in this matter

_____, (having its registered office in

_____, and its business address at _____, hereinafter referred to as "the Counterparty"),

(1) Hereby declares – to the extent necessary – to pledge to De Nederlandsche Bank N.V. (hereinafter referred to as "DNB") the present and future claims of the Counterparty against DNB regarding fixed-term deposits, held with DNB and entered into in the framework of liquidity-absorbing Eurosystem monetary policy operations, in order to secure any amounts receivable from the Counterparty which DNB has or may have in any connection whatsoever, which pledge DNB – to the extent necessary – accepts;

(2) Hereby declares that this statement is to be considered – to the extent necessary – as a deed of pledge, and also as a financial collateral arrangement ("financiëlezekerheidsovereenkomst") within the meaning of Article 7:51 under (c) of the Dutch Civil Code, and that through this statement the notification to DNB, required for pledging claims against DNB, is effected; and

(3) Hereby declares – and to the extent necessary hereby declares in advance – that the Counterparty is entitled to pledge the above-mentioned fixed-term deposits and that these fixed-term deposits are not subject to (restricted) rights for the benefit of parties other than DNB.

SIGNED[45] on behalf of the Counterparty on _____
Name: _____
Position: _____
Signature: _____
Place: _____

SIGNED on behalf of DNB for acceptance of the pledge by DNB on _____

| | |
|---|---|
| Name: _____ | Name: _____ |
| Position: _____ | Position: _____ |
| Signature: _____ | Signature: _____ |
| Place: Amsterdam | Place: Amsterdam |

[45] To be duly signed in accordance with the rules on power of attorney applying at the institution and deposited at the Trade Register of the Chamber of Commerce. If necessary a second official must co-sign.

## Annex V. Additional Temporary Measures Relating To Eurosystem Refinancing Operations and Eligibility Of Collateral

Annexes V.2 and V.5 give an overview of additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral as adopted in Guideline ECB/2014/31, and as amended from time to time. National central banks (NCBs) are not obliged to accept all temporary measures taken.
DNB makes limited use of the possibilities given by Guideline ECB/2014/31 to temporarily accept certain assets, so DNB does not accept:

- additional credit claims (which do not meet the eligibility requirements of the Eurosystem) as mentioned in Annex V.2;
- Eurosystem suspension of the requirements for credit quality thresholds for certain marketable instruments as mentioned in Annex V.5.

The following table gives, per measure, an overview of which Assets are or are not accepted by DNB. The numbers correspond with the numbers for each measure in the Annexes.

| Eurosystem measure | DNB acceptance |
|---|---|
| V.2.1 to V.2.5 | No |
| V.5.1 to V.5.2 | No |

## Annex V.1 [Reserved]

## Annex V.2 Temporary Eurosystem admission of certain additional credit claims

*(Please refer to the table at the introduction of Annex 5 for acceptance by DNB)*

V.2.1. NCBs may accept as collateral for Eurosystem monetary policy operations credit claims that do not satisfy the Eurosystem eligibility criteria.

V.2.2. NCBs that decide to accept credit claims in accordance with paragraph 1 shall establish eligibility criteria and risk control measures for this purpose by specifying deviations from the requirements of Guideline (EU) 2015/510 (ECB/2014/60). Such eligibility criteria and risk control measures shall include the criterion that the credit claims are governed by the laws of the Member State of the NCB establishing the eligibility criteria and risk control measures. The eligibility criteria and risk control measures shall be subject to the ECB's Governing Council prior approval.

V.2.3 In exceptional circumstances NCBs may, subject to the ECB's Governing Council prior approval, accept credit claims: (a) in application of the eligibility criteria and risk control measures established by another NCB pursuant to points 1 and 2; (b) governed by the law of any Member State other than the Member State in which the accepting NCB is established; (c) that are included in a pool of credit claims whereby the law governing the credit claim or the relevant debtor (or guarantor, where applicable) is that of any EU Member State other than the one in which the accepting NCB is established[46].

V.2.4 Another NCB shall only provide assistance to an NCB accepting credit claims pursuant to paragraph 1 if bilaterally agreed between both NCBs and subject to prior approval by the Governing Council.

[46] Part C applies as of 1 January 2014.

## Annex V.4: [Reserved]

## Annex V.5 Eurosystem Suspension of the requirements for credit quality thresholds for certain marketable instruments

*(Please refer to the table at the introduction of Annex 5 for acceptance by DNB)*

V.5.1. The Eurosystem's minimum requirements for credit quality thresholds, as specified in the Eurosystem credit assessment framework rules for Marketable Assets in Chapter 2, Title II of Part 4 of the General Documentation Guideline shall be suspended in accordance with point 2 below.

V.5.2. On the basis of a specific decision of the Governing Council to that effect, the Eurosystem's credit quality threshold shall not apply to marketable debt instruments issued or fully guaranteed by the central government of a euro area Member State under a European Union/International Monetary Fund programme, for as long as such Member State is considered by the Governing Council to comply with the conditionality of the financial support and/or the macroeconomic programme.

## Annex VI. ABS Assessment Form

To start the process of the eligibility assessment of an asset-backed security (ABS), a completed application form and all related documents must be submitted to De Nederlandsche Bank (DNB). The ABS Assessment Application Form consists of two parts: (i) General information, and (ii) Eligibility criteria.

ABS must satisfy certain eligibility criteria and comply with certain loan-level data reporting requirements before they may be used as collateral in Eurosystem credit operations. These criteria and requirements can be found in Guideline EU 2015/510 of the ECB of December 19, 2014 on the implementation of the Eurosystem monetary policy framework (General Documentation Guideline) and the Guideline ECB/2014/31 (recast) of the ECB of July 9, 2014 on the additional temporary measures relating to Eurosystem refinancing operations and eligibility (Additional Temporary Measures).

In line with Article 79 of the ECB General Documentation Guideline '*The Eurosystem shall reserve the right to request from any third party it considers relevant, including but not restricted to, the issuer, the originator and/or the arranger, any clarification and/or legal confirmation that it considers necessary to assess the eligibility of ABSs and with regard to the provision of loan-level data. If a third party fails to comply with a particular request, the Eurosystem may decide not to accept the ABS as collateral or may decide to suspend the eligibility of such collateral.*'

Please note that when answering a question by referencing the prospectus, a legal opinion or other transaction documents, exact paragraphs and page numbering must be included. It is insufficient to simply state 'please see prospectus'. All documentation submitted must also be final, no draft documentations are accepted.

In connection with the eligibility assessment of the related ABS, by stating your name and title you hereby confirm that the information provided in the application form is complete and correct.

Name:

Title:

Please send the application form and queries relating to this form to

collateral_management@dnb.nl

FOR A FULL OVERVIEW OF THE ABS ELIGIBILITY ASSESSMENT FORM, PLEASE REFER TO THE DNB WEBSITE VIA THIS LINK: Documentation on collateral | De Nederlandsche Bank
Or send an email to collateral_management@dnb.nl.

## Annex VII. Model Master Deed of Assignment

**MASTER DEED OF TRANSFER OF CREDIT CLAIMS**
**(CREDIT CLAIMS TITLE TRANSFER FINANCIAL COLLATERAL ARRANGEMENT AND, AT THE SAME TIME, DEED OF UNDISCLOSED ASSIGNMENT OF CREDIT CLAIMS)**

On this, the [day of month] day of [month] [year], the following persons appeared before me, [name of notary], civil law notary in Amsterdam:

1. [name of person appearing],
   acting for the purposes of this deed as the holder of a written power of attorney from [name of Borrower], a [legal form of Borrower] having its corporate seat at [place of corporate seat] (address: [full address, including post code]; trade register number: [trade register number]) (the "**Borrower**"); and
2. [name of person appearing],
   acting for the purposes of this deed as the holder of a written power of attorney from **De Nederlandsche Bank N.V.**, a public limited liability company (*naamloze vennootschap*) having its corporate seat at Amsterdam (address: Spaklerweg 4, 1096 BA Amsterdam, trade register number 33003396) ("**DNB**").

The persons appearing, acting in the above capacities, declared the following:

**BACKGROUND**

**A.** The Borrower has or will have obligations towards DNB by virtue of, among other things, one or more loans received or to be received from DNB in connection with monetary policy transactions and intraday-credit.

**B.** The Borrower is the creditor of one or more claims which constitute "credit claims" (*kredietvorderingen*) within the meaning of section 7:51(f) NCC.

**C.** DNB and the Borrower wish the Borrower to transfer to DNB the full entitlement to certain of the claims referred to in B. as collateral for the Borrower's obligations towards DNB on any ground whatsoever, including the obligations referred to in A.

