

Terms and Conditions for a T2S-Dedicated Cash Account (DCA) in Danish Kroner at Danmarks Nationalbank

Terms and Conditions for a T2S-Dedicated Cash Account (DCA) in Danish Kroner at Danmarks Nationalbank in the form of a Dedicated Cash Account (DCA) in TARGET2-Securities (the Settlement Account) apply in connection with any settlement of payments in Danish kroner in TARGET2-Securities (Settlement of Payments) on the terms set out in T2S Technical and Functional Documents.

TARGET2-Securities (T2S) is the trans-European platform (the T2S platform) for securities settlement, which is based on a shared technical infrastructure to which central securities depositories outsource their settlement. Custody accounts and business transactions for participants in T2S settlement in Danish kroner are still managed by the relevant CSDs, and the Settlement of Payments is regulated by Danmarks Nationalbank's terms and conditions for accounts.

The services provided by T2S for participants in T2S settlement are described in T2S Technical and Functional Documents available at the website of the European Central Bank (www.ecb.europa.eu). Unless otherwise prescribed by Danmarks Nationalbank's terms and conditions for accounts, these rules also apply to participants in the Settlement of Payments.

1. Definitions

In addition to the definitions set out in "General Terms and Conditions for Monetary Policy Instruments and Settlement of Payments in Danish Kroner at Danmarks Nationalbank", the following definitions apply to these Terms and Conditions:

"Administrator user" is a person authorised by the authorised signatories of an account holder who is a Directly Connected Party (DCP) to perform transactions on behalf of the account holder and appoint other users.

"User" is a person authorised by an administrator user who is a Directly Connected Party (DCP) to perform transactions on behalf of the account holder and appoint other users.

"Collateral providing custody account" is a custody account designated by an account holder at a CSD as the collateral providing custody account from which securities can be transferred to the pledged receiving custody account in connection with the raising of T2S Auto-collateralisation loans. The collateral providing custody account can be registered at VP Securities A/S or at another CSD participating in T2S that has established a link to VP Securities A/S.

"Currency Participation Agreement (CPA)" is the agreement entered into between the Eurosystem and Danmarks Nationalbank on Danmarks Nationalbank's participation in T2S with Danish kroner.