

**MEMORANDUM OF UNDERSTANDING ON THE COOPERATION AND EXCHANGE OF
INFORMATION WITH REGARD TO THE RELATIONSHIP OF EUROCLEAR SA/NV WITH THE
CENTRAL SECURITIES DEPOSITORIES OF THE EUROCLEAR GROUP**

This Memorandum of Understanding is made BETWEEN

The National Bank of Belgium,

The Financial Services and Markets Authority (FSMA),

Finanssivalvonta / Finnish Financial Supervisory Authority (FIN-FSA),

Suomen Pankki / Bank of Finland (BoF),

Autorité des Marchés Financiers (AMF),

Banque de France (BdF),

Autoriteit Financiële Markten (AFM),

De Nederlandsche Bank (DNB),

Finansinspektionen,

Sveriges Riksbank,

And

Bank of England (BoE),

hereinafter referred to individually as “a Signatory Authority” or jointly as “the Signatory Authorities”.

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INTRODUCTION

This Memorandum of Understanding (hereafter “MoU”) is based on the following considerations:

1. Euroclear SA/NV (“ESA”) is the parent company of the central securities depositories (“CSDs”) of the Euroclear Group: Euroclear UK & Ireland, Euroclear France, Euroclear Nederland, Euroclear Bank, Euroclear Belgium, Euroclear Finland and Euroclear Sweden.

As the parent company, ESA has the responsibility to oversee its subsidiaries according to Belgian law. Therefore, ESA is the entity where group-wide strategic decisions are made and has thus a pivotal role. The systemic importance and pivotal role of ESA makes it crucial for the competent and relevant authorities of the CSDs of the Euroclear Group to have access to any relevant information.

ESA also delivers a number of services to the CSDs of the group that the CSDs deem as critical. Therefore, ESA is also acting in the capacity of a critical service provider to the CSDs of the group

Supporting services to the CSDs of the group include audit, financial and risk management, legal, human resources, product management, strategy and harmonisation. Based on the CSD Regulation (“CSDR”)¹, however, each CSD should have a chief risk officer, a chief compliance officer, a chief technology officer, as well as functions for risk management, technology, compliance, internal control and internal audit. ESA does not itself constitute an CSD or a securities settlement system operator.

2. ESA acts as service provider for the Euroclear Group CSDs, among others on critical IT services. According to Article 30 of the CSDR, CSDs may outsource services or activities to a third party provided that the CSD remains fully responsible for discharging all of its obligations under the CSDR, that the service provider cooperates with the relevant CSD’s competent authority, and that the outsourcing does not prevent the exercise of supervisory and oversight functions. The CSDR does not define any specific statute for entities providing outsourced services to CSDs. However, such specific statute exists under Belgian Law. According to Belgian Law, ESA is authorised as an institution providing support to CSDs.
3. The CSDR follows and implements the Principles for Financial Market Infrastructures (“PFMI”) issued by the Committee on Payments and Settlement Systems and the International Organisation of Securities Commissions (“CPSS-IOSCO”)². The purpose of the CSDR is to ensure the security and efficiency of the CSDs by means of specific organisational, conduct of business and prudential requirements for CSDs considering their systemic importance for the financial system. The CSDR does not only promote a level playing field by imposing common requirements throughout the European Union (“EU”), but it may also involve the authorities of several Member States for the authorisation and supervision of CSDs in the EU.
4. EU-based CSDs of the Euroclear Group are, in accordance with the CSDR, authorised and supervised by the competent authority/ies of their Home Member State. The CSDR stipulates the cooperation between Member States’ authorities. In discharging their duties under the CSDR, the concerned competent authority/ies should consult and cooperate with other relevant authorities (including authorities responsible for the oversight of each securities settlement

¹ Regulation (EU) N° 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 N°236/2012, as amended from time to time.

² BIS, Principles for financial market infrastructures (2012).

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system operated by the CSD) and also, where applicable, the competent authority of other group entities. Such cooperation implies the exchange of any relevant information between the authorities of the Euroclear Group's CSDs for the purpose of carrying out their duties under the CSDR. This MoU is due to complement the CSDR framework for the exchange of any relevant information.

