clearstream | DEUTSCHE BÖRSE GROUP

euroclear

Dematerialised Eurobonds – Impacts on EPIM

July 2026

Contents

1. Changes to EPIM for dematerialised Eurobond issuance: introduction

This document aims at highlighting elements that are deemed relevant for the operational and/or technical processes supporting the issuance of the new legal form of Eurobonds, hereafter referred to as dematerialised Eurobonds: to support the implementation by Issuers, Issuer Agents and Common Service Providers. Pre-issuance steps (marketing, book-building, pricing and allocation) will not be covered in this document as these remain effectively unchanged.

1.1. Background

As of March 2026, the ICSDs have started offering the joint issuance of Eurobonds in dematerialised form governed by English law and issued by a UK corporate or a supranational issuer.

As of 16 November 2026, the ICSDs will extend the scope of dematerialised Eurobonds:

- By expanding the scope to allow issuers located outside the United Kingdom to issue dematerialised securities[1].
- By making changes to the European Pre-Issuance Messaging (EPIM) service to support dematerialised issuance.

To facilitate the adoption by dealers and agents, the ICSDs have sought to limit the impact to the EPIM message layouts. Consequently, no new fields have been introduced to cater for dematerialised issuance. Instead, new values have been introduced for existing fields.

1.2. Scope of document and target audience

This document describes the changes to the EPIM Workstation and message layouts to support the issuance of the new legal form of Eurobonds.

Review of the document is therefore recommended for issuer agents and dealers who want to issue designated European Money Market instruments such as Euro Commercial Paper (CP), Euro Certificates of Deposit (ECDs) and Euro Medium-Term Notes (EMTNs) issued under programme (XS ISINs), except those subject to Italian tax or issued in unit form.

[1] For more details please consult the ICSD website. For Euroclear: please see Dematerialised Notes Structure - Euroclear. For Clearstream, please see Dematerialized Eurobonds.

1.3. Dependencies

a. Programme updates

Prior to instructing the issuance of a dematerialised security, issuers, dealers and agents must ensure that the programme facility under which the issuance will take place has been updated to allow such issuance.

Requests submitted for programmes that have not been updated will be rejected.

b. Eligible issuer countries of incorporation and/or securities governing law

We strongly recommend monitoring the list of eligible issuer countries and governing law of securities as published on the ICSD websites.

Securities subject to specific tax processing requirements will be incorporated into the eligibility scope progressively, following the completion of impact assessments and validation.

To avoid potential rejections resulting from tax-related processing constraints, issuers and agents should regularly consult the latest securities scope information published by the ICSDs on their respective websites.

1.4. Out of scope

London Certificates of Deposit are out-of-scope for these changes.

Dealers and Agents must be aware that no validation will be done in EPIM in relation to the scope. In other words, neither the governing law nor the issuer jurisdiction nor a combination thereof will be validated to limit the changes required to be made to EPIM.

Requests to issue dematerialised securities not in line with the scope will be rejected by the ICSDs during the eligibility review.

We therefore recommend dealers and agents to familiarise themselves with the current scope as outlined on the respective ICSD website.

2. Key enhancements

Dematerialisation introduces:

- A new legal form (dematerialised);
- A new physical form (dematerialised);
- A new role (Common Record Keeper or CRK).

In practice, one of the ICSDs will be appointed to act as the CRK on behalf of both ICSDs for each issuance under this structure. The CRK mandate will be assigned to either ICSD based on the Agent's election of the primary place of distribution of the securities.

Changes have been made to EPIM to support:

1. New field values;
2. New validation and business rules.

Changes to the duplicate detection rules at the level of the ICSDs.

