

LiquidShare and 14 partnering institutions selected by Banque de France for central bank digital currency experimentation

Press release, 7 August 2020

LiquidShare, the fintech co-founded by major financial institutions in 2017 to develop a European post-trade solution leveraging distributed ledger technology, and 14 partnering companies across the financial market value chain, have been selected by Banque de France, the French Central Bank, to trial the settlement in central bank money of financial transactions involving tokenised assets¹.

LiquidShare and its 14 partners, including 7 of its initial founders², were selected for their complementary expertise in harnessing blockchain technology to build an industrial, safe and robust post-trade market solution dedicated to securities tokens. This follows a call from Banque de France for applications to design and test an infrastructure enabling the clearing and settlement of tokenised financial assets using Central Bank Digital Currencies (CBDC).

LiquidShare's technology aims at simplifying the chain of post-trade operations, narrowing the gap between issuers and investors for the benefit of small and medium sized companies. LiquidShare's platform is live with its first issuer client since June 2020, providing a technological solution to operate the shareholder registry.

The 14 partnering institutions will complement LiquidShare by bringing their expertise across the entire value chain, including buy-sides, sell-sides and market infrastructures, namely:

- AXA Investment Managers,
- BNP Paribas Securities Services,
- CACEIS Bank,
- Caisse des Dépôts,
- CIC Market Solutions,
- Crédit Agricole Titres,
- Deutsche Börse,
- Euroclear,
- Euronext,
- La Banque Postale,
- ODDO BHF,
- OFI AM,
- Société De Bourse Gilbert Dupont, and
- Société Générale.

The initiative is supported by AFTI, the French Association of Securities Professionals.

Anthony Attia, President of the Board of LiquidShare, said : "We are proud to be part of this innovative project, which is a key milestone in the development of robust and safe blockchain-

¹ a digital representation of an asset and the rights attached to it in a blockchain. Tokenised assets range from financial instruments to real assets such as land or buildings

² initial founders of LiquidShare: AFS, BNP Paribas Securities Services, CACEIS Bank, Caisse des Dépôts, Euroclear, Euronext, S2iEM, Société Générale Securities Services

enabled platforms and solutions. Our selection to lead this high profile project highlights the strengths of LiquidShare's technology, which we have been developing and fine-tuning for the past three years, and supporting partners."

The results of this experiment will be a key element of Banque de France's contribution to a broader project conducted by the Eurosystem on the potential implementations of a CBDC.

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About AXA Investment Managers

AXA Investment Managers (AXA IM) is an active, long-term, global, multi-asset investor. We work with clients today to provide the solutions they need to help build a better tomorrow for their investments, while creating a positive change for the world in which we all live. With approximately €804 billion in assets under management as at end of March 2020, AXA IM employs over 2,360 employees around the world and operates out of 28 offices across 20 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

About BNP Paribas Securities Services

BNP Paribas Securities Services, a wholly owned subsidiary of the BNP Paribas Group, is a leading global custodian and securities services provider. Backed by the strength of the BNP Paribas Group, we provide multi-asset post-trade and asset servicing solutions for buy and sell-side market participants, corporates and issuers. With local expertise in 35 countries and a global reach covering 90+ markets, our network is one of the most extensive in the industry, enabling clients to maximise their investment opportunities worldwide.

About CACEIS

CACEIS is the asset servicing banking group of Crédit Agricole and Santander dedicated to asset managers, insurance companies, pension funds, banks, private equity and real estate funds, brokers and corporate clients. Through offices across Europe, North and South America, and Asia, CACEIS offers a broad range of services covering execution, clearing, forex, securities lending, custody, depositary and fund administration, fund distribution support, middle office outsourcing and issuer services. With assets under custody of €3.9 trillion and assets under administration of €2.1 trillion, CACEIS is a European leader in asset servicing and one of the major players worldwide (figures as of 31 December 2019).

About Groupe Caisse des Dépôts

Caisse des Dépôts and its subsidiaries together form a State-owned group that is a long-term investor serving France's public interest and local and regional economic development. This role was reaffirmed by the French Law on modernisation of the economy of 4 August 2008.