5. The majority of Signatory Authorities to this MoU are EU-based parties, i.e. competent authorities or relevant authorities - within the meaning of the CSDR - of countries in which a CSD of the Euroclear Group is located. When appropriate and relevant, cooperation under this MoU may include competent authorities of third countries. The Authorities shall cooperate closely, including by exchanging any relevant information as described in Section IV.
6. Following the withdrawal of the United Kingdom (UK) from the EU, the UK has become a third country within the meaning of EU Law, and Euroclear UK & Ireland (EUI), the UK-based CSD of the Euroclear Group, has become a third country CSD in the EU. UK law³ thus regulates EUI.,

EU-based CSDs of the Euroclear Group are identified as being third country CSDs in the UK. EU-based CSDs of the Euroclear Group have notified the Bank of England to provide CSD services in the UK⁴. While in the 'transitional regime', they are able to continue to provide CSD services in the UK. HM Treasury has made an equivalence decision under UK law for each of the EEA jurisdictions in which those Euroclear Group CSDs are established⁵. Consequently, these CSDs must submit an application for formal recognition to the Bank of England within six months in order to continue to provide CSD services in the UK.

Cooperation among supervisory authorities is essential in order to promote the integrity, stability and efficiency of the entities of the Euroclear Group.

7. This MoU constitutes an appropriate instrument to govern the cooperation and the exchange of any relevant information regarding ESA which may directly or indirectly impact CSDs of the Euroclear Group, between authorities of countries where CSDs of the Euroclear Group are located, without prejudice to the respective national responsibilities of each authority.
8. This MoU shall replace the MoU on the co-operation framework for the oversight/supervision of Euroclear SA/NV (ESA) dated 1 December 2011 and signed between the Signatory Authorities of this new MoU.

³ In relation to EUI in its capacity as a CSD, applicable provisions (as amended) include the onshoring of the EU CSDR into UK law under the Central Securities Depositories (Amendment ((EU Exit) Regulation 2018/1320 (the UK CSDR).

⁴ Pursuant to the notification requirements under Part 5 of the UK CSDR.

⁵ https://www.legislation.gov.uk/ukxi/2019/541/pdfs/ukxi0d_20190541_en_010.pdf.

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I. LEGAL BASIS FOR THE INVOLVEMENT OF THE SIGNATORY AUTHORITIES

1.1. National Bank of Belgium (NBB)

Prudential supervision

- Central Securities Depositories ('CSD')

According to Article 36/26/1, §1 of the NBB Organic Law⁶, the NBB is the national competent authority responsible for the supervision (including authorisation) of Belgian Central Securities Depositories (like Euroclear Belgium and Euroclear Bank).

- Institution providing support to Central Securities Depositories

According to Article 36/26/1, §§4 and 5 of NBB Organic Law and the Royal Decree of 26 September 2005⁷, the NBB is in charge of the prudential supervision (including authorisation) of institutions providing support to Central Securities Depositories with the provision of services of important operational functions to ensure the performance of the CSD's services and activities. The legal statute of an institution providing support to CSDs covers ESA acting as the main service provider of services or activities outsourced by the CSDs of the Euroclear Group, in accordance with Article 30 of the CSDR.

Oversight

Based on Article 8 of the NBB Organic Law, the NBB is also responsible for the oversight of securities settlement systems to ensure that they operate properly and to make certain that they are efficient and sound following international standards such as the April 2012 CPMI-IOSCO Principles for Financial Market Infrastructures (PFMIs). The NBB oversees securities settlement systems operated by Belgian CSDs (as Euroclear Belgium and Euroclear Bank).

1.2. Financial Services and Markets Authority (FSMA)

- Central Securities Depositories ('CSD')

According to Article 23bis of the law of 2 August 2002, the FSMA supervises central securities depositories established in Belgium with respect to compliance with the rules referred to in Article 45, §1, 1°, and with respect to compliance with the rules guaranteeing the fair, equal and professional treatment of participants and their clients. As such, the FSMA supervises the compliance by central securities depositories established in Belgium of Articles 26(3), 29, 32 to 35, 38, 49 and 53 of CSDR. Furthermore, the FSMA is the competent market authority to supervise compliance with Articles 3(1) and (2) first paragraph, 5(2) and 6(1) and (2) of Title II of CSDR. Without prejudice to the powers of the NBB, the FSMA has also competence to ensure compliance with Articles 6 (3) and (4) and Article 7 of Title II of CSDR.

- Institution providing support to Central Securities Depositories

According to Article 23ter of the law of 2 August 2002, the FSMA also supervises the institutions that provide support to central securities depositories established in Belgium, with respect to its powers as referred to in Article 45, §1, 1°, and with respect to compliance with the rules that must guarantee the fair, equal and professional treatment of participants and their customers.

