

SCHEME OF ARRANGEMENT

RNS ANNOUNCEMENT

Invesco Markets plc

17 December 2018

RNS ANNOUNCEMENT

Invesco Markets public limited company (the “Company”) - Announcement of Effective Date in relation to a Scheme of Arrangement to change the share settlement structure of the Company to centralise the settlement of shares of the Company within an International Central Securities Depository (“ICSD”) model

17 December 2018

The scheme of arrangement (the “**Scheme**”), as described in the circular issued to shareholders of the Company dated 19 October 2018, has been approved by the High Court of Ireland. The Scheme is scheduled to become effective at 00.01 a.m. on Monday 3 June 2019 (the “**Effective Date**”).

Currently none of the sub-funds of the Company (the “**Sub-Funds**”) use the ICSD model. Accordingly, these Sub-Funds, as listed below, will convert to the ICSD model on the Effective Date (the “**Converting Sub-Funds**”).

Converting Sub-Funds	IE ISIN	DE ISIN
Invesco Bloomberg Commodity ex-Agriculture UCITS ETF	IE00BYXYX521	DE000A2DPAL3
Invesco Bloomberg Commodity UCITS ETF	IE00BD6FTQ80 IE00BF4J0300	
Invesco Commodity Composite UCITS ETF	IE00B4TXPP71	
Invesco Communications S&P US Select Sector UCITS ETF	IE00BG7PP820	
Invesco Consumer Discretionary S&P US Select Sector UCITS ETF	IE00B449XP68	
Invesco Consumer Staples S&P US Select Sector UCITS ETF	IE00B435BG20	
Invesco Energy S&P US Select Sector UCITS ETF	IE00B435CG94	
Invesco EURO STOXX 50 UCITS ETF	IE00B60SWX25 IE00B5B5TG76	
Invesco EURO STOXX Optimised Banks UCITS ETF	IE00B3Q19T94	
Invesco Financials S&P US Select Sector UCITS ETF	IE00B42Q4896	

Converting Sub-Funds	IE ISIN	DE ISIN
Invesco FTSE 100 UCITS ETF	IE00B60SWT88	
Invesco FTSE 250 UCITS ETF	IE00B60SWV01	
Invesco Goldman Sachs Equity Factor Index Emerging Markets UCITS ETF	IE00BD5K GK77	DE000AZN4YU7
Invesco Goldman Sachs Equity Factor Index Europe UCITS ETF	IE00BMW3NY56	DE000A1161M1
Invesco Goldman Sachs Equity Factor Index World UCITS ETF	IE00BFG1RG61	DE000A1XES75
Invesco Health Care S&P US Select Sector UCITS ETF	IE00B3WMTH43	
Invesco Industrials S&P US Select Sector UCITS ETF	IE00B3YC1100	
Invesco JPX-Nikkei 400 UCITS ETF	IE00BPRCH686 IE00BVGC6645 IE00BVGC6751	DE000A119T29
Invesco KBW NASDAQ Fintech UCITS ETF	IE00BYMS5W68	
Invesco Materials S&P US Select Sector UCITS ETF	IE00B3XM3R14	
Invesco Morningstar US Energy Infrastructure MLP UCITS ETF	IE00B94ZB998 IE00B8CJW150	DE000A119M34 DE000A119M42
Invesco MSCI Emerging Markets UCITS ETF	IE00B3DWVS88	DE000A1JM6G3
Invesco MSCI Europe ex-UK UCITS ETF	IE00BYX5K108	DE000A2DPCP0
Invesco MSCI Europe UCITS ETF	IE00B60SWY32	
Invesco MSCI Europe Value UCITS ETF	IE00B3LK4Z20	
Invesco MSCI Japan UCITS ETF	IE00B60SX287	
Invesco MSCI Saudi Arabia UCITS ETF	IE00BFWMQ331	
Invesco MSCI USA UCITS ETF	IE00B60SX170	
Invesco MSCI World UCITS ETF	IE00B60SX394	
Invesco NASDAQ Biotech UCITS ETF	IE00BQ70R696	
Invesco RDX UCITS ETF	IE00B5NDLN01	
Invesco Real Estate S&P US Select Sector UCITS ETF	IE00BYM8JD58	
Invesco Russell 2000 UCITS ETF	IE00B60SX402	

