

Belgium, France and the Netherlands: Consolidation of ESES markets

In order to streamline our service in the ESES markets (Belgium, France and the Netherlands), we have decided to consolidate access to these markets with one single securities services provider - BNP Paribas Securities Services, Paris (BP2S) starting on

26 November 2010

Impact on customers

Belgian, French and Dutch securities will be consolidated into one single account at BP2S, the one that is currently used for the French market.

Exceptionally, National Bank of Belgium (NBB) eligible securities will remain on the Clearstream account with the NBB, operated by our depository ING Bank, Brussels.

The consolidation will take place in three phases, as follows:

1. **Belgium:** Euroclear Belgium eligible securities, which includes all equities, investment funds, corporate bonds and all remaining physical securities and warrants, will be transferred to BP2S on Friday 26 November 2010.
2. **The Netherlands:** Securities currently deposited with ABN Amro Bank Amsterdam (formerly Fortis Bank) will be transferred to BP2S on Friday 3 December 2010.
3. **The Netherlands:** Securities currently in our Clearstream Banking Luxembourg account with the Dutch CSD Euroclear Nederland, operated by Citibank International plc Amsterdam, will be transferred to BP2S on Friday 10 December 2010.

Further details about the transfers will be communicated in due course.

We trust that this decision, once implemented, will support us in further streamlining our service capabilities in those markets, for the benefit of our customers.

Further information

For further specific information, please visit www.clearstream.com or contact Clearstream Banking Customer Service or your Relationship Officer.

For more general information regarding our products and services, please visit www.clearstream.com

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Belgium, France and the Netherlands: Consolidation of ESES markets

Effective

29 November 2010

the consolidation of the assets on the ESES markets with one single service provider, BNP Paribas Securities Services, Paris (BP2S) will start with the Belgian market.

New domestic depository details

BNP PARIBAS SECURITIES SERVICES, PARIS

Depository Code: **4B**

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

SWIFT: PARBFRPP

Impact on customers

Settlement times and instruction formats remain unchanged. However, the provisioning start time will change to 15:50 SD-1 for receipts free of payment and 16:00 SD-1 for all other types of instruction.

All securities which are Euroclear Belgium (EBE) eligible, equities, investment funds, some corporate bonds, warrants and all remaining physical securities will be transferred on Friday evening, the 26 November 2010.

National Bank of Belgium (NBB) eligible securities will remain on Clearstream's account with the NBB, operated by ING Bank, Brussels

Customer guidelines for the cut-over

Settlement instructions with requested settlement date **on or before** Friday 26 November 2010 will be handled as follows:

- All settlement instructions will be settled by ING Bank Brussels.
- ING Bank Brussels will provide all settlement confirmations by 17:00 on 26 November.
- All confirmed receipt instructions and all refused deliveries will be included in the portfolio transfer.
- All instructions released to ING Bank Brussels but not settled on 26 November 2010 will remain pending with the current depository ING Bank.
- Pending instructions not released to ING Bank Brussels will remain pending and will be released to BP2S.
- Instructions still not settled at close of business on 1 December 2010 will be cancelled by ING Bank Brussels and you will be requested to re-instruct against BP2S and advise your counterparties accordingly.

Note: You are recommended not to send physical deposits to ING Bank Brussels during the week before the transfer date.

Settlement instructions with requested settlement date **on or after** Monday 29 November 2010 will be handled as follows:

- All settlement instructions will be settled by BP2S.

We request that instructions with a requested settlement date on or after Monday 29 November 2010 are only sent after 18:30 on Friday 26 November 2010.

Procedures for domestic counterparties

	Procedure for the domestic counterparty	Deadline
Instruments eligible in ESES/Euroclear Belgium (CIK SA/NV)	Deliver to / Receive from: ESES participant account 641 In favour of / By order of: name and account number of CBL customer.	Market deadline

Pre-matching

Pre-matching will no longer be in place with BP2S. If you wish to have immediate provisioning and release of your settlement instructions please set the “immediate release flag”.

Physical securities

From 29 November 2010, physical securities must be delivered to the following address:

BP2S Brussels
Attn. Jihan El Hajiti
6th Floor
489 Avenue Louise
1050 Brussels
Belgium

Further information

We will update, in due course, the Creation Market Guide (Belgium) on our web site under Publications & Downloads / Creation Market Guide / By Market.

For further information, please visit www.clearstream.com or contact Clearstream Banking Customer Service or your Relationship Officer.