⁶ Law of 22 February 1998 establishing the organic statute of the National Bank of Belgium, as amended from time to time.

⁷ Royal Decree of 26 September 2005 on the legal status of settlement institutions and assimilated settlement institutions, as amended from time to time.

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1.3. Finanssivalvonta (FIN-FSA), Suomen Pankki (BoF)

According to the Act on the Book-entry System and Settlement Activities (348/2017) the Financial Supervisory Authority (the FIN-FSA) is the Competent Authority responsible for the supervision of Finnish Central Securities Depositories.

The BoF acts as part of the European System of Central Banks according to Section 1 of the Act on the Bank of Finland (214/1998). On the basis of Section 3 of the Act, the BoF has legal competencies regarding securities settlement systems. The BoF shall participate in maintaining the reliability and efficiency of the payment system and overall financial system and participate in their development.

1.4. Banque de France (BdF), Autorité des Marchés Financiers (AMF)

Pursuant to Article 11 of CSDR, France designated two competent authorities responsible for carrying out the duties under CSDR for the authorisation and supervision of CSDs established in its territory. In accordance with Article 17 of CSDR, AMF grants authorization for CSD and consult BDF. The supervision of the CSD is carried-out jointly by AMF and BDF.

Furthermore, the Article L. 141-4 of the Monetary and Financial Code states that, within the framework of the European System of Central Banks and without any prejudice to the competencies of the Autorité des Marchés Financiers and of the Autorité de Contrôle Prudentiel, the Banque de France shall ensure the security of securities clearing and settlement systems.

The main interests of Banque de France and AMF in this multilateral MoU are the following:

- to facilitate the exchange of information relevant to the French authorities for the purposes of carrying out their duties under CSDR and under national law, in particular with the Belgian Authorities as supervisory authorities of ESA, due to the crucial role endorsed by ESA as common and unique parent undertaking of Euroclear CSDs and its responsibility for strategic decision-making for Euroclear group;
- to facilitate the cooperation between signatory authorities and in order to comply with the CSDR provisions related to cooperation (as per Article 14 of CSDR) and when it comes to the review and evaluation process (Article 22-8 of CSDR);
- to ensure that following the outsourcing to ESA of technical services currently exercised by Euroclear France, in respect of the operation of its SSSs, the Euroclear Group will maintain, at all times an adequate level of technical, human and financial resources, in order to ensure the smooth functioning of the Euroclear France SSS.

1.5. Autoriteit Financiële Markten (AFM), De Nederlandsche Bank (DNB)

Pursuant to Article 2 paragraph 1, under n, of the Decree execution EU regulations financial markets (*Besluit uitvoering EU-verordeningen financiële markten*), the AFM is responsible for the supervision of Articles 3 – 7, 16 – 20, 23, 26 – 38, and 48 – 52 of CSDR. DNB is responsible for the supervision of Articles 39 – 47, 54 – 57, 59 and 60 of CSDR.

1.6. Finansinspektionen (SE), Sveriges Riksbank (SE)

According to chapter 1, article 5 of the *Central securities depositories and account keeping on financial instruments act*⁸ (1998 :1479), Finansinspektionen is the national competent authority under the CSDR.

Pursuant to Section 1, Article 2 of The Sveriges Riksbank Act (1988 :1385), the Riksbank is tasked to promote a safe and efficient payment system. As part of this statutory task, the Riksbank oversees

⁸ Sw: Lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument.

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CSDs and other financial market infrastructures, which also play an important role in the implementation of the Riksbank's monetary policy. The Riksbank thus oversees Euroclear Sweden as part of its statutory task of promoting a safe and efficient payment system and maintaining price stability.

1.7. Bank of England (BoE)

The BoE is responsible under UK law for supervising financial market infrastructures, including systemically important payment and securities settlement systems, and central securities depositories, and has monetary policy and financial stability functions as the central bank of the UK. UK law applies in relation to EUI in its capacity as a CSD, recognised payment system, operator of a relevant system for registration of dematerialised securities and as a system operator of a designated system, applicable provisions (as amended) include the Financial Services and Markets Act 2000 (FSMA), the UK CSDR, the Uncertificated Securities Regulations 2001, the Banking Act 2009 and the Financial Markets and Insolvency (Settlement Finality) Regulations 1999.

