

Clearstream Global Issuer Hub

Product information

Helping issuers make the most of T2S

Key benefits of T2S for issuers

- Lower funding costs
- Improved investor reach
- Streamlined European issuance

Additional benefits with Clearstream as your gateway to T2S

- Global reach beyond T2S
- Clearstream as a single primary issuance location
- Consolidate all domestic and international issuance at Clearstream
- Unchanged custody setup for investors
- Choice of issuance in commercial or central bank money
- Multi-currency issuance

Issuers looking for lower overall funding costs and greater investor reach will choose Clearstream's Global Issuer Hub as their gateway to the single European settlement platform TARGET2-Securities (T2S). As the largest T2S participant, Clearstream is uniquely positioned to help issuers and their agents reap the greatest possible advantages from T2S.



T2S will bring numerous opportunities for issuers worldwide. Whereas CSDs traditionally support local (that is, national) issuers who mainly target local investors, T2S will give issuers easier access to European investors. Under T2S, issuers and their agents can use Clearstream's Global Issuer Hub as a single primary issuance location from which they can reach investors anywhere in Europe and benefit from pan-European distribution services.

Gateway for issuers to T2S

Clearstream offers issuers three different points of entry to T2S:

- Clearstream Banking AG in Frankfurt, the CSD in Germany, is the largest participating CSD in T2S and is therefore uniquely positioned to support issuers in terms of volumes.

- Our ICSD, Clearstream Banking S.A. in Luxembourg, will make its securities available on the T2S platform.
- Customers can also choose our CSD in Luxembourg, LuxCSD, to access T2S.

In addition to this European reach provided by T2S, customers will continue to benefit from the global reach of Clearstream's ICSD – issuers worldwide can choose from almost 100 denomination currencies, more than 20 legal frameworks, over 40 settlement currencies and distribution channels to 2500 customers and more than 50 CSDs around the world. Over 14 000 issuers already avail of the extensive suite of Global Issuer Hub services at Clearstream.

Streamlined issuance in Europe

T2S will streamline issuance processes across Europe and make it possible for issuers to reach several markets from just one CSD. By using Clearstream as a single point of access to T2S markets, issuers will have the opportunity to lower their costs through the consolidation of issuances through the Global Issuer Hub.

For example, consider a Belgian issuer targeting local Spanish and German investors. Although this is possible without T2S, the costs are significant as the issuer either needs to be present or represented in each local market or the investors need to appoint local custodians in the issuer's home market. Under T2S, a Belgian issuer will be able to centralise their primary issuance via Clearstream which will

then be distributed to German, Spanish or any other European investors via T2S.

Issuers will continue to benefit from the full range of Global Issuer Hub services such as efficient securities admission, customised primary market distribution monitoring, asset services, disclosure services, reference data, as well as market intelligence, advisory services and training.

Direct issuance into T2S



(1) The issuer primarily deposits the new issue at a Clearstream CSD. (2) Clearstream distributes the new issue in Europe via T2S. (3) Clearstream distributes the issue globally through its ICSD. (4) Global distribution.

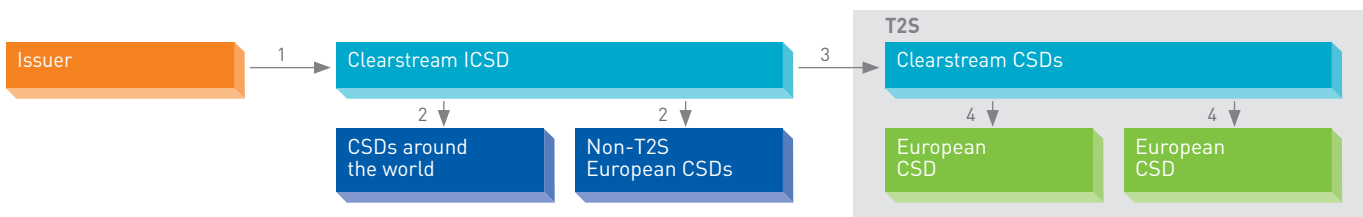
Global issuance and distribution

Thanks to the seamless integration of Clearstream's CSD and ICSD, issuers will be able to distribute their securities to investors worldwide.

In addition to offering direct issuance in T2S, Clearstream will also support the issuance and distribution of international securities, i.e. Eurobonds, to investors in T2S.

In sum, issuers can use Clearstream's Global Issuer Hub as their single primary issuance location for both domestic and international issuance, making Clearstream the ideal gateway to capital markets worldwide.

International issuance with T2S



(1) The issuer deposits the new issue at Clearstream's ICSD. (2) Clearstream distributes the new issue globally. (3) Clearstream distributes the new issue in Europe via T2S by transferring it to its CSD in Germany and from there to other European CSDs. (4) European distribution by Clearstream via T2S.

Contact information

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