**1. DEFINITIONS AND INTERPRETATION**

**1.1. Definitions**

In this deed the following capitalised terms and expressions have the meanings assigned to them below:

| | |
|---|---|
| "**Business Day**" | a day other than Saturday, Sunday or an official public holiday in the Netherlands as published on www.rijksoverheid.nl. |
| "**Clause**" | a clause in this deed. |
| "**Conditions for TARGET-NL**" | the Conditions for TARGET-NL, March two thousand twenty three version, as amended, supplemented or replaced from time to time. |
| "**Credit Claims**" | all Current Credit Claims and Supplementary Credit Claims. |

| | |
|---|---|
| "**Current Credit Claims**" | all pecuniary claims of the Borrower that arise out of an agreement whereby the Borrower grants credit in the form of a loan and that are listed in annex 1 to this deed. |
| "**Debtor**" | a debtor in respect of a Credit Claim. |
| "**Deed of Reassignment**" | a deed in the form of the model attached as an annex to the Monetary Policy Transactions Conditions and entitled "Deed of Reassignment" or in such other form as DNB deems appropriate. |
| "**Directive**" | Directive 2002/47/EC of the European Parliament and of the Council of the sixth day of June two thousand two, as amended by Directive 2009/44/EC of the European Parliament and of the Council of the sixth day of May two thousand nine and as otherwise amended, supplemented or replaced from time to time. |
| "**Enforcement Event**" | each circumstance or event set out in the General Terms and Conditions of DNB, the Monetary Policy Transactions Conditions or the Conditions for TARGET-NL that entitles DNB to demand immediate performance of the Secured Obligations. |
| "**General Terms and Conditions of DNB**" | the General Terms and Conditions of DNB, May two thousand fifteen version, as amended, supplemented or replaced from time to time. |
| "**Guarantor**" | a party that has committed itself towards the Borrower to satisfy one or more Credit Claims, other than as the Debtor in respect thereof and including but not limited to a guarantor and joint and several debtor. |
| "**Monetary Policy Transactions Conditions** " | the DNB Monetary Policy Transactions Conditions, March two thousand twenty three version, as amended, supplemented or replaced from time to time. |
| "**NCC**" | the Netherlands Civil Code (*Burgerlijk Wetboek*). |
| "**Party**" | a party to this deed. |
| "**Secured Obligations**" | all existing and future obligations of the Borrower towards DNB on any ground whatsoever. |
| "**Supplementary Credit Claims**" | all pecuniary claims of the Borrower that arise out of an agreement whereby the Borrower grants credit in the form of a loan and that are designated or |

| | |
|---|---|
| | recognised as such by DNB at its sole discretion and as they are or will be assigned to DNB by means of a Supplementary Deed of Assignment. |
| "**Supplementary Deed of Assignment**" | a deed in the form set out in the model attached as an annex to the Monetary Policy Transactions Conditions and entitled "Model Supplementary Deed of Assignment" or in such other form as DNB deems appropriate. |

**1.2. Interpretation**

(a) A reference to "**Credit Claims**" is a reference to all or any part of the Credit Claims and includes all rights attached thereto, such as dependent rights (*afhankelijke rechten*) and accessory rights (*nevenrechten*).

(b) A reference to the "**Borrower**" includes its legal successors, whether by universal or singular succession (*onder algemene of bijzondere titel*).

(c) A reference to a "**transfer**" (*overdracht*) or "**assignment**" (*levering*) is, unless the context indicates otherwise, a reference to a transfer or assignment of each individual Credit Claim effected by means of this deed.

(d) An Enforcement Event is "**continuing**" if it has not been remedied or waived by DNB.

(e) The words used in this deed to describe legal concepts, although in English, refer to Netherlands legal concepts. These words shall, in respect of any jurisdiction other than the Netherlands, be deemed to refer to such concepts as in that jurisdiction most closely approximate the Netherlands legal concepts.

**2. TRANSFER OF CREDIT CLAIMS**

**2.1. Undertaking to transfer Credit Claims**

The Borrower undertakes to transfer the Credit Claims to DNB and shall do so by assignment in accordance with section 3:94(3) NCC.

**2.2. Undisclosed assignment of Current Credit Claims**

In fulfilment of its obligation under Clause 2.1. ("Undertaking to transfer Credit Claims"), the Borrower hereby assigns to DNB, where applicable in advance, the Current Credit Claims in accordance with section 3:94(3) NCC. Neither the Borrower nor DNB shall notify the Debtors in respect of those Current Credit Claims of such assignment except as provided in this deed. DNB hereby accepts this assignment, where applicable in advance.

**2.3. Undisclosed assignment of Supplementary Credit Claims**

The Borrower shall assign the Supplementary Credit Claims by listing them in and signing a Supplementary Deed of Assignment, to be registered by DNB with the tax authorities (*Belastingdienst*) at any such time as DNB, at its sole discretion, sees fit. The Borrower shall send DNB each Supplementary Deed of Assignment immediately after signing it and authorises DNB to cause the deed to be registered. DNB shall be deemed to have accepted in advance all assignments effected by means of a Supplementary Deed of Assignment unless it objects to such an assignment after receiving the relevant Supplementary Deed of Assignment.

**3. FINANCIAL COLLATERAL ARRANGEMENT**

The provisions of this deed, including Clause 2.1.("Undertaking to transfer Credit Claims"):

(a) constitute and have the legal effect of a title transfer financial collateral arrangement as referred to in section 7:51(b) NCC;

(b) are intended to transfer full entitlement to the Credit Claims, as referred to in recital 13 and Article 2 paragraph 1(b) of the Directive and providing as security for the Credit Claims as referred to in Article 1 paragraph 5 and Article 2 paragraph 2 of the Directive;

(c) are not intended to create a pledge or other limited right (*beperkt recht*) over the Credit Claims or to grant security or effect a transfer whose purpose is other than to cause the Credit Claims to become part of DNB's assets within the meaning of section 3:84(3) NCC;

(d) are, to the extent they relate to obligations of DNB towards the Borrower with respect to the Credit Claims - including the obligations of DNB under Clause 7.("Realisation"), Clause 7.3. ("Application of proceeds") and Clause 8. ("Retransfer of Credit Claims") - solely contractual in nature and do not purport to limit DNB's right of disposal (*beschikkingsbevoegdheid*) over the Credit Claims in a proprietary sense.

(e) to the extent that the relevant rights relating to the Credit Claims of the Borrower, including the rights of the Borrower arising from Clause 6 ("Administration and Collection of Credit Claims by the Borrower''), solely stems from contract law and are not limited to the restriction of possession or the control of DNB in respect of the Credit Claims within the meaning of the Directive.

**4. REPRESENTATIONS AND WARRANTIES**

The Borrower represents and warrants to DNB that:

(a) in the case of Credit Claims acquired prior to the time of this representation, the Borrower has the full entitlement to, and the right of disposal over, those Credit Claims;

(b) the Credit Claims are not subject to a limited right or any other right, encumbrance or obligation and no offer has been made or agreement entered into to, whether or not in advance, transfer the Credit Claims or subject them to a limited right or any other right, encumbrance or obligation, and no attachment (*beslag*) has been levied on the Credit Claims;

(c) the Credit Claims are governed by Netherlands law, are freely transferable both from a property law and contract law perspective and meet the eligibility criteria for use as collateral in Eurosystem credit operations or the eligibility criteria as applied by DNB pursuant to the Monetary Policy Transactions Conditions;

(d) the Borrower has an unconditional right to provide DNB and/or the Eurosystem with all information they require about (i) the Credit Claims and the agreement(s) giving rise thereto and about (ii) the Debtors. The Borrower is not required to obtain the Debtors' specific consent to provide this information to DNB and/or the Eurosystem;

(e) neither this deed nor the performance of the obligations arising from it violates any contractual or other legal relationship to which the Borrower is a party; and

(f) no litigation, administrative proceeding or arbitration is pending or, to the best of the Borrower's knowledge, threatened against it which could reasonably be expected to have a material adverse effect on its ability to perform the obligations under this deed or on the value, size or enforceability of

the Credit Claims.

Each representation and warranty that is given under a Supplementary Deed of Assignment by reference to the above representations and warranties, shall be deemed to be given with reference to the facts and circumstances then subsisting.

## 5. OTHER OBLIGATIONS

### 5.1. Provision of documents

To the extent that the Borrower has not already done so, the Borrower shall, with respect to the Credit Claims, at DNB's first request and at least within two (2) Business Days after the date of the request, provide copies of the agreement(s) giving rise to the relevant Credit Claims, and copies of any other documents which may be of reasonable relevance according to DNB with regard to the relevant Credit Claims.

### 5.2. Inspection of books and records

In the event that it has reasonable cause to suspect the occurrence of an Enforcement Event, DNB shall be given unrestricted access to the Borrower's business premises during regular business hours for the purpose of inspecting the Borrower's books and records regarding the Credit Claims.