II. NATURE OF THE MEMORANDUM OF UNDERSTANDING

1. This MoU establishes a cooperation framework and sets the modalities for the exchange of information between the Signatory Authorities. It does not constitute a legally binding and/or legally enforceable agreement. In particular, it does not: (i) create any right or obligations for any of the Signatory Authorities or third parties; (ii) modify or supersede any laws, regulations or requirements in force or applying to the Signatory Authorities; and (iii) represent a waiver to the immunity or otherwise act as the basis for any claim in tort. Neither a Signatory Authority or a third party can bear or seek any liability regarding the performance of this MoU.
2. The Signatory Authorities recognise that the cooperation and the exchange of relevant information under this MoU is subject to the respective applicable legal framework of the Signatory Authorities and should not interfere with their statutory tasks.
3. The Signatory Authorities will maintain their responsibilities with regard to the entities of the Euroclear Group subject to their oversight and supervision as specified in Section I. Each Signatory Authority remains solely and fully responsible for the proper execution of its respective competencies, tasks and duties under the CSDR or its applicable national law.
4. The Signatory Authorities recognise that the interaction contemplated in this MoU must be compliant with the laws which establish the Signatory Authorities as competent or relevant authorities, and which govern their powers, capacities and responsibilities.
5. The MoU is without prejudice to and complements the specific requirements applicable to competent authorities of the CSDs of the Euroclear Group and arising from the CSDR or from similar applicable national legislation.

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III. PURPOSE AND GENERAL PRINCIPLES

1. The purpose of this MoU is to establish a cooperation between the Signatory Authorities, including the mutual exchange of any relevant information, as stipulated in Section IV. This is based on the common understanding that equivalent obligations of professional secrecy apply to any Signatory Authority who receives information exchanged under this MoU.
2. This MoU focuses on the cooperation and mutual exchange of relevant information regarding ESA which may directly or indirectly impact CSDs of the Euroclear Group, as stipulated in Section IV, between the Signatory Authorities, pursuant to the specific tasks conferred to each of the Signatory Authorities concerning the supervision or oversight of either the CSDs of the Euroclear Group or ESA, where applicable.
3. This MoU aims to facilitate the cooperation and the mutual exchange among the Signatory Authorities of relevant information, views, assessment outcomes and related follow-up measures from the Signatory Authorities on the scope of cooperation as defined in Section IV in order to allow them (i) to carry out their legal duties and responsibilities as referred to in Section I, including the assessment of common services provided by ESA to the CSDs of the Euroclear Group, and according to the Principles for Financial Market Infrastructures (PFMI), and (ii) to pursue common views on issues that directly or indirectly impact the CSDs of the Euroclear Group within the scope of their respective mandates, roles, responsibilities and powers, to the extent permitted under their respective laws and regulations.
4. The Signatory Authorities recognise the mutual need and benefit of the cooperation and exchange of relevant information with regard to ESA that is common and directly or indirectly impacts several or all Euroclear group CSDs. In that regard, the cooperation and the mutual exchange of relevant information under this MoU aims to avoid duplication of tasks and information requests to ESA.
5. The Signatory Authorities will follow-up on the implementation of the recommendations regarding Signatory Authorities' assessment of common services provided by ESA to the CSDs of the Euroclear Group, within the scope of cooperation as defined in Section IV.1.

IV. COOPERATION AND EXCHANGE OF INFORMATION

1. The Signatory Authorities intend to cooperate closely, including by exchanging any relevant information, on all matters of mutual interest concerning ESA which may directly or indirectly impact the CSDs of the Euroclear Group.
2. For the purpose of this MoU, relevant information means any information provided by a Signatory Authority that is necessary for the exercise of another Signatory Authority's supervisory tasks or responsibilities as stipulated in Section I, and pertaining to the scope as provided in paragraph 3.
3. The scope of the relevant information to be shared includes, but is not limited to the following topics:
 - Common services, as stipulated in the Shared Services Agreement or any other agreement, provided by ESA for supporting the activities of the CSDs
 - Operational reliability, business continuity plans and allocation of human and IT/cyber resources for the operation of the CSDs and their SSSs

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- Material outsourcing by ESA to third parties
 - Organisation of the risk and audit function at ESA level
 - Group-wide risk assessments performed by ESA Risk Management and Internal Audit
 - Recovery plan
 - Euroclear Group strategy
 - Changes in appointments of the key functions or composition of the ESA Board and MC
 - Significant changes in governance arrangements of the Euroclear group
 - Significant changes in the structure and shareholding of the Euroclear group
4. Each Signatory Authority intends to provide other Signatory Authorities, on its own initiative and/or upon request, without undue delay and in any case before changes or evolutions contemplated are implemented by ESA, insofar feasible and to the extent permitted by their applicable laws and regulations, with any relevant information.

