



# PROFESSIONAL BANKING SERVICES

OPERATIONAL CLIENT GUIDE

VERSION 01/08/2023



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# 1/ PURPOSE OF THE DOCUMENT

This **Operational Client Guide** serves the purpose of providing institutional and professional clients of the Bank as well as asset managers managing client's assets deposited with the Bank (as defined in section 2/) with the standard information on operational workflows and reporting facilities relating to a number of services provided by the Bank that such clients or entities may use from time to time and that are covered by this Operational Client Guide (the "**Services**").

Unless specified otherwise in this Operational Client Guide, the information contained herein should be considered as guidelines to which the parties to the Services shall refer when using or performing the Services.

The Bank reserves the right to complete or revise this Operational Client Guide whenever the Bank deems such revision necessary or useful, subject to a prior information of the Client (as defined in section 2/). Such prior information by the Bank may be made via any communication mean selected by the Bank. The completed or revised Operational Client Guide will be made available on

<https://www.banquedeluxembourg.com/en/bank/bl/practical-information>

and on the 'Independent Investor Services' web platform, under "Support" / "Legal documents" / "Practical".

The information contained in this Operational Client Guide is confidential and shall not be disclosed to any party other than the Client and the Designated Parties (as defined in section 2/) without the prior written consent of the Bank.

In case of a conflict between a provision of this Operational Client Guide and a provision of a Master Agreement (as defined in section 2/), the corresponding provision of the Master Agreement prevails.

## 2/ DEFINITIONS

### 2.1/ TERMS

In this Operational Client Guide, each of the terms listed hereafter on left-hand column will have the meaning on the right-hand side column:

<b>Accounts</b>	Means the cash accounts, securities accounts and other financial accounts that a Client maintains from time to time with the Bank.
<b>Assets</b>	Means the cash, securities and other instruments deposited or recorded from time to time on the Accounts.
<b>Authorized Person</b>	Means as defined in section 0.
<b>Bank</b>	Means Banque de Luxembourg and its subsidiary in Belgium.
<b>Bank Business Day</b>	Means a day on which the Bank and/or the iiS and/or the MAD is open and accessible for business as specified in section 2.3/.
<b>Bank Business Hours</b>	Means the time slot during which the Bank and/or the iiS and/or the MAD is open and accessible for business during a Bank Business Day as specified in section 2.4/.
<b>Bank Report</b>	Means any information relating to Trades and/or Accounts provided by the Bank through its reporting services as specified in this Operational Client Guide.
<b>Bonus Penalty</b>	Means a Penalty to be paid by the Bank's sub-custodian (if considered as non-failing participant by a CSD) in favor of the Bank.
<b>Client</b>	Means, depending on the context, i) an institutional or professional client that is the legal holder of Accounts or ii) an asset manager managing one or more iiS Accounts.
<b>CSD</b>	Means a European Union central securities depository.
<b>CSDR</b>	Means Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories and amending Directives 98/26/EC and 2014/65/EU and Regulation (EU) No 236/2012.
<b>Cut-off Time</b>	Means, for a given Trade, the deadline on a Bank Business Day, during Business Hours, prior to which an Order must be received by the Bank for the proper execution by the Bank of the underlying Trade. Cut-off-Times depend <i>inter alia</i> on the type of the underlying Trade, and/or the Market on which a Trade is to be executed.
<b>Designated Person</b>	Means i) any Authorized Person and ii) any person or entity duly authorized by the Client to receive Bank Reports.
<b>General Terms and Conditions</b>	Means, at a given moment in time, the then applicable general terms and conditions of the Bank governing <i>inter alia</i> the Accounts and the Trades.
<b>Group Order</b>	Means an Order concerning more than one iiS Account and for which the underlying trade, once executed, will be allocated among the respective iiS Accounts in accordance with the allocation key provided on the Order.

<b>Fund</b>	Means an investment fund deposited with the Bank acting as the investment fund's custodian bank / depositary.
<b>iiS</b>	Means the Independent Investor Services team at the Bank and the members of such team that act as prime contact point at the Bank : <ul style="list-style-type: none"> <li>• for asset managers managing Accounts held by institutional, professional or private clients with the Bank under a tripartite agreement;</li> <li>• for insurance companies;</li> </ul> for all topics governing the Accounts and the operations.
<b>iiS Accounts</b>	Means such Accounts held by a client that is managed by an asset manager under a tripartite agreement.
<b>MAD</b>	Means the Market Desk team at the Bank and the members of such team that act as prime contact point at the Bank for Funds, IIS, banking institutions and other financial institutions when instructing Trades to be executed by the Bank.
<b>Market</b>	Means a financial marketplace ( <i>inter alia</i> a stock exchange or another regulated or unregulated financial market), on which Trades are or may be executed and which is covered by the Services.
<b>Master Agreement</b>	Means a contractual arrangement between the Client and the Bank and eventually other additional parties governing the Accounts and/or the Trades.
<b>Malus Penalty</b>	Means a Penalty to be paid by the Bank in favor of its sub-custodian (if considered as failing participant by a CSD).
<b>Notice</b>	Means any notice or other communication (including a Proper Instruction) from the Client in relation with Trades, Accounts or the Reporting Service.
<b>Operational team</b>	Means any of the following : <ul style="list-style-type: none"> <li>• MAD</li> <li>• iiS</li> </ul>
<b>Order</b>	Means a Proper Instruction instructing a Trade.
<b>Penalty</b>	Means a cash penalty calculated, charged (to the failing participant of a CSD), collected (from the failing participant of a CSD) and distributed (to the non-failing participant of a CSD) by a CSD in respect of a late matching or a late settlement of a transaction that is in the scope of SDR (which might also include transfers of financial instruments) and at a penalty rate specified by CSDR and which depends on the type of underlying financial instrument.
<b>Proper Instruction</b>	Means as defined in section 0.
<b>Reporting Service</b>	Means the Bank's service and/or facilities for providing the Client with Bank Reports.
<b>SDR</b>	Means the <b>Settlement Discipline Regime</b> within CSDR (more particularly Title II Chapter III of CSDR).
<b>Services</b>	Means the services provided by the Bank that Clients or Designated Persons may use from time to time and that are covered by this Operational Client Guide.

<b>Single Order</b>	Means an Order covering one single Client (unlike a Group Order) and for which the underlying trade, once executed, will be allocated to that Client.
<b>Third party broker</b>	Means a broker other than the Bank and used by the Client to execute Trades on transferable securities where such Trades are to be settled on the Accounts.
<b>Trade</b>	Means a transaction on cash or financial instruments (such as for example a purchase, a sale, a subscription, a redemption, a transfer, a corporate action) executed by or on behalf of the Client and to be settled or recorded on an Account.

## 2.2/ INTERPRETATION

A Reference in this Operational Client Guide to the "Client" in relation with Orders transmitted to the Bank is, depending on the context, to be read also as, and understood as being also a reference to the Client's Authorized Persons if any.

A Reference in this Operational Client Guide to the "Client" in relation with Notices or other information sent to the Bank or Notices or other information or Bank Reports transmitted by the Bank is, depending on the context, to be read also as, and understood as being also a reference to the Client's Designated Persons if any.



## 3/ BUSINESS DAYS AND BUSINESS HOURS

### 3.1/ BANK BUSINESS DAYS

1. Except as specified hereafter, the **Bank is open and accessible** for business on the following days:
  - Monday
  - Tuesday
  - Wednesday
  - Thursday
  - Friday
  
2. Except as specified hereafter, the **Bank is not open and accessible** for business on public holidays and bank holidays in Luxembourg. A list of the yearly public holidays and bank holidays in Luxembourg is available on the Bank's website :  
  
[https://www.banquedeluxembourg.com/en/bank/bl/contact\\_sites\\_bank-holidays#page-03](https://www.banquedeluxembourg.com/en/bank/bl/contact_sites_bank-holidays#page-03)
  
3. By derogation to the foregoing, the **MAD and iis will be open and accessible** for business on the following public holidays in Luxembourg and provided such days fall on a Monday, Tuesday, Wednesday, Thursday or Friday, :
  - 9 May
  - Ascension Day
  - Whit Monday
  - 23 June
  - 15 August
  - 1 November

### 3.2/ BANK BUSINESS HOURS

The Bank is open for business on Bank Business Days between 8.00 a.m. and 6.00 p.m. Luxembourg time.

By derogation:

- on 24 December, the Bank is open for business between 8.00 a.m. and 12.00 p.m. Luxembourg time;
- on 31 December, the Bank is open for business between 8.00 a.m. and 16.00 p.m. Luxembourg time;

All times indicated in the Operational Client Guide are CET / CEST according to daylight saving time conventions.



## 4/ REPORTING SERVICE

This section specifies the Reporting Service that the Bank may provide.

### 4.1/ BANK REPORTS

The Bank may provide the following Bank Reports:

Bank Report	Description
Swift FIN (ISO 15022)	Reporting messages in the Swift FIN (ISO 15022) format, transmitted to the Client through the Swift Network
IIS-Extract	End of day or end of month file reports in XML format covering Assets, Accounts and Trades regarding the Client's Assets.
'Independent Investor Services' web platform	The dedicated internet platform with multiple functionalities supporting the monitoring of the Accounts such as : <ul style="list-style-type: none"><li>- Consultation of single Accounts and group of Accounts</li><li>- Online ordering functionality for shares, bonds and investment funds units</li><li>- PDF portfolio statements and account statements</li><li>- Setup of Account groups</li><li>- Several download functionalities</li><li>- High level secured access and possibility to set up an individual access structure</li></ul>
Bank statements*	Documents in PDF or printed form: <ul style="list-style-type: none"><li>- Advice of execution</li><li>- Account statement</li><li>- Portfolio statement</li><li>- Notification letter (corporate actions)</li></ul>
Tax statements	Natural persons tax reports for the following tax domicile countries: <ul style="list-style-type: none"><li>- Belgium</li><li>- France</li><li>- Germany</li><li>- Luxembourg</li><li>- Spain</li><li>- UK</li></ul> <p>For other tax domiciles, the Bank may provide generic income/Trade reports.</p>

\*The Bank statements and specific Swift reporting messages can be provided via SFTP Connection. The Bank has a designated secured server available with private directories and private keys for the Client. The Bank uploads files in the Client's directories. To retrieve the Client's files, the Bank offers the "Secure File Transfer Protocol" (SFTP) to download the data in a secured way. For more information, please contact the relevant Operational team.

## 4.2/ IIS-EXTRACT OVERVIEW

The Bank may provide the following IIS-Extract files, on a daily or monthly basis.

Report type	IIS-Extract file reference
Account statement	
Cash account statement	CASHTRANS - Cash Trades
Cash account statement	CASHPOS - Cash account positions (including deposits)
Securities account statement	SECPOS - Securities positions
Securities account statement	SECTrans - Securities Trades and transfers
Open Orders and contracts	
Pending securities Orders	SECORDERBK - Order Book (pending Trades)
Statement of open FX term contracts	FXFORWARD - Currency forwards
Corporate actions	
Corporate actions confirmations	SECCORPACT - Corporate actions
Account and Asset information	
Account information	CUSTID - Client description
Securities information	SECBASE - Securities description

For more information, please contact the relevant Operational team.

## 4.3/ SWIFT FIN (ISO 15022) OVERVIEW

The Bank may accept and send the following Swift FIN (ISO 15022) messages.