3. Out of Scope

3.1. New field values

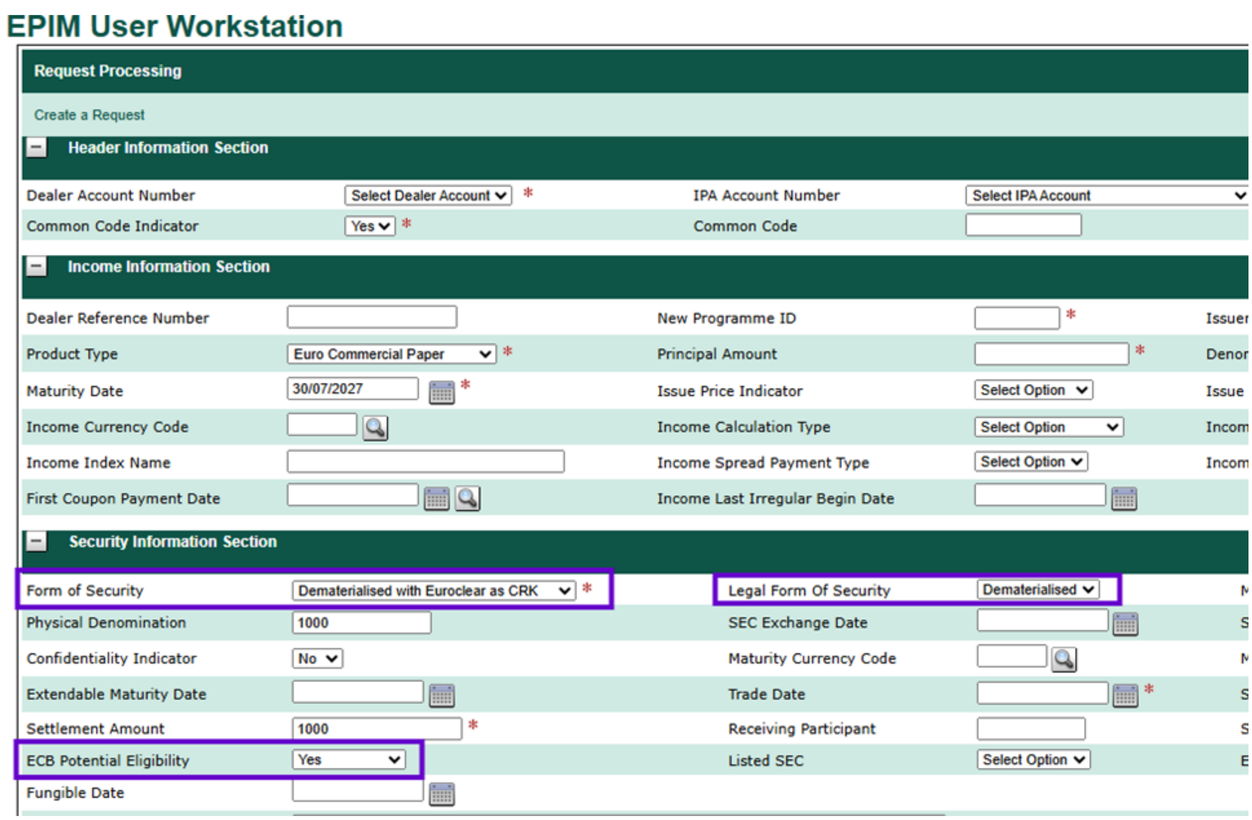
New values have been introduced to "Form of Securities" (Field 42) to be used as follows:

- "DC": the physical form of the securities is dematerialised, and Clearstream is acting as CRK.
- "DE": the physical form of securities is dematerialised, and Euroclear Bank is acting as CRK.

The "Physical Form" and "Common Recordkeeper (CRK)" concepts have been consolidated into "Form of Securities" to streamline the data model.

To indicate the new legal form, the "Security Legal Form" (Field 43) now contains the additional value D ("Dematerialized").

On the Workstation, a scenario where a dematerialised security is being issued with Euroclear Bank acting as Common Recordkeeper, this results in the following:



For the IPA, the display will be as follows for the same scenario:

Home	Inbox	Create Message	Search Processing

EPIM User Workstation

Message Details for Reference Number: IR20260701841588

Header Information			
Function Name:	**EPIM**	Test/Prod	**Test**
Dealer Account Number:	[redacted]	Dealer Location ID:	**EBA**
EPIM Reference Number	**IR20260701841588**	ISIN Number	
Income Section			
Dealer Reference Number:		IPA Reference Number:	
Issuer Country:		Product Type:	**Euro Commercial Paper**
Closing Date:	**02/07/2026**	Maturity Date:	**30/07/2027**
Income Rate Type:	**Zero Coupon**	Income Currency Code:	
Income Rate:		Income Index Name:	
Income Start Date:		First Coupon Payment Date:	
Security Information Section			
Form of Security:	**Dematerialised with Euroclear as CRK**	Legal Form Of Security:	**Dematerialised**
Physical Denomination:	**1,000**	SEC Exchange Date:	
Confidentiality Indicator:	**No**	Maturity Currency Code:	
Extendable Maturity Date:		Trade Date:	**01/07/2026**
Settlement Amount:	**1,000.00**	Receiving Participant:	
ECB Potential Eligibility:	**Yes**	Listed SEC:	
Fungible Date:			
Comments:			
Reject Information			
Reject Reason:			