V. PRACTICAL ARRANGEMENTS

For the implementation of the MoU, an ESA Technical Forum (hereafter, ESA TF) and an ESA High Level Forum (hereafter ESA HLF) will be set up. All signatory authorities are entitled to representation on both committees, which are chaired by the NBB as prudential supervisor of ESA. As a rule, all meetings of ESA TF and ESA HLF will include a regulator-only session, as well as a session with ESA representatives, at the appropriate level.

ESA TF

The ESA TF is composed of representatives of all the Signatory Authorities. In line with the purposes and principles defined in this MoU (section III), the ESA TF will be arranged in accordance with the following:

- Planning

The ESA TF will meet, as a rule, four times a year. This frequency can be adapted when considered necessary by all Signatory Authorities.

The ESA TF will interact with ESA representatives from the three lines of defence.

- Agenda

Each Signatory Authority should share its supervisory/oversight plans and outcomes, as well as relevant reporting requirements, related to items with regard to ESA that, directly or indirectly, impact the CSDs of the Euroclear Group, via a common template.

As a principle, the agenda of forthcoming ESA TF meetings will be defined in agreement among its members, both for topics brought for presentation by ESA or by Signatory Authorities. The duration of ESA TF meetings will be set in accordance with the topics identified for discussion. The Secretariat will prepare an initial draft version of the agenda.

- Outcome

Based on assessments' outcomes and follow-up measures from Signatory Authorities, and based on the interaction with ESA representatives, ESA TF will aim to agree on conclusions drawn from the

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items discussed during its meetings to allow aligned messages from Signatory Authorities to the respective Euroclear Group CSDs.

The NBB, in its role of prudential supervisor of ESA and of the ESA TF's Secretariat, will communicate the conclusions agreed upon to ESA.

The ESA TF will report to the HLF, as appropriate, in writing. The TF will provide and agree upon the preparation of briefing documents for the HLF.

The ESA TF will review each year the operation of this MoU and the crisis communication framework in accordance with section VIII.8.1. In case changes are deemed necessary to improve their operation, the ESA TF will report to the ESA HLF to take a decision.

ESA HLF

The ESA HLF is the senior level steering body for this MoU and is composed of senior representatives of the Signatory Authorities. In line with the purposes and principles defined in this MoU (section III), the ESA HLF will be arranged in accordance with the following:

- Planning

The ESA HLF will meet, as a rule, two times a year. This frequency can be adapted when considered necessary by all Signatory Authorities.

- Agenda

The ESA TF will (i) report on the topics discussed and conclusions drawn from the ESA TF meetings, and (ii) provide an overview of Signatory Authorities' supervisory/oversight plans, and outcomes and follow-up measures.

The ESA HLF will interact with ESA Senior Management.

Specific agenda items can be tabled by the ESA TF should a common message have to be conveyed from the ESA HLF to ESA Senior Management.

As indicated in Section VIII.5, and notwithstanding Section III.3 (ii), in case of absence of common views on issues that directly or indirectly impact the CSDs of the Euroclear Group, each Signatory Authority will have the right to submit the issue to the ESA HLF.

- Outcome

The ESA HLF can steer the ESA TF with regard to the items covered at the level of the ESA TF.

Whenever deemed necessary, and in case of a common view among its members, the ESA HLF will provide a message to ESA Senior Management at the occasion of the semi-annual meetings.

Should a Signatory Authority submit an issue that directly or indirectly impacts the CSDs of the Group for which an absence of common views remains, the ESA HLF will seek to reach a consensus acceptable to all parties and consistent with each Signatory Authority discharging its respective responsibilities.

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If deemed necessary, the ESA HLF will decide to review this MoU and the crisis communication framework that has not been concluded on at the time of the MoU's signature, as stipulated in section VI.

Secretariat

The NBB, as prudential supervisor of ESA, will adopt the role of Secretariat for both the ESA TF and HLF.

The supporting documents for the ESA TF and ESA HLF will be circulated at least one week in advance. This includes documentation provided by ESA as well as by the NBB as Secretariat, based upon the input from Signatory Authorities where applicable.