### 5.3. Checks

The Borrower consents to the performance by DNB of random so-called "ex post cross checks", as described in the Monetary Policy Transactions Conditions, with respect to the Credit Claims after transfer thereof. The Borrower also undertakes to perform self-certification as described in the Monetary Policy Transactions Conditions and to provide DNB with a Quarterly Self-Certification Statement as referred to in the Monetary Policy Transactions Conditions, drawn up in accordance with the model set out in the said Conditions, within one calendar month after each calendar quarter. In addition, the Borrower consents to the performance by DNB of ad hoc checks on, on the one hand, the quality and accuracy of the self-certification (the so-called "ex post random check") and, on the other hand, the procedures applied by the Borrower in respect of the provision to DNB of information concerning the Credit Claims . The Borrower will supply the data required for such checks to DNB and allow the party or parties appointed to carry out such checks, whether they are DNB officials, third parties or the Borrower's external auditor to access said data or information and, where necessary, the premise(s) where such data is located.

### 5.4. Duty to inform

The Borrower shall immediately, but no later than one (1) Business Day after the Business Day on which the following circumstance occurred, inform DNB of:

(a) a total or partial repayment of one or more Credit Claims;

(b) the levy against the Borrower of an attachment on one or more Credit Claims;

(c) any claim by or notice from a third party with respect to one or more Credit Claims;

(d) the termination by the Debtor or a Guarantor of its business activities;

(e) an application by any party for a bankruptcy order (*faillissement*), a suspension of payments (*surseance van betaling*) or a similar procedure (including the preparation, offering or homologation of a plan (*akkoord*) in a private procedure (insofar as the Borrower is involved or has been informed about it) or public procedure as referred to in section 369 of the Netherlands Bankruptcy Act (*Faillissementswet*) in respect of a Debtor or a Guarantor;

(f) an event analogous to any of those listed under (a) through (e) above and occurring under the laws of a jurisdiction other than the Netherlands; and

(g) any other circumstance with respect to the Credit Claims and/or the agreement(s) giving rise thereto of which the Borrower becomes aware and which has a substantial impact on the contractual relationship between the Borrower and DNB and notably DNB's interests in connection with this deed.

### 5.5. Further acts

(a) At DNB's first request, the Borrower shall perform such acts (juristic or otherwise) as may reasonably be deemed necessary by DNB for the perfection of the transfer to DNB of the Credit Claims and/or the full and unfettered exercise by DNB of the rights accruing to it in connection with this deed and the Credit Claims, including all acts aimed at the fulfilment of any obligation of the Borrower pursuant to this deed or the exercise of any right of the Borrower in respect of or in connection with the Credit Claims (such acts hereinafter to be referred to as "**Further Acts**").

(b) The Borrower hereby grants DNB an irrevocable power of attorney (*volmacht*), with the right of substitution, to perform on behalf of the Borrower all Further Acts as may reasonably be deemed necessary by DNB at its sole discretion. DNB may act as a counterparty of the Borrower, even in the event of a conflict of interest. The Borrower hereby waives its rights under section 3:68 NCC, which waiver is hereby accepted by DNB.

## 6. ADMINISTRATION AND COLLECTION OF CREDIT CLAIMS BY THE BORROWER

### 6.1. Instruction to the Borrower

DNB hereby instructs the Borrower to administer and collect the Credit Claims in the same manner as prior to their transfer by means of this deed or a Supplementary Deed of Assignment, except that the Borrower:

(a) may sell or transfer the Credit Claims or encumber them with a limited right only with the prior written permission of DNB;

(b) may amend the terms of the Credit Claims and/or the agreement(s) giving rise to the Credit Claims only to the extent usual in the ordinary course of business and on commercially reasonable terms. However, the Borrower must obtain the prior written permission of DNB for any amendment to the terms of the Credit Claims and/or the agreement(s) giving rise thereto where such an amendment could be detrimental to the value, size or enforceability of the Credit Claims, which shall in any event include the extension of the repayment period of, the implementation of any other type of arrangement for the repayment of or the relinquishment (*het doen van afstand*) of the Credit Claims or the rights attaching thereto, including dependent rights and accessory rights.

The Borrower hereby accepts this instruction. No fee, reimbursement or other type of remuneration shall be payable by DNB to the Borrower in this regard. The instruction from DNB to the Borrower set out in this Clause 6.1. ("Instruction to the Borrower") shall automatically lapse for as long as there is a continuing Enforcement Event and can at any time be revoked by DNB as it sees fit.

### 6.2. Power of attorney in respect of instruction to the Borrower

DNB hereby grants the Borrower a power of attorney to perform all acts (juristic or otherwise) necessary for the performance of the instruction given under Clause 6.1.("Instruction to the Borrower"). This power

of attorney shall automatically lapse for as long as there is a continuing Enforcement Event and can at any time be revoked by DNB as it sees fit.

**7. REALISATION**

**7.1. Notification to Debtors**

In the event of a continuing Enforcement Event, DNB shall have the right to:

(a) notify one or more Debtors of the assignment of the Credit Claims relating to those Debtors; or

(b) request the Borrower to perform the notification referred to under (a) above, in which case the Borrower shall comply with that request with all due speed but in any event within five (5) Business Days following receipt of the request.

**7.2. Collection and sale**

Following a notification to Debtors in accordance with Clause 7.1. ("Notification to Debtors"), DNB shall have the right, as the party with full entitlement to the Credit Claims, to collect the Credit Claims or to transfer them to a third party. DNB will have the right to do so also in the event it has received a request from the Borrower for a retransfer in accordance with Clause 8.1 ("Undertaking to retransfer Credit Claims").

**7.3 Application of proceeds**

DNB will apply the proceeds from the collection or sale of a Credit Claim in accordance with Clause 7.2. ("Collection and sale") towards the satisfaction of the Secured Obligations and may do so in any order it sees fit. Notwithstanding Clause 8 ("Retransfer of Credit Claims"), DNB will primarily realize the Credit Claims in accordance with Clause 7.2 ("Collection and sale") and procure the proceeds from this to meet the Guaranteed Obligations, before DNB will recover from the Guaranteed Obligations other assets. If the proceeds of the collection or sale of the Credit Claims, after deduction of the costs reasonably incurred by DNB in connection with the collection or sale, exceed the Guaranteed Obligations, the excess shall be paid by DNB to the Borrower.

**8. RETRANSFER OF CREDIT CLAIMS**

**8.1. Undertaking to retransfer Credit Claims**

DNB undertakes to retransfer the Credit Claims to the Borrower (i) at the Borrower's request after the Secured Obligations have been satisfied in accordance with the relevant provisions in the Monetary Policy Transactions Conditions and the General Terms and Conditions of DNB or (ii) at any such time as DNB at its sole discretion sees fit. The retransfer obligation in the preceding sentence does not apply to Credit Claims that have been collected by the Borrower or DNB or transferred by DNB in accordance with Clause 6. ("Administration and Collection of Credit Claims by the Borrower") or Clause 7.("Realisation"). To the extent that DNB, as a result of having collected or transferred Credit Claims other than in accordance with Clause 6. ("Administration and Collection of Credit Claims by the Borrower") or Clause 7. ("Realisation"), cannot satisfy its obligation under the first full sentence of this Clause 8.1.("Undertaking to retransfer Credit Claims"), DNB is obliged to compensate the Borrower.

**8.2. Undisclosed reassignment of Credit Claims**

DNB shall assign to the Borrower any Credit Claims it wishes or, upon request of the Borrower, is obliged to transfer pursuant to Clause 8.1. ("Undertaking to retransfer Credit Claims") by signing and registering with the tax authorities a Deed of Reassignment. The Borrower hereby accepts, where applicable in advance, and

irrevocably consents to and undertakes to co-operate in all assignments to be effected by means of any Deed of Reassignment. The Borrower consents to DNB causing the relevant Deed of Reassignment to be registered.

**9. LIABILITY**

DNB shall not be liable to the Borrower for any loss or damage arising from any exercise, or failure to exercise, its rights under this deed, except loss or damage arising from gross negligence (*grove schuld*) or wilful misconduct (*opzet*) on the part of DNB.

**10. OTHER PROVISIONS**

### 10.1. No rescission, nullification or suspension

To the extent permitted by law, the Borrower hereby waives any right it may have at any time:

(a) under section 6:228 or 6:265 NCC or on any other ground (under any applicable law) to nullify or rescind, or demand in legal proceedings the nullification or rescission of, this deed; and

(b) under section 6:52, 6:262 or 6:263 NCC or on any other ground (under any applicable law) to suspend any obligation under or in connection with this deed.