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Belgium, France and the Netherlands: Consolidation of ESES markets

Effective

6 December 2010

the consolidation of the assets on the ESES markets with one single service provider, BNP Paribas Securities Services, Paris (BP2S) will continue with the Dutch market.

New domestic depository details

BNP PARIBAS SECURITIES SERVICES, PARIS

Depository Code: **2N**

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France

SWIFT: PARBFRPP

Impact on customers

Settlement times and instruction formats remain unchanged. However, the provisioning start time will change to 15:50 SD-1 for receipts free of payment and 16:00 SD-1 for all other types of instruction.

Customer guidelines for the cut-over

Settlement instructions with requested settlement date **on or before** Friday 3 December 2010 will be handled as follows:

- All settlement instructions will be settled by ABN Amro Bank Amsterdam.
- ABN Amro Bank Amsterdam will provide all settlement confirmations by 17:00 on 3 December.
- All confirmed receipt instructions and all refused deliveries will be included in the portfolio transfer.
- All instructions released to ABN Amro Bank Amsterdam but not settled on 3 December 2010 will remain pending with the current depository ABN Amro Bank.
- Pending instructions not released to ABN Amro Bank Amsterdam will remain pending and will be released to BP2S.
- Instructions still not settled at close of business on 8 December 2010 will be cancelled by ABN Amro Bank and you will be requested to re-instruct via our new link and advise your counterparties accordingly as indicated under ["Procedures for domestic counterparties"](#) on page 2.

Settlement instructions with requested settlement date **on or after** Monday 6 December 2010 will be handled as follows:

- All settlement instructions will be settled by BP2S.

We request that instructions with a requested settlement date on or after Monday 6 December 2010 are only sent to CBL after 18:30 on Friday 3 December 2010.

Procedures for domestic counterparties

	Procedure for the domestic counterparty	Deadline
Instruments eligible in ESES/Euroclear Nederland	Deliver to / Receive from: ESES participant account 641 In favour of / By order of: name and account number of CBL customer.	Market deadline

Pre-matching

Pre-matching will no longer be in place with BP2S. If you wish to have immediate provisioning and release of your settlement instructions please set the “immediate release flag”.

Further information

We will update, in due course, the Creation Market Guide (Netherlands I) on our web site under Publications & Downloads / Creation Market Guide / By Market.

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Belgium, France and the Netherlands: Consolidation of ESES markets - update

Effective

29 November 2010

the consolidation of the assets on the ESES markets with one single service provider, BNP Paribas Securities Services, Paris (BP2S) will start with the Belgian market.

Important information

We would like to inform you that, contrary to the information in our Announcement A10178, dated 27 October 2010, the Belgian Investment Funds portfolio will not be part of the transfer effective on 29 November 2010.

The transfer of the Belgian Investment Funds portfolio will be effective on a date that has still to be determined. Information about the transfer date will be published at a later stage.

For your convenience, we attach at the end of this Announcement the list of investment funds that will not be transferred effective 29 November 2010.

New domestic depository details

BNP PARIBAS SECURITIES SERVICES, PARIS

Depository Code: **4B**

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France
SWIFT: PARBFRPP

Impact on customers

For all eligible securities impacted by the transfer:

Settlement times and instruction formats remain unchanged. However, the provisioning start time will change to 15:50 SD-1 for receipts free of payment and 16:00 SD-1 for all other types of instruction.

All securities which are Euroclear Belgium (EBE) eligible, equities, some corporate bonds, warrants and all remaining physical securities will be transferred on Friday evening, the 26 November 2010.

National Bank of Belgium (NBB) eligible securities will remain on Clearstream's account with the NBB, operated by ING Bank, Brussels

For the investment funds issues:

Settlement times and instruction formats remain unchanged, as published in the Creation Link Guide (Belgium).

Customer guidelines for the cut-over

Settlement instructions with requested settlement date **on or before** Friday 26 November 2010 will be handled as follows:

- All settlement instructions will be settled by ING Bank Brussels.
- ING Bank Brussels will provide all settlement confirmations by 17:00 on 26 November.

- All confirmed receipt instructions and refused deliveries will be included in the portfolio transfer.
- All instructions released to ING Bank Brussels but not settled on 26 November 2010 will remain pending with the current depository ING Bank.
- Pending instructions not released to ING Bank Brussels will remain pending and will be released to BP2S.
- Instructions still not settled at close of business on 1 December 2010 will be cancelled by ING Bank Brussels and you will be requested to re-instruct against BP2S and advise your counterparties accordingly.