For the exchange of confidential information, the Signatory Authorities are committed to use Sharepoint, the secure channel provided by the NBB in its role of Secretariat.

The ESA TF and HLF may gather online insofar the communications are encrypted/secured.

VI. COOPERATION IN CRISIS SITUATIONS

The Signatory Authorities agree to establish a commonly agreed crisis communication procedure to enable a coordinated approach in situations of crisis or potential crisis with cross-border or potential cross-border impact.

The crisis communication procedures have not been concluded on at the time of the MoU's signature. They should be documented by the Signatory Authorities in a separate commonly agreed crisis management guide and reviewed on a yearly basis.

VII. CONFIDENTIALITY

7.1. Confidential information

All non-public information shared between the Signatory Authorities pursuant to this MoU (including when shared by ESA) shall be treated as confidential (hereinafter "the confidential information") and shall be subject to the respective provisions of confidentiality and professional secrecy of the Signatory Authorities, as they are applicable to them.

In accordance with Article 13 of CSDR, any Signatory Authority receiving confidential information shall use it only in the course of its duties.

7.1.1. NBB

In accordance with Article 35 of the NBB Organic Law, except when called upon to give evidence in court in a criminal case, the NBB and its members and former members of its organs and its staff shall be subject to professional secrecy and may not divulge to any person or authority whatsoever confidential information of which they have had knowledge on account of their duties. This shall not preclude the communication of confidential information to third parties in cases laid down by or by virtue of Belgian law.

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7.1.2. Financial Services and Markets Authority (FSMA)

In accordance with Article 74 of the law of 2 August 2002, the FSMA is bound by professional secrecy and may not disclose to any person or authority any confidential information that has come to their knowledge in the performance of their duties. Without prejudice to this professional secrecy and without prejudice to the application of more restrictive provisions of European Union law that are directly applicable, the FSMA may communicate confidential information in the following cases:

- If the communication of such information is prescribed or authorized by or pursuant to the law of 2 August 2002 and the laws that govern the mission of the FSMA;
- During a testimony in court in criminal matters;
- For reporting criminal offences to the judicial authorities, on the understanding that Article 29 of the Code of Criminal Procedure shall not apply to the persons referred to in the first paragraph;
- In the context of administrative or judicial appeal proceedings against the actions or decisions of the FSMA and in any other legal proceedings to which the FSMA is a party;
 - In summary or collective form so that individual natural or legal persons cannot be identified.

By way of derogation from Article 74, Article 75 lists all entities to which the FSMA, within the limits of the law of the European Union, may communicate confidential information. For the relevance of this MoU, these include, e.g.:

- the European Central Bank and other central banks and institutions with a similar mission to monetary authorities and public authorities responsible for supervising the payment and settlement systems (Art. 75, 1°);
- Competent authorities of other Member States of the European Economic Area exercising one or more powers comparable to those referred to in Article 45 (art. 75, 3°);
- Competent authorities of third States exercising powers comparable to those referred to in Article 45 and with which the FSMA has concluded a cooperation agreement for the exchange of information (Art. 75, 4°);
- Central counterparties or central securities depositories authorized to provide clearing or settlement services for transactions in financial instruments carried out on a Belgian organized market, if the FSMA considers that the communication of the information in question is necessary to safeguard the regular functioning of those institutions against failures, even potential ones, on the part of the market participants on the market in question (Art. 75, 7°);
- To ESMA, EIOPA, and EBA and to the European Systemic Risk Board.

7.1.3. Finanssivalvonta (FIN-FSA), Suomen Pankki (BoF)

According to Section 23 of the Act on the Openness of Government Activities (621/1999), a person in the service of an authority shall not disclose confidential information obtained in the service of the authority. The provision on confidentiality shall apply also after the service or the performance of the task on behalf of the authority has ceased. This shall not preclude the communication of confidential information to third parties in cases laid down by Chapter 7 of the Act on the Openness of Government Activities or by virtue of a specific provision in an Act, such as in the act on the Financial Supervisory Authority (878/2008) or the Act on the Bank of Finland (214/1998).

