

# Dematerialized Eurobonds

## Transforming International Issuance with Digital-Native Securities

As part of their strategy to future-proof the Eurobond market, Clearstream and Euroclear (the ICSDs) have introduced dematerialized issuance. This initiative establishes the foundation for the modernization and digitization of the entire securities lifecycle, boosting efficiency, shortening issuance timelines, and reducing risk. The move to a fully paperless process also aligns with broader environmental, social, and governance (ESG) objectives, enhancing the market's attractiveness and competitiveness.

### The issuance model in a nutshell

- Issuers can take the lead in the digital transformation of capital markets by adopting the fully paperless method for issuing international debt securities.
- The dematerialized issuance model replaces traditional paper certificates with a robust, legally definitive electronic record.
- Issuers enjoy unparalleled efficiency, security, and cost savings.

### Step-by-step expansion

- The initial scope is focused on debt securities issued under English law by UK-based and supranational issuers.
- A wide range of debt securities is covered from day one, including plain-vanilla bonds, medium-term notes, commercial paper, certificates of deposit, convertible bonds and equity-linked notes.
- The model will be expanded in two stages, broadening the scope to new jurisdictions, laws, and asset classes: In H2/2026, issuers from other jurisdictions (Germany, Luxembourg) will be eligible. In H1/2027, the model will be extended to further governing laws.

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Compressed issuance timelines, including the potential for same-day issuance, boost your operational efficiency and reduce your market exposure.

Accelerate your path to market

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The elimination of physical certificates, vault inspections and wet-ink signatures removes associated costs and capacity constraints. This significantly reduces operational and business resiliency risks.

Drive down operational risk

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The digital-first approach prepares your issuance business for the future of capital markets. It is aligned with the evolution of securities law and meets environmental, social and governance (ESG) compliance goals.

Future-proof your issuance strategy

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Any questions?

Please send your queries to [EurobondsProductManagementUnit@deutsche-boerse.com](mailto:EurobondsProductManagementUnit@deutsche-boerse.com) or [PrimaryMarketRelations@clearstream.com](mailto:PrimaryMarketRelations@clearstream.com)

Our expert teams will be happy to support you.