



CA—Eu Std

FOCUS

Updated in January 2020

REGULATORY EVOLUTION

1 CA Standards and Key Dates: European standards on CA has been set up in 2009 and updated in 2012 to have common approach of these event by defining Key Dates, their sequences and the processing in regards. Their implementation is sequenced by Euroclear Deliveries (ISO announcement (2014), mandatory events processing (2015) elective events processing (initially planned for March 2018 and postponed in November 2018 and January 2019). For elective events a Market Deadline is defined as the time when the CA is processed at CSD level to deliver preferably the day after results and proceeds on Pay Date. Shareholders Rights Directive Implementing Acts (SRD II) published on September the 3rd retain the global principles of these standards.

2 Transaction Management in T2S

3 Subscription and trading periods of rights will be slightly be different

SRD II refers to CAJWG (Corporate Actions Standards) and will have an impact on CA processing (shortened deadlines, workflow of information)

ECMS requirements with a wish for ISO20022 for all from the ECB

FOCAL POINTS

Standards are considered as a common minimum to comply with. They are required by SRD II and by T2S standards with a new set of requirements with ECMS through the CMH TF Standards.

Few CA may still be not compliant.

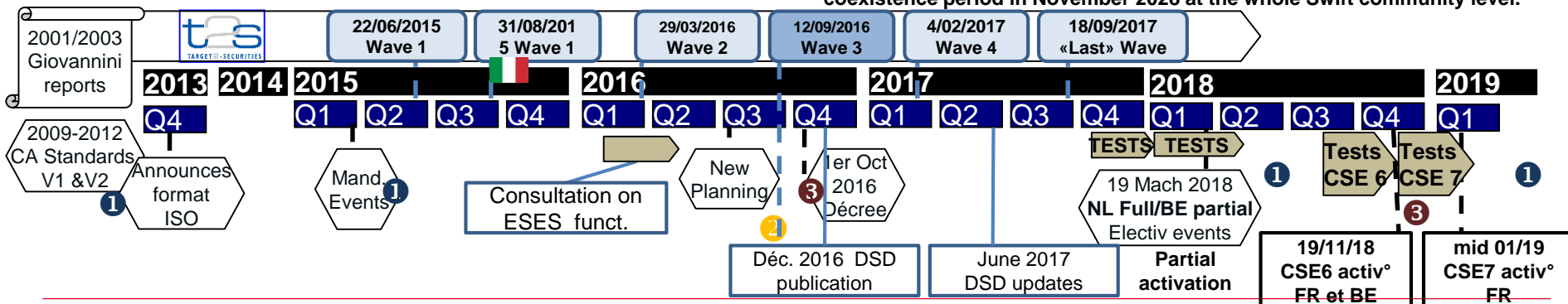
Regarding deadlines : the Market Deadline will impose custodians to propose custodian deadlines that will be matter of competition between them. SRD II impose greater pressure to transfer information and give time for investor to make decisions in case of options that will make STP processing mandatory to mitigate risks.

Issuer Agents has to adapt themselves from a domestic model to an ISO one.

Differences between different K dates and way to process cash payment could occur in the cross border context of T2S.

Trading of rights begins two days (a settlement cycle) before the delivery of these rights when the elective period begins. The trading period should stop two days before the end of this elective period.

Euroclear has been able to activate in November and January 2019 Last evolutions for French market
Monitoring under on ongoing reorganization with ECB wish to take over the whole monitoring done by the European MIG
ISO 20022 in November 2025 under the provision of the end of coexistence period in November 2028 at the whole Swift community level.

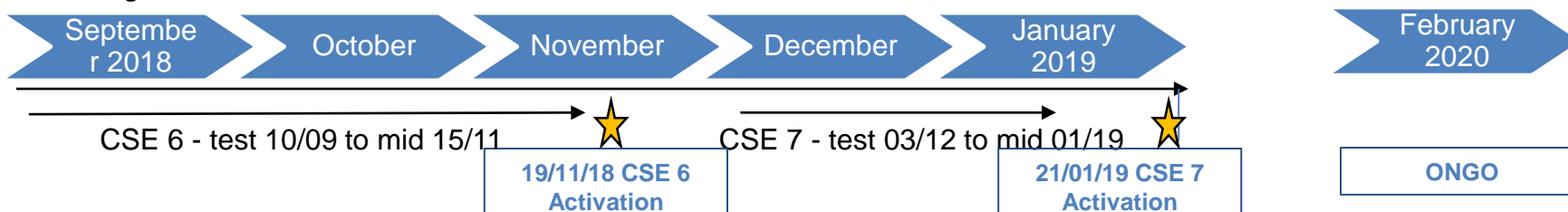


Updated on 20 January 2020

- postponement of ONGO CA implementation to February 2020
- New monitoring with ECB and link with CMH TF with ISO20022 pressure (Nov 2025?)
- GOR TF templates (SRD2)

STATEMENT

- ❑ **CSE 6 activated : 2018 March, the 19th** for the Dutch Market, and in November the 19th for Belgium and France
- ❑ **CSE 7 activated : 2019 January the 21st** (optional dividend)
- ❑ **SWIFT Change Request** for optional dividend with an immediate whole number rounding up option planned for SR 2019
- ❑ **Planning :**



FOR YOUR CONSIDERATION

- ❑ **Close to full compliance to European Standard for the French Market** (strict monitoring by European MIG and T2S HSG)
- ❑ **ONGO events** : ONGO activation postponed from November 2019 to February 2020
- ❑ **SRD II impact** : Implementing acts published in 2018 September the 3rd introduce high pressure on deadlines and on standards implementation. Potential impacts on CA processing (potential immediate transmission of exercise of rights) => waiting for GOR TF templates end of 2019 (announcement)?
- ❑ **T2S CMH TF pressure for ISO20022 implementation by 2025**. Custodians conditioned this to the end of coexistence period (pending).

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