The Group has renowned expertise in managing public service mandates and it has earmarked four priority sectors for creating jobs and partnering industrial development and innovation: business development, the energy transition, housing, and infrastructure and mobility. <http://www.caissedesdepots.fr>

About CIC Market Solutions

CIC Market Solutions is the unit of CIC, which handles commercial market activities for clients of Crédit Mutuel Alliance Fédérale. Crédit Mutuel Alliance Fédérale combines the strengths of Crédit Mutuel, a mutual banking organisation which has strong local roots, with those of CIC, a commercial bank with significant international coverage. The group provides expertise in all areas of banking, insurance and electronic payments to foster long-term, quality relations with its members and clients. With 4.8 million members, over 71,800 staff and 26.3 million clients, Crédit Mutuel Alliance Fédérale is a major player in bancassurance in Europe. CIC Market Solutions serves institutional investor and corporate clients, with 100,000 transactions with our corporate clients per year, over 130 independent investment companies under custody, €2 bn of structured EMTNs issued in 2019 and 450 European stocks covered.

About Crédit Agricole Titres

Crédit Agricole Titres is the leader in securities custody with a 40% market share on retail and private banking and established itself throughout the years as the reference player in the french custody market. Committed

to meeting its clients' requirements, Credit Agricole Titres helps them with their digital transformation. Being recognised for its solidity and expertise, Crédit Agricole Titres is in charge of employee savings and was entrusted with the inter branches (Caisses Régionales de Crédit Agricole) client mobility management. In a context of new technologies rising and an ever increasing consumer protection environment, Crédit Agricole Titres offers innovative and tailor made solutions matching the evolutions requirements of securities/advisory/private/wealth management services. Crédit Agricole Titres is also in charge of Facilit, the service dealing with and easing the banking mobility for clients moving from a regional branch to another.

About Deutsche Börse

As an international exchange organisation and innovative market infrastructure provider, Deutsche Börse Group ensures markets characterised by integrity, transparency and stability. With its wide range of products, services and technologies, the Group organises safe and efficient markets for sustainable economies. Its business areas extend along the entire value chain in exchange trading, including the admission, trading and clearing, and custody of securities and other financial instruments, the dissemination of market data, as well as the management of collateral and liquidity. As a technology company, the Group develops state-of-the-art IT solutions and offers IT systems all over the world.

About Euroclear

Euroclear group is the financial industry's trusted provider of post trade services. At the core, the group provides settlement, safe-keeping and servicing of domestic and cross-border securities for bonds, equities and derivatives to investment funds. Euroclear is a proven, resilient capital market infrastructure committed to delivering risk-mitigation, automation and efficiency at scale for its global client franchise.

The Euroclear group includes Euroclear Bank - which is rated AA+ by Fitch Ratings and AA by Standard & Poor's - as well as Euroclear Belgium, Euroclear Finland, Euroclear France, Euroclear Nederland, Euroclear Sweden and Euroclear UK & Ireland. The Euroclear group settled the equivalent of EUR 837 trillion in securities transactions in 2019, representing 239 million domestic and cross-border transactions and held an average of EUR 30.1 trillion in assets for clients.

About Euronext

Euronext is a pan-European exchange group operating regulated markets in Belgium, France, Ireland, the Netherlands, Norway and Portugal. Euronext also operates non-regulated activities in 16 countries across the world. Euronext N.V. is listed in Paris, Amsterdam, Brussels and Lisbon since 2014. Euronext is the leading listing and trading venue in Europe with €3.8 trillion combined market capitalisation at the end of June 2020, more than 1,500 listed companies and the largest liquidity pool in Europe. Euronext provides advanced market data services and a range of indices and index solutions, including the AEX, CAC40, BEL 20, ISEQ 20 and PSI 20. Euronext's proprietary trading platform, Optiq®, offers cutting-edge solutions to both our trading and technology clients. Euronext offers their clients innovative corporate and investors services. Euronext also operates Euronext FX in the United States and in Singapore and two spot FX matching engines in Tokyo and London.

