

Conversion of 83 Invesco ETFs into international ETF structure

Invesco Markets plc intends to convert its Irish-domiciled and Global Bearer Certificate Exchange-Traded Funds (ETFs) to the ICSD model in Common Depository structure, thus centralising the issuance process in one Common Depository. This migration wave will consist of 83 ETFs issued under the Invesco Markets plc umbrella.

This document contains the relevant details on the conversion of the 83 Invesco ETFs into the international ETF structure.

No action is required from customers for the conversion of the securities into the international ETF structure. Depending on the customer's current settlement arrangements, there may be settlement-related actions for customers to take. Please refer to the information provided below.

Mandatory conversion

The 83 SHS Invesco Markets ETFs¹ in the table on page 2 will be converted into international ETFs on Monday, 3 June 2019 (the "conversion date"). The conversion from the current domestic to the new international issuance structure is mandatory and does not require an action from customers.

DE-ISINs (Global Bearer Certificates/GSCs in collective safe custody) will be converted into international IE-ISINs over the weekend of the exchange based on customer's holdings on record date Friday, 31 May 2019 on a 1:1 basis. Settlement will remain possible until close of business on Friday 31 May 2019. As from that time, external and Bridge settlement in the DE ISINs will no longer be possible. Booking of GBC exchanges from the original ISINs into German certificates and GBC re-exchange from German certificates into the original ISINs are only possible until noon (CET) 30 May 2019.

IE-ISINs (Irish domiciled) static data will be updated in Clearstream's securities database (including the WSS database) to flag the ISIN as international. The IE ISINs will remain the same. If customers have holdings in a CASCADE account (collective safe custody), they will be converted into the customer's corresponding CBF-i account(s) ("6 series accounts") in the international settlement environment, over the weekend of the conversion, based on customer's holdings on record date Friday 31 May 2019 on a 1:1 basis. Settlement will remain possible until close of business on Friday 31 May 2019.

Please note that positions in remote market common codes held in other CSDs such as Monte Titoli, BP2S Netherlands, Euroclear France, Euroclear UK & IE will be repatriated to their respective home market common code between Friday 17 May end of business and Monday 20 May 2019. As from Monday 20 May 2019 remote market common codes will be closed for settlement. As from that date customers should refrain from instructing on remote market codes. Any pending settlement instructions, including matched instructions, will be cancelled in remote common codes and customers will have to reinstruct with the home market common code. For matched domestic instructions that are already provisioned, customers and their counterparty should either cancel both legs and re-instruct on the new home code setup. For this, customers may need to contact their counterparties directly to ensure prompt cancellation.

Stock exchange trading in the various markets will remain possible (unless announced otherwise) but customers are requested to check with their counterparty which settlement arrangement within the ICSDs should be applied to settle their trades.

The repatriation of positions in remote market common codes to home market code concerns all 83 Invesco ETFs subject to the mandatory conversion.

1. For more details on these Invesco ETFs and the Scheme of Arrangement which governs the Invesco Markets plc ETFs conversions, please go to www.invesco.com.