3.2. New field values

New validation and business rules will be introduced to ensure data consistency as follows:

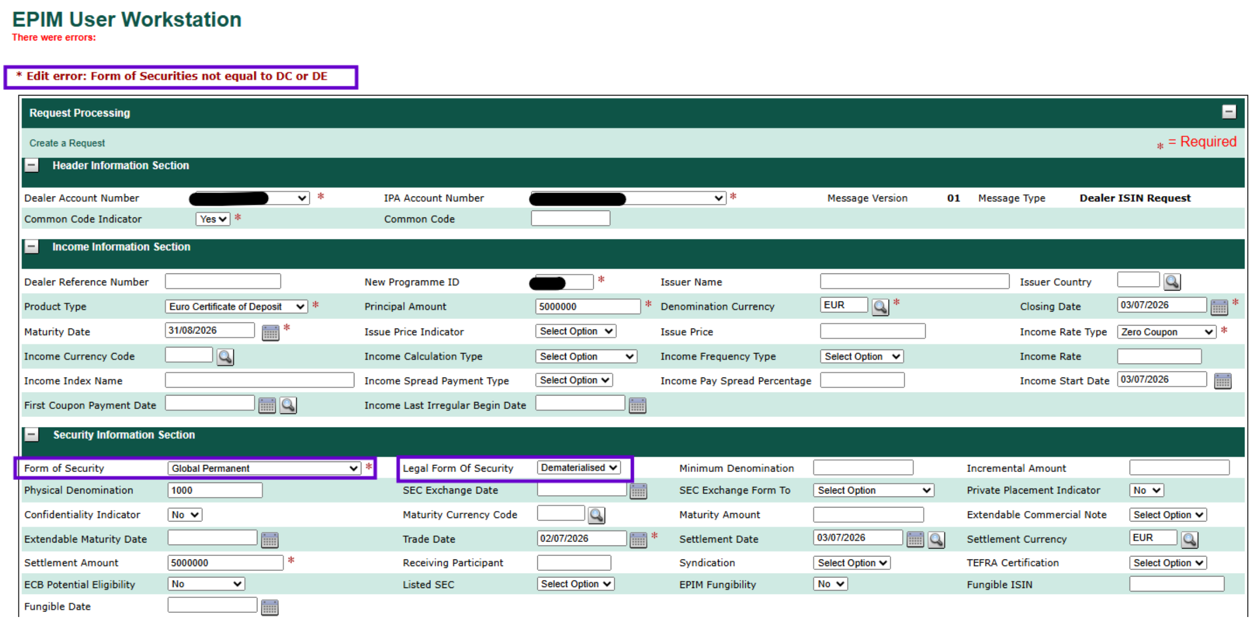
Field Dependency Enforcement:

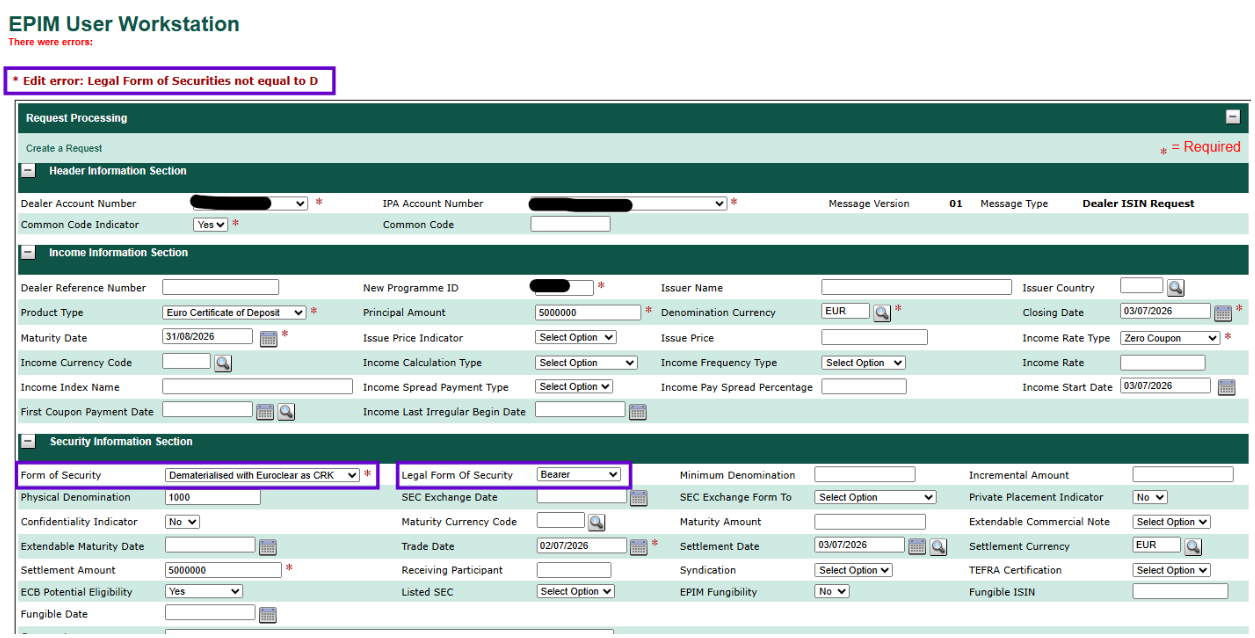
- "Security Legal Form" = D is only permitted when Form of Securities = DC or DE.
- When "Form of Securities" = DC or DE, Security Legal Form must be set to D to ensure data consistency.