Report type	Swift FIN (ISO 15022) Message Type
Account statement	Cash Management and Customer Status
Cash account statement	MT940 - Customer Statement Message (includes balance in
Cash account statement	MT942 - Interim Trade Report Message
Cash account statement	MT950 - Statement message
Securities account statement	MT535 - Statement of Holdings
Securities account statement	MT536 - Statement of Trades
Business specific reporting and instructions	
Generic operations	
Advice of execution	MT910 - Confirmation of Credit
Payment services	Customer Payments and Cheques and Financial institutions
Sent by the Client to the Bank	
Request for transfer	MT101 - Request for transfer
Customer transfer	MT103 - Single Customer Credit Transfer
Customer transfer cancellation	MT192 - Request for Cancellation
Customer transfer	MT200 - Financial Institution Transfer for its Own Account
Customer transfer	MT202 - General Financial Institution Transfer
Customer transfer cancellation	MT292 - Request for Cancellation
Sent by the Bank to the Client	
Customer transfer cancellation request status	MT195 - Query
Confirmation of customer transfer cancellation	MT196 - Answer
Customer transfer cancellation request status	MT295 - Query
Confirmation of customer transfer cancellation	MT296 - Answer

Report type	Swift FIN (ISO 15022) Message Type
Brokerage Services	Securities Market
Sent by the Client to the Bank	
New Single Order	MT502 - Order to Buy or Sell
Order cancellation request	MT502 - Order to Buy or Sell - Cancel
Sent by the Bank to the Client	
Order receipt notification	MT509 - Trade Status Message
Order cancellation confirmation	MT509 - Trade Status Message - Cancel
Execution confirmation	MT515 - Client Confirmation of Purchase or Sale
Partial execution confirmation	MT515 - Client Confirmation of Purchase or Sale
Order cancellation by the Market (Expiration)	MT509 - Trade Status Message - Cancel
Confirmation cancellation	MT515 Client Confirmation of Purchase or Sale - Cancel
Settlement Services	Securities Market
Sent by the Client to the Bank	
Settlement Instructions	MT540 - Receive Free
Settlement Instructions	MT541 - Receive Against Payment
Settlement Instructions	MT542 - Deliver Free
Settlement Instructions	MT543 - Deliver Against Payment
Sent by the Bank to the Client	
Settlement Confirmations	MT544 - Receive Free Confirmation
Settlement Confirmations	MT545 - Receive Against Payment Confirmation
Settlement Confirmations	MT546 - Deliver Free Confirmation
Settlement Confirmations	MT547 - Deliver Against Payment Confirmation
(Continued on next page)	
Corporate actions	Securities Market
Sent by the Bank to the Client	
Notifications	MT564 - Corporate Action Notification (mandatory corporate actions only)
Confirmations	MT566 - Corporate Action Confirmation (mandatory corporate actions only)
Sent by the Client to the Bank	
Corporate Action Instruction	MT565 - Corporate Action Instruction
FX & Money Market	Treasury Markets - Foreign Exchange, Money Markets and
Sent by the Bank to the Client	
Confirmation	MT300 - Foreign Exchange Confirmation
Confirmation	MT320 - Fixed Loan Deposit Confirmation
Confirmation	MT330 - Call/Notice Loan/Deposit Confirmation

For more information, please contact the relevant Operational team.

## 5/ BROKERAGE SERVICES

This section defines the services that the Bank may offer as a broker for the Client.

### 5.1/ EXECUTION POLICY

The Bank will execute Orders by routing the Orders to the relevant Market for execution in accordance with the Bank's best execution policy. Upon request, the relevant Operational team can provide the Client with the up-to-date version of the Bank's best execution policy.

### 5.2/ FINANCIAL INSTRUMENTS

#### 5.2.1/ SCOPE OF FINANCIAL INSTRUMENTS

The Bank's brokerage services cover the following instruments:

Financial Instrument	Specific remark
Transferable securities (such as equities, bonds, money market instruments, structures products) traded on a recognized stock exchange or other recognized Market	Excluded publicly traded partnerships (PTPs) see point 6.3 for more details
Structured products not traded on a recognized stock exchange or other recognized Market	The term sheet of the structured product must be provided by the Client to the Bank before any Order on such structured products.
Open-ended investment fund units that do not require the completion of specific application forms and the delivery of specific representations	/
Other investment fund units	Trading in such investment fund units is subject to additional contractual agreements. Please contact the relevant Operational team for further details.  The Bank does not cover the trading in investment fund units that imply an outstanding liability for the investor (for example an outstanding liability deriving from commitments that are not yet paid).
Exchange traded derivatives	Exchange traded options and futures, for the following underlying assets: <ul style="list-style-type: none"><li>- equities</li><li>- foreign exchange rates</li><li>- indexes</li><li>- interest rates</li></ul> Trading in exchange traded derivatives may be subject to limitations and/or additional contractual agreements. Please contact the relevant Operational team for further details.

To check for the availability for trading of other instruments, please contact the relevant Operational team.

## 5.2.2/ COUNTRIES AND MARKETS

The Bank's brokerage services cover the following countries and Markets being understood that the type of financial instruments that may be traded may vary from one country to another. For a given country, the Bank executes Trades through its standard network of brokers and counterparties on the main Markets of the given country.

Zone	Country
Europe	Austria Belgium Croatia Czech Republic Denmark Estonia Finland France Germany Greece Hungary Ireland Italy Latvia Luxembourg Netherlands Norway Poland* Portugal Spain Slovenia Sweden Switzerland Turkey* United Kingdom
North America	Canada United States of America
Central and South America	Brazil* Chile* Mexico Peru*
Oceania	Australia New Zealand
Asia	Hong Kong Hong Kong Shanghai Stock Connect* India* Indonesia Japan (*only for government bonds) Malaysia* Philippines Singapore South Korea* Taiwan* Thailand
Middle-East	Israel
Africa	South Africa

\* Access to or operating on certain Markets may be subject to prior regulatory and administrative procedures, such as, but not limited to, opening segregated sub-custody accounts, appointment of local legal or tax representatives, or obtaining a specific investor status.

The Client shall ensure that all conditions for access to and operating on Markets, are complied with before making the first Trade on these Markets. The Bank shall not be liable to the Client for any loss or damage suffered by the Client, due to the Client having made a Trade on a Market before all conditions for access to and operating on this Market are complied with.

It may happen that the Client invests on Markets for which applicable legal, regulatory or administrative provisions request the communication of information about the investor operating on such Markets, about the Trades made or positions held by such an investor or beneficial owner. The Bank is authorized to communicate any information that might be requested from the Bank as a result of a Trade made or a position directly or indirectly held by the Client on such Markets and the Client shall provide or cause or procure the Bank to be provided, with all relevant information the Bank is requested to provide pursuant to the previous sentence.

To check for the availability of financial instruments per country and Market, please contact the relevant Operational team.

### 5.2.3/ CROSS-MARKET OPERATIONS

For some financial instruments, Trades may be executed on Markets operating in different countries.

When the Client instructs a Trade to purchase or receive a given financial instrument to be executed on a Market (the “**Initial Market**”) the Client shall instruct any sale Trade for the same financial instrument to be executed on the same Initial Market.

However, in case the Client wants to sell a financial instrument on a different Market than the Initial Market (the “**Alternative Market**”), the Client shall :

- first : instruct the Bank to organize the necessary transfer of the financial instrument so as to become available for a sale Trade on the Alternative Market; and
- second : refrain from instructing the sale Trade on the Alternative Market before receiving the notification from the Bank that the necessary transfer of the financial instrument has been made so as to become available for a sale Trade to be executed on the Alternative Market.

### 5.2.4/ STRUCTURED PRODUCTS

Before trading structured products not traded on a recognized stock exchange or other recognized Market with the Bank, the Client shall provide the Bank with the term sheet of the structured product before any instruction for a Trade on such structured products and shall refrain from trading before receipt of the Bank's approval.

For more information, please contact the relevant Operational team.

## 5.2.5/ EXCHANGE TRADED DERIVATIVES

### a. Markets

The Bank handles Orders on exchange traded derivatives on the major derivatives exchanges.

For enquiries on the availability for trading a given exchange traded derivative on a given Market, please contact the relevant Operational team.

### b. Specific requirements

Position	Requirements
Speculative positions	The potential future risk of the executed transactions must be covered at all times by collateral from the client's portfolio. The bank reserves the right to deny the execution of new transactions, if at any time, the above mentioned provisions were not met.
Futures positions	<p>At the opening of the position, the Bank debits the initial margin and books the cash on an initial margin account. The initial margin will be adjusted on a weekly basis.</p> <p>On a day to day basis, the Bank credits or debits the variation margin on the current Account with the same currency as the futures contracts, according to the market value of the futures.</p>

### c. Reporting obligations

Depending on its status, the Client may be required by applicable legal or regulatory provisions to report its Trades on exchange traded derivatives and/or on derivatives traded over-the-counter to a recognized trade repository.

The Client remains responsible for reporting its Trades to a recognized trade repository whenever required to do so.

However, the Bank may offer to perform the reporting service on behalf of the Client in case the relevant applicable legal or regulatory provisions enable the Client to delegate the required reporting to the Bank but only for Trades on exchange traded derivatives and/or on derivatives traded over-the-counter executed with the Bank as broker or counterparty.

For more information regarding the Bank's service in this respect, please contact the relevant Operational team.

## 5.2.6/ INVESTMENT FUND UNITS

All orders on investment fund units will be executed according to the investment fund's specific settings in the Bank's database.

Investment fund units that are not covered by a distribution agreement are only processed in Quantity. As the case may be, any order on investment fund units and expressed in an amount (and not expressed in a quantity of investment fund units) and which is received by electronic means (i.e. Swift, FIX), will automatically be converted into a quantity-based order by dividing the instructed amount with the last NAV of the investment fund recorded in the Bank's database.

For more information, please contact your relevant operational teams.



### 5.3/ COMMUNICATION CHANNELS

#### 5.3.1/ ORDER TRANSMISSION CHANNELS

##### a. Available transmission channels

The Bank accepts the following transmission channels for Orders:

Transmission channel	Instruments accepted	Additional contractual agreements	Additional information
Financial messaging: - Swift FIN (ISO 15022) - Swift XML (ISO 20022)	All instruments listed under 5.2.1 except exchange traded derivatives	Electronic order transmission agreement	Details are available in the relevant Swift / FIX Client guides
Financial messaging: - FIX	All instruments listed under 5.2.1	Electronic order transmission agreement	Details are available in the relevant Swift / FIX Client guides
Financial messaging: - Bloomberg EMSX	All instruments listed under 5.2.1	Transferable securities: equities, exchange traded funds (eETF, exchange traded notes (ETN), traded on a recognized stock exchange or other recognized Market and exchange traded derivatives	Details are available in the relevant Swift / FIX / EMSX Client guides
'Independent Investor Services' web platform	All instruments listed under 5.2.1 except: - Exchange traded derivatives - Specific investment fund units	IIS web platform access agreement	Details are available in the Independent Investor Services' web platform guide
Market Desk - Phone - Fax - Email	All instruments listed under 5.2.1	No Email transmission agreement	These transmission channels may be used in case of unavailability of other transmission channels.

In accordance with the current legislation and regulations, the Client acknowledges and accepts that the Bank shall record and keep such records of any records of telephone and electronic conversations and correspondence relating to any service provided, activity carried out or transaction executed by the Bank on behalf of the Client. The Client may obtain a copy of such recordings concerning him by addressing a written request to the Bank, indicating the exact date and time of the recording. The Bank may keep such recordings in accordance with the laws and regulations in force

for a maximum period of ten years, and they shall serve as proof in case of dispute and notably as proof of a transaction or other communication.

The Bank maintains its systems up to date with a large database of financial instruments. The financial instruments registered in the Bank's database of financial instruments are readily available for trading. Other instruments will be registered upon receipt of the Client's Order which and such prior registration may delay the processing of the Order.

## b. Cut-off Times

Cut-off Times have to be considered in conjunction with the Bank Opening Hours.

For illustration purposes :

- the Cut-off Time of 15 minutes for execution of an Order at Market opening in a Market that opens at 8 a.m. is set at 5.45 p.m. the previous Bank Business Day;
- the Cut-off Time of 15 minutes for execution of an Order before Market closure in a Market that closes at 10 p.m. is set at 5.45 p.m..

Financial instruments	For execution of an Order at Market opening	For execution of an Order before Market closure
Listed shares, listed Warrants, Units of exchange traded funds	15 minutes at the latest before Market opening hour	15 minutes before Market closing hour
Bonds		
Structured products		
Exchange traded derivatives		

Financial instruments	
Open-ended investment fund units opened in the Bank's database that do not require the completion of specific application forms and the delivery of specific representations	60 minutes* before the official cut-off time set by the investment fund
Other investment fund units	2 Bank Business Days before the official cut-off time set by the investment fund

Any Order received by the Bank after the applicable Cut-off Time and amending an Order received by the Bank prior to the applicable Cut-off Time will be processed by the Bank on a best effort basis only.

\*Exceptions apply. The Bank's Cut-off Time for investment funds is available on the 'Independent Investor Services' web platform or on request by contacting the relevant Operational team

For manual Group Orders an additional Cut-off Time of 30 minutes applies.

For all funds not yet opened in the Bank's database and for which a new account has to be opened with the TA or SI, please note that these funds can only be traded after confirmation by the TA/SI of the successful account opening.

This process may take from a couple of days to a couple of weeks.

For more information, please contact the relevant Operational team.

