

PRESS RELEASE

Morgan Stanley Deutsche Bank  **NOMURA**   
*Connecting Markets East & West*

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**GLOBAL BANKS TEAM UP TO LAUNCH STANDARDISED DOCUMENTATION  
FOR REPACKAGING TRANSACTIONS ACCESSIBLE ONLINE**

Deutsche Bank, Morgan Stanley & Co. International plc, Nomura International plc and Societe Generale, (the "Arrangers"), have responded to investors' demands for standardisation of repackaging transactions by collaborating with international law firm Simmons & Simmons and a number of market-leading service providers to produce market-standard documentation for use in listed and unlisted repackaging transactions. They have also established a centralised, free and accessible library of such documentation ("Standard Repackaging Documentation") which is available now at: <http://www.standard-repack-documentation.com>

The primary goal of the project is to establish an industry-standard approach to the documentation of repackaging transactions. Other eligible banks will be given the opportunity to participate in the future development of the documentation based on transparent, fair and non-discriminatory criteria to be determined.

Moreover, the Standard Repackaging Documentation clarifies the outcomes of certain important situations, for example, in the event of a default of the swap counterparty, the Standard Repackaging Documentation contains a pre-defined process by which another bank can step in as the new swap counterparty. This prevents early redemption of the securities and provides greater continuity for investors.

On behalf of the Arrangers, Pierre Lescourret, Global Head of Engineering for Equities & Equity Derivatives, Societe Generale Corporate & Investment Banking said: "This project aims to create a more efficient and transparent market for repackaging transactions by providing standardised

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contracts. Given the demand for yield in the current low rate environment, these products will be in demand. Standardised documentation will make it easier for institutional clients to invest.”

Repackaged products provide the investor exposure to the underlying credit of an issuer and are specifically designed for the investor’s risk-return needs. In addition, cash flows can be customised with respect to payment dates, currencies and rates with the involvement of a swap counterparty.

The Standard Repackaging Documentation will increase transparency and awareness of repackaging transactions. It will also reduce execution times and costs. Investors will be better able to compare securities issued or offered by different arranging banks, thereby increasing competition and choice. In addition, liquidity should improve in the secondary market.

- Ends -

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Societe Generale is one of the largest European financial services groups. Based on a diversified universal banking model, the Group combines financial solidity with a strategy of sustainable growth, and aims to be the reference for relationship banking, recognised on its markets, close to clients, chosen for the quality and commitment of its teams.

Societe Generale has been playing a vital role in the economy for 150 years. With more than 148,000 employees, based in 76 countries, we accompany 30 million clients throughout the world on a daily basis. 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 multichannel financial services on the leading edge of digital innovation;
- **International retail banking, financial services and insurance** with a presence in emerging 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.

Societe Generale is included in the main socially responsible investment indices: DJSI (World and Europe), FTSE4Good (Global and Europe), Euronext Vigeo (Global, Europe, Eurozone and France), ESI Excellence (Europe) from Ethibel and 4 of the STOXX ESG Leaders indices.

For more information, you can follow us on twitter  @socgen\_uk or visit our website [www.societegenerale.com](http://www.societegenerale.com).

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At the core of Societe Generale's universal banking business model, the Corporate & Investment Bank is a well-diversified and leading player with around 12 000 professionals and a commercial offer in 37 countries with extensive European coverage and representative offices in Central and Eastern Europe, the Middle East, Africa, the Americas and the Asia-Pacific region.

Standing by its clients across sectors, the Corporate & Investment Bank offers bespoke financial solutions combining innovation, advisory services and high execution quality in four areas of expertise: **investment banking, financing, market activities** and **investor services**.

- For **Corporates, Financial Institutions, Sovereigns** and the **Public Sector**: strategic advice on their development (M&A, debt, capital structure, and asset & liability management), as well as capital market access to finance this development and hedge their risks notably in the realm of foreign exchange and rates.
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