Note: You are recommended not to send physical deposits to ING Bank Brussels during the week before the transfer date.

Settlement instructions with requested settlement date **on or after** Monday 29 November 2010 will be settled by BP2S. We request that instructions with a requested settlement date on or after Monday 29 November 2010 are only sent after 18:30 on Friday 26 November 2010.

Procedures for domestic counterparties

Procedure for the domestic counterparty	Deadline
For all eligible securities impacted by the transfer:	
Deliver to / Receive from: ESES participant account 641 In favour of / By order of: name and account number of CBL customer	Market deadline
For the investment funds issues:	
Deliver to / Receive from: ESES participant account 1003 or BIC BBRUBEBB010 (ING Belgium) For the account of: CEDELULL In favour of / By order of: name and account number of CBL customer	Market deadline

Pre-matching

Pre-matching will no longer be in place with BP2S. If you wish to have immediate provisioning and release of your settlement instructions please set the "immediate release flag".

Physical securities

From 29 November 2010, physical securities must be delivered to the following address:

BP2S Brussels
Attn: Jihan El Hajiti
6th Floor
489 Avenue Louise
1050 Brussels
Belgium

Further information

We will update, in due course, the Creation Market Guide (Belgium) on our web site under Publications & Downloads / Creation Market Guide / By Market.

For further information, please visit www.clearstream.com or contact Clearstream Banking Customer Service or your Relationship Officer.

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Belgium, France and the Netherlands: Consolidation of ESES markets - update

Effective

13 December 2010

the consolidation of the assets on the ESES markets with one single service provider, BNP Paribas Securities Services, Paris (BP2S) will end with Dutch bonds and warrants.

New domestic depository details

BNP PARIBAS SECURITIES SERVICES, PARIS

Depository Code: **2N**

Les Grands Moulins de Pantin
9, rue du Débarcadère
93500 Pantin
France
SWIFT: PARBFRPP

Impact on customers

Instruction formats remain unchanged but settlement times will change as follows:

- Provisioning start time will be:
 - 15:50 on SD-1 for receipts free of payment; and
 - 16:00 on SD-1 for all other types of instruction;
- Deadline for receipt of valid instructions will be 15:45 on SD.

All bonds, warrants and remaining physical securities that are eligible in Euroclear Nederland (ENL) will be transferred on the evening of Friday 10 December 2010.

Customer guidelines for the cut-over

Settlement instructions with requested settlement date **on or before** Friday 10 December 2010 will be handled as follows:

- All settlement instructions will be settled by Citibank Amsterdam.
- Citibank Amsterdam will provide all settlement confirmations by 17:00 on 10 December.
- All confirmed receipt instructions and all refused deliveries will be included in the portfolio transfer.
- All instructions released to Citibank Amsterdam but not settled on 10 December 2010 will remain pending with the current depository Citibank.
- Pending instructions not released to Citibank Amsterdam will remain pending and will be released to BP2S.
- Instructions still not settled at close of business on 15 December 2010 will be cancelled by Citibank Amsterdam and you will be requested to re-instruct against BP2S and advise your counterparties accordingly.

Settlement instructions with requested settlement date **on or after** Monday 13 December 2010 will be settled by BP2S.

We request that instructions with a requested settlement date on or after Monday 13 December 2010 are only sent after 18:30 on Friday 10 December 2010.

Procedures for domestic counterparties

	Procedure for the domestic counterparty	Deadline
Receipt in CBL/ Delivery from CBL	Receive from/Deliver to: Clearstream Banking Luxembourg (CBL) account number 641 CEDELULL. For account of (optional): CBL, either BIC CEDELULL or account number 67449M. In favour of: Account number in CBL of the final beneficiary or ordering party.	Market deadline

N.B.: Current CBL account 29907 with Euroclear/ESES, used for the Dutch market, will no longer be valid and you are asked to use the CBL account 641 with ESES markets.

Pre-matching

Pre-matching remains as it is today. If you want to have immediate provisioning and release of your settlement instructions, please set the "immediate release flag".

Physical securities

There is no change to the current process for physical securities. For information, please refer to the Creation Link Guide.

Further information

We will update, in due course, the Creation Market Guide (Netherlands II) on our web site under Publications & Downloads / Creation Market Guide / By Market.

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