### c. Accepted Orders per transmission channel

The Bank accepts the following combinations of transmission channel and type of Order:

Transmission channel	Order types						Quantity type		Conditions types			
	New Single Order	New switch Order (funds)	New Group Order	Order modification	Order cancellation	Exercise of exchange traded options	Quantity	Amount	Market Order	Limit Order	Stop Order*	Stop-limit Order*
Financial messaging: - Swift FIN (ISO 15022) - Swift XML (ISO 20022) - FIX	✓				✓		✓	✓	✓	✓	✓	✓
'Independent Investor Services' web platform	✓		✓				✓	✓	✓	✓		
Market Desk - Phone - Email - Fax	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

\*Stop and Stop-limit Orders are not available for securities traded over-the-counter.

The Order types, quantity types and conditions available may vary between Markets. For enquiries on the availability of order types, quantity types and conditions for a given Market, please contact the relevant Operational team.

### d. Response time for notifications of receipt of Orders

The Bank acknowledges receipt of Orders transmitted by the Client normally within the following delay:

Transmission channel	Response delay
Financial messaging	
- Swift FIN (ISO 15022)	Immediate
- Swift XML (ISO 20022)	Immediate
- FIX	Immediate
Independent Investor Services' web platform	
- 'Independent Investor Services'	Immediate
Manual transmission	
- Phone	Immediate
- Email	10 minutes
- Fax	N/A

In case the Client does not receive an acknowledgement of receipt within these delays, the Client shall contact the Bank without delay.

## e. Cash Settlement

Trades are settled in the trading currency of the Order. Cash accounts should be opened beforehand in these currencies.

The Client may opt to settle an Order in a different currency or Cash account. The Bank will confirm the Trade in the settlement currency and execute automatically a FX trade.

This option is not available for Trades on futures. Trades on futures are booked in the currency of the future contract.

If there is no cash account available in the settlement currency, the Bank will contact the Client. However, the Bank reserves the right to book the Trades in the main currency of the Client.

For any further questions, please contact the relevant Operational team.

### 5.3.2/ REPORTING CHANNELS

The Bank will report Trade executions to the Client. The reporting channels are specified by the Client during the account opening process with the Bank. The reporting channels are the following:

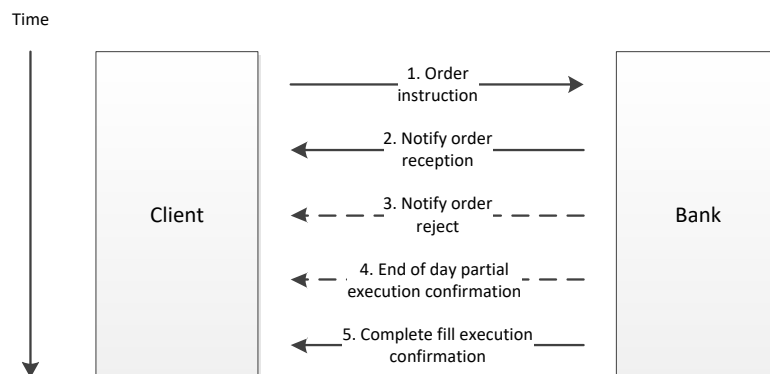
Reporting channels
Financial messaging: <ul style="list-style-type: none"><li>- Swift FIN (ISO 15022)</li><li>- Swift XML (ISO 20022)</li><li>- FIX</li></ul>
'Independent Investor Services' web platform
IIS-Extract
Via document <ul style="list-style-type: none"><li>- Email</li><li>- Fax</li><li>- Postal mail</li></ul>

## 5.4/ OPERATIONAL FLOWS

The operational flows describe the workflows between the Client and the Bank, for the transmission and execution of Orders on financial instruments.

### 5.4.1/ NEW SINGLE ORDER

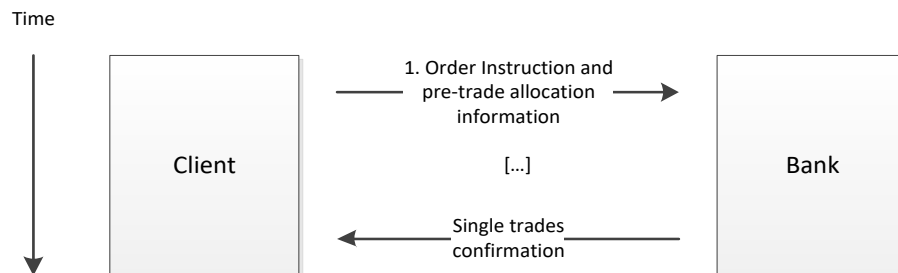
For new Single Orders, the operational flows are the following:



#	Description	Timing	Escalation steps
1	The Client sends an Order to the Bank.	According to Cut-off Times	For Orders sent after Cut-off Times, the Client shall contact the Bank for confirmation of possible execution.
2	The Bank acknowledges receipt of the Client Order.	According to response times for Orders	Without notification in due time, the Client shall contact the Bank without delay.
3	The Bank notifies the Client of the rejection of the Order.	At rejection	The Bank contacts the Client to solve the issue.
4	For partial executions, the Bank sends a daily execution confirmation of the executed quantity to the Client.	Accounts in Luxembourg : Zone : Europe and Asia > 17:50 Other zones > Trade date +1 at 08:00 Accounts in Belgium: All zones > Trade date +1 at 08:00	Without notification in due time, the Client shall contact the Bank without delay.
5	The Bank sends an execution confirmation of the complete quantity to the Client.	At complete fill	Without notification in due time, the Client shall contact the Bank without delay.

#### 5.4.2/ NEW GROUP ORDER VIA IIS PLATFORM

For new Group Orders, the operational flows are the following:



#	Description	Timing	Escalation steps
1	The Client sends an Order with the allocation details to the Bank.	According to Cut-off Times	For Orders sent after Cut-off Times, the Client shall contact the Bank for confirmation of possible execution.
2	The Bank acknowledges receipt of the Client Order.	According to response times for Orders	Without notification in due time, the Client shall contact the Bank without delay.
3	The Bank notifies the Client of the rejection of the Order.	At rejection	The Bank contacts the Client to solve the issue.
4	For partial executions, the Bank sends a daily execution confirmation of the executed quantity to the Client.	<div>Accounts in Luxembourg :</div> <div>Zone : Europe and Asia &gt; 17:50</div> <div>Other zones &gt; Trade date +1 at 08:00</div> <div>Accounts in Belgium:</div> <div>All zones &gt; Trade date +1 at 08:00</div>	Without notification in due time, the Client shall contact the Bank without delay.
5	The Bank sends an execution confirmation of the complete quantity to the Client.	At complete fill	Without notification in due time, the Client shall contact the Bank without delay.

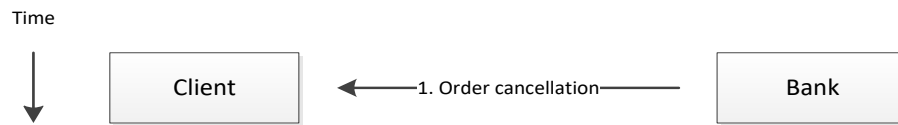
Prior to executing Group Orders, the Bank will check if there are no conditions and restrictions (for example conditions and restrictions of the relevant Market or conditions and restrictions linked to the tax status or other status of the various Clients) that would prevent the execution of Group Orders in the form of one single order in the Market. In the presence of such conditions and restrictions, the Bank will have to split the Group Order accordingly.

For more details, please contact the relevant Operational team.



#### 5.4.3/ CANCELLATION OF PENDING ORDERS BY THE MARKET

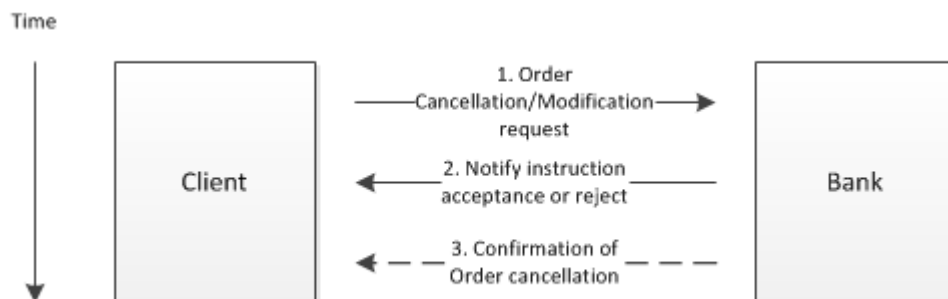
Cancellations of pending Orders are managed as follows:



#	Description	Timing	Escalation steps
1	Upon receipt of a cancellation confirmation from the Market, the Bank cancels the related Client's Order.	Anytime during business hours	
	Without information from the Market, the Bank cancels the Orders three days after the expiry date.	Around 09:00 the business day following the expiry date for standard, quoted products. At latest 3 days after expiration at 08:00 for specific products.	Without notification or confirmation in due time, the Client shall contact the Bank without delay.

#### 5.4.4/ ORDER MODIFICATION OR CANCELLATION REQUESTS FROM THE CLIENT

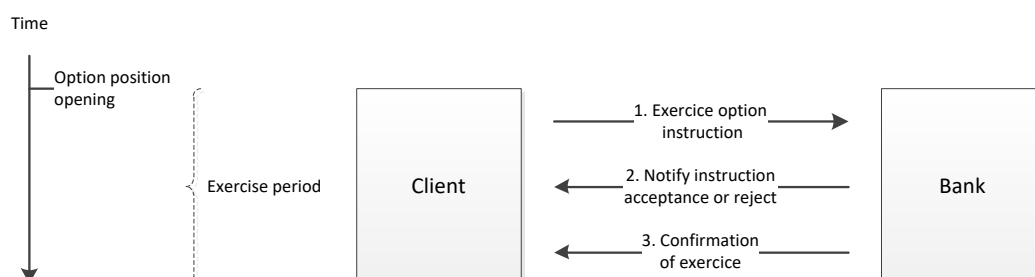
For modification or cancellation requests, the operational flows are the following:



#	Description	Timing	Escalation steps
1	The Client sends an Order cancellation or modification request to the Bank.	According to Cut-off Times	For Fund Orders, the Client shall contact the Bank for confirmation of possible cancellation.
2	The Bank notifies the Client of the acceptance or the rejection of the modification or cancellation request from the Market.  The Bank cancels and replaces Orders on the Market.	The delay may vary depending on the Order status	Without notification or confirmation, the Client shall contact the Bank without delay.
3	If the cancellation request has been accepted by the Market, the Bank confirms cancellation of the Order to the Client.		

#### 5.4.5/ EXERCISE OF EXCHANGE TRADED OPTIONS

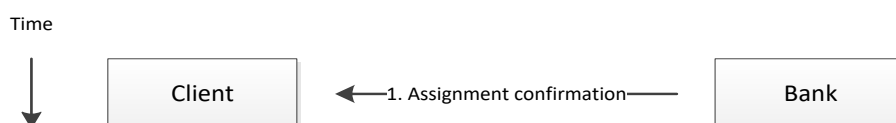
For the exercise of exchange traded options, the operational flows are the following:



#	Description	Timing	Escalation steps
1	The Client sends an exercise Order to the Bank.  Without receipt of an Order, exchange traded options that are in-the-money are exercised by default at expiration, unless the Client has sent a prior waiver Order to the Bank.	According to Cut-off Times	For Orders sent after Cut-off Times, the Client shall contact the Bank for confirmation of possible execution.
2	The Bank notifies the Client of the acceptance / rejection of the Order.	According to response times for Orders	Without notification or confirmation, the Client shall contact the Bank without delay.
3	The Bank sends an exercise confirmation to the Client.	Trade date +1	

#### 5.4.6/ ASSIGNMENT OF EXCHANGE TRADED OPTIONS

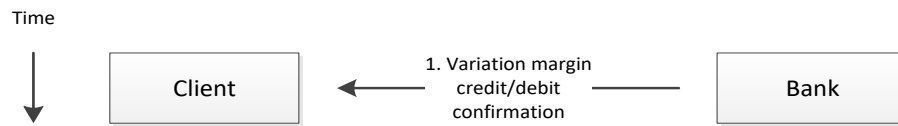
For exchange trade options assignments, the operational flows are the following:



#	Description	Timing	Escalation steps
1	After receipt of the assignment confirmation from the Market, the Bank processes and sends a confirmation of the assignment of exchange traded options to the Client.	Trade date +1	