Converting Sub-Funds	IE ISIN	DE ISIN
Invesco S&P 500 UCITS ETF Acc	IE00B3YCGJ38 IE00BYML9W36 IE00BRKWGL70	DE000A1JM6F5 DE000A141DW0
Invesco STOXX Europe 600 Optimised Automobiles & Parts UCITS ETF	IE00B5NLX835	
Invesco STOXX Europe 600 Optimised Banks UCITS ETF	IE00B5MTWD60	
Invesco STOXX Europe 600 Optimised Basic Resources UCITS ETF	IE00B5MTWY73	
Invesco STOXX Europe 600 Optimised Chemicals UCITS ETF	IE00B5MTY077	
Invesco STOXX Europe 600 Optimised Construction & Materials UCITS ETF	IE00B5MTY309	
Invesco STOXX Europe 600 Optimised Financial Services UCITS ETF	IE00B5MTYK77	
Invesco STOXX Europe 600 Optimised Food & Beverage UCITS ETF	IE00B5MTYL84	
Invesco STOXX Europe 600 Optimised Health Care UCITS ETF	IE00B5MJYY16	
Invesco STOXX Europe 600 Optimised Industrial Goods & Services UCITS ETF	IE00B5MJYX09	
Invesco STOXX Europe 600 Optimised Insurance UCITS ETF	IE00B5MTXJ97	
Invesco STOXX Europe 600 Optimised Media UCITS ETF	IE00B5MTZ488	
Invesco STOXX Europe 600 Optimised Oil & Gas UCITS ETF	IE00B5MTWH09	
Invesco STOXX Europe 600 Optimised Personal & Household Goods UCITS ETF	IE00B5MTZ595	
Invesco STOXX Europe 600 Optimised Retail UCITS ETF	IE00B5MTZM66	
Invesco STOXX Europe 600 Optimised Technology UCITS ETF	IE00B5MTWZ80	
Invesco STOXX Europe 600 Optimised Telecommunications UCITS ETF	IE00B5MJYB88	

Converting Sub-Funds	IE ISIN	DE ISIN
Invesco STOXX Europe 600 Optimised Travel & Leisure UCITS ETF	IE00B5MJYC95	
Invesco STOXX Europe 600 Optimised Utilities UCITS ETF	IE00B5MTXK03	
Invesco STOXX Europe 600 UCITS ETF	IE00B60SWW18	
Invesco STOXX Europe Mid 200 UCITS ETF	IE00B60SX063	
Invesco STOXX Europe Small 200 UCITS ETF	IE00B60SWZ49	
Invesco STOXX Eurozone Exporters UCITS ETF	IE00BWFDP571	
Invesco STOXX Eurozone Exporters UCITS ETF USD Hdg Acc	IE00BWFDP688	
Invesco STOXX Japan Exporters UCITS ETF	IE00BWFDP795	
Invesco STOXX Japan Exporters UCITS ETF EUR Hdg Acc	IE00BWFDP803	
Invesco Technology S&P US Select Sector UCITS ETF	IE00B3VSSL01	
Invesco Tradable European Earnings Momentum Factor UCITS ETF	IE00BDFB5C58	
Invesco Tradable European Low Beta Factor UCITS ETF	IE00BDFB5922	
Invesco Tradable European Price Momentum Factor UCITS ETF	IE00BDFB5B42	
Invesco Tradable European Quality Factor UCITS ETF	IE00BDFB5815	
Invesco Tradable European Value Factor UCITS ETF	IE00BDFB5708	
Invesco Utilities S&P US Select Sector UCITS ETF	IE00B3VPKB53	

Impact of the Scheme on Holdings at Each Local Central Securities Depository (“CSD”)

The table below shows the anticipated effects of the Scheme where there are direct holdings at local CSDs.

Note: it is possible that some CSDs hold shares indirectly through their accounts at other CSDs

Current Local CSDs	Impact of the Scheme on the Effective Date
Euroclear UK & Ireland (“CREST”)	Domestic shares will be exchanged for international shares (with the same IE ISIN) on a 1:1 basis via CREST’s account at Euroclear Bank (“EB”). Account holders in CREST will receive CREST Depository Interests in CREST.
Clearstream Bank Frankfurt (“CBF”)	<p>Investors who held their shares in Clearstream Bank Frankfurt in their ‘Cascade’ accounts as of close of business on Friday 31 May 2019, will receive international shares at Clearstream Banking S.A.,Luxembourg (“CBL”) in their 6-series ‘Creation’ accounts on Monday 3 June 2019. These international shares will have the same IE ISIN. The IE ISINs will leave German collective safe custody (“<i>Girosammelverwahrung</i>”) as at the close of business on Friday 31 May 2019. As of Monday 3 June 2019, the international shares will be settled under the Foreign Securities Depository model, also known as “<i>Wertpapierrechnung</i>”.</p> <p>The conversion requires a one-for-one DE ISIN for IE ISIN exchange with the closure of the Global Bearer Certificate Programme in Germany. DE ISINs will therefore be removed as part of the conversion.</p>
Euroclear Netherlands	Domestic shares will be exchanged for international shares (with the same IE ISIN) on a 1:1 basis. Holdings in Euroclear Netherlands will be in Euroclear Netherlands’ account at EB.
SIX Securities Services (“SIS”)	Domestic shares will be exchanged for international shares (with the same IE ISINS) on a 1:1 basis. Holdings in SIS will be in SIS’ account at either EB or CBL (as SIS’s discretion).
<p>Monte Titoli*</p> <p>*trading of the shares of the sub funds on Borsa Italian Secondary Market will continue to be regulated through Monte Titoli, which adheres to the ICSD System. No changes for the final investors trading the shares on the secondary market in Italy.</p>	Domestic shares will be exchanged for international shares (with the same IE ISIN) on a 1:1 basis. Holdings in Monte Titoli will be in Monte Titoli’s account at either CBL or EB (at Monte Titoli’s discretion).

Further guidance on the implementation and expected changes will be published on www.etf.invesco.com.

Further Enquiries

Please contact legaletf@invesco.com

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