

CSDs: Euroclear Belgium (Belgium)

Date: 14 Sep 2009

SMI Markets: Belgium

CMIRR Markets: Belgium

Direct Payment Method for Dividends

The Belgian Finance Federation has proposed to launch the Direct Payment method for dividend payments from the current Classical Payment method, planned for 2 November 2009, in an aim to increase operational efficiency, simplify the dividend payment process and reduce costs.

All the book entry positions in Euroclear Belgium will be paid through the Direct Payment method without the distribution of an interim coupon (Classical Payment Method). The Direct Payment method also contributes to harmonisation of the Euroclear's Settlement for Euronext-zone Securities (ESES) CSDs. Further details are expected to be announced.

CSD Risk Impact

Euroclear Belgium (Belgium)

CSD Rating: A+

CSD Flash Impact: Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A

Flash Impact = Positive

The move to pay dividends via electronic methods will improve the payment process efficiency, and harmonise with EU market standard recommendations, having a positive impact on Asset Servicing Risk.

Market Information Impact

Belgium

This information affects the data contained in the Dividends/Income sections of the Securities Market Information Service.

Infrastructure Risk Ratings Impact

Belgium

Market Rating: A+

Market Flash Impact: Positive

Impacted Risk Type: Asset Servicing Risk

Current Rating = A

Flash Impact = Positive

The move to pay dividends via electronic methods will improve the payment process efficiency, and harmonise with EU market standard recommendations, having a positive impact on Asset Servicing Risk.

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