#### 5.4.7/ VARIATION MARGIN ON FUTURES POSITIONS

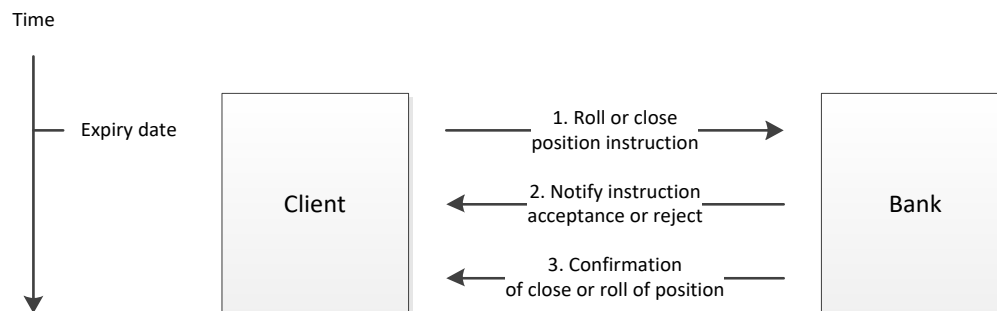
The Bank manages variation margins on futures contracts positions recorded on the Accounts as follows:



#	Description	Timing	Escalation steps
1	The Bank books (credit/debit) the daily variation margin to the Client's cash Account.	Trade date +1	

#### 5.4.8/ FUTURES POSITIONS WITH PHYSICAL DELIVERY EXPIRY

The Bank manages the expiry for futures with physical delivery contracts positions as follows:



#	Description	Timing	Escalation steps
1	The Client sends an Order to roll or close the open position to the Bank.  Without receipt of an Order to roll or close an open long position at the latest on the last trading day, or on the first notice day as the case may be, of the relevant open position, the Bank, at its own discretion might roll the futures contracts position over to the next nearby futures contracts	According to Cut-off Times	For Orders sent after Cut-off Times, the Client shall contact the Bank for confirmation of possible execution.
2	The Bank notifies the Client of the acceptance / rejection of the Order.	According to response times for Orders	Without notification or confirmation, the Client shall contact the Bank without delay.
3	The Bank sends a roll or close position confirmation to the Client.	Trade date +1	

## 5.5/ FINANCIAL MESSAGES FOR BROKERAGE SERVICES

The Bank accepts and sends the following messages for the Brokerage services:

### 5.5.1/ SWIFT FIN (ISO 15022)

Report type	Swift FIN (ISO 15022) Message Type
Sent by the Client to the Bank	
New Single Order	MT502 - Order to Buy or Sell
Order cancellation request	MT502 - Order to Buy or Sell - Cancel
Sent by the Bank to the Client	
Order receipt notification	MT509 - Trade Status Message
Order cancellation confirmation	MT509 - Trade Status Message - Cancel
Execution confirmation	MT515 - Client Confirmation of Purchase or Sale
Partial execution confirmation	MT515 - Client Confirmation of Purchase or Sale
Order cancellation by the Market (Expiration)	MT509 - Trade Status Message - Cancel
Confirmation cancellation	MT515 Client Confirmation of Purchase or Sale – Cancel

### 5.5.2/ SWIFT XML (ISO 20022) – INVESTMENT FUND UNITS ONLY

Report type	Swift XML (ISO 20022) Message Type
Sent by the Client to the Bank	
New single subscription Order	setr.010 - SubscriptionOrder
New single redemption Order	setr.004 - RedemptionOrder
Cancellation of subscription Order	setr.011 - SubscriptionOrderCancellationRequest
Cancellation of redemption Order	setr.005 - RedemptionOrderCancellationRequest
Sent by the Bank to the Client	
Order receipt notification	setr.016 - OrderInstructionStatusReport
Order cancellation confirmation	setr.017 - OrderCancellationStatusReport
Subscription confirmation	setr.012 - SubscriptionOrderConfirmation
Redemption confirmation	setr.006 - RedemptionOrderConfirmation
Subscription Confirmation Cancellation	setr 047 - SubscriptionConfirmationCancellation
Redemption Confirmation Cancellation	setr 051 - RedemptionConfirmationCancellation

### 5.5.3/ FIX (VERSION 4.4)

Report type	FIX (Version 4.4) Message Type
Sent by the Client to the Bank	
New Single Order	NewOrderSingle
Order cancellation request	CancelRequest
Sent by the Bank to the Client	
Order receipt notification	ExecutionReport - PendingNew
Confirmation of Order creation	ExecutionReport - New
Order cancellation receipt notification	ExecutionReport - PendingCancel
Order cancellation confirmation	ExecutionReport - Canceled
Order cancellation rejection	ExecutionReport - Rejected
Advice of execution	ExecutionReport - Fill
Execution confirmation	ExecutionReport - Calculated
Partial execution confirmation	ExecutionReport - Partial
Order cancellation by the Market (Expiration)	ExecutionReport - Rejected

## 6/ SETTLEMENT AGAINST PAYMENT SERVICES

This section defines the services offered by the Bank as settlement agent for the Client. Through this service, the Bank settles Trades on transferable securities executed with Third party brokers on the Client's Accounts at the Bank.

### 6.1/ BANK, CLIENT AND THIRD PARTY BROKER

Prior to any Trade executed by the Client with a Third party broker, the Client shall provide the Bank with at least the following details about the Third party broker :

- name of the Third party broker;
- standard settlement instructions of the Third party broker;
- BIC code of the Third party broker;
- LEI of the Third party broker;
- contact details of competent persons at the level of the Third party broker's back-office or middle-office.

The information should be sent :

- to the following address : [securities.settlement@bdl.lu](mailto:securities.settlement@bdl.lu)

The Bank reserves the right to refuse to settle any Trades with a Third party broker in case the Bank has identified or already experienced significant issues with the relevant Third party broker that, in the opinion of the Bank, might or already have negatively impacted the proper performance of the Services by the Bank. In case of refusal by the Bank, the Bank shall notify such refusal to the Client as soon as reasonably possible.

Any delay or failure by the Client to provide the Bank with the required prior information may delay or result in a failure of the settlement of the Trades executed with the relevant Third party broker. The Bank may not be held liable for any consequences resulting from such a refusal by the Bank or as a consequence of a delay or failure to provide the Bank with the required prior information

The Client trades in his own name with the Third party broker. The Client shall abide by all rules, laws and regulations pertaining to the securities markets. In particular, the Bank's best execution policy within the meaning of the MiFID regulations does not apply.

The Bank will settle the Trades on the Accounts according to Client instructions by:

- using unconditionally available Assets
- following the Bank's safekeeping policy

### 6.2/ FINANCIAL INSTRUMENTS

The Client can send against payment settlement instructions for the following financial instruments:

Financial Instrument	Safekeeping policy security type
Listed shares, Warrants, Rights, Exchange traded fund units, Listed structured products	Equity
Bonds	Bond, Government Bond

For enquiries on the availability of against payment settlement for other instruments, please contact the relevant Operational team.

## 6.3/ SAFEKEEPING POLICY AND STANDARD SETTLEMENT INSTRUCTION

The Bank will only settle Trades for Markets where the Bank has a sub-custodian according to the safekeeping rules detailed in the Bank's safekeeping policy.

The most recent version of the Bank's safekeeping policy is available upon request to the relevant Operational team.

The Bank has standard settlement instructions according to market rules and client specifics. The Client shall use the applicable standard settlement instruction for instructions. The Bank reserves the right to apply any losses, interest claim, buy-in notice or lawsuit to the Client if the origin of a failed or late settlement is not of the Bank's responsibility.

Due to the U.S. Internal Revenue Service (the "IRS") regulations - Section 1446(f) as amended regarding the U.S. and non-U.S. publicly traded partnerships (the "PTPs"), and in accordance with its general terms and conditions, the Bank, decided no longer to support the trading and safekeeping of PTPs. As a consequence, transfers-in to the Bank or acquisitions (purchases, subscriptions) of PTPs are no longer acceptable and will be rejected.

The qualification of a PTP security may change over time and differ from one source to another. In case of doubt on the qualification of the PTP security, a Client has the obligation to contact the Bank to know the treatment applied by the latter.

The Client acknowledges the provisions of the previous paragraph and accepts, in the event of non-compliance with this process, the Bank's right to sell the position, regardless of the impacts for Client in terms of withholding tax or reporting.

For more information, please contact the relevant Operational team.

## 6.4/ CROSS-MARKET OPERATIONS

When the Client executes a Trade with a Third party broker in a given Market, the settlement of such Trade should be made in accordance with the settlement instructions defined for such Market.

In case the Client wants to sell in a different Market (the "**Alternative Market**") a financial instrument initially settled in a given Market (the "**Initial Market**") in accordance with the settlement instructions defined for such Initial Market, the Client shall :

- first : instruct the Bank to organize the necessary transfer of the financial instrument so as to become available for a sale Trade on the Alternative Market; and
- second : refrain from instructing a sale Trade on the Alternative Market before receiving the notification from the Bank that the necessary transfer of the financial instrument has been made so as to become available for a sale Trade to be executed on the Alternative Market.

## 6.5/ COMMUNICATION CHANNELS

### 6.5.1/ ORDER TRANSMISSION CHANNELS

#### a. Reconciliation of the trade confirmations

The Bank only accepts reconciled against payment settlement instructions. The Client (or his appointed reconciliation agent such as *inter alia* a Fund's administrative agent) shall reconcile the trade confirmations from the Client and the Third party broker in order to create the according against payment settlement instruction. The Bank cannot be held liable for settlement delays, failures and

linked costs (losses, interest claim, buy-in notice or lawsuit ...) related to differences between the Third party broker's and the Client's against payment settlement instructions.

The Client, on request from the Bank, shall provide assistance in solving the issues and in handling the follow-up of the settlement process with the Third party broker.

If the Client appoints a reconciliation agent, the Bank will (after setup) accept the settlement instruction from the appointed reconciliation agent in the name of the Client.

## **b. Against payment settlement instruction**

Against payment settlement instructions are either sent by:

Transmission channel	Description
Swift*	Swift FIN (ISO 15022) MT541 or MT543 messages
Other transmission channel	For iis Accounts the instruction should include : <ul style="list-style-type: none"> <li>- The Third party broker's contract note</li> <li>- The account allocation (for Grouped Orders)</li> </ul>

\* not available for iiS Accounts

## **c. Available transmission channels**

The Bank accepts the following transmission channels for Client instructions:

Transmission channel	Instruments accepted	Additional contractual agreements	Additional information
Financial messaging: <ul style="list-style-type: none"> <li>- Swift FIN (ISO 15022)</li> </ul>	All instruments listed under 6.2	Electronic order transmission agreement	Details are available in the relevant Swift client guides
'Independent Investor Services' web platform	All instruments listed under 6.2	IIS web platform access agreement	Details are available in the Independent Investor Services' web platform platform guide
Market Desk <ul style="list-style-type: none"> <li>- Fax</li> <li>- Email</li> </ul>	All instruments listed under 6.2	No Email transmission document	These transmission channels may be used in case of unavailability of other transmission channels.



#### d. Accepted Orders per transmission channel

The Bank accepts the following settlement instruction types and will confirm the booking of the instruction by the following confirmation types:

Transmission channel	Order types			Confirmation type	
	New single instruction	New group instruction	Cancellation instruction	Settlement confirmation	Advice of Third party broker execution
Financial messaging: - Swift FIN (ISO 15022)  Limitation: This transmission channel is currently not available for Accounts held with the Bank's subsidiary in Belgium.	✓		✓	✓	
'Independent Investor Services' web platform	✓	✓			✓
Market Desk - Fax - Email	✓	✓	✓		✓

#### e. Cut-off Times

The Client shall transmit the against payment settlement instructions to the Bank as soon as possible after the execution of a Trade and prior to the Cut-off Times listed hereafter in order to enable the Bank to settle Trades on market settlement date.

For Trades on structured products not traded on a recognized stock exchange or other recognized Market, the Client shall provide the Bank with the term sheet of the structured product before any Trade on such structured products. Cut-off Times apply after receipt of the term sheet by the Bank.

Any Order or amendment of a previous Order, instructed after the applicable Cut-off Time will be processed by the Bank on a best effort basis only. The Bank cannot be held liable for settlement delays, failures and linked costs (losses, interest claim, buy-in notice or lawsuit ...) related to against payment settlement instructions received after the applicable Cut-off Time.

The following Cut-off Times are valid for the transmission of against payment settlement instructions to the Bank.

In case the Client uses a reconciliation agent (such as *inter alia* a Fund using its administrative agent) that reconciles the trade confirmations from the Client and the Third party broker in order to create the according against payment settlement instruction, the delays necessary by such reconciliation agent must be taken into consideration in order to respect the following Cut-off Times.