### 10.2. Transfer of rights and obligations

(a) Without the prior written consent of DNB, the Borrower may not transfer any of its rights or obligations under or in connection with this deed, or its contractual relationship under this deed. This provision has effect under property law as referred to in section 3:83 (2) NCC.

(b) DNB may transfer any of its rights or obligations under or in connection with this deed, and/or its contractual relationship under this deed, by an assignment, an assumption of debt or a transfer of its contractual relationship. The Borrower hereby, in advance, irrevocably consents to and undertakes to co-operate in any such assumption of debt and/or transfer of contractual relationship, as the case may be.

### 10.3. Notice

Any notice or other communication under or in connection with this deed must be made in accordance with the Monetary Policy Transactions Conditions or, if that is not possible, in accordance with the following:

To DNB:

[DNB's contact information]

To the Borrower:

[Borrower's contact information]

### 10.4. Records and calculations of DNB

The books and records maintained by DNB and any determination or calculation by DNB of the existence and amounts of the Secured Obligations are *prima facie* evidence (*dwingend bewijs*) of the existence and amounts of the Secured Obligations and of other matters to which they relate.

### 10.5. Partial invalidity

If, at any time, any provision of this deed is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of the relevant provision under the laws of any other jurisdiction will in any way be affected or impaired.

**10.6 Amendments**

This deed may only be amended by a written agreement, to the extent required by Netherlands law in the form of a notarial deed executed before a civil law notary in the Netherlands.

**10.6. No implied waiver and no forfeiture**

(a) Any waiver under this deed must be given by written notice to that effect.

(b) Where DNB does not exercise any right under or in connection with this deed (which includes the granting by DNB to the Borrower of an extension of time in which to perform its obligations under any of these provisions), this will not be deemed to constitute a waiver of that right and will not lead to a forfeiture of that right under this deed.

(c) The rights of DNB under this deed will not be deemed to constitute a waiver of any other right DNB may have under Netherlands law or any other applicable law. In the event of a conflict between the rights of DNB under this deed and its rights under Netherlands law or any other applicable law, the provisions of this deed will apply.

**11. APPLICABLE TERMS AND CONDITIONS**

Except to the extent expressly provided otherwise in this deed, the legal relationship between the Parties arising out this deed shall be subject to the General Terms and Conditions of DNB, the Monetary Policy Transactions Conditions and the Conditions for TARGET-NL.

**12. CHOICE OF LAW AND JURISDICTION**

(a) This deed - including, for the avoidance of doubt, the obligation of the Borrower to transfer the Credit Claims as set out in Clause 2.1. ("Undertaking to transfer Credit Claims") - is governed by Netherlands law, notwithstanding the existence of any provision stating that this obligation is to be governed by the laws of another jurisdiction.

(b) The courts of Amsterdam, the Netherlands, have exclusive jurisdiction to settle any dispute arising from or in connection with this deed, including any dispute regarding the existence, validity or termination of this deed (a "**Dispute**"). This paragraph (b) is solely for the benefit of DNB. As a result, DNB shall not be prevented from initiating proceedings relating to a Dispute in any other courts that have jurisdiction. To the extent permitted by law, DNB may initiate concurrent proceedings in any number of jurisdictions.

**13. POWER OF ATTORNEY**

The persons appearing have been authorised to act under three (3) powers of attorney in the form of private instruments, copies of which will be attached to this deed immediately after its execution.

**14. CIVIL LAW NOTARY**

The Parties are aware that the undersigned civil law notary works with NautaDutilh N.V., the firm that has drawn up this deed. With reference to the Code of Conduct (*Verordening beroeps- en gedragsregels*) established by the Royal Notarial Professional Organisation (*Koninklijke Notariële Beroepsorganisatie*), the Parties hereby explicitly consent to the undersigned civil law notary executing this notarial deed and DNB being represented by NautaDutilh N.V. in relation to this deed and any agreements that may be concluded, in connection with this deed.

**CONCLUSION**

The persons appearing are known to me, civil law notary.
This deed was executed in Amsterdam on the date mentioned in its heading.
After I, civil law notary, had conveyed and explained the contents of the deed in substance to the persons appearing, they declared that they had taken note of the contents of the deed, were in agreement with the contents and did not wish them to be read out in full. Following a partial reading, the deed was signed by the persons appearing and by me, civil law notary.

**Annex to master deed of assignment**

**ANNEX 1**
**LIST OF CREDIT CLAIMS**

| Name of Debtor: [name of Debtor] | | | |
|---|---|---|---|
| Date | Outstanding amount (EUR) | ID / Guarantee number | Original principal (EUR) |
| [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] |

| Name of Debtor: [name of Debtor] | | | |
|---|---|---|---|
| Date | Outstanding amount (EUR) | ID / Guarantee number | Original principal (EUR) |
| [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] |
| [●] | [●] | [●] | [●] |

The total amount is therefore EUR [total amount of Credit Claims in figures] (in words [total amount of Credit Claims in words] euro), which amount is currently outstanding under and pursuant to the relevant loan agreement(s).

**De Nederlandsche Bank N.V. (DNB)**

By : [name of signatory]
Title : [title/position]
Date : [date of signing]

By : [name of signatory]
Title : [title/position]
Date : [date of signing]

[name of Borrower] **(Borrower)**

By : [name of signatory]
Title : [title/position]
Date : [date of signing]

By : [name of signatory]
Title : [title/position]
Date : [date of signing]

# Annex VIII. Model Supplementary Deed Of Assignment

*Submit this deed in duplicate to*
*De Nederlandsche Bank N.V.,*
*Department of Payment and Collateral Services*

[letterhead of Borrower]

De Nederlandsche Bank N.V.
Attn: [contact person or department at DNB]
P.O Box 981000 AB AMSTERDAM

Dear Sir/Madam,

**1. Supplementary Deed of Assignment**

We refer to the master deed of transfer of credit claims (credit claims title transfer financial collateral arrangement and, at the same time, deed of undisclosed assignment of credit claims) entered into between you (De Nederlandsche Bank N.V., "**DNB**") and us ([name of Borrower], the "**Borrower**") on [date of execution of Master Deed] (the "**Master Deed**"). The present document constitutes a Supplementary Deed of Assignment as defined in the Master Deed. The provisions of the Master Deed apply *mutatis mutandis* to this Supplementary Deed of Assignment and are incorporated by reference herein. Capitalised terms in this Supplementary Deed of Assignment have the meanings assigned to them in the Master Deed.

**2. Undisclosed assignment of Supplementary Credit Claims**

In fulfilment of its obligation under Clause 2.1. ("Undertaking to transfer Credit Claims") and Clause 2.3 ("Undisclosed assignment of Supplementary Credit Claims") under the Master Deed, the Borrower hereby assigns to DNB, where applicable in advance, the following Supplementary Credit Claims in accordance with section 3:94(3) NCC. Neither the Borrower nor DNB shall notify the Debtors in respect of these Supplementary Credit Claims of such assignment, except as provided in the Master Deed.

| Name of Debtor: [name of Debtor]<br>Chamber of Commerce number ('KVK-number') of debtor: | | | |
|---|---|---|---|
| Date | Outstanding amount (EUR) | ID / Guarantee number<br>Credit claim reference in ECMS | Original principal (EUR) |
| [●] | [●] | [●] | [●] |

| | | | |
|---|---|---|---|
| [•] | [•] | [•] | [•] |
| [•] | [•] | [•] | [•] |

**3. Registration**

The assignment of the Supplementary Credit Claims to be effected by means of this Supplementary Deed of Assignment shall be perfected by DNB by registration of this Supplementary Deed of Assignment with the tax authorities.

**4. Representations and warranties**

The Borrower hereby repeats the representations and warranties in Clause 4 ("Representations and Warranties") of the Master Deed.

Yours faithfully,

[name of Borrower] **(Borrower)**

| | |
|---|---|
| By : [name of signatory] | By : [name of signatory] |
| Title : [title/position] | Title : [title/position] |
| Date : [date of signing] | Date : [date of signing] |

Acknowledged and agreed:

**De Nederlandsche Bank N.V. (DNB)**

| | |
|---|---|
| By : [name of signatory] | By : [name of signatory] |
| Title : [title/position] | Title : [title/position] |
| Date : [date of signing] | Date : [date of signing] |

## Annex IX. Model Deed of Reassignment

[letterhead of DNB]

[name and address of Borrower]

Dear Sir/Madam,

**1. Deed of Reassignment**

We refer to the master deed of transfer of credit claims (credit claims title transfer financial collateral arrangement and, at the same time, deed of undisclosed assignment of credit claims) entered into between you ([name of Borrower], the "**Borrower**") and us (De Nederlandsche Bank N.V., "**DNB**") on [date of execution of Master Deed] (the "**Master Deed**"). The present document constitutes a Deed of Reassignment as defined in the Master Deed. Clauses 1.1. ("Definitions and interpretation"), Clause 8 ("Retransfer of Credit Claims"), Clause 9("Liability"), clause 10 ("Other provisions"), clause 11 ("Applicable Terms and Conditions") and Clause 12 ("Choice of law and jurisdiction") of the Master Deed apply *mutatis mutandis* to this Deed of Reassignment and are incorporated by reference herein. Capitalised terms in this Deed of Reassignment have the meanings assigned to them in the Master Deed.