Impacted securities

83 Invesco ETFs subject to the mandatory conversion

Sub-fund name	Domestic IE ISN	Domestic DE IS	Final International IE ISIN
SHS INVESCO GOLDMAN S.E.F.EM.M.UC.ETF ACC	IE00BD5K GK77	DE000A2N4YU7	IE00BD5K GK77
SHS INVESCO MARKETS PLC GS EQ.F.IN.E.U.A GBP	IE00BMW3NY56	DE000A1161M1	IE00BMW3NY56
SHS INVESCO GLDMAN.SACHS EQ.F.IN.WLD U.A USD	IE00BFG1RG61	DE000A1XES75	IE00BFG1RG61
SHS INVESCO MARKETS PLC-JPX.NIK.400 UC.ETF	IE00BPRCH686	DE000A119T29	IE00BPRCH686
SHS INVESCO MORN.US ENERGY INF.MLP UC.ETF B	IE00B8CJW150	DE000A119M42	IE00B8CJW150
SHS INVESCO MSCI EMERGING.MKTS.UCITS ETF-A	IE00B3DWVS88	DE000A1JM6G3	IE00B3DWVS88
SHS INVESCO MARKETS PLC S+P 500 UCITS ETF A	IE00B3YCGJ38	DE000A1JM6F5	IE00B3YCGJ38
SHS INVESCO-S+P 500 UCITS ETF B	IE00BYML9W36	DE000A141DW0	IE00BYML9W36
SHS INVESCO-BLOOM.COMM.EX-AGR.UC.ETF-USD ACC	IE00BYXYX521	DE000A2DPAL3	IE00BYXYX521
SHS INVESCO MORINGSTAR US.EN.IN.MLP UC ETF A	IE00B94ZB998	DE000A119M34	IE00B94ZB998
SHS INVESCO-MSCI.EUR.EX-UK UCITS ETF-EUR ACC	IE00BYX5K108	DE000A2DPCP0	IE00BYX5K108
SHS INVESCO-STO.EU.600 OPT.AUT+PART.UC.ETF	IE00B5NLX835		IE00B5NLX835
SHS INVESCO-STO.EU.600 OPT.BANKS ETF ACC	IE00B5MTWD60		IE00B5MTWD60
SHS INVESCO MKTS.PLC-ST.EUR.600 OP.BR.S.ETF	IE00B5MTWY73		IE00B5MTWY73
SHS INVESCO-STO.EU.600 OPT.CHEM.UC.ETF ACC	IE00B5MTY077		IE00B5MTY077
SHS INVESCO-STO.EU.600 OP.CON+MAT.SE.ETF ACC	IE00B5MTY309		IE00B5MTY309
SHS INVESCO-STO.EU.600 OPT.FIN.SER.UC.ETF AC	IE00B5MTYK77		IE00B5MTYK77
SHS INVESCO-STO.EU.600 OP.FOOD+BEV.UC.ETF AC	IE00B5MTYL84		IE00B5MTYL84
SHS INVESCO-STO.EU.600 OP.HEAL.CAR.ETF ACC	IE00B5MJYY16		IE00B5MJYY16
SHS INVESCO-STO.EU.600 OPT.IN.G+S ETF ACC	IE00B5MJYX09		IE00B5MJYX09
SHS INV MARK PLC-INV ST.EU.600 OP.IN.U.ETF-A	IE00B5MTXJ97		IE00B5MTXJ97
SHS INVESCO-STO.EU.600 OPT.MED.UC.ETF ACC	IE00B5MTZ488		IE00B5MTZ488
SHS INVESCO-STO.EU.600 OP.OIL+GAS ETFACC	IE00B5MTWH09		IE00B5MTWH09
SHS INVESCO-STO.EU.600 OPT.PER+HOU.GOODS ETF	IE00B5MTZ595		IE00B5MTZ595
SHS INVESCO-STO.EU.600 OPT.RET.UC.ETF ACC	IE00B5MTZM66		IE00B5MTZM66
SHS INVESCO-STO.EU.600 OPT.TECH.UC.ETF ACC	IE00B5MTWZ80		IE00B5MTWZ80
SHS INVESCO-STOXX .EU.600 OPT.TEL.ETF ACC	IE00B5MJYB88		IE00B5MJYB88
SHS INVESCO-STO.EU.600 OPT.TR+LE.ETF ACC	IE00B5MJYC95		IE00B5MJYC95
SHS INVESCO-STO.EU.600 OP.UTIL.UC.ETF ACC	IE00B5MTXK03		IE00B5MTXK03
SHS INVESCO STOXX EUROPE 600 UCITS ETF	IE00B60SWW18		IE00B60SWW18
SHS INVESCO-STOX.EUR.MID 200 UC.ETF -EUR ACC	IE00B60SX063		IE00B60SX063
SHS INVESCO-STOXX EUR.SM.200 UC.ETF -EUR ACC	IE00B60SWZ49		IE00B60SWZ49