Country	Cut-off date/time	
	Electronic transmission	Manual transmission
Argentina (US denominated bonds only)	SD at 15:00	SD at 13:00
Australia	SD -1 at 14:00	SD -1 at 12:00
Austria	SD at 14:00	SD at 12:00
Belgium	SD at 14:00	SD at 12:00
Brazil	SD -1 at 16:00	SD -1 at 14:00
Canada	SD at 08:00	SD -1 at 16:00
Chile	SD -1 at 16:00	SD -1 at 14:00
China - Shanghai	SD -1 at 08:00	SD -2 at 16:00
China - Shenzhen	SD -1 at 08:00	SD -2 at 16:00
China – Hong Kong Stock Connect	TD at 9H00	TD at 8H00
China – Hong Kong Bond Connect	SD-2 at 16:00	SD-2 at 14:00
Croatia	SD at 09:00	SD -1 at 16:00
Czech Republic	SD -1 at 16:00	SD -1 at 14:00
Denmark	SD at 08:00	SD -1 at 16:00
Estonia	SD at 12:00	SD at 10:00
Finland	SD at 14:00	SD at 12:00
France	SD at 14:00	SD at 12:00
Germany	SD at 14:00	SD at 12:00
Greece	SD at 14:00	SD at 12:00
Hong Kong	SD -1 at 14:00	SD -1 at 12:00
Hungary	SD -1 at 16:00	SD -1 at 14:00
Iceland	SD at 14:00	SD at 12:00
India	SD -1 at 10:00	SD -1 at 08:00
Indonesia	SD -1 at 08:00	SD -2 at 16:00
Ireland	SD -1 at 16:00	SD -1 at 14:00
Israel	SD -1 at 14:00	SD -1 at 12:00
Italy	SD at 14:00	SD at 12:00
Japan (for equities only)	SD -1 at 14:00	SD -1 at 12:00
Japan (for bonds only)	SD-2 at 16:00	SD-2 at 14:00
Latvia	SD at 12:00	SD at 10:00
Lithuania	SD at 12:00	SD at 10:00
Luxembourg	SD at 14:00	SD at 12:00
Malaysia	SD -1 at 08:00	SD -2 at 16:00
Mexico	SD at 12:00	SD at 10:00
Morocco	TD at 12:00	TD at 10:00
Netherlands	SD at 14:00	SD at 12:00
New Zealand	SD -1 at 14:00	SD -1 at 12:00
Norway	SD at 09:00	SD -1 at 16:00
Pakistan	SD -1 at 08:00	SD -2 at 16:00
Peru	SD -1 at 16:00	SD -1 at 14:00
Philippines	SD -1 at 08:00	SD -2 at 16:00
Poland	SD -1 at 16:00	SD -1 at 14:00

Country	Cut-off date/time	
	Electronic transmission	Manual transmission
Portugal	SD at 14:00	SD at 12:00
Romania	SD -1 at 14:00	SD -1 at 12:00
Russia *		
Singapore	SD -1 at 08:00	SD -2 at 16:00
Slovakia	SD at 11:00	SD at 09:00
Slovenia	SD -1 at 16:00	SD -1 at 14:00
South Africa	SD -1 at 15:00	SD -1 at 13:00
South Korea	SD -1 at 08:00	SD -2 at 16:00
Spain	SD at 14:00	SD at 12:00
Sweden	SD at 09:00	SD -1 at 16:00
Switzerland	SD at 12:00	SD at 10:00
Taiwan	TD at 12:00	TD at 10:00
Thailand	SD -1 at 08:00	SD -2 at 16:00
Turkey	SD at 09:00	SD -1 at 16:00
United Kingdom	SD -1 at 16:00	SD -1 at 14:00
United States	SD at 15:00	SD at 13:00
Vietnam	TD at 16:00	TD at 14:00

\*Due to the current geopolitical context (Ukraine-Russia territorial conflict), the execution of settlement instructions in RUB and/or on any Russian market and/or of any Russia related asset can no longer be guaranteed

## f. Selection of cash Account

### f.1 Swift FIN (ISO 15022)

The Bank will settle the Trades on the Client cash Account in the settlement currency.

#	Client Order	Cash Account available in settlement currency	No cash Account available in settlement currency
1	Settlement currency	The Trade will be booked to the cash Account in the specified settlement currency, or the specified cash Account.	The Bank opens a new cash Account in the settlement currency of the instruction.

### f.2 Other transmission channels

For settlement instructions received via other transmission channels, the rules for the selection of cash Accounts are identical to the "Brokerage services".

Please refer to the corresponding chapter.

## 6.5.2/ REPORTING CHANNELS

The Bank will report settlement instructions bookings to the Client. The reporting channels are specified by the Client during the account opening process with the Bank. The reporting channels are the following:

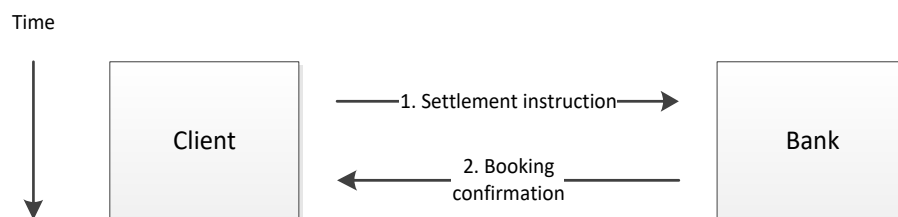
Reporting channels	Confirmation type	
	Settlement confirmation	Advice of Third party broker execution
Financial messaging: - Swift FIN (ISO 15022) - MT545 or MT547  - Swift FIN (ISO 15022) - MT515	✓	✓
'Independent Investor Services' web platform	✓	✓
IIS-Extract	✓	✓
Via document - Email - Fax - Postal mail	✓	✓

## 6.6/ OPERATIONAL FLOWS

The operational flows describe the workflows between the Client and the Bank, for the transmission and processing of against payment settlement instructions on financial instruments.

### 6.6.1/ NEW SETTLEMENT INSTRUCTION

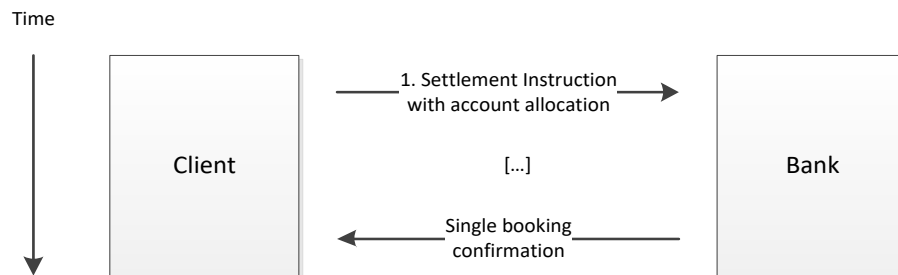
For new single against payment settlement instructions, the operational flows are the following:



#	Description	When	Escalation steps
1	The Client sends an against payment settlement instruction to the Bank.	According to Cut-off Times	
2	The Bank confirms the booking of the Trade and processes the settlement according to the Client instruction.	Upon processing of the instruction	In case of issue, the Bank contacts the Client to solve the issue.

### 6.6.2/ NEW GROUPED ORDER SETTLEMENT INSTRUCTION

For new grouped against payment settlement instructions, the operational flows are the following:



#	Description	When	Escalation steps
1	<p>The Client sends an against payment settlement instruction to the Bank.</p> <p>The Client sends:</p> <ul style="list-style-type: none"> <li>- a settlement instruction with the allocation details</li> <li>- a copy of the trade confirmation of the Third party broker</li> </ul>	According to Cut-off Times	
[... The operational flows are identical to single against payment settlement instructions...]			

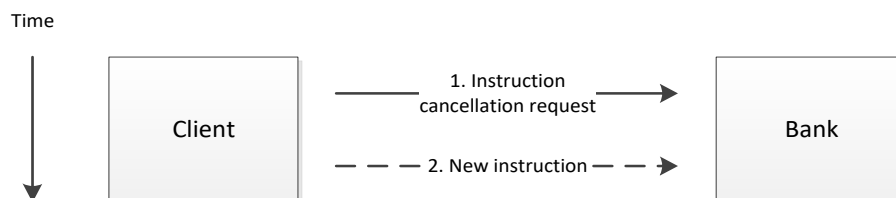
According to the Client's instruction as well to Client specifics, the Bank will group instructions for settlement (with separation of buy and sell Orders).

The Bank will group the instructions and settle as a single Trade on the Market. For more details, please contact the relevant Operational team.

The Bank will send confirmations per single settlement.

### 6.6.3/ INSTRUCTION CANCELLATION REQUESTS BY THE CLIENT

For modification or cancellation requests, the operational flows are the following:



#	Description	When	Escalation steps
1	<p>The Client sends a cancellation request for an against payment settlement instruction to the Bank.</p> <p>The Client is responsible for the sending of cancellation instructions by the Third party broker to the Market.</p>	According to Cut-off Times	

	Please note that some Markets only cancel matched instructions if both parties send a cancellation request before the cut-off time of the local custodian/Market clearing.		
2	The Client can send amended against payment settlement instructions to the Bank and to the Third party broker, when the Bank and the Third party broker have placed their cancellation instructions.		

The Bank declines all responsibility for the settlement of cancelled instructions and/or for double settlement related to a non-executed cancellation request followed by the settlement of the related amendment.

In such case, the Client will have to provide further instructions to the Bank and to his Third party broker in order to correct the erroneous settlement.

## 6.7/ FINANCIAL MESSAGES FOR SETTLEMENT SERVICES

wces:

Report type	Swift FIN (ISO 15022) Message Type
Settlement Services	Securities Market
Sent by the Client to the Bank	
Against payment settlement instructions	MT541 - Receive Against Payment
Against payment settlement instructions	MT543 - Deliver Against Payment
Sent by the Bank to the Client (on request)	
Settlement Confirmations	MT545 - Receive Against Payment Confirmation
Settlement Confirmations	MT547 - Deliver Against Payment Confirmation

## 6.8/ HANDLING OF PENALTIES UNDER THE SDR

The SDR addresses (i) measures to prevent late matching and late settlement (both hereafter designated by the term “**settlement fail**”) of transactions in financial instruments that are in the scope of the SDR (hereafter designated by the term “**Transaction**”), (ii) monitoring of settlement fails, (iii) measures to address settlement fails via cash penalties and (iv) measures to address settlement fails via mandatory buy-ins.

Late settlements of transactions in financial instruments that are in the scope of the SDR, regardless their origin and regardless if they result in Bonus Penalties or Malus Penalties, generate inefficiencies in post-trade processes and generate costs at post-trade level (such as monitoring costs, investigation costs, communication costs, debit interests charged to the Bank by its sub-custodians or the CSDs as a consequence of a settlement fail,...).

Regarding the handling of Bonus Penalties and Malus Penalties, the Bank applies a symmetric approach which consists in the following.

- i) application of a materiality threshold set at EUR 500 per Penalty and per Transaction executed by the Client with Third party brokers and to be settled on the Client's Accounts at the Bank (the “**Materiality Threshold**”);
- ii) Bonus Penalties per Transaction executed by the Client with Third party brokers and to be settled on the Client's Accounts at the Bank and below the Materiality Threshold will be kept by the Bank;

- iii) Bonus Penalties per Transaction executed by the Client with Third party brokers and to be settled on the Client's Accounts at the Bank and above the Materiality Threshold will be distributed by the Bank to the relevant Client's Accounts;
- iv) Malus Penalties per Transaction executed by the Client with Third party brokers and to be settled on the Client's Accounts at the Bank and below the Materiality Threshold will be borne by the Bank;
- v) Malus Penalties per Transaction executed by the Client with Third party brokers and to be settled on the Client's Accounts at the Bank and above the Materiality Threshold will be investigated by the Bank and, if determined by the Bank to be due to the Client's (or its service provider's or agent's) failure, charged by the Bank to the relevant Client's Accounts at the Bank – otherwise, the Malus Penalties will to be borne by the Bank.

In the event a Transaction to be settled by the Bank concerns more than one Client Account, the Materiality Threshold referred to above applies at the level of the Transaction and not at the level of each Client Account concerned by such Transaction. In such a case, the Penalty (whether a Bonus Penalty or a Malus Penalty) that will be allocated to each Client Account concerned by such Transaction might be lower than the Materiality Threshold.

