



THE EUROPEAN CENTRAL BANK

_____ **Oliver Wyman GmbH** _____

FRAMEWORK AGREEMENT

FOR

**Lot 2 - Financial Advisory Services
concerning Balance Sheet Assessments
relating to the Single Supervisory Mechanism (SSM)**



FRAMEWORK AGREEMENT FOR THE PROVISION OF SERVICES

between

The European Central Bank (the 'ECB')

Kaiserstraße 29

60311 Frankfurt am Main

Germany

And

Oliver Wyman GmbH (the 'Contractor')

Germany, HRB40702

Friedrich-Ebert-Anlage 49

60308 Frankfurt am Main

Germany

(the 'Parties')

WHEREAS

- the Contractor has offered to provide Financial Advisory Services to the ECB concerning balance sheet assessments relating to the Single Supervisory Mechanism (Lot 2);
- the ECB has accepted this offer.

THE PARTIES HAVE AGREED AS FOLLOWS:

1. Scope of Services

1.1 Under this framework agreement (the ‘Contract’) the Contractor shall provide the following services (the ‘Services’) to the ECB:

- (a) [REDACTED]
- (b) [REDACTED]
- (c) [REDACTED]
- (d) [REDACTED]

The scope of Services is specified further in **Annex 1** to this Contract.

1.2 Signing this Contract shall not impose any obligation on the ECB to order Services. The provision of Services is subject to the issue of an order (the ‘Order’) specifying the scope of Services to be provided, the time limits and the remuneration. The ECB may issue Orders in accordance with the procedure laid down in Article 2.

1.3 The ECB may on its own account order Services on behalf of National Central Banks and National Supervisory Authorities of the euro area.

1.4 The ECB may, within reasonable limits, specify the scope of Services and the way the Services are performed by means of instructions. The Contractor shall comply with such instructions.

1.5 The ECB may request alterations to the Services and/or request additional services and the Contractor shall adapt its performance accordingly. The Contractor may refuse to perform alterations or additional services if the performance is technically impossible or unreasonable or if no appropriate resources are available. If the request entails changes to the Contract the Contractor shall inform the ECB without undue delay and shall not implement any alterations or additional services before the ECB has confirmed its acceptance in writing.

1.6 The Contractor’s contact point within the ECB shall be the Directorate General Financial Stability. Both the ECB and the Contractor shall appoint a contract manager for this Contract.

2. Issue of Orders

2.1 If the ECB requires Services, it shall issue an Order specifying the scope of Services to be provided, the time limits and the prices. The Contractor shall confirm its acceptance by countersigning and returning the Order.

- 2.2 Upon signature by both parties, the Contractor shall perform the Services specified in the Order in accordance with the provisions of this Contract and the Order.
- 2.3 The Contractor acknowledges that the Contract does not confer on the Contractor any exclusive right to provide the Services. The ECB reserves the right to engage other contractors if deemed appropriate.

3. Place of performance; house rules; security clearance

- 3.1 The Services shall be delivered on the ECB's premises, at the Contractor's registered office or at any other location within the euro area defined by the ECB.
- 3.2 If Services are performed on the ECB's premises the Contractor shall comply with, and shall ensure that its staff and subcontractors comply with, the ECB's house rules in the version in force at the time of performance (published at <http://www.ecb.europa.eu> under the link 'For suppliers'). The current version of the ECB's house rules is attached as **Annex 2**. If Services are performed on the premises of National Central Banks or National Supervisory Authorities, the Contractor shall comply with the relevant house rules and security provisions in force and communicated to the Contractor in advance.

Should any future changes to the ECB's house rules affect the performance of the Services from the Contractor's reasonable point of view, the Contractor shall inform the ECB without delay. The Parties to this Contract shall then discuss and, if necessary, agree on any amendments to this Contract.

- 3.3 The assignment of staff and subcontractors on the ECB's premises shall be subject to prior security clearance by the ECB. The security clearance procedure is laid down in the ECB's house rules (**Annex 2**). If Services are performed on the premises of National Central Banks or National Supervisory Authorities, the Contractor shall comply with the applicable provisions for security clearance communicated in advance. The Contractor is responsible for the timely submission of the documentation required for the security clearance and shall bear the consequences resulting from a delayed submission.
- 3.4 The Contractor shall ensure that when its staff and subcontractors leave the ECB's premises they return all items received from the ECB including security badges, keys, books and any IT equipment. If such items are not returned within the reasonable time limit set by the ECB for reasons for which the Contractor is responsible, the ECB may claim from the Contractor a penalty up to an amount of EUR 500 for each unreturned item. The ECB shall fix the amount using equitable discretion taking into account in particular the value of the item. This penalty does not prevent the ECB from claiming further damages.

4. The Contractor's staff; subcontracting

- 4.1 The Contractor shall deploy the Contractor's members of staff to perform the Services as proposed in Contractor's offer. The Contractor shall not replace this staff unless it becomes necessary for reasons beyond the Contractor's control (for example sickness or termination of the employment contract). In such case the Contractor shall propose a replacement with the same level of experience and qualifications within 10 calendar days from the moment the Contractor becomes aware of the staff member's unavailability. The assignment of the replacement is subject to the ECB's prior approval which shall not be unreasonably withheld.
- 4.2 If a member of staff does not have the required qualifications or experience, does not obtain security clearance or breaches repeatedly or substantially the ECB's house rules, as well as for other serious reasons, the ECB may request the Contractor to replace the member of staff, free of additional charge, within 10 calendar days of receiving written notice from the ECB. The assignment of the replacement shall be subject to the ECB's prior approval which shall not be unreasonably withheld.
- 4.3 The Contractor shall act as an independent contractor in the performance of the Contract and shall be free to determine the way the Services are performed within the limits set out in this Contract. The ECB and the Contractor agree that this Contract does not establish an employment relationship between the ECB and the Contractor, or any of its staff or subcontractors. Accordingly, the Contractor and its subcontractors shall be responsible for the payment of all taxes and social security contributions arising out of their activities under this Contract. It is the Contractor's exclusive responsibility to ensure that its staff and subcontractors have fulfilled all obligations required by legislation concerning aliens in all places of performance, including the obligation to hold a valid residence and work permit for the term of the Contract.
- 4.4 Unless otherwise agreed, the Contractor shall use its own staff to perform the Services. Subcontracting to a third party shall require the ECB's prior written consent. The ECB may withhold consent if it has a specific interest in personal performance by the Contractor or if the subcontractor does not meet the ECB's requirements, as well as for other justified reasons. The Contractor's own responsibility for performing the Services in accordance with this Contract shall remain unaffected.

5. Remuneration

- 5.1 Unless otherwise agreed in the Contractor's proposal or elsewhere, all Services to be performed under this Framework agreement during the first 12 months following the signature of the contract shall be remunerated by a lump sum of EUR [REDACTED]
- 5.2 Any further Services to be performed under this Framework agreement after the first 12 months following the signature of the contract shall be remunerated by expenditure of time on the basis of a daily rate of EUR [REDACTED] for a Senior consultant and EUR [REDACTED] for a Junior consultant, unless the Parties agree on a lump sum or a cap in accordance with Articles 5.6 and 5.7. The daily rate is a flat rate and shall cover up to 10 working hours a day. Parts of days shall be invoiced pro rata. Daily rates for Assistants shall be waived by Contractor.
- 5.3 The agreed lump sum and daily rates shall cover all costs and expenses relating to the provision of the Services, including expenses for travel and accommodation. Travel time shall not be remunerated.
- 5.4 The ECB shall reimburse the following expenses for travel caused by business travel (together or without the ECB staff members), which has been explicitly requested by the ECB per trip and per Contractor's staff member upon submission of the original invoice:
- (a) economy class return flight ticket or second class train ticket from the airport/train station closest to the Contractor's registered seat/the ECB to the location;
 - (b) transportation from the Contractor's registered seat/the ECB to the airport/railway station;
 - (c) transportation from airport/ railway station to the hotel/location;
 - (d) transportation from the hotel/location to airport/ railway station; and
 - (e) transportation from the airport/railway station to the Contractor's registered seat/the ECB.
- The ECB shall not reimburse daily transportation costs between the hotel and the work location. Also travel time shall not be remunerated by the ECB.
- 5.5 The ECB shall reimburse reasonable expenses for subsistence, including transport and accommodation (Article 5.4 items (b), (c), (d) and (e)) caused by business travel (together or without the ECB staff members), which has been explicitly requested by the ECB, up to the maximum amount of EUR [REDACTED] per trip and per Contractor's staff member upon submission of the original invoice.
- 5.6 If requested by the ECB, the Contractor shall offer fixed prices for specific Orders or for parts of specific Orders. The fixed prices shall be calculated on the basis of the agreed daily rates. The agreed fixed prices shall cover all costs and expenses relating to the performance of the Orders.