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SHS INVESCO-STOXX EUR.EXP.UC.ETF-A EUR ACC	IE00BWFD571	IE00BWFD571
SHS INVESCO-STOXX JAP.EXPOR.UC.ETF-EUR ACC H	IE00BWFD803	IE00BWFD803
SHS INVESCO MKT PLC-I.TR.EU EA.M.F.UC.ETF ACC	IE00BDFB5C58	IE00BDFB5C58
SHS INVESCO-TRA.EU.PRI.MO.FA.UC.ETF-A EUR AC	IE00BDFB5B42	IE00BDFB5B42
SHS INV MARKETS PLC-INV EURO STOXX.50 UC ETF	IE00B60SWX25	IE00B60SWX25
SHS INVESCO EURO STOXX 50 UCITS ETF DIS	IE00B5B5TG76	IE00B5B5TG76
SHS INVESCO MKT PLC-INV EU.ST.OP.BANKS UC.ET	IE00B3Q19T94	IE00B3Q19T94
SHS INVESCO FTSE 100 UCITS ETF A	IE00B60SWT88	IE00B60SWT88
SHS INVESCO-FTSE 250 UCITS ETF-GBP ACC	IE00B60SWV01	IE00B60SWV01
SHS INVESCO MSCI USA UCITS ETF-A	IE00B60SX170	IE00B60SX170
SHS INVESCO MARKETS PLC-MSCI WORLD UCITS ETF	IE00B60SX394	IE00B60SX394
SHS INVESCO MARKETS PLC-INV MSCI EUROPE UC A	IE00B60SWY32	IE00B60SWY32
SHS INVESCO-MSCI EURO.VALUE UCITS ETF ACC	IE00B3LK4Z20	IE00B3LK4Z20
SHS INVESCO-MSCI JAPAN UCITS ETF-USD ACC	IE00B60SX287	IE00B60SX287
SHS INV MKTS PLC-INV.JPX-NIK.400 UC.ETF EURH	IE00BVGC6645	IE00BVGC6645
SHS INVESCO MKTS.PLC-RUSSELL 2000 UC.ETF ACC	IE00B60SX402	IE00B60SX402
SHS INVESCO MARKETS PLC-S+P 500 UC.ETF EURH	IE00BRKWGL70	IE00BRKWGL70
SHS INVESCO MARKETS PLC-BLOOM.COM.UC.ETF-A	IE00BD6FTQ80	IE00BD6FTQ80
SHS INVESCO LGIM COMM.COMP.UCITS.ETF A	IE00B4TXPP71	IE00B4TXPP71
SHS INVESCO MKTS.PLC-CO.D.S+P US S.S.U.ETF	IE00BG7PP820	IE00BG7PP820
SHS INVESCO MKTS.PLC-CO.D.S+P US S.S.U.ETF A	IE00B449XP68	IE00B449XP68
SHS INVESCO CON.ST.S+P US SEL.SECOR.UC ETF-A	IE00B435BG20	IE00B435BG20
SHS INVESCO ENERGY S+P US SEL.SE.UCITS ETF-A	IE00B435CG94	IE00B435CG94
SHS INVESCO FINAN S+P US SEL.SEC.UCITS ETF-A	IE00B42Q4896	IE00B42Q4896
SHS INVESCO H.CARE S+P US SEL.SEC.UCITS ETF	IE00B3WMTH43	IE00B3WMTH43
SHS INVESCO IND.S+P US SEL.SEC UCITS ETF A	IE00B3YC1100	IE00B3YC1100
SHS INVESCO JPX-NIKKEI 400 UCITS ETF USDH	IE00BVGC6751	IE00BVGC6751
SHS INVESCO KBW NASDAQ FINTECH UCITS ETF	IE00BYMS5W68	IE00BYMS5W68
SHS INVESCO MAT S P US SEL.SEC UCIT ETF A	IE00B3XM3R14	IE00B3XM3R14
SHS INVESCO UTILITIE-S+P US SEL.SEC.UC ETF-A	IE00B3VPKB53	IE00B3VPKB53
SHS INVESCO MARKETS PLC-I.MSCI S.ABAB.UC.ETF	IE00BFWMQ331	IE00BFWMQ331
SHS INVESCO NASDAQ BIOTECH UCITS ETF-A-USD	IE00BQ70R696	IE00BQ70R696
SHS INVESCO RDX UCITS ETF A	IE00B5NDLN01	IE00B5NDLN01
SHS INVESCO RE ES-S+P US S.SE.UC.ETF A USD	IE00BYM8JD58	IE00BYM8JD58
SHS INVESCO TECH.S+P US SEL.SEC.UCITS ETF A	IE00B3VSSL01	IE00B3VSSL01

