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## **EURONEXT STRENGTHENS ITS POST-TRADE BUSINESS WITH THE ACQUISITION OF VP SECURITIES, THE DANISH CENTRAL SECURITIES DEPOSITORY**

- **Euronext will acquire c.70% of VP Securities, the Danish CSD operator with more than €1.2tn of assets under custody and 16.6m securities settled in 2019, and opens an offer to all remaining shareholders**
- **The acquisition of VP Securities in Copenhagen significantly expands Euronext's footprint in the Nordic region, with c.25% of revenues 2019 proforma<sup>1</sup> coming from the Nordic region, after previously acquiring Oslo Børs VPS and Nord Pool**
- **The transaction will double Euronext's central securities depository business in size, further improving Euronext's revenue mix and marking an important milestone towards Euronext's strategic goal of building the leading European market infrastructure**

**Amsterdam, Brussels, Dublin, Lisbon, London, Oslo and Paris – 23 April 2020** – Euronext today announces it has entered into definitive agreements to acquire c.70% of the shares of VP Securities from its existing owners, the Danish Central Bank and four major Danish financial institutions, Danske Bank, Nykredit, Nordea and Jyske Bank. VP Securities is the Danish Central Securities Depository (CSD), covering fixed income, equity and investment funds, and a key infrastructure helping to finance Denmark's real economy.

Established in 1980 and headquartered in Copenhagen, VP Securities is fully integrated into the European post-trade framework. The company was the first Nordic CSD to be granted a CSDR license and to join the European Central Bank's Target 2 Securities (T2S) settlement system. VP Securities provides national issuers with core CSD services as well as value-added services to the ecosystem such as investor relations tools and sub-custody services. In 2019, the company generated DKK426m of revenue (~€57.1m) and generated an EBITDA of DKK125m (~€16.8m).

The price offered for 100% of the shares is DKK1.12bn (c. €150m<sup>2</sup>). Euronext will open an offer to all remaining shareholders, at the same terms and conditions. The transaction will be funded with existing resources. The acquisition of VP Securities is in line with Euronext's disciplined capital deployment policy and commitment to maintain a strong investment grade credit rating.

The completion is expected by early Q3 2020 once regulatory approvals have been received.

The acquisition of VP Securities is an important step forward in Euronext's strategy of strengthening its post-trade activities and expanding its presence in the Nordic region. The acquisition of VP Securities positions Euronext as a leading CSD operator in Europe with c.€2.2tn of assets under custody. Following this acquisition, post-trade will be a major contributor to Euronext revenues, significantly increasing the share of non-volume related revenue.

<sup>1</sup> Proforma of full-year 2019 revenues for Oslo Børs VPS, Nord Pool and VP Securities

<sup>2</sup> Note: EUR/DKK FX rate of 0.134 as of 23 April 2020 applied for all conversions

VP Securities will become a key component of Euronext's post-trade strategy, alongside Euronext VPS in Norway and Interbolsa in Portugal, enhancing Euronext's expertise in custody and settlement activities as well as the delivery of post-trade value-added services. Euronext will leverage this enlarged footprint to support the development of new post-trade services and upgraded technology for each of the Euronext CSDs, while maintaining highly reliable and cost-efficient services supporting each local ecosystem.

Following the acquisition of Oslo Børs VPS, completed in June 2019, and Nord Pool in January 2020, Euronext has developed a strong Nordic skillset and has built increasing proximity with the client community in the Nordic region to the full benefit of the local ecosystems.

Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext said:

*"The acquisition of VP Securities represents a major new milestone in the deployment of Euronext's ambition to build the leading pan-European market infrastructure. The acquisition of VP Securities will position Euronext as a leading CSD operator in Europe, and as a leading player in the Nordic region because there is no European success without a Nordic dimension. This reinforcement of our post-trade activities will allow Euronext to pursue the diversification of its topline. With about 200 talented employees, VP Securities will enable Euronext to further enhance its custody and settlement offering to deliver new and improved services for the benefit of the Danish real economy and European capital markets."*

Peter Lybecker, Chairman of the Board of Directors of VP Securities said:

*"In a market changing from a predominantly national market to a European market, economies of scale will matter even more to be able to offer competitive services to the customers and ensure continued investments in new technology. I expect that the advantages which VP Securities may obtain as part of the Euronext Group will strengthen the Danish infrastructure within post-trade services."*

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