- 5.7 If requested by the ECB, the Contractor shall offer a price ceiling for specific Orders or for parts of specific Orders. The price ceiling shall be calculated on the basis of the agreed daily rate and the estimated maximum expenditure of time. If the performance of the Order requires more time than estimated, the Contractor shall inform the ECB without undue delay as soon as they become aware of this and shall await the ECB's confirmation before continuing to provide the Services. Additional time that the ECB has not approved in writing shall not be remunerated.
- 5.8 All rates are net without value added tax (VAT). If the Contractor is subject to VAT and established in Germany or Portugal, the ECB shall pay VAT in addition at the rate applicable on the day when the invoice is submitted to the ECB provided that the invoice clearly shows the applicable VAT rate and the VAT amount to be paid. If the Contractor is established in another EU Member State, the Services are exempt from VAT in accordance with Articles 3 and 22 of the Protocol on the Privileges and Immunities of the European Union and Article 151(1)(a)(aa) of Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax (OJ L 347, 11.12.2006, p. 1)¹. The Contractor shall accordingly complete the necessary formalities with the competent authorities to ensure that the Services are exempt from VAT. On request, the ECB shall provide the Contractor with a VAT exemption certificate.
- The reimbursement or payment of travel expenses and accommodation costs shall cover net expenses excluding any value added tax paid by the Contractor to a service provider. Notwithstanding the foregoing, in case the Contractor's travel expenses include any non-deductible value added tax paid by the Contractor, the ECB shall reimburse the gross expenses on condition that the Contractor submits to the ECB invoices issued by the service provider to the ECB clearly showing the applicable VAT rate and the VAT amount to be paid.
- 5.9 The agreed rates shall remain stable for the first year following signature of the Contract. Thereafter, the Contractor may claim a reasonable adjustment of the rates. The Parties shall negotiate such adjustment in good faith taking into account the increase of costs and the development of the harmonised index of consumer prices (all items) calculated by Eurostat. If the Parties reach agreement, the new rates shall come into effect the month after an agreement has been reached. The new rates shall remain stable for the remaining duration of the Contract.
- 5.10 Unless specified otherwise in the Order, the Contractor shall submit invoices to the ECB following completion of the Order. Invoices shall indicate at least a reference to the Contract and the respective Order, the purchase order number, if any, the Contractor's tax reference number, if any, a summary of the Services performed, the number of days and hours rendered,

¹ If the Contractor is established outside the EU or if the Contractor raises question with regard to the VAT exemption please contact Accounting.

the daily and/or hourly rates as applicable, the total amount to be paid, the VAT rate and amount, where applicable, and the IBAN and BIC codes for the Contractor's bank account. The actual service hours shall be proven by a detailed record. Invoices shall be sent to:

European Central Bank
Accounting
Kaiserstraße 29
60311 Frankfurt am Main
Germany.

- 5.11 The ECB shall settle any invoiced amount (i) within 14 calendar days following receipt of a proper invoice with a 2% discount; or (ii) without discount within 30 calendar days following receipt of a proper invoice. All payments shall be in euro. The ECB may withhold payment if and to the extent the invoice is incorrect or does not meet the invoicing requirements set out in Article 5.8.

6. Intellectual property rights

- 6.1 The Contractor shall grant to the ECB irrevocably the exclusive right to use all documents, data and other work results that the Contractor produces in performing the Services on its own or together with third parties (together the 'Work results') from the moment the Work results are protected by intellectual property law. The ECB's right of use shall not be subject to any restrictions in terms of time, place or application and shall cover all forms of use known at the time of entering into the Contract. This shall include, without being limited to, the rights to copy, distribute, process, modify, further develop and/or dispose of the Work results or create derivative works based on the Work results and use them to the same extent as the original results. The ECB may transfer the right of use or grant rights thereon (sublicenses) to third parties. The right to be designated as author and other mandatory moral rights, if any, shall remain unaffected.
- 6.2 Without prejudice to Article 6.1, the Contractor shall remain the owner of all rights relating to deliverables, documents, tools, methodologies, processes, ideas and know-how that they developed/owned prior to the Contract or develop/acquire independently of the Services ('Pre-existing deliverables'). If such Pre-existing deliverables are made available to the ECB under the Contract, the Contractor shall grant to the ECB the non-exclusive right to use, copy and distribute such Pre-existing deliverables internally and within the European System of Central Banks.

- 6.3 The Contractor shall transfer ownership to the ECB of all physical items containing, embodying or representing the Work results or Pre-existing deliverables.
- 6.4 The charge for granting the rights of use set out in Article 6.1 and 6.2 shall be included in the agreed remuneration.
- 6.5 The Contractor represents and warrants that they are authorised to grant the intellectual property rights as set out in Articles 6.1 and 6.2 and that the use of such rights by the ECB in accordance with this Contract does not breach any third party property rights. In case of a dispute the Contractor shall indemnify the ECB from or hold it harmless against all third party claims in accordance with statutory law.

7. Confidentiality; discretion

- 7.1 The Contractor shall treat in strictest confidence and not divulge to unauthorised persons any information, data or documents concerning the ECB, its staff, the Contract or its performance which the ECB designated orally or in writing as 'restricted', '(strictly) confidential' or 'secret' or which a reasonable contractor would consider to be confidential ('Confidential information'). The Contractor shall use such Confidential information only for the purpose for which it was disclosed and shall not use or exploit such Confidential information for its own benefit or for the benefit of another person. The Contractor shall require its staff and subcontractors to maintain confidentiality to the same extent. The ECB may request that the Contractor's staff and subcontractors sign an individual confidentiality declaration.

- 7.2 The Contractor shall store properly

- (a) all Confidential information that the ECB makes available to them;
- (b) all Confidential information that the Contractor receives in the performance of this Contract from third parties;

and shall ensure that unauthorised persons have no access to Confidential information. In case of termination of this Contract the ECB may request the Contractor to destroy or return Confidential information to the ECB without undue delay. The Contractor may keep copies if required by law. The Contractor shall not invoke any right of retention with regard to Confidential information.

- 7.3 Confidential information shall not include information, data and documents

- (a) that are or become publicly available, except through a breach of confidentiality by the Contractor;
- (b) the disclosure or use of which has been authorised by the ECB in writing;

(c) the disclosure of which is required by law.

If the Contractor or its staff or subcontractors disclose Confidential information in breach of this agreement,

the ECB may claim for each breach for which the Contractor is responsible a penalty up to an amount of EUR [REDACTED] or 10% of the lump sum price for the first year of Services, whichever is higher. This penalty does not prevent the ECB from claiming further damages or from terminating this Contract with immediate effect.

- 7.4 The Contractor shall not use the ECB's name in any promotional material without the ECB's prior written consent. The consent shall cover only the promotional material described in the Contractor's request and shall only apply for the approved time period.

8. Data protection

- 8.1 The ECB shall process personal data received (such as names and contact details) in accordance with Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data (OJ L 8, 12.1.2001, p. 1) and with Decision ECB/2007/1 of 17 April 2007 adopting implementing rules concerning data protection at the European Central Bank (OJ L 116, 4.5.2007, p. 64).
- 8.2 The ECB shall use such personal data solely for the purpose of managing the Contract and maintaining a database of suppliers. Within these limits, the ECB may transfer the personal data to third parties supporting the ECB in the management of the Contract including external contractors, national central banks and other partner organisations, without prejudice to possible transmission to internal audit services, the Court of Auditors and/or the European Anti-Fraud Office (OLAF) for the purposes of safeguarding the financial interests of the EU. The ECB may process payment settlement data via SWIFT.
- 8.3 The data subjects concerned may request access to their personal data and request the rectification of any data that is inaccurate or incomplete. For all queries relating to such data, data subjects may address the data controller who is the head of the Directorate/Directorate General specified in Article 1.5. Data subjects shall have the right of recourse to the European Data Protection Supervisor.
- 8.4 The Contractor shall comply with, and shall ensure that its staff and subcontractors comply with, applicable data protection law.

9. Duration and termination

- 9.1 This Contract shall become effective on its signature by both Parties and shall remain in force for a period of two years or until terminated in accordance with this Contract or any statutory provision.
- 9.2 The ECB may terminate this Contract with three months' written notice without cause.
- 9.3 Either party may terminate this Contract under extraordinary circumstances that render the continuation of this Contract intolerable considering all relevant aspects and the interests of both Parties (see § 626 of the German Civil Code). The ECB may terminate the Contract in particular:
- (a) if it becomes aware of circumstances that would have justified the exclusion of the Contractor from the procurement procedure in accordance with Article 24(4) and (5) of Decision ECB/2007/5 of 3 July 2007 laying down the Rules on Procurement (OJ L 184, 14.7.2007, p. 34, as amended by Decision ECB/2009/2 amending Decision ECB/2007/5 laying down the rules on procurement, OJ L 51, 24.2.2009, p. 10, both published at <http://www.ecb.europa.eu> under the link 'For suppliers');
 - (b) if the Contractor has substantially or repeatedly breached its obligations under this Contract and has not remedied such breach within a reasonable period of grace set by the ECB. No period of grace is required if the breach cannot be remedied or in the cases listed in § 314(2) and § 323(2) of the German Civil Code;
 - (c) if the Contractor retires from business;
 - (d) if the Contractor does not provide a suitable staff replacement within the time limits set out in Article 4;
 - (e) if the Contractor has a conflict of interest that cannot be solved by appropriate measures in accordance with Article 11.2.
- 9.4 The ECB may terminate an Order with two weeks' written notice without cause and either Party may terminate an Order without notice under the conditions set out in Article 9.3.
- 9.5 If the Contract expires or is terminated, the Contractor shall complete any specific Order that the Parties agreed prior to the expiry or termination of the Contract unless the specific Order is terminated at the same time.
- 9.6 The rights of termination in accordance with this Contract shall not prejudice any other statutory right or remedy that either Party may have.

10. Liability

- 10.1 The Contractor shall effect complete performance in time, in the quality necessary to achieve the purpose of the Contract, and complying with the relevant professional diligence, as well as the state of technology and sciences.
- 10.2 Either Party shall be liable for any deliberate or negligent action or omission of its staff or subcontractors in accordance with statutory law.
- 10.3 Either Party's total liability for slight negligence (leichte Fahrlässigkeit) shall be limited to the individually agreed aggregate maximum amount of [REDACTED]. The liability in such cases shall be limited to the breaches of material contractual obligations, i.e. especially such obligations, the performance of which is a prerequisite to the achievement for the purpose pursued by the ECB in execution of the Contract and upon performance of which the ECB reasonably relied. In this case the liability will be limited to foreseeable damages.