SHS INVESCO STOXX EUROZONE.EXP.UCI.ETF USDH	IE00BWFD688	IE00BWFD688
SHS INVESCO.STOXX.JAP.EX.UC.ETF A USD	IE00BWFD795	IE00BWFD795
SHS INVESCO TRAD.EUR.VAL.FAC.UC.ETF ACC	IE00BDFB5708	IE00BDFB5708
SHS INVESCO TRAD.EUR.QUA.FAC.UC.ETF ACC	IE00BDFB5815	IE00BDFB5815
SHS INVESCO TRAD.EUR.LOW BETA FAC.UC.ETF ACC	IE00BDFB5922	IE00BDFB5922

Impact on stock exchange settlement instructions

Friday, 31 May 2019	What will happen
After close of business	<p>CBF customers: Pending exchange settlement instructions will be modified to the CBF-i settlement platform (Creation) on customers' accounts. No separate customer information will go out.</p> <p>CBL/CBF-i customers: Pending exchange settlement instructions will be cancelled following change in static data of securities database. Customers should reinstruct accordingly.</p>
Monday, 3 June 2019	What will happen
Start of business	Stock exchange transactions on Xetra will settle in the CBL/CBF-i settlement platform as from settlement date Monday, 3 June 2019.

Impact on OTC settlement instructions

Friday, 31 May 2019	What will happen
After close of business	<p>Customers' pending OTC settlement instructions on CASCADE will be cancelled and customers should reinstruct to the CBL/CBF-i settlement platform (Creation) on their accounts. No separate Customer information will go out.</p> <p>Customers' pending OTC settlement instructions on the CBL/CBF-i settlement platform (Creation) will be cancelled following change in static data of securities database. Customers should reinstruct accordingly.</p>
Monday, 3 June 2019	What will happen
Start of business	<p>External settlement instructions</p> <p>The place of settlement for customer transactions in international ETFs will be the CBL/CBF-i settlement platform as from settlement date Monday, 3 June 2019.</p>

Customers trading/clearing in the above ISINs on Xetra

For trades executed on Xetra as from Thursday, 30 May 2019, the related transactions will settle exclusively in CBL/CBF-i.

Customers settling Xetra transactions in CBL or CBF-i today

There is no impact for customers. Customer transactions will continue to settle in CBL/CBF-i.

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Customers settling Xetra transactions in CBF today

What will happen	Action to take
Close of business on Friday, 31 May 2019	
CBF will modify the customer's pending instructions to the CBL/CBF-i settlement platform (Creation) on the customer's CBF-i account.	No action to take.
The start of business on Monday, 3 June 2019	
CBL/CBF will execute the conversion and credit the customer's account in CBL/CBF-i with the IE ISINs of the corporate action. The customer's CASCADE account will be debited accordingly.	<ul style="list-style-type: none">Customers should amend their static reference data for the 83 Invesco ETFs to reflect the place of safekeeping, and holding ledger to PSafe: CITIGB2LMAGClearstream Banking recommends customers to make arrangements with their underlying clients to make the relevant amendments as soon as possible after the conversion date.

Other stock exchanges

Clearstream Banking recommends customers to check the relevant details with the local infrastructure of the other trading venues (Euronext, LSE, Borsa Italiana).

Place of settlement - Overview

Settlement type	Trading venue	Place of settlement pre-conversion	Place of settlement post-conversion ^a
Stock exchange settlement	Xetra	CBL (/CBF-i)	CBL (/CBF-i)
	Xetra	CBF	CBL (/CBF-i)
OTC	N/A	CBL (/CBF-i)	CBL (/CBF-i)
	N/A	CBF	CBL (/CBF-i)

a. Allowing the customers to centralise their OTC activity and stock exchange activity in the same location.

Any questions?

Have you read our international ETFs Product Information publication?

The Product Information publication is available on our website (www.clearstream.com) and offers further details on how the international ETF structure helps meet the post-trade challenges of the ETF market.

For further information, please contact Client Services.

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