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7.1.4. Autorité des Marchés Financiers (AMF), Banque de France (BdF)

In accordance with Article L. 142-9 and Article L. 621-4 II of the French Monetary and Financial Code, staff members respectively of the BdF and the AMF are bound by professional secrecy and may not disclose to any person any confidential information that has come to their knowledge in the performance of their duties. As regards to the AMF, this professional secrecy rule is not opposable to the judiciary authority acting in the context of criminal proceedings or insolvency proceedings (*procédure de redressement judiciaire* or *procédure de liquidation judiciaire*).

Further, law no. 68-678 of 26 July 1968 relating to the communication of documents and information of an economic, commercial, industrial, financial or technical nature to natural persons or legal entities (the Blocking Law Statute) prevents any French person, person usually resident in France or working for an entity located in France to communicate to foreign public entities any information or document whose communication is likely to affect the essential economic interests, safety or sovereignty of France, or public order.

By derogation to those principles, Article L. 632-4 of the French Monetary and Financial Code provides that BdF and AMF may provide confidential information to National authorities from EU or EEA Member States in charge of the supervision of securities settlement systems only in the course of their duties.

Article L. 632-7 of the same code provides that AMF may establish cooperation arrangements with equivalent authorities from countries outside the EU or the EEA and BDF may establish cooperation arrangements with supervisory authorities in charge of the supervision of payment systems and securities settlement systems from countries outside the EU or the EEA. Such cooperation arrangements shall specify the mechanism governing the exchange of information with these authorities, and provide for guarantees of confidentiality concerning the information shared.

Article L. 632-1-A of the same code provides that any confidential information received by BdF or AMF may not be disclosed unless the providing authority has given its prior written consent and, where appropriate, for the sole purposes of such consent.

7.1.5. Autoriteit Financiële Markten (AFM), De Nederlandsche Bank (DNB)

Pursuant to Article 1:89 of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*) (DAFS), all confidential data and information that AFM and DNB receive through the exercise of their supervision must be kept secret. Confidential data and information includes sensitive company information and information that constitutes a disproportionate intrusion on one's privacy. Information that is already public under no circumstances constitutes confidential information subject to the duty of confidentiality of Dutch authorities.

By way of derogation from Article 1:89, Article 1:65, 1:90, 1:91, 1:92 and 1:93 DAFS list all persons or bodies to which Dutch authorities may communicate confidential information. Those persons or bodies include, among others, supervisory authorities of other Member States and third countries, to the extent that the exchange of information is necessary to enable those authorities to fulfil their supervisory role.

7.1.6. Finansinspektionen (SE), Sveriges Riksbank (SE)

As national administration authorities, Finansinspektionen and Riksbanken are regulated by the Freedom of the Press Act, which contains provisions on the public's right to access official documents (which is a manifestation of the principle of public access to information held by authorities). However,

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the right to access official documents under the Freedom of the Press Act is restricted by extensive provisions on secrecy. These provisions are found in the Public Access to Information and Secrecy Act. Secrecy also entails restrictions of the right to communicate and publish information under the Freedom of the Press Act and the Fundamental Law on Freedom of Expression. The Public Access to Information and Secrecy Act also contains provisions on the obligation for public authorities to register official documents and on appeals against public authorities' decisions not to disclose an official document.

7.1.7. Bank of England (BoE)

The Bank of England is subject to a statutory duty of confidentiality under s.348 of the Financial Services and Markets Act 2000 and associated Financial Services and Markets Act 2000 (Disclosure of Confidential Information) Regulations. This means that it is a criminal offence to disclose information received by the Bank of England for the purposes of, or in the discharge of, any of its functions as supervisor of EUI under the UK CSDR in breach of the provisions in this legislation.

7.2. Information sharing

1. The Signatory Authorities acknowledge that any confidential information shared on the basis of this MoU is intended to be used exclusively for the purpose of carrying out the legal duties and responsibilities of the Signatory Authorities and more particularly to discharge their duties, supervisory responsibilities or statutory tasks under their applicable frameworks.
2. The Signatory Authorities will ensure that all persons dealing with, or having access to confidential information provided by another Signatory Authority (including members of the Authority, employees, and any external providers having access to confidential information) are bound by the obligations of professional secrecy in compliance with their applicable legal frameworks, including after the termination of their duties.
3. Except as provided in paragraph 4, Signatory Authorities shall endeavour to maintain the confidentiality of all information and shall not disclose information received under this MoU to third parties before obtaining the prior consent, from the Signatory Authority that provided the information. Before disclosing the confidential information to such a third party, the receiving Signatory Authority will obtain a commitment from that party that information will be kept confidential and not further disclosed to any other party.
4. If a receiving Signatory Authority is required by law or a legally enforceable request to disclose confidential information provided under this MoU to a third party, it will, to the extent permitted by law, inform the Signatory Authority that provided the information about such possible onward sharing. If the Signatory Authority that provided the information does object to such disclosure, then, the receiving Signatory Authority will take, all reasonable steps, to the extent permitted by the laws and regulations applicable to it, to assert legal exemptions or privileges from disclosure and by advising the third party requiring such information of the possible negative consequences that such disclosure might have on the future exchange of confidential information between the Signatory Authorities.
5. The Signatory Authorities will ensure the confidentiality of exchange of information and any matter arising under this MoU, as well as the protection of personal data contained in such exchange of information. The Signatory Authorities process any personal data contained in the information in accordance with the data protection legislation applying to the Signatory Authorities and act as independent controllers when processing the personal data. As such each