**2. Undisclosed reassignment of Credit Claims**

In fulfilment of its obligation under Clause 8 ("Retransfer of Credit Claims") of the Master Deed, DNB hereby assigns to the Borrower, where applicable in advance, the following Credit Claims in accordance with section 3:94(3) NCC.

| Name of Debtor: [name of Debtor]<br>Chamber of Commerce number ('KVK number') of debtor: | | | |
|---|---|---|---|
| Date | Outstanding amount (EUR) | ID / Guarantee number<br>Credit claim reference in ECMS | Original principal (EUR) |
| [•] | [•] | [•] | [•] |
| [•] | [•] | [•] | [•] |
| [•] | [•] | [•] | [•] |

**3. Signing, return and registration**

DNB requests the Borrower to sign this Deed of Reassignment and send it by return of post to DNB. With reference to Clause 2.2. ("Undisclosed reassignment of Credit Claims") of the Master Deed, DNB points out to the Borrower that after this Deed of Assignment is returned, DNB will cause it to be registered with the tax authorities and that

assignments to be effected by means of this Deed of Reassignment will, under section 3:94(3) NCC, only be perfected and have legal effect after such registration.

Yours faithfully,

**De Nederlandsche Bank N.V. (DNB)**

| | |
|---|---|
| By : [name of signatory] | By : [name of signatory] |
| Title : [title/position] | Title : [title/position] |
| Date : [date of signing] | Date : [date of signing] |

Acknowledged and agreed:

[name of Borrower] **(Borrower)**

| | |
|---|---|
| By : [name of signatory] | By : [name of signatory] |
| Title : [title/position] | Title : [title/position] |
| Date : [date of signing] | Date : [date of signing] |

## Annex X. Legal confirmation guarantee

**Submission of a legal confirmation**

In accordance with Articles 82 - 84 of the General Documentation Guideline certain Assets may be eligible as collateral for monetary policy operations only if supported by a guarantee issued by a financially sound guarantor. A legal confirmation must address the nature of the guarantee as legally valid, binding and enforceable.

Such a legal confirmation may be part of the issuance process, and may be initiated by the lead manager of a newly issued Asset whose eligibility is dependent on the guarantee. The legal confirmation has to be prepared by persons who are independent from the issuer/debtor and the guarantor, and legally qualified with regard to the applicable law (such as lawyers active in a law firm, a recognised academic institute or a public body). It must be in a format acceptable to the Eurosystem based on the template set out below. The legal confirmation should be submitted for review to the Eurosystem (i.e. in the case of Marketable Assets, to the NCB that is reporting a certain asset supported by a guarantee to the ECB for inclusion in the list of Eligible Assets and, in case of credit claims, to the NCB mobilising the credit claim).

**Template text which may be used as such or as a basis for the preparation of a template in obtaining legal confirmation**

*[Issuer of the legal confirmation]*

*[Addressee of the legal confirmation]*

Re a guarantee (**the Guarantee**) dated [ ] issued or executed by [details of the guarantor] (**the Guarantor**), in respect of [details of the debt instruments/debt obligations] (**the Assets**) issued by/against [details of the issuer/debtor] (**the Debtor**).

As the legal adviser(s) to [the Guarantor/relevant third party], we hereby confirm that the Guarantee meets the requirements for eligible guarantees set out in Title 4 of Part 4 of Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60)(recast) (the **General Documentation Guideline**).

In particular, we confirm that, subject to any insolvency or bankruptcy laws, general principles of equity and other similar laws and principles applicable to the Guarantor and generally affecting creditors' rights against the Guarantor:

1 The Guarantor has unconditionally and irrevocably guaranteed the obligations of the Debtor in relation to the payment of all amounts of principal and interest and any other amounts due under the Assets to the holders thereof.
2 If the Debtor does not make payment, the obligations of the Guarantor under the Guarantee are to make due and punctual payment following such default (whether on the normal date due, on acceleration or otherwise) of all such amounts referred to in Section 1 above in accordance with the terms of the Assets. The Guarantee is payable upon first demand.
3 The obligations of the Guarantor under the Guarantee constitute legal, valid and binding obligations of the Guarantor, enforceable in accordance with their terms.
4 The obligations of the Guarantor under the Guarantee rank at least equally and rateably (*pari passu*) with all other unsecured obligations of the Guarantor.
5 The obligations of the Guarantor under the Guarantee (including the ability to make one or more demands against it thereunder) must continue to remain in full force and effect until all obligations and liabilities of the Debtor in respect of amounts due under the Assets have been discharged in full.
6 [*If the Guarantee is provided by more than one entity*] The liability of Guarantors under the Guarantee is joint and several, such that any one of the Guarantors is liable for the full amount due under the Guarantee without any requirement to claim first or also against any other Guarantor.

The foregoing confirmation is limited to the law of [*jurisdiction*] [by which law the Guarantee is governed] [and under which law the Guarantor is established].

[*Signature*]

[*Date*]

# Annex XI. ECAF Application forms

## Annex XI.1 GENERAL APPLICATION FORM

| **Credit assessment source/system selection** | |
|---|---|
| From | *Counterparty* |
| To | *DNB* |
| Frequency | *First selection, yearly change or ad hoc* |
| **Information** | |
| Name of Counterparty | |
| MFI ID | *See the ECB website: Query monetary financial institutions (daily data)* |
| Date of the request | *DD-MM-YY* |
| Kind of CA selection/modification related to the main CA system or source | *Choose: First selection, Yearly change, ad-hoc change, no change* |
| Reference of the main CA<br>Source<br>System reference | *e.g. ECAIs* |
| Kind of CA selection/modification related to the additional CA systems or sources | *First selection, Yearly change, ad-hoc change, no change* |
| Reference of the additional CA<br>Source<br>System reference | *e.g. IRB*<br>*e.g. Moody's RiskCalc 3.1* |
| (mandatory if additional CA chosen or ad-hoc change) | *e.g. Lack of sufficient coverage* |

# Annex XI.2 MODEL ECAF APPLICATIONS

**Model XI.2.1 Application for permission to use external credit assessment institutions (ECAI)**

**ECAI APPLICATION**

THE UNDERSIGNED

Mr/Ms _____,

duly representing _____ [institution's name],

(having its registered office in _____ and hereinafter to be referred to as the "Counterparty"),

Hereby

I declares that the Counterparty has taken due note of the Eurosystem Credit Assessment Framework[47] and of the procedures, rules and techniques established in respect of this Credit Assessment Framework;

II declares that the Counterparty as regards the system or, respectively, the source, to be used for credit assessment, intends to use external credit assessment institutions (ECAIs);

III requests De Nederlandsche Bank N.V. (hereinafter: "DNB") for permission to use ECAIs;

IV declares that the Counterparty acts and has acted in compliance with any and all procedures, rules and techniques as meant under I above and applying to the credit assessment system of choice or, respectively, the credit assessment source of choice;

V declares that all documents[48] required for the present purpose have been, or will shortly be, submitted to DNB;

VI declares that the Counterparty will notify DNB immediately of any facts and/or circumstances which might affect the truth of the declaration made under IV above.

| | |
|---|---|
| Done and duly signed[49] at | , on [date] |
| Name: | Co-signatory's name: |
| Position: | Position: |
| Signature: | Signature: |

[47] As stated in Article 24 of the Monetary Policy TC.
[48] As stated in Article 24 of the Monetary Policy TC.
[49] To be duly signed in accordance with the powers of attorney currently in effect at the institution and registered in the Trade Register of the Chamber of Commerce and Industry (Handelsregister van de Kamer van Koophandel en Fabrieken). As the case requires, a second official may have to co-sign.