11. Standards of behaviour; conflicts of interest

- 11.1 The Contractor shall comply with, and shall ensure that its staff and subcontractors comply with, the standards of behaviour set out in Article 0.6 (Dignity at work), 0.8 (Conflicts of interest), 0.9 (Gainful employment of a spouse or recognised partner), 0.10 (Giving and accepting gifts), 0.11 (External activities performed in the course of professional duties), 0.13 (procurement) and 0.16 (Relations with external parties) of the ECB's Ethics Framework (OJ C 104, 23.4.2010, p. 3 and available at <http://www.ecb.europa.eu/ecb/legal/1008/1024/html/index.en.html>). The ECB may ask the Contractor's staff and subcontractors to sign a solemn Declaration of compliance with standards of behaviour.
- 11.2 Comprehensive integrity of the Contractor and its Services is of utmost importance for the ECB and for the functioning of the Single Supervisory Mechanism as a whole. The Parties therefore agree on the following rules and procedures to guarantee impartiality, objectivity, transparency and the avoidance of conflicts of interest:
- (a) In accordance with Article 0.8 of the ECB's Ethics Framework the Contractor shall ensure that no circumstances arise in which its activities under this Contract conflict or might conflict with any services which the Contractor may provide to third parties. Conflicts of interest arise where the Contractor, its staff or subcontractors have private or personal interests which may influence or appear to influence the impartial and objective performance of their duties. Private or personal interests mean any potential advantage for themselves, their families, their other relatives or their circle of friends and acquaintances.

In the event of such conflict or potential conflict, the Contractor shall immediately notify the ECB and provide the ECB with all information necessary to assess the conflict. The ECB may request the Contractor to take appropriate measures to avoid or solve the conflict of interest, including the replacement of staff exposed to such situation. If it is not possible to avoid the conflict or potential conflict of interest or to solve it in another manner, the ECB may terminate this Contract with immediate effect.

For the duration of the Services neither the Contractor or any of its affiliates (§§ 15 et seqq. German Stock Corporation Act) who trade under the name of Oliver Wyman shall engage in assignments directly advising entities (either National Central Banks, National Supervisory Authorities, treasuries, governments, etc., or significant banks to be supervised directly by the ECB) on any matters within the scope of this Contract, without the ECBs prior consent.

- (b) The Contractor's procedures to avoid any impairment of its independence and objectivity are outlined in **Annex 3**. They include the specific steps that the Contractor will take to (i) review all potential new assignments impacting on the Services with a view to the avoidance of any potential conflict with the Services, (ii) add new assignments to the above mentioned assignment list, (iii) ensure segregation between the Contractor's staff and subcontractors deployed under this Contract and any other team advising large financial institutions or investors impacting on the Services, and (iv) efforts to document any violations and mitigating/correcting procedures. The Contractor shall at any time during the duration of the Contract maintain, and comply with these procedures. It shall inform the ECB of any case of non-compliance within its organisation, as well as any intended change to the procedures as such.
- (c) The Contractor has provided the ECB with a complete and current list of all assignments by and obligations to third parties that may impair the performance of Services under this Contract. The list is attached in **Annex 3**, and notwithstanding the provisions of this Contract, the ECB consents to the Contractor providing services that fall within the scope of this Contract to those third parties listed in Annex 3. The Contractor shall inform the ECB in good time before any significant change to such assignments that may change the ECB's position regarding the Contractor's integrity and objectivity in delivering Services to the ECB.
- (d) Notwithstanding the above, the present Contract shall not prevent the Contractor or any of its affiliates from pursuing other assignments that does not impair the independence and objectivity of the advice provided under this Contract. The Contractor shall consult with the ECB prior to tendering for or accepting any such assignment. Upon such

consultation, the ECB may request that the Contractor put in place additional specific procedures to ensure that the assignment may be carried out without undue interference of the Services, including reinforced ‘chinese walls’ procedures such that no member of the Contractor’s staff or subcontractor (Article 4) shares Confidential information or views based on such information with any person outside the team employed by the Contractor for the provision of the Services.

- (e) If the parties fail to reach agreement on such specific procedures and the Contractor remains of the view that it may pursue the assignment in compliance herewith, the ECB may terminate the Contract with immediate effect. For the avoidance of doubt, fees accrued until such termination shall be payable to the Contractor (if the Contractor has duly performed its obligations under this Contract).
- (f) No staff member of subcontractor deployed by the Contractor under this Contract (Article 4) shall take on any assignment impacting on the Services or involving the entities defined under Article 2.2 above.
- (g) Within three months after the signing of this Contract, and every three months thereafter for the duration of the Services, the Contractor shall provide a brief report to the ECB documenting any new assignments that it considers that may lead to a conflict, measures taken to determine the degree of conflict and internal compliance issues that may have arisen during the period concerning OW compliance with the provisions outlined above and shall be available to discuss the report with ECB staff upon request.

12. Subsidiary contracts; written form; double signature

- 12.1 This Contract contains the entire agreement between the Parties and supersedes all prior arrangements or contracts whether written or oral, express or implied.
- 12.2 Any amendments to this Contract or supplementary contracts as well as other legally binding declarations shall be made in writing. This shall apply also to this clause itself.
- 12.3 The Contractor acknowledges that under the Statute of the ESCB any declaration made on the ECB’s behalf shall only be binding with the signatures of two duly authorised members of staff.

13. Validity of certain provisions; severability

- 13.1 The legal effects of the provisions of this Contract on intellectual property rights (Article 6) and on discretion and confidentiality (Article 7), as well as any other contractual provisions the purpose of which requires continuation after the end of the Contract, shall continue after the end of the contractual relationship.

- 13.2 If any provision of this Contract is found to be invalid or incomplete, the validity of the remaining terms and provisions shall not in any way be affected. In this case the Contract's provisions shall be determined on the basis of the relevant statutory provisions.

14. Choice of law

This Contract shall be governed by and interpreted under German law.

15. Jurisdiction; election of domicile

Should the ECB and the Contractor be unable to reach agreement on any matter arising out of their contractual relationship, the matter in dispute shall be referred to the exclusive jurisdiction of the ordinary courts (*Amtsgericht* or *Landgericht*) in Frankfurt am Main, Germany. The Contractor hereby expressly agrees that the address mentioned in the header of the present Contract will serve as the address for service in the event of a dispute. If the Contractor is resident/established outside Germany the ECB may request the Contractor to appoint a person resident or a company established in Germany that is authorised to accept service on behalf of the Contractor.

16. Annexes

The following annexes form an integral part of this Contract in the following ranking and order:

- (a) the request for proposal (**Annex 1.1**);
- (b) the Contractor's offer (**Annex 1.2**);
- (c) the ECB's house rules for external staff (**Annex 2**);
- (d) Contractor's conflict of interest policies and procedures including initial contracts overview (**Annex 3**).

In the event of conflict, the main text of this Contract shall prevail over the annexes.

IN WITNESS WHEREOF the undersigned, being duly authorised, have signed this Contract:

European Central Bank:

Contractor:

Frankfurt, 23 September 2013

Frankfurt 24/09/13

Place and date

Place and date

[Redacted signature]

[Redacted signature]

[Redacted text]

[Redacted text]

[Redacted text] European Central Bank

[Redacted text]

[Redacted text]

[Redacted text]

[Redacted text]

[Redacted text]

[Redacted text]

ANNEX 1.1

REQUEST FOR PROPOSAL



FRAMEWORK AGREEMENT FOR THE PROVISION OF SERVICES

between

The European Central Bank (the 'ECB')

Kaiserstraße 29

60311 Frankfurt am Main

Germany

and

[*official name and legal form*] (the 'Contractor')

[*registration number*]¹

[*full address*]

(the 'Parties')

WHEREAS

- the Contractor has offered to provide financial advisory services to the ECB concerning balance sheet assessments relating to the Single Supervisory Mechanism;
- the ECB has accepted this offer.

THE PARTIES HAVE AGREED AS FOLLOWS:

1. Scope of Service

- 1.1 Under this framework agreement (the 'Contract') the Contractor shall provide the following services (the 'Services') to the ECB:

¹ The number under which the company is officially registered (e.g. in the commercial register).

- (a) [REDACTED]
- (b) [REDACTED]
- (c) [REDACTED]
- (d) [REDACTED].

The scope of Services is specified further in **Annex 1** to this Contract.

- 1.2 Signing this Contract shall not impose any obligation on the ECB to order Services. The provision of Services is subject to the issue of an order (the 'Order') specifying the scope of Services to be provided, the time limits and the remuneration. The ECB may issue Orders in accordance with the procedure laid down in Article 2.
- 1.3 The ECB may on its own account order Services on behalf of National Central Banks and National Supervisory Authorities of the euro area.
- 1.4 The ECB may, within reasonable limits, specify the scope of Services and the way the Services are performed by means of instructions. The Contractor shall comply with such instructions.
- 1.5 The ECB may request alterations to the Services and/or request additional services and the Contractor shall adapt its performance accordingly. The Contractor may refuse to perform alterations or additional services if the performance is technically impossible or unreasonable or if no appropriate resources are available. If the request entails changes to the Contract the Contractor shall inform the ECB without undue delay and shall not implement any alterations or additional services before the ECB has confirmed its acceptance in writing.
- 1.6 The Contractor's contact point within the ECB shall be the Directorate General Financial Stability. Both the ECB and the Contractor shall appoint a contract manager for this Contract.

2. Issue of Orders

- 2.1 If the ECB requires Services, it shall issue an Order specifying the scope of Services to be provided, the time limits and the prices. The Contractor shall confirm its acceptance by countersigning and returning the Order.
- 2.2 Upon signature by both parties, the Contractor shall perform the Services specified in the Order in accordance with the provisions of this Contract and the Order.
- 2.3 The Contractor acknowledges that the Contract does not confer on the Contractor any exclusive right to provide the Services. The ECB reserves the right to engage other contractors if deemed appropriate.

3. Place of performance; house rules; security clearance

- 3.1 The Services shall be delivered on the ECB's premises, at the Contractor's registered office or at any other location within the euro area defined by the ECB in an Order.
- 3.2 If Services are performed on the ECB's premises the Contractor shall comply with, and shall ensure that its staff and subcontractors comply with, the ECB's house rules in the version in force at the time of performance (published at <http://www.ecb.europa.eu> under the link 'For suppliers'). The current version of the ECB's house rules is attached as **Annex 2**. If Services are performed on the premises of National Central Banks or National Supervisory Authorities, the Contractor shall comply with the relevant house rules and security provisions in force and communicated to the Contractor in advance.

