

Euronext strengthens European fixed-income markets with streamlined government bond settlement

- **T2S-based model provides clients with more settlement options and improved cross-border efficiency**
- **Streamlined model enhances European market consolidation while giving clients greater flexibility and control over their post-trade workflows**

Amsterdam, Athens, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 15 December 2025 – Euronext today announced that Euronext Securities Milan has asked LCH SA for the opening of settlement of all European government debts currently cleared by the CCP. This milestone represents meaningful progress in Euronext's fixed-income strategy by aligning capabilities across MTS, Euronext Clearing and Euronext Securities. By combining trading excellence, robust clearing services and a settlement environment fully aligned with TARGET2-Securities (T2S), Euronext continues to strengthen its position as a central marketplace for European government bonds.

European government bond settlement has traditionally been fragmented across multiple domestic CSDs, creating operational complexity and inefficiency for market participants. By leveraging the Eurosystem's TARGET2-Securities (T2S) platform – the single pan-European settlement system launched in 2015 to reduce fragmentation and improve safety and efficiency – Euronext Securities offers a unified, competitive and capital-efficient European settlement model. T2S provides real-time delivery-versus-payment in central bank money, a single set of functionalities, and high operational resilience, enabling seamless movement of euro-denominated securities across borders.

Clients will benefit from balance sheet netting, optimised cash and liquidity management, lower capital consumption, and advanced T2S features such as auto-collateralisation. The ability to settle government bonds in a harmonised T2S environment enhances transparency, reduces operational risk and increases efficiency across European fixed-income markets.

The service is already available for Italian, French, Dutch, Belgian, German, Spanish and Austrian government bonds cleared at Euronext Clearing. It will be extended to all European government debts currently cleared by LCH SA, allowing settlement of this government bond activity directly in Euronext Securities. This development reinforces Euronext's commitment to building a harmonised, scalable and cost-effective infrastructure for the European fixed-income community.

Pierre Davoust, Head of Euronext Securities, said: *"Firms in the fixed-income market are looking for real solutions that support capital efficiency, reduce costs, simplify operations and align with evolving regulatory requirements. With this initiative, Euronext establishes a truly European settlement model for fixed-income markets, building on TARGET2-Securities, Europe's common settlement platform. This complements both our ambitious Repo Expansion initiative – positioning Euronext as a leading CCP for European repo markets – and our Euronext Securities European Offering for equities and ETFs. Clients will be able to manage all their asset classes through a single point of entry, gaining the benefits of scale, choice and operational simplicity."*

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About Euronext Securities

Euronext Securities is the Central Securities Depository (CSD) network of Euronext, the leading pan-European market infrastructure. It provides secure and resilient settlement and custody solutions, as well as a comprehensive portfolio of post-trade services supporting clients across the entire post-trade value chain. Euronext Securities operates the national CSDs in Denmark (Copenhagen), Italy (Milan), Norway (Oslo), and Portugal (Porto), harmonised under the Euronext Securities umbrella to create an integrated, pan-European post-trade model.

As of September 2025, Euronext Securities manages approximately €7 trillion in assets under custody, providing services including settlement, custody and safekeeping, corporate actions processing, shareholder identification, tax services, and support for general meetings.

Euronext Securities is a core part of Euronext's strategy to cover the entire capital markets value chain, from listing and trading to clearing, settlement, and custody. By providing a seamless, integrated post-trade experience, it enables issuers, investors, and financial institutions to operate efficiently across multiple European markets.

About Euronext

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody to solutions for issuers and investors. Euronext runs MTS, one of Europe's leading electronic fixed income trading markets, and Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and its Euronext Securities CSDs in Denmark, Italy, Norway and Portugal.

As of September 2025, Euronext's regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal host over 1,700 listed issuers with €6.5 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings. With a diverse domestic and international client base, Euronext handles 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

In November 2025, Euronext successfully acquired a majority stake in the Athens Stock Exchange (ATHEX), further expanding its footprint and strengthening its pan-European market infrastructure.

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