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Signatory Authority is solely responsible for implementing appropriate technical and organisational measures to ensure an adequate level of security of the exchanged personal data; as far as necessary, providing the data subjects with all legally required information about the processing of their personal data – including the transfer of their personal data to the other Signatory Authorities – and their rights; and handling requests from data subjects exercising their rights.

6. No privileges or confidentiality associated with information provided by a Signatory Authority are intended to be waived as a result of sharing such information pursuant to this MoU.

VIII. GENERAL PROVISIONS

8.1. Amendments

This MoU may be amended by the mutual consent of all the Parties.

The Signatory Authorities shall, in the light of their experience gained, review this MoU and the crisis communication framework as referred to in Section VI on a yearly basis. The Signatory Authorities will consult when necessary with a view to improving its operation and resolving any issues arising.

8.2. Entry into force and termination

This MoU will come into force as of the date of the last signature by the Signatory Authorities. It supersedes the Memorandum of understanding on the co-operation framework for the oversight/supervision of Euroclear SA/NV (ESA) dated 1 December 2011.

This MoU shall remain into force until terminated in writing by the Signatory Authorities, giving 30 days advance written notice to each of the other Signatory Authorities. Any individual Signatory Authority has the right to terminate its membership following the same procedure. Termination by any one of the Signatory Authorities shall not affect its continued operation with respect to the other Signatory Authorities.

All information provided under this MoU shall remain subject to the confidentiality provisions set out in Section VII after termination of the MoU, whether in respect of all or any of the Signatory Authorities.

8.3. Disclosure

This MoU can be publicly disclosed at the initiative of the Signatory Authority or when such disclosure is required by applicable local law.

Whenever this MoU is not disclosed in its entirety, the related text shall be submitted to the approval of all Signatory Authorities before disclosure.

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8.4. Additional Parties

The Signatory Authorities may unanimously agree that other authorities can become party to this MoU.

8.5. Dispute settlement

Notwithstanding Section III.3 (ii), in case of absence of common views on issues that directly or indirectly impact the CSDs of the Euroclear Group, each Signatory Authority will have the right to submit the issue to the ESA HLF, which will seek to reach a consensus acceptable to all Signatory Authorities and consistent with each Signatory Authority discharging its respective responsibilities.

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SIGNATORY AUTHORITIES

1. Nationale Bank van België (NBB) / Banque Nationale de Belgique (BNB)

Name / function : _____

Signature : _____

Date and place : _____

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2. Financial Services and Markets Authority (FSMA)

Name / function : _____

Signature : _____

Date and place : _____

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3. Finanssivalvonta / Finansinspektionen (FIN-FSA)

Name / function : _____

Signature : _____

Date and place : _____

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4. Suomen Pankki / Bank of Finland (BoF)

Name / function : _____

Signature : _____

Date and place : _____

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5. Autorité des Marchés Financiers (AMF)

Name / function : _____

Signature : _____

Date and place : _____

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6. Banque de France (BdF)

Name / function : _____

Signature : _____

Date and place : _____

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7. Autoriteit Financiële Markten (AFM)

Name / function : _____

Signature : _____

Date and place : _____

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8. De Nederlandsche Bank (DNB)

Name / function : _____

Signature : _____

Date and place : _____

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9. Finansinspektionen (FI)

Name / function : _____

Signature : _____

Date and place : _____

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10. Sveriges Riksbank (Riksbank)

Name / function : _____

Signature : _____

Date and place : _____

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11. Bank of England (BoE)

Name / function : _____

Signature : _____

Date and place : _____

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