Should any future changes to the ECB's house rules affect the performance of the Services from the Contractor's reasonable point of view, the Contractor shall inform the ECB without delay. The Parties to this Contract shall then discuss and, if necessary, agree on any amendments to this Contract.

- 3.3 The assignment of staff and subcontractors on the ECB's premises shall be subject to prior security clearance by the ECB. The security clearance procedure is laid down in the ECB's house rules (**Annex 2**). If Services are performed on the premises of National Central Banks or National Supervisory Authorities, the Contractor shall comply with the applicable provisions for security clearance communicated in advance. The Contractor is responsible for the timely submission of the documentation required for the security clearance and shall bear the consequences resulting from a delayed submission.
- 3.4 The Contractor shall ensure that when its staff and subcontractors leave the ECB's premises they return all items received from the ECB including security badges, keys, books and any IT equipment. If such items are not returned within the reasonable time limit set by the ECB for reasons for which the Contractor is responsible, the ECB may claim from the Contractor a penalty up to an amount of EUR 500 for each unreturned item. The ECB shall fix the amount using equitable discretion taking into account in particular the value of the item. This penalty does not prevent the ECB from claiming further damages.

4. The Contractor's staff; subcontracting

- 4.1 The Contractor shall deploy the following staff to perform the Services:

Name	Function	Power of
		Y/N

The Contractor shall not replace these staff unless it becomes necessary for reasons beyond the Contractor's control (for example sickness or termination of the employment contract). In such case the Contractor shall propose a replacement with the same level of experience and qualifications within 10 calendar days from the moment the Contractor becomes aware of the staff member's unavailability. The assignment of the replacement is subject to the ECB's prior approval which shall not be unreasonably withheld.

- 4.2 If a member of staff does not have the required qualifications or experience, does not obtain security clearance or breaches repeatedly or substantially the ECB's house rules, as well as for other serious reasons, the ECB may request the Contractor to replace the member of staff, free of additional charge, within 10 calendar days of receiving written notice from the ECB. The assignment of the replacement shall be subject to the ECB's prior approval which shall not be unreasonably withheld.
- 4.3 The Contractor shall act as an independent contractor in the performance of the Contract and shall be free to determine the way the Services are performed within the limits set out in this Contract. The ECB and the Contractor agree that this Contract does not establish an employment relationship between the ECB and the Contractor, or any of its staff or subcontractors. Accordingly, the Contractor and its subcontractors shall be responsible for the payment of all taxes and social security contributions arising out of their activities under this Contract. It is the Contractor's exclusive responsibility to ensure that its staff and subcontractors have fulfilled all obligations required by legislation concerning aliens in all places of performance, including the obligation to hold a valid residence and work permit for the term of the Contract.
- 4.4 Unless otherwise agreed, the Contractor shall use its own staff to perform the Services. Subcontracting to a third party shall require the ECB's prior written consent. The ECB may withhold consent if it has a specific interest in personal performance by the Contractor or if the subcontractor does not meet the ECB's requirements, as well as for other justified reasons. The Contractor's own responsibility for performing the Services in accordance with this Contract shall remain unaffected.

5. Remuneration

- 5.1 Unless otherwise agreed, all Services to be performed under this Framework agreement during the first 12 months following the signature of the contract shall be remunerated by a lump sum of EU [*net amount*].
- 5.2 Any further Services to be performed under this Framework agreement after the first 12 months following the signature of the contract shall be remunerated by expenditure of time on the basis of a daily rate of EUR [*net amount*], unless the Parties agree on a lump sum or a cap in accordance with Articles 5.6 and 5.7. The daily rate is a flat rate and shall cover up to 10 working hours a day. Parts of days shall be invoiced pro rata.
- 5.3 The agreed rates shall cover all costs and expenses relating to the provision of the Services, excluding expenses for travel and accommodation. Travel time shall not be remunerated.
- 5.4 On submission of the original invoices the ECB shall reimburse the following travel expenses up to the maximum amount of EUR [*amount*] per trip:
 - (a) economy class return flight ticket or second class train ticket;
 - (b) transportation from home to the airport/railway station;
 - (c) transportation from airport/ railway station to the hotel;
 - (d) transportation from the hotel to airport/ railway station; and
 - (e) transportation from the airport/railway station to home.
 - (f) daily transportation costs between the hotel and the work location will not be reimbursed.
- 5.5 The ECB shall reimburse reasonable expenses for accommodation up to the maximum amount of EUR [*amount*] upon submission of the original invoice.
- 5.6 If requested by the ECB, the Contractor shall offer fixed prices for specific Orders or for parts of specific Orders. The fixed prices shall be calculated on the basis of the agreed daily rates. The agreed fixed prices shall cover all costs and expenses relating to the performance of the Orders.
- 5.7 If requested by the ECB, the Contractor shall offer a price ceiling for specific Orders or for parts of specific Orders. The price ceiling shall be calculated on the basis of the agreed daily rate and the estimated maximum expenditure of time. If the performance of the Order requires more time than estimated, the Contractor shall inform the ECB without undue delay as soon as they become aware of this and shall await the ECB's confirmation before continuing to provide the Services. Additional time that the ECB has not approved in writing shall not be remunerated.

- 5.8 All rates are net without value added tax (VAT). If the Contractor is subject to VAT and established in Germany or Portugal, the ECB shall pay VAT in addition at the rate applicable on the day when the invoice is submitted to the ECB provided that the invoice clearly shows the applicable VAT rate and the VAT amount to be paid. If the Contractor is established in another EU Member State, the Services are exempt from VAT in accordance with Articles 3 and 22 of the Protocol on the Privileges and Immunities of the European Union and Article 151(1)(a)(aa) of Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax (OJ L 347, 11.12.2006, p. 1)². The Contractor shall accordingly complete the necessary formalities with the competent authorities to ensure that the Services are exempt from VAT. On request, the ECB shall provide the Contractor with a VAT exemption certificate.

The reimbursement or payment of travel expenses and accommodation costs shall cover net expenses excluding any value added tax paid by the Contractor to a service provider. Notwithstanding the foregoing, in case the Contractor's travel expenses include any non-deductible value added tax paid by the Contractor, the ECB shall reimburse the gross expenses on condition that the Contractor submits to the ECB invoices issued by the service provider to the ECB clearly showing the applicable VAT rate and the VAT amount to be paid.

- 5.9 The agreed rates shall remain stable for the first year following signature of the Contract. Thereafter, the Contractor may claim a reasonable adjustment of the rates. The Parties shall negotiate such adjustment in good faith taking into account the increase of costs and the development of the harmonised index of consumer prices (all items) calculated by Eurostat. If the Parties reach agreement, the new rates shall come into effect the month after an agreement has been reached. The new rates shall remain stable for the remaining duration of the Contract.
- 5.10 Unless specified otherwise in the Order, the Contractor shall submit invoices to the ECB following completion of the Order. Invoices shall indicate at least a reference to the Contract and the respective Order, the purchase order number, if any, the Contractor's tax reference number, if any, a summary of the Services performed, the number of days and hours rendered, the daily and/or hourly rates as applicable, the total amount to be paid, the VAT rate and amount, where applicable, and the IBAN and BIC codes for the Contractor's bank account. The actual service hours shall be proven by a detailed record. Invoices shall be sent to:

European Central Bank
Accounting
Kaiserstraße 29

² If the Contractor is established outside the EU or if the Contractor raises question with regard to the VAT exemption please contact Accounting.

60311 Frankfurt am Main
Germany.

- 5.11 The ECB shall settle any invoiced amount (i) within 14 calendar days following receipt of a proper invoice with a 2% discount; or (ii) without discount within 30 calendar days following receipt of a proper invoice. All payments shall be in euro. The ECB may withhold payment if and to the extent the invoice is incorrect or does not meet the invoicing requirements set out in Article 5.8.

6. Intellectual property rights

- 6.1 The Contractor shall grant to the ECB irrevocably the exclusive right to use all documents, data and other work results that the Contractor produces in performing the Services on its own or together with third parties (together the 'Work results') from the moment the Work results are protected by intellectual property law. The ECB's right of use shall not be subject to any restrictions in terms of time, place or application and shall cover all forms of use known at the time of entering into the Contract. This shall include, without being limited to, the rights to copy, distribute, process, modify, further develop and/or dispose of the Work results or create derivative works based on the Work results and use them to the same extent as the original results. The ECB may transfer the right of use or grant rights thereon (sublicences) to third parties. The right to be designated as author and other mandatory moral rights, if any, shall remain unaffected.
- 6.2 Without prejudice to Article 6.1, the Contractor shall remain the owner of all rights relating to deliverables, documents, tools, methodologies, processes, ideas and know-how that they developed/owned prior to the Contract or develop/acquire independently of the Services ('Pre-existing deliverables'). If such Pre-existing deliverables are made available to the ECB under the Contract, the Contractor shall grant to the ECB the non-exclusive right to use, copy and distribute such Pre-existing deliverables internally and within the European System of Central Banks.
- 6.3 The Contractor shall transfer ownership to the ECB of all physical items containing, embodying or representing the Work results or Pre-existing deliverables.
- 6.4 The charge for granting the rights of use set out in Article 6.1 and 6.2 shall be included in the agreed remuneration.
- 6.5 The Contractor represents and warrants that they are authorised to grant the intellectual property rights as set out in Articles 6.1 and 6.2 and that the use of such rights by the ECB in accordance with this Contract does not breach any third party property rights. In case of a dispute the

Contractor shall indemnify the ECB from or hold it harmless against all third party claims in accordance with statutory law.

7. Confidentiality; discretion

7.1 The Contractor shall treat in strictest confidence and not divulge to unauthorised persons any information, data or documents concerning the ECB, its staff, the Contract or its performance which the ECB designated orally or in writing as 'restricted', '(strictly) confidential' or 'secret' or which a reasonable contractor would consider to be confidential ('Confidential information'). The Contractor shall use such Confidential information only for the purpose for which it was disclosed and shall not use or exploit such Confidential information for its own benefit or for the benefit of another person. The Contractor shall require its staff and subcontractors to maintain confidentiality to the same extent. The ECB may request that the Contractor's staff and subcontractors sign an individual confidentiality declaration.