Penalties resulting from settlement fails of transfers of financial instruments that are in the scope of the SDR, will be handled similarly to the handling of Malus Penalties in respect of Transaction executed by the Client with Third party brokers and to be settled on the Client's Accounts at the Bank.

Debit interests charged to the Bank by its sub-custodians or the CSD as a consequence of a settlement fail, will be handled similarly to the handling of Malus Penalties.

For the sake of clarity, purchases or sales of financial instruments executed via the Bank acting as broker will not be subject to Penalties charged nor distributed to the relevant Client's Accounts at the Bank.



## 7/ INCOME PROCESSING AND CORPORATE ACTIONS

This section defines the Bank services regarding income processing and corporate actions.

### 7.1/ SCOPE

The services are limited to Assets deposited or recorded on the Accounts at the date of the income event or corporate action.

### 7.2/ INCOME EVENTS

#### 7.2.1/ SCOPE OF EVENTS

The income events are the following:

Event type
Mandatory cash dividend
Interest payment
Redemption at maturity
Redemption partial/Drawing
Mandatory redemption prior to maturity

#### 7.2.2/ NOTIFICATION AND CONFIRMATION PROCESS

The Bank will send notifications and confirm the events according to the following timeline, as soon as the Bank considers the information received as liable and complete.

The value date of the payment of the proceeds will be as close as possible to the official payment date, depending on the business days, market payment procedures and Client conditions.

Financial instruments	Notification	Confirmation
Listed shares	as soon as information is available (confirmed by 2 sources)	2 business days before pay date
- Ex-date of event is equal to pay-date	as soon as information is available (confirmed by 2 sources)	On pay-date
- Dividends on depositary receipts	as soon as information is available (confirmed by 2 sources)	On receipt of funds by the bank
- Dividends paid in a currency different than the security currency	On receipt of funds by the bank	On receipt of funds by the bank
Bonds, investment grade (Long term)	as soon as information is available (confirmed by 2 sources)	2 business days before pay-date
Bonds, non-investment grade (Long term)	as soon as information is available (confirmed by 2 sources)	On receipt of funds

Financial instruments	Notification	Confirmation
Investment fund units	as soon as information is available (confirmed by 2 sources)	On receipt of funds by the bank

By derogation notifications are not sent for iiS Accounts.

### 7.2.3/ PAYMENT CURRENCY

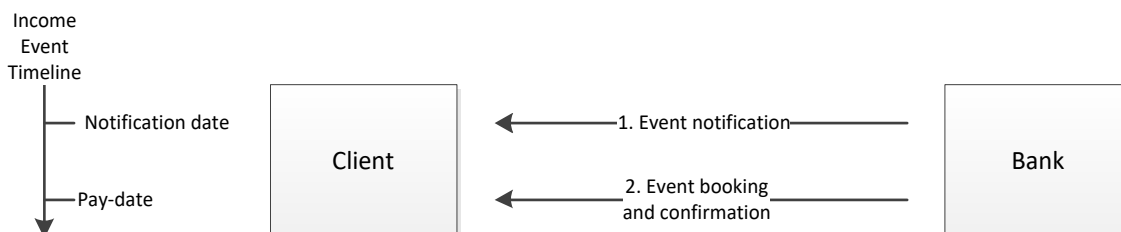
The Client can choose between the following options offered by the Bank for the booking of income events:

Choices for the booking of income events	Forex operation made by the bank
By default, on an Account in the currency of the income event. If no Account exists in this currency, the Bank opens a new Account.	No
On request, for specific currencies or all currencies, the Bank books the income event on specific Accounts.	Yes

To set these booking specifications, please contact the relevant Operational team.

### 7.2.4/ MAIN OPERATIONAL FLOW

For income events, the operational flows are the following:



#	Step description	When	Escalation step
1	The Bank notifies the Client of the event.	According to the notification process	Without notification or confirmation in due time, the Client shall contact the Bank without delay.
2	The Bank books and confirms the event to the Client.	According to the confirmation process	

By derogation no notifications are sent for iiS Accounts.

## 7.3/ CORPORATE ACTIONS

### 7.3.1/ SCOPE OF CORPORATE ACTIONS

Corporate actions are classified as mandatory, mandatory with choice or voluntary corporate actions.

#### a. Mandatory corporate actions

No action is required from the holders of the security.

Type of corporate action
Assimilation
Bonus
Capital call
Dividend stock
Final liquidation payment
Liquidation payment
Cash merger
Name change/Name change with new security
Option contracts adjustments
Reduction of nominal with cash payment
Revenue
Rights distribution
Security exchange
Separation of units
Spin-off
Split or Reverse split
Withdrawal of worthless securities

#### b. Mandatory with choice corporate actions

The holders of the security are given the opportunity to choose among several options for a mandatory event.

Type of corporate action
Bonus with rights
Capital increase
Dividend choice
Dividend reinvestment

#### c. Voluntary corporate actions

The holders of the security may decide to participate or not in a voluntary corporate action. A response is required to process the event..

Type of corporate action
Consent
Conversion offer
Currency choice
Dutch auction
Exercise warrant
Liquidation / Merger with redemption / Exchange offer
Priority offer
Put option
Repurchase / Tender / Exchange offer

### 7.3.2/ NOTIFICATION, INSTRUCTION AND CONFIRMATION PROCESS

The Bank will send notifications and confirm the corporate actions according to the following timeline, as soon as the Bank considers the information liable and complete.

The value date of the payment of the proceeds and booking of securities will be as close as possible to the official payment date, depending on the business days, payment procedure and Client conditions.

Type of corporate action	Notification	End of instructions period	Confirmation
Mandatory corporate action	as soon as information is available (confirmed by 2 sources)	N/A	On ex-date or paydate, depending on corporate action
Mandatory corporate action with choice	On ex-date	As stated in notification, normally 2 days prior to official deadline	On confirmation by the Bank's sub-custodian
Voluntary corporate action	as soon as the Bank considers the information reliable	As stated in notification, normally 2 days prior to official deadline	On confirmation by the Bank's sub-custodian or income event procedure for cash only corporate action

Any instruction or amendment of previous instructions given after the end of the instructions period shall be processed by the Bank on a best effort basis.

For voluntary corporate actions or corporate actions with choice, without instruction from the Client, the Bank shall apply the default decision, as specified in the notification.

### 7.3.3/ STANDING INSTRUCTIONS FOR REINVESTMENT OF DIVIDENDS AND OPTIONAL DIVIDEND

The Bank accepts standing instructions for the reinvestment of dividends. The operational flows are the following:

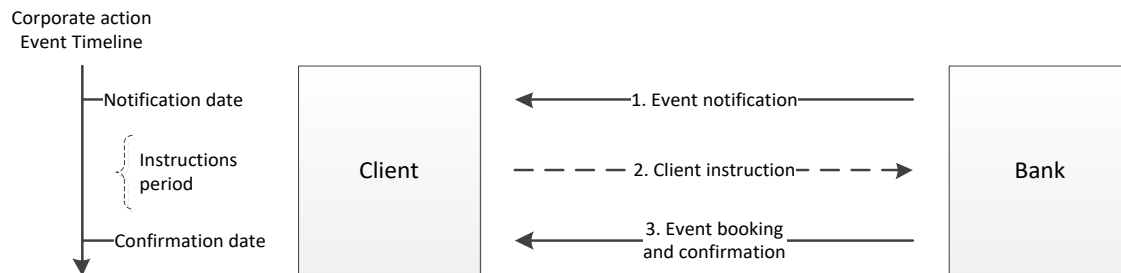
#	Description	Timing	Escalation steps
1	The Client sends standing instructions to the Bank, using the template : "Standing instructions for dividend reinvestment" covering dividend reinvestment and dividend choice	As soon as possible	The Client shall contact the Bank to confirm the receipt of its instruction.

When a standing instruction is in place, the Bank will not notify the Client of the ongoing corporate action.

To implement standing instructions, please contact the relevant Operational team.

### 7.3.4/ MAIN OPERATIONAL FLOW

For corporate actions, the operational flows are the following:



#	Description	Timing	Escalation steps
1	The Bank notifies the Client of the corporate action.	According to the notification process	Without notification or confirmation in due time, the Client shall contact the Bank without delay.
2	The Client sends its instructions to the Bank for the following corporate actions: <ul style="list-style-type: none"> <li>- Mandatory with choice corporate action</li> <li>- Voluntary corporate action</li> </ul>	Anytime during business hours – until end of instructions period	The Client shall contact the Bank to confirm the receipt of instructions sent after the end of the instructions period.
3	The Bank books and confirms the corporate action to the Client.	According to the confirmation process	Without notification or confirmation in due time, the Client shall contact the Bank without delay.

### 7.3.5/ UNSOLICITED RESPONSES

The Bank accepts unsolicited responses for the following corporate actions:

#	Type of corporate action	Procedure
1	Any corporate action not yet notified by the Bank, or any voluntary corporate action that can be instructed at any time (warrants, etc...)	The Bank will accept the instruction, and process it according to the process timeline. The Client shall ask for confirmation to the Bank that its instruction has been taken into account.

### 7.3.6/ OTHER CORPORATE ACTIONS

#### a. Shareholder meetings

The Bank offers a proxy voting service subject to specific terms and conditions.

The proxy voting service consists, in substance, in granting access to the Client to a specific platform enabling the Client to be notified of shareholder meetings and of the relevant agenda and to enter and send its voting instructions. Depending on the possibilities offered by a shareholder meeting, the Client will be also able to ask to participate in person to the shareholder meeting.

#### b. Transmission of important information

The Bank transmits to Clients information received from its sub-custodians regarding certain significant events, without alteration or translation. These events are the following, but not limited to:

Event type
Information regarding deadlines for bankruptcy procedures
Extraordinary shareholders meeting of Hedge Funds
Changes in investment policy, with possibility of reimbursement
Triggering of liquidity management tools by investment funds (i.e. suspension of the calculation of the Net Asset Value, creation of side pockets, gating measures,...)
Fund liquidation

### 7.3.1/ CLASS ACTIONS

Class action notifications (including class action participation forms or proof of claim forms, if applicable) received by the Bank from its sub-custodian network are forwarded by email by the Bank to the Clients that held securities targeted by the class action on their Accounts during the (or during part of the) holding period targeted by the class action, provided such Accounts are still operational at the date of receipt by the Bank of the class action notifications from its sub-custodian network (in the meaning that such Accounts have not been closed prior to the date of receipt by the Bank of the class action notifications from its sub-custodian network).

Should the Client wish to participate in a class action and should such participation require the filing of a certificate of holding of the securities targeted by the class action, the Bank will, upon request from the Client and in respect of the Accounts, provide the Client with a certificate of holding of such securities during the (or during part of the) holding period targeted by the class action, in order to help the Client to complete and file the necessary forms and supporting documents to the administrator of the class action.

The Bank does not participate in class actions as an agent of the Client.

## 7.4/ COMMUNICATION CHANNELS

The reporting channels are specified by the Client during the account opening process with the Bank. The Bank sends notifications and confirmations to the Client and accepts instructions from the Client via the following communication channels:

Communication channels ▼	Bank ► Client		Client ► Bank	Bank ► Client
	Notification		Instruction	Confirmation
	Account level	Aggregated	Account level & Aggregated	Account level
Document based: - Postal mail - Fax - Email	✓	✓	Answer form	✓
IIS-Extract				✓
Financial messaging: - Swift FIN (ISO 15022)	✓		✓	✓

## 7.5/ ELECTRONIC REPORTS AND FINANCIAL MESSAGES

### 7.5.1/ SWIFT FIN (ISO 15022)

The Bank accepts and sends the following Swift FIN (ISO 15022) messages.

Report type	Swift FIN (ISO 15022) Message Type
Sent by the Bank to the Client	
Notifications	MT564 - Corporate Action Notification (mandatory corporate actions only)
Confirmations	MT566 - Corporate Action Confirmation (mandatory corporate actions only)
Sent by the Client to the Bank	
Corporate Action Instruction	MT565 - Corporate Action Instruction

### 7.5.2/ IIS-EXTRACT

The Bank provides the following IIS-Extract files.

Report type	IIS-Extract file reference
Corporate actions confirmations	SECCORPACT - Corporate actions

## 8/ PAYMENT SERVICES

This section defines the services offered by the Bank regarding payments.

For any information concerning payment services available at the Belgium branch of the Bank, please contact the relevant Operational team.