**Model XI.2.2 Application for permission to use an Internal Ratings Based system (IRB)**

**IRB APPLICATION**

THE UNDERSIGNED

Mr/Ms _____,

duly representing _____ [institution's name],

(having its registered office in _____ and hereinafter to be referred to as the "Counterparty"),

Hereby

I declares that the Counterparty has taken due note of the Eurosystem Credit Assessment Framework[50] and of the procedures, rules and techniques established in respect of this Credit Assessment Framework;

II declares that the Counterparty as regards the system or, respectively, the source, to be used for credit assessment, intends to use Internal Ratings Based (IRB) system(s), being the [… model(s)];

III requests De Nederlandsche Bank N.V. (hereinafter: "DNB") for permission to use this IRB;

IV declares that the Counterparty acts and has acted in compliance with any and all procedures, rules and techniques as meant under I above and applying to the credit assessment system of choice or, respectively, the credit assessment source of choice;

V declares that all documents[51] required for the present purpose have been, or will shortly be, submitted to DNB;

VI confirms that the Counterparty is able and willing to comply with the monitoring and reporting requirements[52]imposed in view of performance monitoring by DNB;

VII consents to the performance of random checks by DNB with respect to the procedures applied by the Counterparty in order to communicate credit claim data to DNB and declares that the Counterparty will make the data required to perform such random checks available to DNB and will allow the DNB officers appointed or, respectively, the third parties instructed by DNB, or the Counterparty's external auditor if that party performs the checks, to perform such random checks, to access the data concerned;

VIII declares that the Counterparty will no later than in the course of the next Business Day[53] notify DNB of all facts and circumstances that substantially affect the contractual relationship between the Counterparty and DNB, in particular early, total or partial repayment of credit claims pledged and/or assigned under a financial collateral arrangement to DNB, downgrades of the credit status of the debtor on whom credit is claimed, an attachment against the Counterparty upon one or more credit claims pledged and/or assigned under a financial collateral arrangement to DNB, a claim or notification by a third party regarding one or more credit claims pledged and/or assigned under a financial collateral arrangement to DNB, the debtor's or guarantor's termination of its business activities, a winding-up application, an application for a suspension of payments or similar procedure by whichever party regarding the debtor of credit claims pledged and/or assigned under a financial collateral arrangement to DNB or a surety and material changes in the conditions of one or more credit claims pledged and/or assigned under a financial collateral arrangement to DNB and/or agreements from which such conditions arise and material changes in the conditions of credit claims pledged and/or assigned under a financial collateral arrangement to DNB, and that the Counterparty will, if necessary, withdraw the affected credit claim(s) from the collateral pool.

[50] As stated in Article 119 of Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) and Article 24 of the Monetary Policy TC.
[51] As stated in Article 24 of the Monetary Policy TC.
[52] As stated in Article 123 of Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast).
[53] Business Day as defined in the Master Deed of Assignement and being part of these MPTC in annex VII.

IX declares that the Counterparty will notify DNB immediately of any facts and/or circumstances which (1) might affect the truth of the declaration made under IV above or (2) which might affect either the continued use of the IRB system under the Eurosystem Credit Assessment Framework (ECAF) or the manner in which the IRB arrives at the valuation of collateral.

Done and duly signed[54] at , on [date]

Name: Co-signatory's name:
Position: Position:

Signature: Signature:

[54] To be signed by the Counterparty's CEO, CFO or manager of similar seniority, or by an authorized signatory on behalf of one of them and in accordance with the powers of attorney currently in effect at the institution and registered in the Trade Register of the Chamber of Commerce and Industry (Handelsregister van de Kamer van Koophandel en Fabrieken). As the case requires, a second official may have to co-sign.

## Annex XI.3 Application for approval and selection of the IRB credit assessment source/system

| | |
|---|---|
| CA source: | IRB |
| From | Counterparty |
| To | NCB |
| Timing | First application for IRB system and whenever relevant changes occur |
| Format | Spread sheet, text template |

| **Information** | |
|---|---|
| Name of Counterparty | |
| MFI ID | |
| Supervisor's approval | |
| Type of IRB | |
| Risk model description | |
| Classification of RBs | |
| Brief description of the risk associated to each RB | |
| One-year average estimated PDs associated with each RB | |

# Annex XII. Templates transfer procedures, initial, quarterly and annual checks on credit claims

## Annex XII.1 Initial verification of Counterparty's delivery procedures in the transfer of credit claims

In accordance with the provisions of Article 21 of the Monetary Policy Transactions Conditions (hereafter the "Monetary Policy TC")[55] on the "Creation of valid security over credit claims", DNB verifies, on the strength of the Statement included below, whether the Counterparty's procedures in providing information on the existence of loans warrant the completeness and correctness of the data regarding the existence of credit claims.
Failure to inform DNB in time, completely and correctly is subject to the sanctions policy laid down in the Monetary Policy TC.

STATEMENT ON THE CREDIT CLAIM DELIVERY PROCESS
THE UNDERSIGNED,
Of (institution's name)

(having its registered office in _____ and hereafter referred to as the

"Counterparty"), duly representing the Counterparty for present purposes,
Hereby declares as follows.

| No. | **Procedures relating to eligibility requirements** |
|---|---|
| I | The procedures are designed to ensure that every credit claim delivered meets **eligibility criteria** as referred to in Part Four, Title II of the ECB Guideline on the implementation of the Eurosystem monetary policy framework (ECB/2014/60)(recast). More specifically the following applies: |
| I.1 | The procedure applied in delivering a credit claim provides assurance that **no "close links"**[56] exist between the Counterparty and the issuer/guarantor. |
| I.2 | The procedure applied in delivering a credit claim provides assurance that **no loan can be pledged as collateral twice**. |
| I.3 | The procedure applied in delivering a credit claim provides assurance that the credit claim meets the **minimum credit quality requirements** set by the Eurosystem. |
| I.4 | The procedure observed in delivering a credit claim provides assurance that the **type of issuer/guarantor** includes only issuers or guarantors that are non-financial corporations[57], public sector entities or international or supranational institutions. |
| I.5 | The counterparty shall submit in relation to credit claims mobilised as collateral, where applicable, the relevant analytical credit database (**AnaCredit) identifiers**. I.e. the "Observed Agent" identifier, the "Contract" identifier and the "Instrument" identifier), as submitted under the statistical reporting requirements in accordance with Regulation (EU) 2016/867 of the European Central Bank (ECB/2016/13)[58]. |

[55] The Monetary Policy Transactions Conditions are published on the website of DNB (www.dnb.nl): Documentation on collateral (dnb.nl)
[56] As defined in Article 27 of the Monetary Policy TC.
[57] As defined in ESA2010.
[58] Regulation (EU) 2016/867 of the European Central Bank of 18 May 2016 on the collection of detailed credit and credit risk data (ECB / 2016/13) (OJ L 144, 1.6.2016, p. 44

| | |
|---|---|
| I.6 | The procedure applied in delivering a credit claim provides assurance that the loan documentation of the submitted credit claim does not contain any restrictions with regard to the transferability of the submitted credit claim. |
| I.7 | The procedure applied when delivering a credit claim provides assurance that no negative cash flows on the submitted credit claim will be paid to the debtor. |
| | |
| | **Procedures relating to DNB requirements** |
| II | The procedures have been designed to ensure that every credit claim delivered meets the criteria set out in the Monetary Policy TC. More specifically the following applies: |
| II.1 | The procedure observed in delivering a credit claim provides assurance that the current value outstanding exceeds the **minimum size threshold** set down in Article 21 of the Monetary Policy TC. |
| II.2 | The procedure observed in delivering a credit claim provides assurance that the Counterparty explicitly notifies DNB in writing, referring to the exact source in the loan documentation, that **set off rights are contractually excluded in accordance with Article 20(2) of these Monetary Policy TC or that set-off rights are not contractually excluded, requiring DNB to apply an additional haircut.** |
| | |
| II.4 | The internal procedure provides assurance that DNB is informed **in the course of the next business day[59] after a redemption** for credit claims governed by Dutch Law. |
| II.5 | The internal procedure provides assurance that DNB is, with respect to a credit claim informed **in the course of the next business day[60] after a restructuring** of that credit claim. |
| II.6 | The internal procedure provides assurance that DNB is informed no later **than in the course of the next business day[61]** after the Counterparty and the Issuer have agreed on an **interest rate review**.**[62]** |
| II.7 | The internal procedure provides assurance that DNB is informed no later than 10 business days[63] if the issuer of a credit claim undergoes a **merger and/or change of name**. |
| | |
| | **Procedures relating to internal control programmes** |
| III | The abovementioned procedures are subject to a regular internal control programme examining whether the procedures are still **adequate** and also that DNB is **timely** informed of all relevant changes in the particulars of the credit claims. |

DONE AND DULY SIGNED[64] in _____ on (date: dd-mm-yyyy)

Name: _____

Capacity: _____ CEO/CFO

Signature: _____

[59] Business Day as defined in the Master Deed of Assignment as included in Annex VII of this MPTC.
[60] Business Day as defined in the Master Deed of Assignment as included in Annex VII of this MPTC.
[61] Business Day as defined in the Master Deed of Assignment as included in Annex VII of this MPTC.
[62] For present purposes, this means a change from a fixed to a variable rate or vice versa.
[63] Business Day as defined in the Master Deed of Assignment as included in Annex VII of this MPTC.
[64] To be duly signed in accordance with the powers of attorney currently in effect at the institution and registered in the Trade Register of the Chamber of Commerce and Industry (Handelsregister van de Kamer van Koophandel en Fabrieken). As the case requires, a second official may have to co-sign.