7.2 The Contractor shall store properly

- (a) all Confidential information that the ECB makes available to them;
- (b) all Confidential information that the Contractor receives in the performance of this Contract from third parties;

and shall ensure that unauthorised persons have no access to Confidential information. In case of termination of this Contract the ECB may request the Contractor to destroy or return Confidential information to the ECB without undue delay. The Contractor may keep copies if required by law. The Contractor shall not invoke any right of retention with regard to Confidential information.

7.3 Confidential information shall not include information, data and documents

- (a) that are or become publicly available, except through a breach of confidentiality by the Contractor;
- (b) the disclosure or use of which has been authorised by the ECB in writing;
- (c) the disclosure of which is required by law.

If the Contractor or its staff or subcontractors disclose Confidential information or if the Contractor or its staff or subcontractors have not taken appropriate measures restricting access to Confidential information, the ECB may claim for each breach for which the Contractor is responsible a penalty up to an amount of EUR [REDACTED] or 10% of the lump sum price for the first year of Services, whichever is higher. This penalty does not prevent the ECB from claiming further damages or from terminating this Contract with immediate effect.

- 7.4 The Contractor shall not use the ECB's name in any promotional material without the ECB's prior written consent. The consent shall cover only the promotional material described in the Contractor's request and shall only apply for the approved time period.

8. Data protection

- 8.1 The ECB shall process personal data received (such as names and contact details) in accordance with Regulation (EC) No 45/2001 of the European Parliament and of the Council of 18 December 2000 on the protection of individuals with regard to the processing of personal data by the Community institutions and bodies and on the free movement of such data (OJ L 8, 12.1.2001, p. 1) and with Decision ECB/2007/1 of 17 April 2007 adopting implementing rules concerning data protection at the European Central Bank (OJ L 116, 4.5.2007, p. 64).
- 8.2 The ECB shall use such personal data solely for the purpose of managing the Contract and maintaining a database of suppliers. Within these limits, the ECB may transfer the personal data to third parties supporting the ECB in the management of the Contract including external contractors, national central banks and other partner organisations, without prejudice to possible transmission to internal audit services, the Court of Auditors and/or the European Anti-Fraud Office (OLAF) for the purposes of safeguarding the financial interests of the EU. The ECB may process payment settlement data via SWIFT.
- 8.3 The data subjects concerned may request access to their personal data and request the rectification of any data that is inaccurate or incomplete. For all queries relating to such data, data subjects may address the data controller who is the head of the Directorate/Directorate General specified in Article 1.5. Data subjects shall have the right of recourse to the European Data Protection Supervisor.
- 8.4 The Contractor shall comply with, and shall ensure that its staff and subcontractors comply with, applicable data protection law.

9. Duration and termination

- 9.1 This Contract shall become effective on its signature by both Parties and shall remain in force for a period of two years or until terminated in accordance with this Contract or any statutory provision.
- 9.2 The ECB may terminate this Contract with three months' written notice without cause.
- 9.3 Either party may terminate this Contract under extraordinary circumstances that render the continuation of this Contract intolerable considering all relevant aspects and the interests of both Parties (see § 626 of the German Civil Code). The ECB may terminate the Contract in particular:

- (a) if it becomes aware of circumstances that would have justified the exclusion of the Contractor from the procurement procedure in accordance with Article 24(4) and (5) of Decision ECB/2007/5 of 3 July 2007 laying down the Rules on Procurement (OJ L 184, 14.7.2007, p. 34, as amended by Decision ECB/2009/2 amending Decision ECB/2007/5 laying down the rules on procurement, OJ L 51, 24.2.2009, p. 10, both published at <http://www.ecb.europa.eu> under the link 'For suppliers');
 - (b) if the Contractor has substantially or repeatedly breached its obligations under this Contract and has not remedied such breach within a reasonable period of grace set by the ECB. No period of grace is required if the breach cannot be remedied or in the cases listed in § 314(2) and § 323(2) of the German Civil Code;
 - (c) if the Contractor retires from business;
 - (d) if the Contractor does not provide a suitable staff replacement within the time limits set out in Article 4;
 - (e) if the Contractor has a conflict of interest that cannot be solved by appropriate measures in accordance with Article 11.2.
- 9.4 The ECB may terminate an Order with two weeks' written notice without cause and either Party may terminate an Order without notice under the conditions set out in Article 9.3.
- 9.5 If the Contract expires or is terminated, the Contractor shall complete any specific Order that the Parties agreed prior to the expiry or termination of the Contract unless the specific Order is terminated at the same time.
- 9.6 The rights of termination in accordance with this Contract shall not prejudice any other statutory right or remedy that either Party may have.

10. Liability

- 10.1 The Contractor shall effect complete performance in time, in the quality necessary to achieve the purpose of the Contract, and complying with the relevant professional diligence, as well as the state of technology and sciences.
- 10.2 Either Party shall be liable for any deliberate or negligent action or omission of its staff or subcontractors in accordance with statutory law.

11. Standards of behaviour; conflicts of interest

- 11.1 The Contractor shall comply with, and shall ensure that its staff and subcontractors comply with, the standards of behaviour set out in Article 0.6 (Dignity at work), 0.8 (Conflicts of interest), 0.9 (Gainful employment of a spouse or recognised partner), 0.10 (Giving and

accepting gifts), 0.11 (External activities performed in the course of professional duties), 0.13 (procurement) and 0.16 (Relations with external parties) of the ECB's Ethics Framework (OJ C 104, 23.4.2010, p. 3 and available at <http://www.ecb.europa.eu/ecb/legal/1008/1024/html/index.en.html>). The ECB may ask the Contractor's staff and subcontractors to sign a solemn Declaration of compliance with standards of behaviour.

11.2 Comprehensive integrity of the Contractor and its Services is of utmost importance for the ECB and for the functioning of the Single Supervisory Mechanism as a whole. The Parties therefore agree on the following rules and procedures to guarantee impartiality, objectivity, transparency and the avoidance of conflicts of interest:

- (a) In accordance with Article 0.8 of the ECB's Ethics Framework the Contractor shall ensure that no circumstances arise in which its activities under this Contract conflict or might conflict with any services which the Contractor may provide to third parties. Conflicts of interest arise where the Contractor, its staff or subcontractors have private or personal interests which may influence or appear to influence the impartial and objective performance of their duties. Private or personal interests mean any potential advantage for themselves, their families, their other relatives or their circle of friends and acquaintances. In the event of such conflict or potential conflict, the Contractor shall immediately notify the ECB and provide the ECB with all information necessary to assess the conflict. The ECB may request the Contractor to take appropriate measures to avoid or solve the conflict of interest, including the replacement of staff exposed to such situation. If it is not possible to avoid the conflict or potential conflict of interest or to solve it in another manner, the ECB may terminate this Contract with immediate effect.
- (b) For the duration of this contract neither the Contractor nor any of its affiliates (§§ 15 et seqq. German Stock Corporation Act) shall engage in assignments directly advising entities (either National Central Banks, National Supervisory Authorities, treasuries, governments, etc., or significant banks to be supervised directly by the ECB) on any matters within the scope of this Contract. The Contractor shall not accept assignments from the entities defined above.
- (c) The Contractor's procedures to avoid any impairment of its independence and objectivity are outlined in **Annex 3**. They include the specific steps that the Contractor will take to
 - (i) review all potential new assignments impacting on the Services with a view to the avoidance of any potential conflict with the Services, (ii) add new assignments to the above mentioned assignment list, (iii) ensure segregation between the Contractor's staff

and subcontractors deployed under this Contract and any other team advising large financial institutions or investors impacting on the Services, and (iv) efforts to document any violations and mitigating/correcting procedures. The Contractor shall at any time during the duration of the Contract maintain, and comply with these procedures. It shall inform the ECB of any case of non-compliance within its organisation, as well as any intended change to the procedures as such.

- (d) The Contractor has provided the ECB with a complete and current list of all assignments by and obligations to third parties that may impair the performance of Services under this Contract. The list is attached in **Annex 3**. The Contractor shall inform the ECB in good time before any significant change to such assignments that may change the ECB's position regarding the Contractor's integrity and objectivity in delivering Services to the ECB.
- (e) Notwithstanding the above, the present Contract shall not prevent the Contractor or any of its affiliates from pursuing other assignments that does not impair the independence and objectivity of the advice provided under this Contract. The Contractor shall consult with the ECB prior to tendering for or accepting any such assignment. Upon such consultation, the ECB may request that the Contractor put in place additional specific procedures to ensure that the assignment may be carried out without undue interference of the Services, including reinforced 'chinese walls' procedures such that no member of the Contractor's staff or subcontractor (Article 4) shares Confidential information or views based on such information with any person outside the team employed by the Contractor for the provision of the Services.
- (f) If the parties fail to reach agreement on such specific procedures and the Contractor remains of the view that it may pursue the assignment in compliance herewith, the ECB may terminate the Contract with immediate effect. For the avoidance of doubt, fees accrued until such termination shall be payable to the Contractor (if the Contractor has duly performed its obligations under this Contract).
- (g) No staff member of subcontractor deployed by the Contractor under this Contract (Article 4) shall take on any assignment impacting on the Services or involving the entities defined under Article 2.2 above.
- (h) Within one month after the expiry of this Contract, and at each six month interval thereafter should the Contract be renewed, the Contractor's compliance department shall provide a brief report to the ECB documenting its findings and shall be available to discuss the report with ECB staff upon request.

12. Subsidiary contracts; written form; double signature

- 12.1 This Contract contains the entire agreement between the Parties and supersedes all prior arrangements or contracts whether written or oral, express or implied.
- 12.2 Any amendments to this Contract or supplementary contracts as well as other legally binding declarations shall be made in writing. This shall apply also to this clause itself.
- 12.3 The Contractor acknowledges that under the Statute of the ESCB any declaration made on the ECB's behalf shall only be binding with the signatures of two duly authorised members of staff.

