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Euronext announces the successful expansion of Euronext Clearing as pan-European clearing house for Euronext cash markets

- **Euronext further builds the backbone of the Capital Markets Union in Europe by delivering one clearing house for cash markets to foster a unified European financial market and ecosystem**
- **The successful expansion of the clearing offering to Euronext cash markets, completed on schedule in November 2023, delivers significant synergies**
- **This major step paves the way for European expansion of the clearing offering to Euronext's financial and commodity derivatives, confirmed for Q3 2024, and positions Euronext across the entire trading value chain to create value for clients**

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo, Paris, Rome – 30 November 2023 – Euronext, the leading pan-European market infrastructure, announces today the successful achievement of Euronext Clearing's first major strategic milestone, the expansion of its clearing offering for Euronext cash markets.

Following the expansion of clearing activities to Euronext Brussels cash markets on 6 November 2023, Euronext successfully expanded its clearing offering, on schedule, to the cash markets in France, Ireland, the Netherlands, and Portugal on 27 November 2023. As of that date, the pan-European clearing house Euronext Clearing now clears equities, ETFs, structured products, warrants, and bonds across six Euronext markets¹. On average, Euronext Clearing clears circa 2 million transactions on a daily basis for its 52 European and local clearing members, of which 37 were onboarded as part of the expansion, including all major clearing members of the industry. This successful migration establishes Euronext Clearing as the Central Counterparty (CCP) of choice for Euronext's cash markets, which process around 25% of European cash trading. This transformation contributes significantly to building the backbone of the Capital Markets Union in Europe, reducing the fragmentation of European capital markets.

This major step paves the way for the expansion of Euronext Clearing activities to Euronext's listed and commodity derivatives in Q3 2024. The addition of material post-trade capabilities puts Euronext at the forefront of the financial landscape, with a unique and meaningful presence across the entire value chain, ideally positioned to capture future growth opportunities.

Through its expanded pan-European multi-asset-class CCP, Euronext will directly operate clearing activities for cash, listed derivatives and commodities markets by the end of 2024, providing one single platform for clients to manage their collateral, and access information on collateral, risk, and clearing. Euronext Clearing has innovated with the adoption of a new VaR-based margin methodology, in line with evolving market standards. The new methodology enhances the efficiency and reliability of risk capture and allocation within the financial system. The introduction

¹ While Euronext Clearing is not the default CCP for Oslo, clients in Oslo can still decide to use Euronext Clearing.

of a unified equity and derivatives default fund facilitates cross-margining empowering clients to optimise their trading activities across seven Euronext markets. The implementation of harmonised clearing allows market participants to streamline their entire trade lifecycle within Euronext and to leverage on Euronext Securities to access T2S.

Since the acquisition of Borsa Italiana in April 2021, Euronext has demonstrated a unique expertise in delivering significant technological projects with the migration of the Core Data Centre from Basildon in the UK to Bergamo in Italy, as well as the successful migration of Italian cash equity, ETF, fixed income, warrants and certificates markets to the Euronext state-of-the-art proprietary trading platform Optiq®. The expansion of Euronext Clearing to Euronext cash markets significantly contributes to reaching the €70 million run-rate annual EBITDA synergies targeted by the end of 2023. Euronext continues to work toward the migration of Italian derivatives trading to Optiq in Q1 2024. The confirmed expansion of Euronext Clearing to Euronext listed derivatives by Q3 2024 will significantly contribute to reaching the "Growth for Impact 2024" strategic plan €115 million run-rate annual EBITDA synergies by end of 2024.

Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext, said:

"The successful expansion of the Euronext Clearing offering to Euronext cash markets is a significant milestone in the delivery of our Euronext "Growth for Impact 2024" strategic plan and demonstrates our capacity to timely and seamlessly integrate and expand European market infrastructures. This move will enable us to further cater to our clients along the entire trading value chain, unlocking new opportunities to develop innovative solutions in a more agile way. This achievement is another step towards establishing Euronext as the leading market infrastructure in Europe to provide a unparalleled access to unified European financial markets and to be the backbone of the Capital Markets Union in Europe. Thanks to the commitment of our teams and clients, we have once again demonstrated our unique capability to deliver complex projects to shape capital markets for future generations."

Anthony Attia, Euronext Global Head of Derivatives and Post-Trade, said:

"Euronext's extensive European presence positions it with the necessary infrastructure to establish a resilient pan-European clearing house. The efficiency and market security of a clearing house relies on its ability to manage various asset classes and markets, and Euronext is leveraging the diversity of its different markets to enhance Euronext Clearing, as a truly European clearing provider. This endeavour has involved substantial investments in technology, talents, and a new risk framework, with the backing of clients to ensure its success. We have reached our objective to achieve critical mass, to provide an entry point and optimal support for the financial community and to enable our clients to benefit from significant risk and collateral efficiencies. Now present across the entire trading value chain, Euronext is a unique point of entry to European capital markets, from pre-listing to post-trade through T2S, and in this way further builds unified European capital markets."

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About Euronext

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With more than 1,900 listed issuers and around €6.2 trillion in market capitalisation as of end of September 2023, it has an unmatched blue-chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs. For the latest news, go to euronext.com or follow us on Twitter (twitter.com/euronext) and LinkedIn (linkedin.com/euronext).

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