## Annex XII.2. Template Assurance Report - regarding the delivery of credit claims as collateral to De Nederlandsche Bank N.V.

**Introduction to the template assurance report**
The design, existence and operation of the administrative organisation and the control measures contained therein related to the delivery of credit claims by a Counterparty to DNB, are to be examined by the Counterparty's external auditor. The examination must establish (i) whether the administrative organisation and the control measures contained therein comply with the requirements as laid down in Part 4, Title III of Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) as implemented via dynamic links in Article 1 of the Monetary Policy Transactions Conditions ("Monetary Policy TC") and in the therein contained Annex VII Master Deed of Assignment and (ii) whether they are designed so as to effectively ensure that the Credit Claims delivered by the Counterparty to DNB comply with the requirements for Credit Claims as laid down in Part 4, Title III of the aforementioned Guideline, as implemented in the Monetary Policy TC and in the therein contained Annex VII Master Deed of Assignment. In addition, the external auditor of the Counterparty must establish, on the basis of the abovementioned requirements, whether the characteristics based on the eligibility criteria/provisions from aforementioned Guideline of the Credit Claims selected by DNB, assigned by the Counterparty to DNB as collateral as of December 31 ... [year], match the loan administration of the Counterparty on that date and if these Credit Claims indeed exist.
To carry out this final check, the external auditor must check the information already entered in the appendix sent with the assignment and supplement the missing fields, i.e. the fields 'Audit Opinion' and 'Comment field'.

If the information that DNB receives is late, incomplete or incorrect, sanctions as described in Part 5 and Part 6 of Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) apply.

TEMPLATE ASSURANCE REPORT ON CREDIT CLAIMS

**Assurance report on the delivery of credit claims as collateral to De Nederlandsche Bank N.V. by means of undisclosed assignment (financial collateral agreement to transfer credit claims) as included in Annex VII of the Monetary Policy Transactions Conditions**

To: … [name Bank] and De Nederlandsche Bank N.V.

**Assignment**

We have examined whether the administrative organization and internal control measures, including the operational (IT) procedures and systems, during ... [financial year] regarding the assignment of credit claims from ... [bank name, registered office] to De Nederlandsche Bank N.V. (DNB) meet the requirements of Guideline (EU) 2015/510 of the European Central Bank on the implementation of the Eurosystem monetary policy framework ("General Documentation Guideline") (ECB/2014/60) and whether the administrative organization and internal controls, including the operational IT procedures/systems, are effective in all material respects. We also examined whether the characteristics of the credit claims selected by DNB from the credit claims assigned to DNB by … [name of bank] as of 31 December ... [year] as collateral, as stated in the appendix to this report, are consistent with the bank's loan administration. and whether these credit claims exist.

**Responsibilities of the Board**
The Board of the Bank is responsible for the administrative organization and internal control measures regarding the assignment of, by means of transfer, credit claims to DNB as collateral and for compliance with the requirements relating to the assignment of credit claims as collateral from the General Documentation Guideline, such as implemented in the Monetary Policy Transactions Conditions ("Monetary Policy TC"), and the Master Deed of Assignment included therein in Appendix VII.

**Responsibilities of the external auditor**
It is our responsibility, based on our activities, to provide an opinion on the administrative organisation and the internal control measures contained therein on the delivery of credit claims as collateral to DNB and to provide an opinion:
(i) whether the administrative organization and internal controls comply with the requirements of Part 4 Title III of the General Documentation Guideline as implemented in the Monetary Policy TC and the Master Deed of Assignment included therein in Appendix VII;
(ii) whether they are designed in such a way that they can effectively secure that the credit claims transferred by the Counterparty to DNB as collateral meet the requirements set out in Part 4 Title III of the aforementioned General Documentation Guideline, as implemented in the Monetary Policy TC and the therein in Appendix VII recorded Master Deed of Assignment, and
(iii) whether, based on the eligibility criteria/provisions of the General Documentation Guideline, the credit claims selected by DNB and transferred by the counterparty to DNB as collateral as of 31 December ... [year] are consistent with the conterparty's loan administration and whether these credit claims exist[65].

We have performed our assignment pursuant to Dutch law, including Dutch Standard 3000A "Assurance assignments other than assignments to audit or assess historical financial information", which require us to comply with the ethical rules applicable to us and to plan and perform our activities so as to ensure that a reasonable degree of assurance is obtained regarding the Bank's administrative organisation and the internal control measures contained therein during [YYYY] regarding the delivery of credit claims as collateral to DNB and regarding the credit claims selected by DNB from among credit claims deposited by the Bank as collateral at DNB per 31 December [YYYY]. An assurance report includes amongst others an examination by means of part observations of the relevant data.

We are of the opinion that the assurance information obtained by us is sufficient and suitable to substantiate our judgment.

**Opinion**
We are of the opinion that:
1. the administrative organisation and the internal control measures and IT systems contained therein during [YYYY] regarding the delivery by [bank's name] of credit claims as collateral to DNB comply with the requirements laid down in Part 4, Title III of the General Documentation Guideline as implemented in the Monetary Policy TC and the therein in Appendix VII recorded Master Deed of Assignment and are effective in all respects of material interest.
2. the characteristics of the credit claims selected by DNB from among credit claims deposited by the Bank as collateral at DNB per 31 December [YYYY], as listed in the appendix to this report, match the loan administration of the Bank and that these credit claims exist.

**Inherent limitations in internal control**
In view of the inherent limitations in internal control, errors may occur due to mistakes or fraud without being detected. Similarly, projections of an evaluation from internal control to future periods could be subject to the risk that internal control may no longer be effective as a result of changed circumstances or that the extent of compliance with policies or procedures may have deteriorated.

[65] The external auditor checks the design, existence and operation of the administrative organization and the internal control measures contained therein during the year, amongst others by means of a self-selected sample of credit claims. In addition the external auditor will check a sample of credit claims selected by DNB of the credit claims deposited at DNB on 31 December of the book year.

**Other aspects – limitation in distribution circle and application**

This assurance report is drawn up for the benefit of DNB with the goal to comply with the provisions as laid down in the aforementioned General Documentation Guideline and the provisions in the Monetary Policy TC and therefore cannot be used for other purposes. Our assurance report is therefore solely intended for DNB and must not be provided to or used by others.

Place and date

[…….. ……..]
(name of accountancy firm)

[…….……..]
(name of auditor)

[……..]
(signature)

**Annex: Credit claims selected by DNB, pledged as collateral by … [bank name] to DNB as of 31 December … [year]**

**See DNB website for the comprehensive appendix to Annex XII.2 - Template Assurance report (v2025):** Documentation on collateral | De Nederlandsche Bank

## Annex XII.3 Template Quarterly Self-Certification Statement

THE UNDERSIGNED
Mr/Ms _____,

duly representing _____ [institution's name],

(having its registered office in _____ and hereinafter to be referred to as the "Counterparty"),

hereby confirms and warrants unto De Nederlandsche Bank N.V. ("DNB")[66]:

I that the credit claims pledged to DNB and/or assigned to DNB within the scope of the financial collateral agreement as set out in the Annex satisfy the eligibility criteria of the Eurosystem;

II that no credit claim pledged to DNB and/or assigned to DNB within the scope of the financial collateral agreement is or will be used as surety to the benefit of a third party;

III that the credit claims pledged to DNB and/or assigned to DNB within the scope of the financial collateral agreement as set out in the Annex are freely transferable and that the loan documentation does not contain any restrictions with regard to the transferability of the submitted credit claims;

IV that no negative cash flow is paid to the debtor on any credit claim pledged to DNB and/or assigned to DNB within the scope of the financial collateral agreement as set out in the Annex;

V that all features of the credit claims as set out in the Annex to this quarterly self-certification are displayed correctly, and

VI that the Counterparty will notify DNB no later than in the course of the next Business Day[67] after that on which the event or circumstance occurred of any event that substantially affects the contractual relationship between the Counterparty and DNB, in particular early, total or partial repayment of credit claims pledged and/or assigned under a financial collateral arrangement to DNB, a change in the creditworthiness of the debtor of a credit claim, an attachment against the Counterparty upon one or more credit claims pledged and/or assigned under a financial collateral arrangement to DNB, a claim or notification by a third party regarding one or more credit claims pledged and/or assigned under a financial collateral arrangement to DNB, the debtor's or a guarantor's termination of its business activities, a winding-up application, an application for a suspension of payments or similar procedure by whichever party regarding the debtor of credit claims pledged and/or assigned under a financial collateral arrangement to DNB or a surety and material changes in the conditions of one or more credit claims pledged and/or assigned under a financial collateral arrangement to DNB and/or agreements from which such conditions arise and that the Counterparty will, if necessary, withdraw the affected credit claim(s) from the collateral pool.