13. Validity of certain provisions; severability

- 13.1 The legal effects of the provisions of this Contract on intellectual property rights (Article 6) and on discretion and confidentiality (Article 7), as well as any other contractual provisions the purpose of which requires continuation after the end of the Contract, shall continue after the end of the contractual relationship.
- 13.2 If any provision of this Contract is found to be invalid or incomplete, the validity of the remaining terms and provisions shall not in any way be affected. In this case the Contract's provisions shall be determined on the basis of the relevant statutory provisions.

14. Choice of law

This Contract shall be governed by and interpreted under German law.

15. Jurisdiction; election of domicile

Should the ECB and the Contractor be unable to reach agreement on any matter arising out of their contractual relationship, the matter in dispute shall be referred to the exclusive jurisdiction of the ordinary courts (*Amtsgericht* or *Landgericht*) in Frankfurt am Main, Germany. The Contractor hereby expressly agrees that the address mentioned in the header of the present Contract will serve as the address for service in the event of a dispute. If the Contractor is resident/established outside Germany the ECB may request the Contractor to appoint a person resident or a company established in Germany that is authorised to accept service on behalf of the Contractor.

16. Annexes

The following annexes form an integral part of this Contract in the following ranking and order:

- (a) the request for proposal (**Annex 1.1**);
- (b) the Contractor's offer (**Annex 1.2**);

- (c) the ECB's house rules for external staff (**Annex 2**);
- (d) Contractor's conflict of interest policies and procedures including initial contracts overview (**Annex 3**).

In the event of conflict, the main text of this Contract shall prevail over the annexes.

IN WITNESS WHEREOF the undersigned, being duly authorised, have signed this Contract:

European Central Bank:

Contractor:

Place and date

Place and date

Name
Position

Name
Position

Name
Position

Name
Position

Annex 4A - Price table Lot 1: Project Management and Organisation Services

Table 1: *Lump sum for all Services to be performed under the Framework agreement during the first 12 months following the signature of the contract, on the basis of the proposed deployment of resources and operational proposal for the delivery of the services to the ECB only.*

	<i>Lump sum in euro (exclusive of VAT)</i>
Lump sum:	

Table 2: *Daily rates for any further services to be performed under the Framework agreement after the first 12 months following the signature of the contract. The daily rates shall be a flat rate and shall cover up to 10 working hours a day. Parts of days shall be invoiced pro rata based on these daily fees.*

<i>Level of seniority</i>	<i>Daily fee in euro (exclusive of VAT)</i>	<i>Weighting</i>
Senior consultant:		65%
Junior consultant:		25%
Assistant:		10%

Please note that:

1. Tenderer shall submit its financial offer by completing only the fields in the tables above which are highlighted in yellow.
2. The financial offer shall be specified with a detailed list of the cost elements considered for the estimation of the fees, and an exhaustive list with the assumptions in place at the time of constructing the fees estimate.
3. As regards table 2, Tenderer shall offer a daily fee for all the three required seniority levels.
4. Amendments to the price tables are not allowed.
5. The daily fees shall be stated in euro exclusive of VAT.
6. The daily fees shall cover all costs and expenses relating to the provision of the services, excluding travel and accommodation which will be treated separately.
7. Travel time shall not be remunerated by the ECB.

Annex 4B - Price table Lot 2: Financial Advisory Services

Table 1: *Lump sum for all Services to be performed under the Framework agreement during the first 12 months following the signature of the contract, on the basis of the proposed deployment of resources and operational proposal for the delivery of the services to the ECB only.*

	<i>Lump sum in euro (exclusive of VAT)</i>
Lump sum:	

Table 2: *Daily rates for any further services to be performed under the Framework agreement after the first 12 months following the signature of the contract. The daily rates shall be a flat rate and shall cover up to 10 working hours a day. Parts of days shall be invoiced pro rata based on these daily fees.*

<i>Level of seniority</i>	<i>Daily fee in euro (exclusive of VAT)</i>	<i>Weighting</i>
Senior consultant:		55%
Junior consultant:		35%
Assistant:		10%

Please note that:

1. Tenderer shall submit its financial offer by completing only the fields in the tables above which are highlighted in yellow.
2. The financial offer shall be specified with a detailed list of the cost elements considered for the estimation of the fees, and an exhaustive list with the assumptions in place at the time of constructing the fees estimate.
3. As regards table 2, Tenderer shall offer a daily fee for all the three required seniority levels.
4. Amendments to the price tables are not allowed.
5. The daily fees shall be stated in euro exclusive of VAT.
6. The daily fees shall cover all costs and expenses relating to the provision of the services, excluding travel and accommodation which will be treated separately.
7. Travel time shall not be remunerated by the ECB.

ANNEX 1.2

The Contractor's Offer

European Central Bank
Central Procurement Office
Attn: Mr [REDACTED]
Kaiserstraße 29
60311 Frankfurt am Main
Germany

3 September 2013

Subject: Proposal for the provision of services concerning the establishment of the Single Supervisory Mechanism (26133/F/2013) – Lot 2

Dear [REDACTED],

Thank you for inviting us to submit a proposal for how we can support the ECB with the upcoming Balance Sheet Assessment (BSA) and ad-hoc support in establishing the Single Supervisory Mechanism (SSM). The following document constitutes a proposal outlining how we could support the ECB. We have designed the proposal to provide clarity around how we would approach a BSA as well as the specific support we would provide under the Lots you have laid out. The proposal is structured as follows:

Executive summary

1. Our understanding of your situation
2. Why Oliver Wyman
3. Potential approach to Balance Sheet Assessment
4. Services under Lot 2: Financial Advisory Services
5. Conflict and conduct management

Appendices (Exceptions to contract, Credentials, CVs for senior team, data templates)

Please consider this version of the proposal as a draft for discussion with you. We are obviously more than happy to incorporate your input/feedback into a final version.

Yours sincerely

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

[REDACTED]

5.4. Handling of confidential information and business continuity

A cornerstone of Oliver Wyman's client relationships is our commitment to the integrity and security of client information and to our continuation of services, even in the event of a disaster. To support that commitment, we strictly adhere to Business resiliency/Disaster Recovery Plans that cover our ability to serve our clients.

Oliver Wyman has been awarded ISO27001 status (certificate pending), which sets out how we approach our information security management project and specifies the essential components. Recognised internationally, achieving certification provides credibility and a heightened level of comfort to our clients that their information is secure.

As a subsidiary of Marsh & McLennan Companies, Oliver Wyman complies with MMC Information Security Policy Manual, which sets the minimum security baseline for information security policies. This governs the management and administration of information security programs to guide security efforts for protecting company information, client information, technology assets and infrastructure. These provisions apply to all company and client information that is created, stored, processed or transmitted by Oliver Wyman. This includes information that may be in physical or electronic form such as paper documents, computer files, voice communication and video images.

Access Controls

We implement access controls to ensure that only authorized persons have access to information in their possession. These controls include managed processes that address authorizing, modifying and revoking access, and periodic review of system privileges.

- All users must log-in (authenticate) through unique user credentials assigned specifically to them. Access to certain systems will require additional authentication, e.g. remote access will require the use of a single use token
- Access control events (e.g. password and permissions changes) will be logged for audit and monitoring purposes
- Access privileges are restricted based on the need to know and granted on a least-privilege basis – that is the minimum level of access required for users to complete their job duties

Encryption

Encryption is a way of scrambling information to keep it secret and to prevent it being accessed by unauthorized persons. Only company approved encryption technologies may be used for encrypting data. Oliver Wyman requires all company issues laptops to be encrypted with whole-disk encryption without exception.

Passwords and Authentication

Passwords must be used by all users to access our information systems, and must meet the following minimum controls

- Passwords must be changed at least every 90 days
- Passwords must be at least 8 characters and include at least 1 numeric character, 1 punctuation mark, symbol or alternate case
- Users must not use company passwords for personal accounts
- Password history is configured such that a user may not re-use their 8 previous passwords
- The use of automatic password completion utilities or features that allow for saving passwords within the browser is prohibited.

Anti-Virus and Malicious Software

Requirements have been established, which must be met by all computers (e.g. laptops and servers) connected to our networks to ensure effective prevention, detection, containment and removal of computer viruses and other malicious software.

All company owned computers and systems must have supported anti-virus software installed which is configured to

- Scan all files as they are read into and written out of memory
- Scan all files accessed via floppy disks, CD-ROMs and other removable media
- Scan all files downloaded from the internet
- Scan email contents and attachments
- Log all anti-virus updates and detected virus infections

[REDACTED]

[REDACTED]

* * *

If you have any remaining questions on the technical aspects around protection of confidential information, please do not hesitate to get back to us.

Tenderer's Statement

**Annex 2 to the Request for Proposal
for the provision of services concerning the
establishment of the SSM
(26133/F/2013)**

1 How to complete this Tenderer's Statement

Please complete all parts of this form in black, providing all the necessary supplementary information.

Please do not alter the numbering and the format of this form. Your answers must be concise and clearly drafted.

Please include, where appropriate, any supporting documents, marking clearly on all enclosures the name of your company and the number of the question to which they refer. Where the space given for any answer is insufficient, please continue your answer on a separate page, again clearly marking your firm's name and the question number to which it relates.

Important

Amendments to this form or re-typing to recreate the document are not permitted.

The form must be signed handwritten by an authorised representative.