About La Banque Postale

La Banque Postale, together with its subsidiaries including CNP Assurances, is a major bancassurance group. A subsidiary of the La Poste group, it operates in the retail banking, insurance, corporate banking and asset management markets. La Banque Postale supports its customers – private individuals, businesses, professionals, non-profits and the local public sector – with a comprehensive range of accessible services. As a local bank, La Banque Postale is the leading lender to local authorities and has an extensive branch network in France with more than 17,000 contact points, including 7,700 post offices. It is also developing a digital offering, especially through fully-mobile Ma French Bank. As a bank dedicated to serving the community, and a pioneer in responsible finance, La Banque Postale is charged with a public service mission of providing access to banking services through the Livret A passbook savings account.

La Banque Postale in numbers:

- €5.647 billion in net banking income
 - €1.059 billion in pre-tax profit
 - €780 million in attributable net profit
 - 10.5 million active customers
 - 1.5 million people given access to banking services
 - 1.6 million financially vulnerable customers
 - 685,000 private banking customers
 - more than 350,000 corporate and local public sector customers
 - ranked number one bank in France and number two worldwide for its extra-financial performance
- (source: ISS-ESG)

Data at end-2019

About LiquidShare

LiquidShare is a European fintech venture founded in 2017 by 8 shareholders: AFS Group, BNP Paribas, CACEIS, Caisse des Dépôts, Euroclear, Euronext, S2IEM and Société Générale. Its core objective is to develop a European post-trade solution leveraging distributed ledger technology.

About ODDO BHF

ODDO BHF is an independent Franco-German financial services group, with a history stretching back over 170 years. It was created from the alliance of a French family-owned business built up by five generations of stockbrokers and a German bank specialising in Mittelstand companies. With 2,300 employees (1,300 in Germany and 1,000 in France and Tunisia), and more than 100 billion euros in assets under management, ODDO BHF operates in three main businesses, based on significant investment in market expertise: private wealth management, asset management and corporates and markets.

About OFI AM

Founded in 1971, OFI Asset Management is one of the largest French management companies by AuM and offers nearly 25 years of expertise in the field of SRI. The Group has developed expertise in both collective management and discretionary management, on listed and unlisted assets, in order to offer solutions and services adapted to the needs of a diversified clientele of institutional investors, distributors and individuals. Committed to the development of responsible finance, OFI AM is one of the SRI leaders in the French asset management market by assets under management. The Group has its historic roots in the social economy. Its principal shareholders are Macif and Matmut.

About Société De Bourse Gilbert Dupont

Société de bourse Gilbert Dupont, 100% subsidiary of the Crédit du Nord group, is an investment firm specialised in trading intermediation with a core expertise on the French Small and Midcap segment. Gilbert Dupont concentrates amongst the most important resources across the French marketplace yet with a human size combining proximity with efficiency.

Its service offer is focused on:

- Issuers : Gilbert Dupont accompanies listed companies or companies willing to become so across their listing lifecycle. Gilbert Dupont is one of the main participants in the French market place on the segment of SME IPOs and is the number one liquidity provider on Euronext Paris in terms of liquidity provision contracts managed;
- French and global institutional investors: Gilbert Dupont provides advisory and intermediation services in shares and bonds, marked by a strong financial analysis culture;
- Financial institutions and online brokers : order routing services.

About Societe Generale

Societe Generale is one of the leading European financial services groups. Based on a diversified and integrated banking model, the Group combines financial strength and proven expertise in innovation with a strategy of sustainable growth. Committed to the positive transformations of the world's societies and economies, Societe Generale and its teams seek to build, day after day, together with its clients, a better and sustainable future through responsible and innovative financial solutions.

Active in the real economy for over 150 years, with a solid position in Europe and connected to the rest of the world, Societe Generale has over 138,000 members of staff in 62 countries and supports on a daily basis 29 million individual clients, businesses and institutional investors around the world by offering a wide range of advisory services and tailored financial solutions. The Group is built on three complementary core businesses:

- French Retail Banking which encompasses the Societe Generale, Crédit du Nord and Boursorama brands. Each offers a full range of financial services with omnichannel products at the cutting edge of digital innovation;
- International Retail Banking, Insurance and Financial Services to Corporates, with networks in Africa, Russia, Central and Eastern Europe and specialised businesses that are leaders in their markets;
- Global Banking and Investor Solutions, which offers recognised expertise, key international locations and integrated solutions.

Societe Generale is included in the principal socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (World, Europe and Eurozone), four of the STOXX ESG Leaders indices, and the MSCI Low Carbon Leaders Index.