| | |
|---|---|
| Done and duly signed[68] at | , on [date] |
| Name: | Co-signatory's name: |
| Position: | Position: |
| Signature: | Signature: |

*Annex: overview of credit claims included in the DNB collateral pool, pledged and/or assigned to DNB within the scope of a financial collateral agreement.*

[66] If the information that DNB receives is late, incomplete or incorrect, sanctions as described in Part 5 and Part 6 of Guideline (EU) 2015/510 of the European Central Bank of 19 December 2014 on the implementation of the Eurosystem monetary policy framework (ECB/2014/60) (recast) will apply.
[67] Business Day as defined in the Master Deed of Assignment as included in Annex VII of this MPTC.
[68] To be duly signed in accordance with the powers of attorney currently in effect at the institution and filed with the Trade Register of the Chamber of Commerce and Industry (Handelsregister van de Kamer van Koophandel en Fabrieken). As the case requires, a second official may have to co-sign.

| Credit Claim Number | Credit Claim Name | Issu-Ance date | Maturity date | Debtor ID | Deno-mina-tion | Issued amount | Outstan-ding value at dd-mm-2xxx | Inte-rest type | Credit quality or PD[69] | Eligible through guarantor | Credit assess-ment source | Set-off risk present[70] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Name debtor | dd-mm-yyyy | dd-mm-yyyy | | EUR | | | | | | | |

[69] Reporting possible in the form of an ECAI assessment or, in case of an IRB source, in the form of PD value and rating model.
[70] If the risk of set-off exist for the credit claim, because set-off rights were not contractually excluded, an additional haircut is applied to the credit claim. Therefore, this column should be filled with 'Y' if set-off risk exist (meaning that set-off is not contractually excluded) or with 'N' if there is no risk (meaning set-off is contractually excluded).

# Annex XIII. eTender Terms of Use

**eTender Terms of Use**

1. The software used for bidding in monetary policy operations as referred to in the Monetary Policy TC (hereafter: "eTender") is operated across a secure (encrypted) connection.
2. DNB will supply to the Counterparty no fewer than two and no more than five tokens for accessing eTender. The Counterparty must exercise due care with respect to the use of these tokens. The Counterparty will take due care to ensure that bidding in Tender Procedures through the use of eTender and of the said tokens will be restricted to authorised personnel of the Counterparty. The use of eTender and the tokens will be entirely for the account and risk of the Counterparty.
3. DNB will charge the Counterparty for the cost of the supplied tokens. The Counterparty authorises DNB to debit the Counterparty's TARGET-NL account for the said costs, which authorisation DNB accepts, insofar as required.
4. Intellectual property rights of the Austrian National Bank (OeNB) to eTender will continue to rest with OeNB.
5. DNB will terminate the Counterparty's access to eTender if and when the Counterparty should cease to be an eligible Counterparty in respect of monetary policy instruments as referred to in the General Terms and Conditions of DNB and in the Monetary Policy TC.

## Annex XIV. [Reserved]

# Annex XV Second Pool – Other purposes for mobilization of collateral

**Article 1 General**

1. The Second Pool as referred to in Article 13 of this Monetary Policy TC consists of (i) one or more pools on which a designated third party (in the capacity of an Ancillary System as defined in Appendix VIII (3) of the TARGET-NL[71] Conditions can instruct and (ii) a pool for other purposes as included in Annex V of the ECMS Guideline ('Other Purposes') (the "Mixed Pool").
2. The Assets in the Second Pool are primarily intended to secure claims that do not arise from or are related to monetary policy operations and/or intraday credit but with Other Purposes. The proceeds of the Second Pool are accordingly first used to satisfy claims under these Other Purposes. To the extent that there is a surplus after satisfying these claims from these proceeds, this surplus is used to satisfy claims arising from monetary policy operations and intraday credit. In this way, there is no direct relationship between a specific claim of DNB and a specific asset included in the Second Pool.
3. Only Assets, not being money within the meaning of Article 7:51 (d) of the Civil Code, that meet the eligibility criteria as stated in the General Documentation Guideline can be included in the Second Pool.
4. The procedural requirements, methods, schedules, operational arrangements and timelines as stated in the Monetary Policy TC apply to the Second Pool.
5. It is solely up to DNB to determine which type of Second Pool the Counterparty maintains with DNB.

**Article 2 Collateral to be provided by the Counterparty**

1. To secure the fulfillment of its obligations as stated in the Declaration of Agreement[72] and the Credit Agreement, of which these Monetary Policy TC are an integral part, the Counterparty is required to include a sufficient amount of Eligible Assets in the Second Pool maintained by the Counterparty with DNB.
2. Marketable Assets are included in the list of Eligible Assets published and updated daily by the ECB. Non-Marketable Assets are neither published by the ECB nor by DNB.

**Article 3 Eurosystem eligibility criteria and collateral management**

In addition to the General Documentation Guideline and the ECMS Guideline, the valuation haircuts as stated in Guideline (EU) 2016/65 of the ECB (ECB/2015/35) ('Valuation Guideline') apply to the Second Pool Assets. The total value is administered in the ECMS.

**Article 4 Establishment of a valid security interest in respect to Assets**

1. Assets can only be offered as security through pledge or transfer (insofar as it concerns Non-Marketable Assets) in the context of a financial security agreement.
2. With regard to the establishment of a valid security interest on Non-Marketable Assets[73], Articles 20 and 21 of the Monetary Policy TC (including the associated footnotes) apply as well.

[71] See Legal documentation on TARGET2 | De Nederlandsche Bank.
[72] Declaration of Agreement with DNB's General Terms and Conditions, TARGET-NL Terms and Conditions and Monetary Policy Transactions Conditions, also Deed of Pledge.
[73] This article does not apply to Irish Retail Mortgage-Backed Debt Instruments (RMBDs) nor to fixed term deposits.

**Article 5 Other purposes offered by DNB**

The Second Pool assets can be used for the purposes listed below. National Central Banks (NCBs) are not obliged to accept collateral for all Other purposes. DNB therefore offers limited possibilities to use the Other purposes, as indicated in the table below.

| | **Other Purposes** | **Definition** | **Offered by DNB (Y/N)** |
|---|---|---|---|
| 1 | Emergency Liquidity Assistance | Collateral reserved for the collateralisation of Emergency Liquidity Assistance (ELA) operations. | N (case-by-case assessment) |
| 2 | Retail Payment System Guarantee | Collateral reserved by retail payment system participants in order to secure the processing of payments in a retail payment system by means of a guarantee | N |
| 3 | CCP Margin Fund | Collateral reserved by a CCP on behalf of a CCP participant in order to fulfil margin requirement obligations. In order to comply with EMIR requirements, each margin requirement differentiates between fixed income margin requirements vs. cash/derivatives margin requirements. This in turn is further differentiated between own book trades of the clearing member vs. trades for clients of the clearing member | Y |
| 4 | CCP Default Fund | Collateral reserved by a CCP on behalf of a CCP participant in order to fulfil default fund requirement obligations. In order to comply with EMIR requirements, each default fund requirement differentiates between fixed income default fund requirements vs. cash/derivatives default fund requirements related to own book trades of the clearing member | Y |
| 5 | Eurosystem Reserve Management Services | Collateral reserved for the purposes of providing Eurosystem reserve management services to central banks, monetary authorities or state institutions located outside the euro area and to international organisations. | Y |
| 6 | Banknotes | Collateral reserved as a guarantee to cover a potential gap in banknotes withdrawals and lodgements | Y |
| 7 | FX Transactions | Collateral reserved to mitigate against exchange rate fluctuations in foreign exchange transactions and gold transactions | N |
| 8 | Cheque Guarantee | Collateral reserved to act as a guarantee for the clearing/circulation of cashier's cheques issued by banks | N |
| 9 | National Deposit Insurance | Collateral reserved to fulfil obligations owing in respect of National Deposit Insurance. | N |
| 10 | SEPA Direct Debits | Collateral reserved to act as a guarantee for the fulfilment of counterparties' SEPA Direct Debits (SDD) | Y |
| 11 | Instant Payments | Collateral reserved to act as a guarantee for the fulfilment of emergency liquidity needs for local Instant Payments schemes | N |

| | | | |
|---|---|---|---|
| 12 | Eurosystem Repo Facility for Foreign Central Banks | Collateral reserved for the collateralisation of euro liquidity provided to non-euro area central banks in the context of the Eurosystem repo facility for central banks. | Y |
| 13 | Collateralised Cash Management Services | Collateral reserved for the provision of collateralised cash management services by a central bank (acting as financial agent) to public domestic institutional clients | N |