2 General information on the Tenderer

Name of the tenderer (including legal form)	Oliver Wyman GmbH
Country of registration and registration number	Germany, HRB40702
VAT (Value Added Tax) number	DE175657045
Contact person	[REDACTED]
Address	Friedrich-Ebert-Anlage 49
City and postcode	Frankfurt, 60308
Country	Germany
Phone number	[REDACTED]
Fax number	[REDACTED]
E-mail address	[REDACTED]
Homepage/URL	www.oliverwyman.com
Ownership/shareholders	Mercer Management Consulting Holding GmbH
Subsidiaries	N/A

Please describe the organisational structure of your company including the branch offices and attach an organisation chart:

With offices in 50+ cities across 25 countries, Oliver Wyman is a leading global management consulting firm that combines deep industry knowledge with specialised expertise in strategy, operations, risk management, (see separate page)

Authorised signatories		
1.	Name	██████████
	Position in company	██████
2.	Name	██████████████████
	Position in company	██████
Proof of signing power (e.g. commercial register/power of attorney) is attached <div style="text-align: right;">yes <input checked="" type="checkbox"/></div>		

3 Declaration of honour

Please confirm that you/your company meets the eligibility criteria set out in Article 24 of the Decision ECB/2007/5 by ticking the corresponding boxes.

I/We hereby confirm that:	
1. I/We have not been subject of a judgment which has the force of <i>res judicata</i> for fraud, corruption, money laundering, involvement in a criminal organisation or any other illegal activity detrimental to the financial interests of the European Union, the ECB or any national central bank.	<input checked="" type="checkbox"/>
2. I am/we are not bankrupt, nor being wound up, nor am I/are we having my/our affairs administered by the courts, nor have I/we entered into an arrangement with creditors or suspended business activities, nor am I/are we the subject of proceedings concerning those matters or in any analogous situation arising from a similar procedure provided for in national legislation or regulations.	<input checked="" type="checkbox"/>
3. I/We have not been convicted of an offence concerning my/our professional conduct by a judgment which has the force of <i>res judicata</i> .	<input checked="" type="checkbox"/>
4. I/We have not been guilty of grave professional misconduct.	<input checked="" type="checkbox"/>
5. I/We have fulfilled all obligations relating to the payment of social security contributions or the payment of taxes in accordance with the legal provisions of the country in which I am/we are established or with those of the country of the contracting authority or those of the country where the contract is to be performed.	<input checked="" type="checkbox"/>
6. I/We have not been declared by a court or an arbitration tribunal to be in serious breach of contract for failure to comply with my/our contractual obligations following another tender procedure.	<input checked="" type="checkbox"/>
7. I/We/our firm, management, staff or agents am/are/is not subject to a conflict of interest. Conflicts of interest arise where your firm, your management, staff or agents have private or personal interests which may influence or appear to influence the impartial and objective performance of your/their duties. Private or personal interests mean any potential advantage for your firm, your management, staff or agents, their families, their other relatives or their circle of friends and acquaintances.	<input checked="" type="checkbox"/>
8. I am/We are not guilty of serious misrepresentation in supplying the information required by the ECB.	<input checked="" type="checkbox"/>

9. I/We have not contacted any other candidates or tenderers with the purpose of restraining competition.	<input checked="" type="checkbox"/>
10. I/We will inform the ECB without undue delay if circumstances arise in the course of the procedure which may affect my/our eligibility.	<input checked="" type="checkbox"/>

4 Temporary groupings

The tender is being submitted on behalf of a temporary grouping : yes <input type="checkbox"/> no <input checked="" type="checkbox"/>	
<i>If yes, please provide the following information for each of the members:</i>	
names of the companies forming part of the temporary grouping:	
Name and contact details of the authorised representative of the temporary grouping:	
Detailed explanation of the responsibilities of each member (please continue on a separate sheet if necessary):	

Please note the following:

1. The representative of the temporary grouping must be authorised to report to the ECB on behalf of the temporary grouping, and to make legal statements and accept payments on behalf of the temporary grouping and of each member of it.
2. The members of the temporary grouping must co-sign this statement.
3. Each member of the temporary grouping must provide the information requested in this form. Where necessary, please duplicate the boxes and mark clearly to which member of the grouping the information relates to.

5 Subcontracting

Does your company intend to involve other companies as subcontractors in the performance of the contract?	yes <input type="checkbox"/>	no <input checked="" type="checkbox"/>
---	------------------------------	--

If yes, please list all subcontractors here and submit for each subcontractor a separate tenderer's statement. Please specify also the responsibilities of each subcontractor


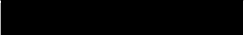


Name of the subcontractor	Responsibilities

If you/your company intends to rely on the capacities of subcontractors to meet selection criteria listed in the RfP please provide a signed declaration from the subcontractor that you/your company will have at its disposal the subcontractor's resources and that the subcontractor will perform the parts of the Contract assigned to it should the Contract be awarded to your company.

6 DECLARATION

I/We hereby confirm that...

1. I/we submit ourselves to the terms and conditions of the tender procedure, as defined in the ECB's Decision laying down the rules on procurement rules and the Request for proposal (including its annexes);
2. The information provided in the proposal, including all the attachments, is complete and accurate to the best of our knowledge, and that I/we have not modified this form except by filling in requested information.
3. We will inform the ECB without undue delay if circumstances arise in the course of the procedure which affect the information provided in this statement;
4. I/We understand that false information could result in my/our exclusion from consideration for future contracts.

Name: 	Name: 
Date: 26/8/13	Date: 23/8/13
Signature: 	Signature: 

Oliver Wyman Annex 2, Question 2 continued

organisational transformation and leadership development. The firm's 3,000 professionals help clients optimise their businesses, improve their operations and risk profile, and accelerate their organisational performance to seize the most attractive opportunities.

Oliver Wyman's thought leadership is evident in our agenda-setting books, white papers, research reports, and articles in the business press. To that end, the Oliver Wyman Institute connects the firm with prominent leaders of the academic community for joint research on frontier issues. In addition, our Leadership Development practice creates customised leadership solutions to accelerate the development of leaders as a source of value and competitive advantage.

The firm's capabilities and intellectual capital are enhanced by our deep industry expertise, geographic range, analytical rigor, and hands-on, collaborative approach. Our professionals see what others don't, challenge conventional thinking, and consistently deliver innovative, customised solutions. We also work side by side with senior executives to accelerate execution through a blend of behavioural and management approaches. As a result, we have a tangible impact on clients' top and bottom lines.

As part of Marsh & McLennan Companies [NYSE: MMC], Oliver Wyman is also able to draw on experts from our sister companies in the areas of brand and identity management, microeconomics, human capital strategies, and insurance. For more information, visit www.oliverwyman.com.

Figure 1: Marsh & McLennan Companies structure

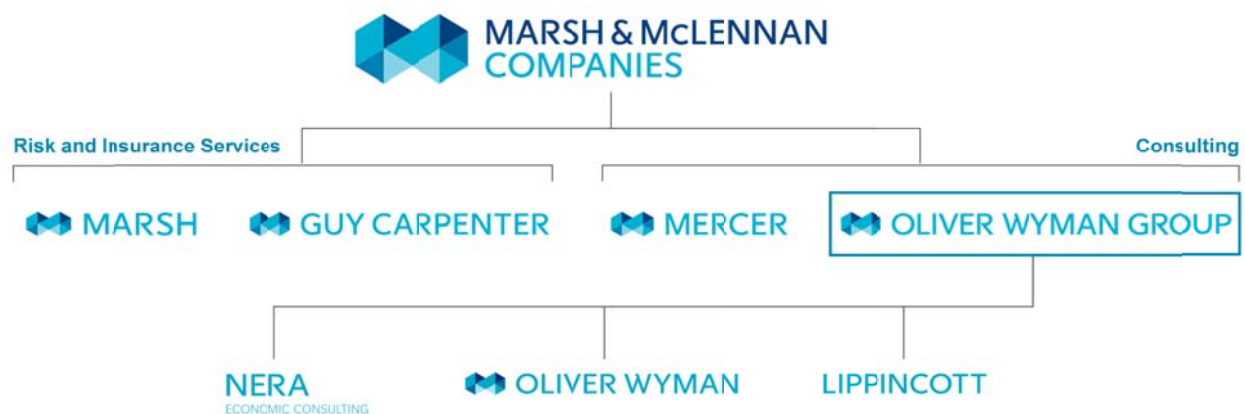


Figure 2: Oliver Wyman Group Structure

Oliver Wyman Group has more than 3,000 staff in over 50 offices across 25 countries in the Americas, Europe, Asia and the Middle East

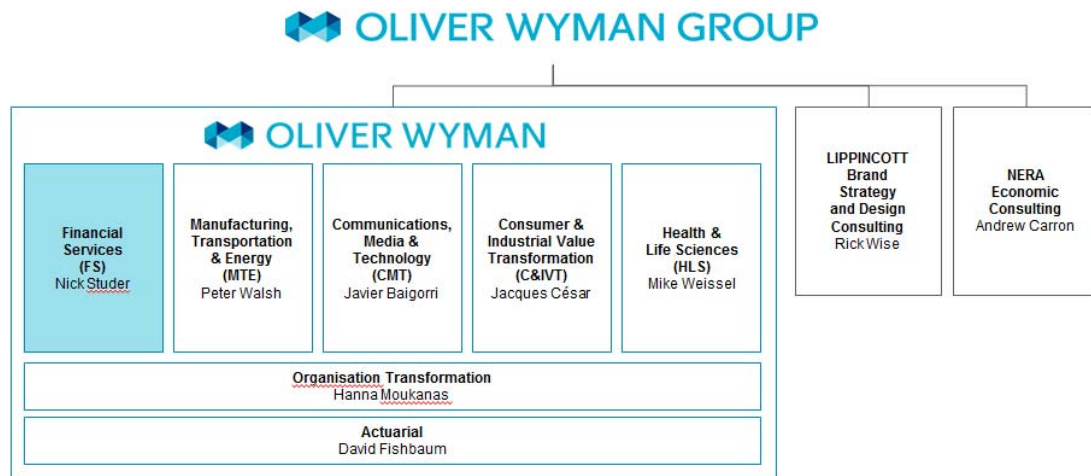


Figure 3: Oliver Wyman Financial Services Branch Locations

Oliver Wyman's Financial Services practice group
Our financial services consulting business has over 1,100 staff globally working out of 30 offices in 20 countries