### 8.1/ KYC / AML REQUIREMENTS

The Bank fulfills its obligations regarding “Know Your Customer”, “Know Your Transactions” and “Anti-Money Laundering” legal framework. The Bank has implemented systems and procedures to detect and investigate potential issues. All Client payment instructions or incoming payments must comply with the necessary requirements for the Bank to carry out such payment instructions.

Depending on the circumstances, there might be a delay in the execution of the payment instructions.

### 8.2/ PAYMENTS

#### 8.2.1/ PAYMENT TYPES

Through the payment services of the Bank, the Client can send or receive the following payments:

Payment type	Description
Commercial payment	Incoming and outgoing commercial payments in several currencies, including PSD regulated payments, via SEPA, Target or our cash correspondent network.
Urgent commercial payment	Urgent outgoing commercial payment in several currencies, via Target or our cash correspondent network.
Financial institution payment	Incoming and outgoing financial institution payments in several currencies, via Target or our cash correspondent network.
Other currencies payment	Outgoing payments only in other currencies with daily FX rate. Other currencies payments follow a particular workflow that is detailed in a specific chapter.

The Bank executes the payments on receipt once the necessary verifications have been performed.

For more information, please contact the relevant Operational team.



### 8.2.2/ CURRENCIES

Through the payment services of the Bank, the Client can send instructions or receive payments in the following currencies:

Zone	Currency	PSD* regulated commercial payment	Group
Europe	EUR	Yes	Principal currencies
	CHF (to and from the EEA**)		
	CZK		
	DKK		
	HUF		
	NOK		
	PLN		
	RON		
	SEK		
	CHF (to or from Switzerland)	No	
	HRK		
	RUB*		
	TRY		
North America	USD		
	CAD		
Central and South America	MXN		
Oceania	AUD		
	NZD		
Asia	CNY		
	HKD		
	JPY		
	SGD		
	THB		
Middle-East	ILS		
Africa	MAD		
	ZAR		
Other currencies			

\*PSD: Payment Services Directive

\*\*EEA: European Economic Area

\* Due to the current geopolitical context (Ukraine-Russia territorial conflict), the execution of cash movements in RUB can no longer be guaranteed. Until further notice, the applicable value date for outgoing cash movements in RUB will be available upon request

### 8.2.3/ CASH CLEARING SYSTEMS

The Bank has the following status in the following cash clearing systems:

Currency	Cash clearing system	Bank status
EUR	SEPA	Direct participant
EUR	Target	Direct participant

#### 8.2.4/ CHARGES INSTRUCTIONS

The Client can send payments with the following charges instructions:

Payment instruction	Intra-EEA (EUR+EEA currencies)	Intra-EEA (non-EEA currencies)	Non-EEA transactions
SHA (shared)	✓	✓	✓
BEN (beneficiary)	Not applicable	Not applicable	✓
OUR (Client)	Authorized, but not recommended (not allowed euro payments destination Luxembourg)	✓	✓

For more information, please contact the relevant Operational team.

#### 8.2.5/ THIRD PARTY REQUEST FOR TRANSFER

The Bank accepts third party requests for transfer via Swift MT101 messages.

For more information, please contact the relevant Operational team.

#### 8.2.6/ FX SERVICES

##### a. Principal currencies

The Client can send payment instructions in a currency different than the Client account currency.  
The Bank will:

- execute an explicit FX spot trade
- debit the Client on the requested account
- send the payment in the requested currency

This service is available for principal currencies only.

For more information, please contact the relevant Operational team.

##### b. Other currencies payment

The Client can send payment instructions for other currencies. The Bank will:

- execute an explicit FX spot trade against EUR or USD (no other currency allowed)
- debit the Client in EUR or USD
- send the payment in the requested currency

This service is available for 'other currencies' up to an amount of EUR 100'000/USD 100'000.

For more information, please contact the relevant Operational team.

## 8.2.7/ BANK'S STANDARD SETTLEMENT INSTRUCTIONS

The most recent version of the Bank's standard settlement instructions is available on request. Please contact the relevant Operational team.

## 8.3/ COMMUNICATION CHANNELS

### 8.3.1/ ACCEPTED TRANSMISSION CHANNELS FOR OUTGOING PAYMENTS

The Bank accepts the following transmission channels for outgoing payments:

Transmission channel	Payment types				Cancellation		Additional contractual agreements or setup necessary
	Commercial payment	Urgent commercial payment	Financial institution payment	Other currencies payment	Cancellation Request	Confirmation of cancellation request	
Financial messaging: - Swift FIN (ISO 15022) Limitation: This transmission channel is currently not available for Accounts held with the Bank's subsidiary in Belgium.	✓		✓		✓	✓*	Yes
'Multiline' platform Limitation: This transmission channel is currently not available for Accounts held with the Bank's subsidiary in Belgium.	✓			✓			Yes
Market Desk - Fax / Letter - Email (with attached instruction)	✓	✓		✓		✓	No
Independent Investor Services - Fax / Letter - Secure mail - Email (with attached instruction)	✓	✓		✓		✓	No
Market Desk / Independent Investor Services - Phone					✓		No

\*Swift cancellation confirmations are mandatory for payment instructions received by Swift.

For more information, please contact the relevant Operational team.

### 8.3.2/ MULTILINE PLATFORM

Multiline is a web-based multi-bank platform. The Client will use Multiline to send payment instructions to the Bank and collect reporting.

Through the 'Multiline' platform, the Client can send payments instructions:

- for Accounts at the Bank
- for accounts held in another financial institution, the Bank will transmit the instructions to the financial institution, and receive and transmit the account statements to the Client through Multiline. This service is subject to additional contractual agreements.

For more information, please contact the relevant Operational team.

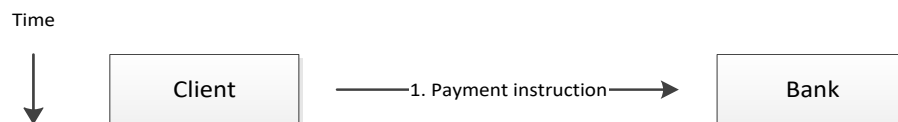
### 8.4/ PAYMENT WORKFLOWS, VALUE DATES AND CUT-OFFS

The operational flows describe the workflows for payment instructions between the Client and the Bank.

To carry out these instructions a sufficient cash balance should be available on the relevant Accounts.

#### 8.4.1/ NEW PAYMENT

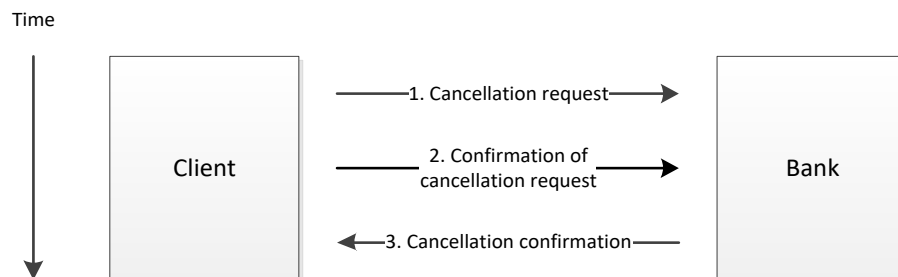
For payments, the operational flows are the following:



#	Description	When	Escalation steps
1	The Client sends a payment instruction to the Bank.	According to Cut-off Times as defined in 7.4.3	For instructions sent after Cut-off Times, the Bank shall process the instructions on a best effort basis only.

#### 8.4.2/ CANCELLATION OF PAYMENT

For cancellation of payments, the operational flows are the following:



#	Description	When	Escalation steps
1	The Client requests the cancellation of a payment to the Bank by phone.	As soon as possible	
2	The Client confirms his cancellation to the Bank (Swift, Fax).		Without confirmation, the Bank will not proceed to the cancellation request.
3	The Bank notifies the Client of the acceptance or the rejection of the cancellation request according to the status of the payment.		Without notification in due time, the Client shall contact the Bank without delay.

#### 8.4.3/ VALUE DATES AND CUT-OFFS

To allow the Bank to handle Client payments according to the conditions described in this chapter:

Client payment	Condition
Incoming payment	The cash must be available to the Bank before the incoming Cut-off Time
Outgoing payment	The Client instruction must be received by the Bank before the outgoing Cut-off Time

Any payment or amendment of previous payment given after the following Cut-off Times shall be processed by the Bank on a best effort basis only.

### a. Commercial payments

For commercial payments, the Bank's applicable Cut-off Times are:

Service	Currency	Incoming	Outgoing	Outgoing
		Cut-off Time	Cut-off Time Swift	Cut-off Time Paper/Fax
<b>Commercial payments</b>	EUR	SD 17:00	SD 15:00 SD 17:00 via TARGET	SD 13:00 SD 15:00 via TARGET
	USD		SD 17:00	SD 15:00
	CAD CHF GBP MXN		SD 13:00	SD 11:00
	DKK NOK PLN SEK TRY ZAR		SD 10:00	SD 08:00
	CZK HUF RUB *		SD 08:00	SD-1 16:00
	CNY		SD-1 13:00	SD-1 11:00
	AUD HKD HRK ILS JPY NZD RON SGD		SD-1 15:00	SD-1 13:00
	THB		SD-2 10:00	SD-2 08:00
Commercial payment with FX service**	Payment and Account in principal currencies		VD+2	VD+2

SD=settlement day

\* Due to the current geopolitical context (Ukraine-Russia territorial conflict), the execution of cash movements in RUB can no longer be guaranteed. Until further notice, the applicable value date for outgoing cash movements in RUB will be available upon request

\*\* No forex value spread for payments between client accounts at Banque de Luxembourg with forex EUR/EEA or EEA/EEA currencies

*The client credit value date / the beneficiary value date depends on the Client conditions at the Bank, the intermediary banks conditions, and the beneficiary bank conditions.*

## b. Urgent commercial payments

On request the Client can ask for an urgent commercial payment:

- Either a payment executed in the hour following the reception of the instruction
- Or the best possible value date possible at our cash correspondent

For more information, please contact the relevant Operational team.

## c. Financial institution payment

The Bank's applicable Cut-off Times are:

Service	Currency	Incoming/Outgoing
		Cut-off Time
Financial institution payments	EUR	SD 14:00 SD 17:00 via TARGET
	USD	SD 17:00
	CAD CHF GBP MXN	SD 13:00
	DKK NOK PLN SEK TRY ZAR	SD 10:00
	CZK HUF RUB	SD 08:00
	CNY	SD-1 13:00
	AUD HKD HRK ILS JPY NZD RON SGD	SD-1 15:00
	THB	SD-2 10:00

## 8.5/ OTHER CURRENCIES PAYMENT SERVICES

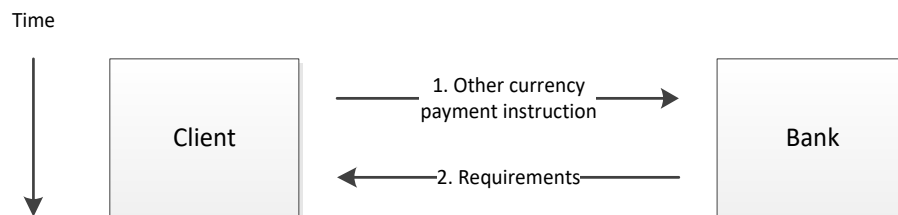
The operational flows describe the workflows for payment instructions on 'other currencies' between the Client and the Bank.

To carry out these instructions a sufficient cash balance should be available on the relevant Accounts.

### 8.5.1/ WORKFLOW

#### a. Outgoing payment

For other currencies outgoing payments, the operational flows are the following:



#	Description	When	Escalation steps
1	The Client sends a payment instruction to the Bank for a payment in an 'other currency'.	According to Cut-off Times	For instructions sent after Cut-off Times, the Bank shall process the instructions on a best effort basis only.
2	In case of restrictions, the Bank transmits the restriction details to the Client:  On request, the Bank can provide the client with the applicable FX rate (Daily).		Without notification in due time, the Client shall contact the Bank without delay.

For more information, please contact the relevant Operational team.

### 8.5.2/ VALUE DATES AND CUT-OFF TIMES

To allow the Bank to handle Client payments according to the conditions described in this chapter:

Client payment	Condition
Incoming payment	The cash must be available to the Bank before the incoming Cut-off Time
Outgoing payment	The Client instruction must be received by the Bank before the outgoing Cut-off

Any payment or amendment of previous payment given after the following Cut-off Times shall be processed by the Bank on a best effort basis only.

