

OneClearstream migration to ESES - customer impacts

Scope of securities relevant for the migration and exceptions

Clearstream Banking¹ will use Clearstream Banking Frankfurt (CBF) as Investor-CSD to access ESES eligible securities in T2S.

All T2S ESES eligible securities that will migrate on 9 April 2018 can be found in the list "ESES securities impacted by migration on 09.04.2018" on the [OneClearstream Rollout Documentation](#) page.

This will not apply to the following securities:

- The following French securities will continue to be accessed via the current CBL depository (depository code 23):
 - All Essential Registered securities "Valeurs Essentiellement Nominatives" (VEN);
 - All Loyalty Bonus shares in both bearer and registered forms.

The preliminary list of these securities that will not migrate to CBF are attached to the [web page for this announcement](#).

- Some Dutch investment funds: which will remain under CBL depository code 2N until further notice.

The preliminary lists of securities that will not migrate to CBF are attached to the [web page for this announcement](#).

- All non-T2S eligible securities will be safekept under CBL depository code 1F.
- All multi-listed securities, with the home CSD outside of T2S, that are settled via BNP Paribas Securities Services today will remain under CBL depositories 23, 2N and 4B. Please refer to the Clearstream website for a complete [list of multi-market securities and instruction specifications](#).
- Some securities with an upcoming maturity date.
- ESES securities in default.

In addition, securities subject to ongoing corporate action events (with key dates around 6 or 9 April 2018, will also remain in the former setup (under CBL depository codes 23, 4B and 2N) until 20 T2S business days after the migration date. Customers will be informed at latest on Tuesday 2 April 2018 about the impacted securities.

Distribution events subject to compensation, with key dates between the migration date minus 20 T2S business days and migration date, will not be migrated until 7 May 2018.

The final list will be provided on Thursday 5 April 2018 before the migration if there are additional ISINs to consider with new pending corporate action events.

Specific rules and other asset servicing impacts are covered in the sub-section at the end of this announcement

1. Clearstream Banking refers collectively to Clearstream Banking S.A., registered office at 42, avenue John F. Kennedy, L-1855 Luxembourg, and registered with the Luxembourg Trade and Companies Register under number B-9248, and Clearstream Banking AG (for Clearstream Banking AG customers using Creation Accounts), registered office at 61, Mergenthalerallee, 65760 Eschborn, Germany and registered in Register B of the Amtsgericht Frankfurt am Main, Germany under number HRB 7500.

New depository details

The change of depository will be effective as of settlement date 9 April 2018.

For all T2S assets to be migrated to CBF, the following new depository codes will apply:

Depository	Current CBL depository code	New CBL depository code
Euroclear France	23	4F
Euroclear Belgium	4B	4K
Euroclear Nederland	2N	4N

Settlement timings

The following settlement deadlines will be applicable to customers:

Link	Current EUR AP deadline	New EUR AP deadline	Current FOP deadline	New FOP deadline
Euroclear Belgium (EBE) SA/NV via CBF	15:45 SD	15:55 SD	17:45 SD	17:55 SD
Euroclear France (EF) via CBF	15:45 SD	15:55 SD	17:45 SD	17:55 SD
Euroclear Nederland (EN) via CBF	15:45 SD	15:55 SD	17:45 SD	17:55 SD

Procedures for domestic counterparties

Customers are requested to inform their local counterparties to use the following details for instructions that settle against Clearstream Banking:

	Migrated securities	Non-migrated securities
Place of settlement	DAKVDEFFXXX	SICVFRPPXXX CIKBBEBBXXX NECINL2AXXX
Delivering/Receiving Agent (DEAG/REAG)	CEDELULLXXX	CEDELULLXXX
SAFE ^a of the DEAG/REAG	Not to be instructed. If instructed, it must be the valid CBL SAC Euroclear Belgium: DAKV7201108 Euroclear France: DAKV7201103 Euroclear Nederland: DAKV7201110	Not to be instructed. If instructed, it must be the valid CBL SAC Euroclear Belgium: CIKBCEDLULLXXX000L10 Euroclear France: SICVCEDELULLXXX000L10 Euroclear Nederland: NECICEDELULLXXX000L10
Buyer/Seller	BIC11 of the CBL customer	BIC11 of the CBL customer

- a. Although the safekeeping account of Party 1 (REAG/DEAG) is an optional matching field in T2S, if it is present on one instruction only it will only match with instructions instructed by this account. As CBL does not forward its own SAC to the settlement parties, if the customer counterparty instructs the SAFE of REAG/DEAG it must match CBL's SAC in T2S exactly. We encourage customers to ask their counterparties not to include the SAFE of the DEAG/REAG in their instructions (also called securities account of the delivering/receiving party).

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Migration impact on customers

Settlement cut-off time 6 April 2018

In order to facilitate the start of the migration process on 6 April 2018, CBL has earlier end of day cut-off deadlines. The Clearstream Banking customer deadlines on Friday 6 April 2018 are as follows:

- Against payment in EUR: 12:00 CET instead of 15:45 CET.
- Free of payment: 12:00 CET instead of 17:45 CET.

Domestic instructions

Clearstream Banking will proceed with the migration of settled positions to the new depository, CBF, from 12:00 CET on 6 April 2018. No action is required from customers for all domestic instructions that settle before 12:00 CET.