Americas

- New York
- Toronto
- San Francisco
- Mexico City
- Boston
- Chicago
- Sao Paulo

Europe, Middle East, and Africa

- London
- Frankfurt
- Paris
- Madrid
- Milan
- Zurich
- Munich
- Stockholm
- Dubai
- Leatherhead
- Istanbul
- Moscow
- Abu Dhabi

Asia-Pacific

- Singapore
- Sydney
- Shanghai
- Seoul
- Hong Kong
- Tokyo
- Mumbai
- Beijing
- New Delhi
- Bangalore

Nummer der Eintragung	a) Firma b) Sitz, Niederlassung, inländische Geschäftsanschrift, empfangsberechtigte Person, Zweigniederlassungen c) Gegenstand des Unternehmens	Grund- oder Stammkapital	a) Allgemeine Vertretungsregelung b) Vorstand, Leitungsorgan, geschäftsführende Direktoren, persönlich haftende Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis	Prokura	a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag b) Sonstige Rechtsverhältnisse	a) Tag der Eintragung b) Bemerkungen
1	2	3	4	5	6	7
1	a) <u>Mercer Oliver Wyman GmbH</u> b) Frankfurt am Main c) Die betriebswirtschaftliche Beratung anderer Unternehmen und Personen im weitesten Sinne.	50.000,00 DEM	a) Ist nur ein Geschäftsführer bestellt, so vertritt er die Gesellschaft allein. Sind mehrere Geschäftsführer bestellt, so wird die Gesellschaft durch zwei Geschäftsführer oder durch einen Geschäftsführer gemeinsam mit einem Prokuristen vertreten. b) <u>Geschäftsführer:</u> [REDACTED] <u>einzelvertretungsberechtigt; mit der Befugnis, im Namen der Gesellschaft mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte abzuschließen.</u> <u>Geschäftsführer:</u> [REDACTED] <u>USA</u> <u>einzelvertretungsberechtigt;</u>	<u>Einzelprokura</u> [REDACTED] [REDACTED] [REDACTED]	a) Gesellschaft mit beschränkter Haftung Gesellschaftsvertrag vom 08.12.1994 zuletzt geändert am 29.01.2004 b) Zwischen der Gesellschaft und der Mercer Management Consulting Holding GmbH in München (Amtsgericht München, HRB 103619) als Obergesellschaft ist am 17.12.2003 ein Ergebnisabführungsvertrag abgeschlossen, dem die Gesellschafterversammlung der beteiligten Gesellschaften durch Beschlüsse vom selben Tag zugestimmt haben.	a) 04.11.2004 Schütz b) Dieses Blatt ist zur Fortführung auf EDV umgeschrieben worden und dabei an die Stelle des bisherigen Registerblattes getreten. Blatt 110 ff. Sonderband Ia Ergebnisabführungsvertrag vom 17.12.2003 Blatt 75 ff. Sonderband Ia
2				<u>Prokura erloschen:</u> [REDACTED] <u>Prokura erloschen:</u> [REDACTED] [REDACTED] <u>Einzelprokura:</u> [REDACTED] [REDACTED]		a) 24.02.2006 [REDACTED]
3	a) Oliver Wyman GmbH				a) Die Gesellschafterversammlung vom 13.04.2007 hat die Änderung des Gesellschaftsvertrages in den §§ 1 (Firma) sowie 15 (Bekanntmachungen) beschlossen.	a) 10.05.2007 [REDACTED]
4			b) Bestellt als Geschäftsführer: [REDACTED] [REDACTED] einzelvertretungsberechtigt; mit der Befugnis, im	<u>Einzelprokura:</u> [REDACTED]	-	a) 27.09.2007 Berend b) Bearbeitung erfolgte in

Nummer der Eintragung	a) Firma b) Sitz, Niederlassung, inländische Geschäftsanschrift, empfangsberechtigte Person, Zweigniederlassungen c) Gegenstand des Unternehmens	Grund- oder Stammkapital	a) Allgemeine Vertretungsregelung b) Vorstand, Leitungsorgan, geschäftsführende Direktoren, persönlich haftende Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis	Prokura	a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag b) Sonstige Rechtsverhältnisse	a) Tag der Eintragung b) Bemerkungen
1	2	3	4	5	6	7
			Namen der Gesellschaft mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte abzuschließen.			Fall 5
5	b) <u>Geschäftsanschrift:</u> <u>Bleichstr. 1, 60313 Frankfurt am Main</u>		b) <u>Nicht mehr</u> <u>Geschäftsführer:</u> [REDACTED] [REDACTED] <u>Bestellt als</u> <u>Geschäftsführer:</u> [REDACTED] [REDACTED] <u>einzelvertretungsberechtigt; mit der Befugnis, im Namen der Gesellschaft mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte abzuschließen.</u>			a) 16.06.2010 [REDACTED] b) Fall 6
6				<u>Einzelprokura:</u> [REDACTED] [REDACTED]		a) 27.08.2010 [REDACTED] b) Fall 7
7			b) <u>Nicht mehr</u> [REDACTED] [REDACTED]			a) 17.11.2010 [REDACTED] b) Fall 8 Eintragung vom 16.06.2010, lfd. Nr. 5, Spalte 4 b), von Amts wegen berichtigt.
8			b) <u>Nicht mehr</u> <u>Geschäftsführer:</u>	<u>Prokura erloschen:</u> [REDACTED] [REDACTED]		a) 21.01.2011 [REDACTED]

Nummer der Eintragung	a) Firma b) Sitz, Niederlassung, inländische Geschäftsanschrift, empfangsberechtigte Person, Zweigniederlassungen c) Gegenstand des Unternehmens	Grund- oder Stammkapital	a) Allgemeine Vertretungsregelung b) Vorstand, Leitungsorgan, geschäftsführende Direktoren, persönlich haftende Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis	Prokura	a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag b) Sonstige Rechtsverhältnisse	a) Tag der Eintragung b) Bemerkungen
1	2	3	4	5	6	7
			<p>Bestellt als Geschäftsführerin:</p> <p>einzelvertretungsberechtigt; mit der Befugnis, im Namen der Gesellschaft mit sich im eigenen Namen oder als Vertreter eines Dritten Rechtsgeschäfte abzuschließen.</p>	<p><u>Prokura erloschen:</u></p> <p>Einzelprokura:</p>		<p>b) Fall 9</p>
9			<p>b) <u>Nicht mehr</u> <u>Geschäftsführer:</u></p> <p><u>USA</u></p>			<p>a) 13.05.2011</p> <p>b) Fall 10</p>
10				<p><u>Einzelprokura:</u></p>		<p>a) 12.06.2012</p> <p>b) Fall 11</p>
11				<p><u>Prokura erloschen:</u></p>		<p>a) 02.10.2012</p> <p>b) Fall 12</p>
12	<p>b) Geändert, nun: Geschäftsanschrift: Messe Turm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main</p>			<p><u>Prokura erloschen:</u></p> <p>Einzelprokura:</p> <p><u>Prokura erloschen:</u></p> <p><u>D</u></p>		<p>a) 15.07.2013</p> <p>b) Fall 13</p>

Nummer der Eintragung	a) Firma b) Sitz, Niederlassung, inländische Geschäftsanschrift, empfangsberechtigte Person, Zweigniederlassungen c) Gegenstand des Unternehmens	Grund- oder Stammkapital	a) Allgemeine Vertretungsregelung b) Vorstand, Leitungsorgan, geschäftsführende Direktoren, persönlich haftende Gesellschafter, Geschäftsführer, Vertretungsberechtigte und besondere Vertretungsbefugnis	Prokura	a) Rechtsform, Beginn, Satzung oder Gesellschaftsvertrag b) Sonstige Rechtsverhältnisse	a) Tag der Eintragung b) Bemerkungen
1	2	3	4	5	6	7

Annex 4B - Price table Lot 2: Financial Advisory Services

Table 1: Lump sum for all Services to be performed under the Framework agreement during the first 12 months following the signature of the contract, on the basis of the proposed deployment of resources and operational proposal for the delivery of the services to the ECB only.

	Lump sum in euro (exclusive of VAT)	
Lump sum:		

Table 2: Daily rates for any further services to be performed under the Framework agreement after the first 12 months following the signature of the contract. The daily rates shall be a flat rate and shall cover up to 10 working hours a day. Parts of days shall be invoiced pro rata based on these daily fees.

Level of seniority	Daily fee in euro (exclusive of VAT)	Weighting	Number of consultants	Weighted total cost for team per day
Senior consultant:		55%		
Junior consultant:		35%		
Assistant:		10%		

Please note that:

1. Tenderer shall submit its financial offer by completing only the fields in the tables above which are highlighted in yellow.
2. The financial offer shall be specified with a detailed list of the cost elements considered for the estimation of the fees, and an exhaustive list with the assumptions in place at the time of constructing the fees estimate.
3. As regards table 2, Tenderer shall offer a daily fee for all the three required seniority levels.
4. Amendments to the price tables are not allowed.
5. The daily fees shall be stated in euro exclusive of VAT.
6. The daily fees shall cover all costs and expenses relating to the provision of the services, excluding travel and accommodation which will be treated separately.
7. Travel time shall not be remunerated by the ECB.



QMS International plc

Registration Certificate

This document certifies that the quality management systems of

OLIVER WYMAN

have been assessed and approved by QMS International plc to the following quality management systems, standards and guidelines:-

ISO 9001 : 2008

The approved quality management systems apply to the following:-
THE PROVISION OF INTERNATIONAL CONSULTANCY SERVICES.

Original Approval: 23 November 2011

Current Certificate: 23 November 2011

Certificate Expiry: 22 November 2021

Certificate Number: F 19724



On behalf of QMS International plc



This Certificate remains valid while the holder maintains their quality management systems in accordance with the standards and guidelines above, which will be audited by QMS International plc.

This Certificate is the property of QMS International plc and must be returned in the event of cancellation.

ANNEX 2

The ECB's House Rules for External Staff

ANNEX 3

**The Contractor's conflict of interest policies and procedures
including initial contracts overview**