For other currencies payments, the Bank's applicable Cut-off Times are:

Service	Currency	Outgoing	
		Cut-off Time	Beneficiary value date
Other currencies payment	'Other currency' against EUR or USD	Fax : 2 business days before 16:00	
The beneficiary value date depends on the Client conditions at the Bank, the intermediary banks conditions, and the beneficiary bank conditions.			



## 8.6/ FINANCIAL MESSAGES FOR PAYMENT SERVICES

The Bank accepts and sends the following messages for the Payment services:

### 8.6.1/ SWIFT FIN (ISO 15022)

Report type	Swift FIN (ISO 15022) Message Type
Generic operations	
Advice of execution	MT910 – Confirmation of Credit
Payment services	Customer Payments and Cheques and Financial institutions
Sent by the Client to the Bank	
Request for transfer	MT101 – Request for transfer
Customer transfer	MT103 – Single Customer Credit Transfer
Customer transfer cancellation	MT192 – Request for Cancellation
Customer transfer	MT200 – Financial Institution Transfer for its Own Account
Customer transfer	MT202 – General Financial Institution Transfer
Customer transfer cancellation	MT292 – Request for Cancellation
Sent by the Bank to the Client	
Customer transfer cancellation request status	MT195 - Query
Confirmation of customer transfer cancellation	MT196 - Answer
Customer transfer cancellation request status	MT295 - Query
Confirmation of customer transfer cancellation	MT296 - Answer

## 9/ RECORDING OF TRADES

Trades will be recorded by the Bank on the Accounts as soon as reasonably possible following, if applicable, the receipt of the confirmations from the relevant counterparties.

If one or more Trades were to lead to a debit balance on one or more Accounts, the Bank may, at its sole discretion, (i) advance cash for an amount equal to the debit balance on this or those Account(s), or (ii) refuse to execute and/or settle the Trade(s) causing said debit balance(s) in whole or in part.

If the Bank agrees to advance cash, this advance will be considered as a loan from the Bank to the Client, repayable on request, including interest charged by the Bank from time to time for such overdrafts between the date of said advance and the repayment date. The Bank may not be held liable if it refuses to complete a Trade or a number of Trades because there are insufficient cleared funds in the Accounts or if it refuses to liquidate one or more Trades for which the Client has insufficient cleared funds in the currency of the Trade(s) in question.

In relation to Trades for the sale of securities recorded on an Account on Markets where delivery of these securities is made against payment of cash, the Bank may – at its sole discretion, in compliance with applicable laws and regulations, and on the theoretical settlement date of the sale (as defined by market practices applicable to the Trade) – credit the relevant Account with the amount of the sale price to be received by the Client and debit the Account with the number of securities to be delivered, the said securities being transferred to a transition account until the effective settlement day of the operation; it being understood (i) that the amount credited to the Account constitutes an advance made by the Bank to the Client and (ii) that, in any event, the Bank will not make any contractual settlement payment in the case of a sale of securities by the Client if the securities to be sold are not, on the theoretical settlement date, effectively credited to the Account and available for delivery.

In relation to Trades for the purchase of securities recorded on an Account on Markets where delivery of these securities is made against payment of cash, the Bank may – at its sole discretion, in compliance with applicable laws and regulations, and on the theoretical settlement date of the purchase (as defined by market rules applicable to the Trade) – debit the relevant Account with the amount of the purchase price to be paid by the Client, and indicate on the Account the number of securities to be received; it being understood (i) that the said securities must be considered by the Client as undeliverable securities for which the Bank awaits actual receipt of the securities, (ii) that the Client will not be able to (and will not) deal with these securities until the date of their actual receipt by the Bank, and (iii) that, in any event, the Bank will not make any contractual settlement delivery in the case of a purchase of securities by the Client if the securities to be received are not effectively received on the theoretical settlement date.

The Bank reserves the right, at its sole discretion, to reverse at any time any entry made on an Account if, in the Bank's opinion, the relevant Trade has not been settled or will not be settled, hence credits to an Account are provisional and, as a matter of illustration, subject to reversal if

- the delivery of the securities giving rise to the credit has not actually occurred or has been rescinded or declared void or was made following an Order to purchase the securities for which the purchase price should have been made available to the Bank for it to process the purchase but was not so made available, for any reason whatsoever;
- the relevant payment is not actually collected or has been rescinded or declared void or was made following an Order to sell securities, securities which should have been delivered to the Bank for it to process the sale but were not so delivered, for any reason whatsoever.

## 10/ CURRENT ACCOUNT OVERDRAFTS FOR FUNDS

The Bank may, at its own discretion, accept a Fund to have conditional (for example by taking into consideration the investment policy of the Fund) and temporary overdrafts on its cash accounts with the Bank ("**Overdrafts**"). In case a Fund benefits from such acceptance,

- the Bank's acceptance may be withdrawn at any time at the Bank's discretion;
- Overdrafts must be temporary in the sense that they must not exist for more than consecutive 7 calendar days;
- Overdrafts may not be used by the Fund to pre-finance investments awaiting the receipt by the Fund of the payment of initial subscription amounts, even if both legs (pre-financing of investments and receipt by the Fund of the payment of initial subscription amounts are scheduled to occur on the same settlement date);
- and in case the Fund intends (either as a general approach or in respect of a specific occurrence) to use Overdrafts to pre-finance investments awaiting the receipt by the Fund of the payment of subsequent subscription amounts, it is recommended that the Fund informs the Bank sufficient time in advance (i) of such general approach and (ii) in any case of any specific occurrence, in order to be informed of any restrictions that the Bank might impose on the use of Overdrafts for such purpose, and which might relate to amounts, type of investments, type of investors,... while failure by the Fund to do, may lead the Bank to refuse the execution and/or settlement of the pre-financed investments (being understood that an acceptance by the Bank to permit Overdrafts to pre-finance investments awaiting the receipt by the Fund of the payment of subsequent subscription amounts does only apply to the specific occurrence and may not be considered as a general acceptance by the Bank covering other occurrences).

The use of Overdrafts may generate risks for the Fund (such as leverage risk, investment non-compliance risk, credit risk in respect of the payment of subscription amounts not yet received,...) the Fund is expected to be aware of is expected to properly deal with. In case the execution and/or settlement of pre-financed investments and/or of any other transactions (including payment of redemption proceeds, fees, commissions, margin calls,...) would lead to excess Overdrafts, the Bank reserves the right to refuse such execution and/or settlement without prejudice to any other rights for the Bank to cancel or mitigate its counterparty risk vis-à-vis of the Fund.

In case the Fund has open positions in financial derivative instruments on its Accounts, any future risk on such positions in financial derivative instruments impact the remaining Overdrafts facility for the Fund and will be taken into consideration by the Bank when monitoring Overdrafts and assessing the remaining Overdrafts facility for the Fund.

## 11/ PROPER INSTRUCTIONS

The Bank will accept, comply and act without making further enquiry upon any instruction given by the Client or by a person (whether a natural person or a corporate person) whom the Bank may reasonably believe to be validly acting on behalf of the Client (such a person being referred to as an **"Authorized Person"**), and which the Bank may rely on, and treat as genuine, any instruction reasonably believed by the Bank to have been given by the Client or on its behalf (a **"Proper Instruction"**).

The Client and, as the case may be, the Authorized Person, shall ensure that a Proper Instruction (and more generally, any instruction or communication) has been received by the Bank, is legible, correct and complete, received reasonably in advance in accordance with the procedures agreed with the Bank if any.

The Bank

- (a) may but shall not be required to make any verification or evaluation on the necessity, usefulness, relevance, completeness, correctness or advisability of a Proper Instruction prior to its execution;
- (b) is entitled (but is not obliged) to refuse or suspend the processing of any suspicious, unclear, incomplete or ambiguous Proper Instruction;
- (c) shall not be obliged to execute a Proper Instruction which is or where the Bank reasonably believes or suspects to be contrary to applicable laws and regulations, including the laws and regulations governing the Markets ;
- (d) is, at any time, entitled (but is not obliged) to reasonably request any further documentation and information as a condition precedent to the execution of any Proper Instruction and to suspend this execution if it has not obtained the information or documents requested; and
- (e) may, at any time and without prejudice to the general nature of the foregoing, refuse to execute or suspend the execution of a Proper Instruction until the latter is confirmed by the Client.

In the circumstances referred to under section 9/ (b) and (c), the Bank shall inform the Client or the Authorized Person, as the case may be, as soon as reasonably possible so that the Client or the Authorized Person, as the case may be, can send a Proper Instruction that is not suspicious, unclear, incomplete or ambiguous or that is or reasonably believed to be compliance with to applicable laws and regulations, including the laws and regulations governing the Markets.

The Client may submit, and update if necessary via appropriate Notice, a list of Authorized Persons to the Bank, being understood that the Bank shall not be held responsible for any damage caused by the fact that their signatures or electronic message addresses are fraudulent, forged, altered or corrupted. Hence, the Bank may accept the signatures or electronic message addresses as being authentic without having to proceed with a more detailed investigation and declines all responsibility for damages that could result from the absence of any legitimisation or any undetected forgery. The authority of an Authorized Person to act and instruct on behalf of a Client may be limited to certain Accounts and/or Services.

However, the Bank shall not accept and shall not take into consideration, for a given Account and/or Service or a given set of Accounts and/or Services, any specific limitations or conditions regarding the authority of an Authorized Person to act and instruct in relation with such Account(s) or Service(s).

For illustration purposes : an Authorized Person qualifying as an entity might, because of internal rules and guidelines define specific limitations or conditions depending, for example on the individual staff, the type of a Trade or the counter-value of a Trade.

Any list of Authorized Persons shall continue in full force and effect until cancelled or superseded and the Bank is entitled to rely upon the continued authority of any Authorized Person until the Bank receives notice to the contrary from the Client or the Authorized Person, as the case may be.

In case the Client qualifies as a Fund and unless agreed upon otherwise between the Client and the Bank, payment instructions (including amendments and cancellations of initial payment instructions) in favour of investors of the Fund and payments in favour of service providers or competent authorities of the Fund, received by the Bank from the entity appointed by the Fund or on behalf of the Fund to perform transfer agency services and/or administrative agency services and/or domiciliation services to the Fund or on behalf of the Fund, shall be deemed representing and shall be considered as Proper Instructions.

## 12/ NOTICES SENT BY EMAIL

In case the Client or an Authorized Person send Notices by e-mail, the Bank shall have the right to accept such Notices sent by e-mail and the Client acknowledges and accepts that:

- (a) despite the fact that the use of e-mails implies high risks of falsification, divulgence to and interception by a third party, or corruption by a virus, the Bank shall have no obligation either to control the identity or the capacity of the person who sent or purports to have sent the e-mail or the genuineness of the Notice. The Client accepts that the Bank may take the Notice on its appearance, without any verification;
- (b) the fact that the Notice is sent by e-mail does not imply that it will be automatically processed by the Bank. On the contrary, the intervention of a Bank's officer is required to process and acknowledge the Instruction. The Client accepts that delays can be experienced due, among other things, to the e-mail being retained or blocked by antivirus firewalls;
- (c) the Bank may, at its own discretion, yet notifying the Client of the following, (i) refuse to acknowledge, process or execute a Notice sent by e-mail, (ii) request confirmation (either by e-mail or otherwise) of a Notice sent by e-mail, (iii) request additional information and/or (iv) execute partially or defer the execution of the Notice.

## 13/ DISPUTES

In case the Client or a Designated Person decides to dispute an information contained in a Bank Report and/or the underlying Trade of such information contained in a Bank Report, the Client or the Designated Person shall notify such dispute in writing to the Bank within two (2) Business Days following the receipt of the relevant Bank Report by the Client or by the Designated Person.

In the absence of any notification of dispute by the Client or by a Designated Person regarding the information contained in a Bank Report and/or the underlying Trade of such information contained in a Bank Report in writing to the Bank within two (2) Business Days following the receipt of the relevant Bank Report by the Client or by the Designated Person, the information contained in the Bank Report and the underlying Trade of such information contained in a Bank Report, shall be deemed correct, final and accepted by the Client and the Designated Person except in the event of manifest clerical error, intentional failure of fraud.

The Client and the Designated Persons understand and agree that disputes introduced prior to the applicable deadline but where the disputed information contained in a Bank Report and/or the disputed underlying Trade of such information contained in a Bank Report, involves a third party such as, without limitation, a Third party broker, a Third party broker's agents, a transfer agent or a global distributor shall be handled on a best efforts basis by the Bank towards such third party and that the Bank cannot guarantee the outcome of such disputes.



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