All pending unmatched domestic instructions will be cancelled by CBL before the start of the migration at 12:00 CET.

For all pending matched domestic instructions, customers must contact their counterparties as early as possible to ensure that these instructions are cancelled by both counterparties by 12:00 CET, as the bilateral cancellation principle applies.

All instructions cancelled before migration must be reinstructed by customers and their counterparties (with the new place of settlement) after 12:00 CET.

If a customer instruction is received by CBL after 12:00 CET with a Requested Settlement Date 9 April or after, it will be put in a queue and only released to CBF after a successful migration has taken place.

Important Note

Customers should advise their counterparties that for new instructions sent to **CBL** after migration and in relation to the migrated securities, the counterparty details (SSI) will change and that counterparties need to instruct against the place of settlement DAKVDEFFXX.

Internal and Bridge instructions

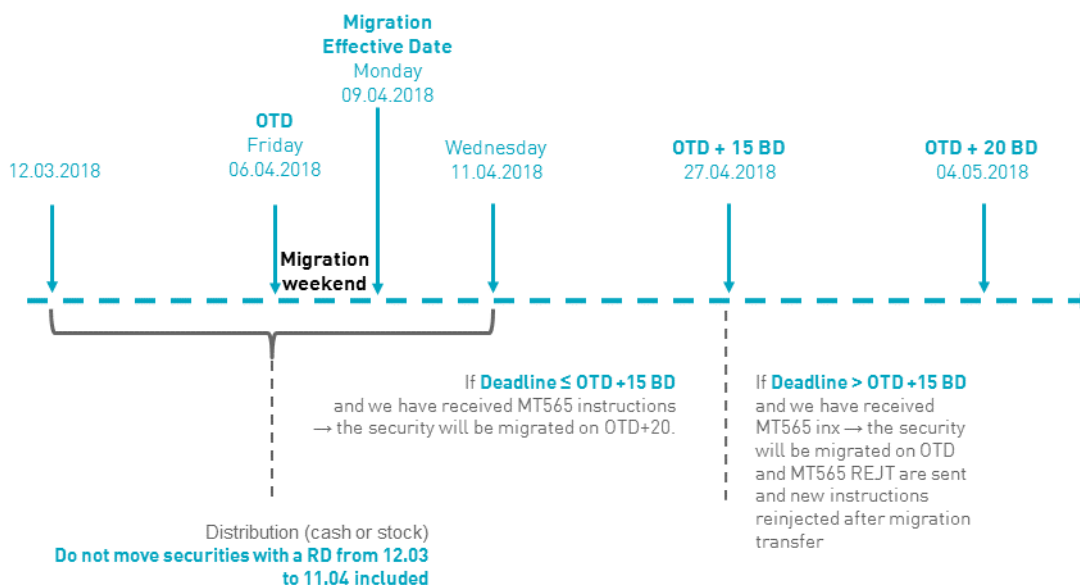
There is no impact on internal and Bridge instructions.

Handling of ongoing asset servicing events and related migration rules

As mentioned in the Scope of securities relevant for the migration and exceptions, securities subject to ongoing asset servicing will remain in the former setup and will be subject to another separate consolidated migration 20 Business Days (BD) after Official Transfer Date (OTD) on 4 May 2018.

Note: A new customer announcement will be published after OTD to remind customers of this additional migration following the completion of the entitlement period.

Here are the detailed (theoretical) migration rules for migration scope securities subject to pending asset servicing events for the ESES migration:



Securities where we have not received any MT565 from customers will be migrated on OTD, no matter what the deadline is.
OTD = Official Transfer Date = 06.04.2018

Any Record Date (RD) event (distribution both for income and non-income events) with a RD from 12 March to 11 April 2018 included, will be excluded from the Official Transfer Date (OTD) (6 April 2018).

For events with deadlines:

- If no Corporate Action Instructions were received from any Clearstream customer the securities will be migrated on 6 April 2018;
- If the deadline is before OTD+15 BD days (27 April 2018) and if Corporate Action Instructions have been received, then the securities will be migrated on OTD+20 BD (4 May 2018).
- If the deadline is after OTD+15 BD (27 April 2018) and if Corporate Action Instructions have been received, then these Corporate Action Instructions will be cancelled, the securities will be migrated at OTD (6 April 2018), and the Corporate Action Instructions will be input (pending) until the migration has been completed.

These rules are subject to a final ad-hoc decision. The list of migration scope securities subject to pending asset servicing events that will remain in BNP Paribas Securities Services (under CBL depository codes 23, 4B and 2N) until OTD+20BD (4 May 2018) will be provided on the [OneClearstream Rollout Documentation](#) page at the latest on 2 April 2018 and the final list, if there are any new events, will be provided on Thursday 5 April 2018.

Customers will receive MT567 REJT for previously submitted MT565 when the deadline of the event is greater than OTD+15, that is more than 15 T2S business days after Friday of the Migration Weekend. MT565 instructions do not need to be resubmitted.

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Further information

This is the current situation based on latest information, should there be any changes we will inform you accordingly.

For further information, customers may contact Clearstream Banking Client Services or their Relationship Officer.