



# PRESS RELEASE

Paris, 11 January 2018

**Societe Generale Securities Services and OFI Asset Management execute the first transactions via blockchain on the Paris market**

**Societe Generale Securities Services (SGSS) and the asset management firm OFI Asset Management (OFI AM) have announced the first transactions (proof of concept) via the IZNES platform, based on the blockchain developed by startup SETL.**

Several investor orders for the subscription and redemption of units in the fund managed by OFI AM, for which SGSS is the depository, were executed on the IZNES platform using the SETL blockchain. Those orders were then registered by SGSS with the central depository ESES – Euroclear France.

The conclusive results of the trial illustrate the efficient integration of new technologies within the securities services business unit. Adaptation to new technologies is a major challenge for the industry and is at the heart of the digital strategies adopted by OFI AM and SGSS. These results also demonstrate the capacity of SGSS to support its clients with emerging changes, which will create a more direct relationship between asset managers and investors.

Distributed ledger technology will improve identification of holders and reduce the associated operational workload as well as the workload resulting from the application of deadlines for placing orders.

*“We are delighted with the constructive collaboration we have had with the teams at Societe Generale Securities Services, as Depositary of UCI units, leading to the success of these transactions. We believe that SGSS is one of the players best placed to support forthcoming technological changes, particularly via blockchain,”* says Patrick Hobin, Operations Director at OFI AM.

*“The SGSS teams were the first to execute this type of transaction on the Paris market. We are very proud of having been able to support this initiative, which creates numerous opportunities for our clients,”* explains Damien Jamet, Head of Innovation, Motion & Programs at SGSS.

In addition to OFI AM, other management companies are also involved in the IZNES project<sup>1</sup>, a pan-European platform for buying and selling UCIs, which seeks to promote a closer relationship between management companies and investors.

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<sup>1</sup> For more information about Iznnes, visit the website: <http://www.iznes.io/>



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**Societe Generale**

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Societe Generale has been playing a vital role in the economy for 150 years. With more than 145,000 employees, based in 66 countries, we serve on a daily basis 31 million clients throughout the world. Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses:

- **Retail banking in France** with the Societe Generale branch network, Credit du Nord and Boursorama, offering a comprehensive range of multi-channel financial services at the leading edge of digital innovation;
- **International retail banking, insurance and financial services to corporates** with a presence in developing economies and leading specialised businesses;
- **Corporate and investment banking, private banking, asset management and securities services**, with recognised expertise, top international rankings and integrated solutions.

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**Societe Generale Securities Services (SGSS)**

Present in 27 locations worldwide with 4,000 employees, SGSS provides financial institutions and brokers, asset managers and insurers, and businesses with a full range of securities services adapted to the latest financial market and regulatory trends: clearing services, custody and trustee services, retail custody services, liquidity management, fund administration and asset servicing, fund distribution and global issuer services.

SGSS is among the top 10 global custodians and the 2nd largest European custodian, with EUR 3,955\* billion of assets under custody. SGSS provides custody & trustee services for 3,359\* funds and the valuation of 4,133\* funds, representing assets under administration of EUR 654\* billion. SGSS also ranks among the European leaders in stock option management.

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*\*Figures as at end of September 2017*

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