

Euronext accelerates European CSD expansion, driving choice, efficiency and innovation in European capital markets

- **Euronext collaborates with leading financial institutions to build a European CSD model, offering reduced costs, improved cross-border access and enhanced liquidity across European markets**
- **The initiative directly supports the EU's Savings and Investment Union**

Amsterdam, Athens, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 18 December 2025 – Euronext, the leading European capital market infrastructure, today announced continued progress in its initiative to create a European central securities depository (CSD) model. As a cornerstone of its *Innovate for Growth 2027* strategic plan, the initiative directly supports the European Union's goal of a genuine Savings and Investment Union by addressing post-trade fragmentation and driving efficiency, innovation and choice across European capital markets.

Building a European issuance model for market-wide benefits

As part of its Expansion project, Euronext Securities is working closely with leading issuing agents – including Uptevia, ABN AMRO Bank, Rabobank and Banque Internationale à Luxembourg – in its initiative to build a European-wide issuance model. This initiative aims to offer issuers real choice, enhance the liquidity and attractiveness of their securities, broaden the accessible investor base and improve shareholder engagement and governance. It also reinforces Europe's capacity for innovation and resilience in post-trade operations, creating a foundation for a more integrated and competitive capital market.

Pierre Davoust, Head of Euronext Securities, said: *"Euronext's European CSD expansion marks a major milestone in our commitment to building a more unified and efficient European capital market. By working together with leading financial institutions, we are unlocking new opportunities for issuers and investors, strengthening Europe's financial infrastructure and supporting the EU's vision for a true Savings and Investment Union."*

Anthony Martin, Deputy CEO of Uptevia, said: *"The mission of Uptevia, a leading corporate trust player in France, is to support companies of all sizes and their investors in their capital management and ancillary securities services. Being part of Euronext's initiative fits with this purpose and allows us to support corporates – whether existing clients of Uptevia or not – that wish to move to Euronext Securities."*

Richard van Etten, Head of Corporate Broking & Issuer Services at ABN AMRO Bank, said: *"In light of the EU's Savings and Investment Union plans, we support developments that offer optionality in the issuance and post trade space, which resolves fragmentation. This should ultimately result in a better service and quality for issuers and shareholders, as well as more broadly support the European capital markets."*

Benefits for issuers and market participants

Euronext Securities' European CSD model will deliver measurable value across the capital markets ecosystem. Market participants will gain access to a single, consolidated platform for settlement and custody across multiple EU markets, simplifying operations and enhancing efficiency. Streamlined processes and harmonised systems will reduce operational and execution costs, while state-of-the-art technology will foster automation, transparency and innovation. Issuers will benefit from broader cross-border investor reach and enhanced liquidity, supported by simplified, faster and more transparent corporate action management.

Next steps

In September 2026, Euronext Securities will become the CSD of reference for four major European markets, France, Italy, Belgium and the Netherlands, for equities and exchange-traded products. Dedicated client working groups

and regulatory coordination are already underway to ensure a smooth transition. Clients will be able to onboard and test the new model in the first semester of 2026, ensuring a smooth transition and immediate access to benefits.

Earlier this year, Euronext successfully migrated its own shares to Euronext Securities, leading by example and demonstrating the operational readiness of its European model.

This marks only the first phase of Euronext's long-term vision. Future expansion will enable clients to centralise and optimise post-trade operations across all EU markets. Euronext Securities is strengthening its position as the CSD of choice in Europe, working closely with clients and partners to build a more competitive, connected and future-ready post-trade ecosystem, from issuance to settlement and custody.

About Euronext Securities

Euronext Securities is the Central Securities Depository (CSD) network of Euronext, connecting European economies to global capital markets. It provides secure and resilient settlement and custody solutions, along with a comprehensive portfolio of services supporting clients across the entire value chain, from issuance to post-trade. Its mission is to create a competitive, integrated and innovative post-trade ecosystem that benefits all market participants. With CSDs in Copenhagen, Milan, Oslo and Porto, Euronext Securities already serves more than 7,700 issuers as of September 2025. Building on this foundation, it is developing the first truly European CSD model to strengthen Europe's position as a global financial centre.

CONTACTS**ANALYSTS & INVESTORS – ir@euronext.com**

Investor Relations	Judith Stein	+33 6 15 23 91 97
	Margaux Kurver	+33 6 84 16 85 03

MEDIA – mediateam@euronext.com

Europe	Andrea Monzani	+39 02 72 42 62 13
	Sandra Machado	+351 917 776 897
Belgium	Marianne Aalders	+32 26 20 15 01
France, Corporate	Flavio Bornancin-Tomasella	+33 170 48 24 45
Ireland	Catalina Augspach	+33 6 82 09 99 70
Italy	Ester Russom	+39 02 72 42 67 56
The Netherlands	Marianne Aalders	+31 20 721 41 33
Norway	Cathrine Lorvik Segerlund	+47 41 69 59 10
Portugal	Sandra Machado	+351 917 776 897

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.

For the latest news and resources, please visit the [Media Centre](#). Follow us on [X](#) and [LinkedIn](#) for regular updates.

Disclaimer

This press release is for information purposes only: it is not a recommendation to engage in investment activities and is provided "as is", without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication may be regarded as creating any right or obligation. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. This press release speaks only as of this date. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is available at www.euronext.com/terms-use.

© 2025, Euronext N.V. – All rights reserved.

The Euronext Group processes your personal data in order to provide you with information about Euronext (the "Purpose"). With regard to the processing of this personal data, Euronext will comply with its obligations under Regulation (EU) 2016/679 of the European Parliament and Council of 27 April 2016 (General Data Protection Regulation, "GDPR"), and any applicable national laws, rules and regulations implementing the GDPR, as provided in its privacy statement available at: www.euronext.com/privacy-policy. In accordance with the applicable legislation you have rights with regard to the processing of your personal data: for more information on your rights, please refer to: www.euronext.com/data_subjects_rights_request_information. To make a request regarding the processing of your data or to unsubscribe from this press release service, please use our data subject request form at connect2.euronext.com/form/data-subjects-rights-request or email our Data Protection Officer at dpo@euronext.com.