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A WORLD PREMIERE: Société Générale partnered with Neofacto to issue the first covered bond as a security token on a public blockchain.

In October 2018, Société Générale invited NEOFACTO to make a joint effort in the design and implementation of FORGE Digital Capital Market. This project is backed by FORGE, a startup which is a subsidiary of Société Générale Group, and whose primary focus is the development of blockchain-based solutions around capital markets.

« *Our partnership with NEOFACTO was a real catalyst for the success of this project* » said Stéphane DUZAN, Co-founder & CTO of FORGE Digital Capital Markets.

On 18 April 2019, Société Générale SFH issued 100 million euro of covered bond as a security token directly on Ethereum's public blockchain. These « OFH Tokens » have been rated Aaa / AAA by Moody's and Fitch and have been fully-subscribed by Société Général Personne Morale.

For the first time, a major bank transposed one of its core business processes on top of decentralized ledger technologies. This transaction paves the way for better bond issuance process and lets us foresee many benefits: the product is modular, time-to-market is reduced, automation, more transparency, quicker bonds transfer and faster settlement. Furthermore, it also makes possible to set a new standard to issue bonds, trade on the secondary market, reduce costs and limit the number of intermediaries.

NEOFACTO took an active part in the development of the platform to create and issue OFH token. The cross-functional team has started with a blank page and decided to use an agile approach. During a six months period, the teams overcame technological, legal and regulatory concerns.

NEOFACTO, Société Générale and FORGE - Digital Capitale Markets will join together during the IT Days, on the 25th of September, to tell their success story at 2:20pm.

Meet us to talk about this solution which is more than promises and proof of concepts: it is real and it is live.