

## BaFin Three-point declaration – France

Clearstream offers access to multiple asset classes in multiple markets. As required pursuant to BaFin Circular 6/2010 under the German Investment Act, Clearstream has requested three-point declarations from all custodians and central securities depositories in the relevant markets.

Depository	BP2S	Received
Sub-depository	N/A	
CSD	Euroclear France	Received

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**Confidential**

For the attention of:

Clearstream Banking S.A.  
Ludo Hariga  
Network Management  
42, avenue JF Kennedy  
L-1855 Luxembourg

April 27, 2011

**Three-Points-Declaration („Drei-Punkte-Erklärung“)**

Dear Sirs,


With reference to the circular 06-2010 issued by the Bundesanstalt für  
Finanzdienstleistungsaufsicht (BaFin), we herewith represent that:

1. We have taken due note that the securities which we at present credit and which we shall in future credit to the securities safekeeping account(s) specified in any and each of the appendices to this declaration (the "Appendix") belong to your clients and are clearly designated in our records as belonging to your clients.
2. With respect to the securities credited in the account(s) specified in the Appendix (the "Securities") we may assert any security interest lien, right of retention or any similar right only for such claims as may arise from the purchase, administration and safe custody of the Securities. We shall inform you if any third party levies any attachment upon or takes any other measure of compulsory execution in respect of the Securities or of any other event which affects the Securities, always in accordance with our duties as custodian under the law of the relevant jurisdiction and the terms of the custody agreement dated December 7, 1995 executed between yourselves and ourselves (the "Custody Agreement") .
3. Without your consent, we are not entitled to entrust a third party with the effective safe custody of the Securities or to transfer them to a foreign country. For the avoidance of doubt,



it is hereby specified that the securities referred to above are deposited with a Central Securities Depository, as specified in the Custody Agreement.

Yours sincerely,

Name		Name
Title	<b>Jean-Marc Baudot</b> Head of Local Relationship Management Banks & Brokers - Euronext	Title
		

27.04.2011



**Nathalie Prunier**  
Head of Sales & Relationship Management  
Euronext Markets



ANNEX 1

Account under participant number 030 (BP2S)	
Account number in BP2S Books: 44428N	Account name in BP2S books: CLEARSTREAM BKING SA

NP Juy



EUROCLEAR FRANCE  
115 RUE RÉAUMUR  
75081 PARIS CEDEX 02  
FRANCE

**CLEARSTREAM BANKING SA**

To the attention of Mr. Ludo HARIGA  
Network Management  
42, Avenue JF Kennedy  
L-1855 LUXEMBOURG

Paris, 3 June 2011

Dear Mr Ludo HARIGA,

As per your request, please note that:

- 1) Euroclear France ("**EF**") does not hold title to the securities recorded in the accounts opened in its books in the name of the credit institutions you represent and that are clients of EF. Under French law, ownership rights are not materialised at the level of the central securities depository but at the level of its clients, i.e. the custodians (*Teneurs de Compte Conservateur*). Upon their request, EF enables the custodians to segregate their proprietary assets from the ones of their own customers in sub-accounts.
- 2) Since no ownership right is materialised at the level of the accounts maintained by EF, no interest lien, right of retention or similar rights is possible. Besides, attachment of the accounts maintained by EF is prohibited.
- 3) Securities issued in France are dematerialised and are solely represented by book-entry records in the accounts maintained in EF. EF maintains vaults for foreign securities, e.g. for some African securities. Such physical securities are recorded into accounts maintained by EF and the transfers of ownership rights on the securities are effected by book-entry records.

For the securities deposited with a foreign CSD with which EF has a link, EF ensures that a similar asset protection regime applies to the sub-deposited assets.

Should there be any discrepancy between this letter and the ESES contractual documentation, this confirmation shall constitute the legally valid and binding agreement between EF and the credit institutions having an account opened in the books of EF in connection with the ESES France system.

Sincerely yours,

  
Frédéric Germain  
Head of Asset Services ESES Euroclear



EUROCLEAR FRANCE  
115 RUE RÉAUMUR  
75081 PARIS CEDEX 02  
FRANCE

ESES Institution codes in Euroclear France related to CLEARSTREAM BANKING SA

ESES institution codes	ESES institution names
641	CLEARSTREAM BANKING LUXEMBOURG