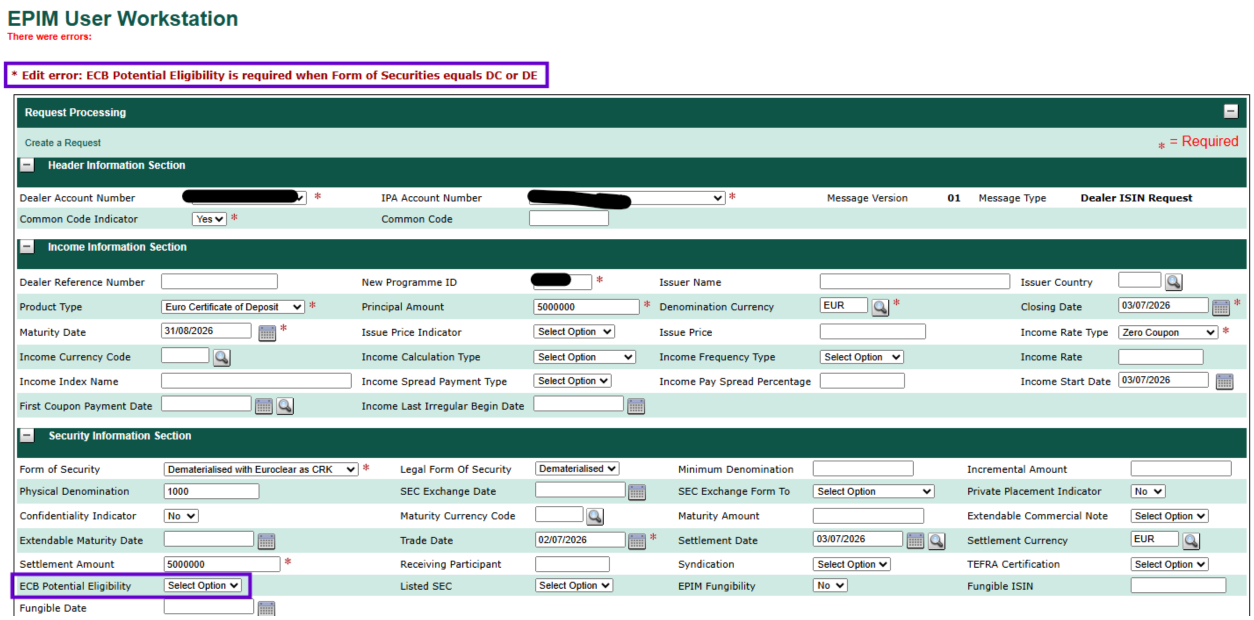
Additionally, EPIM-ECB-POTENTIAL-ELIGIBILITY (Field 66) will be mandatory if "Form of Securities" = DC or DE. Users can select "Yes" or "No" but it will be up to the dealers to ensure the correct value is selected.

The provision of the Y/N value should be aligned with the documentation constituting the security, establishing whether the securities are intended to be held in a manner which would allow Eurosystem collateral eligibility.

Please refer to the legal pack for more details.


EPIM User Workstation
There were errors:
* Edit error: Form of Securities not equal to DC or DE
Request Processing
Create a Request
* = Required
Header Information Section
Dealer Account Number [redacted] *
IPA Account Number [redacted] *
Message Version 01
Message Type Dealer ISIN Request
Common Code Indicator Yes *
Common Code
Income Information Section
Dealer Reference Number
New Programme ID [redacted] *
Issuer Name
Issuer Country
Product Type Euro Certificate of Deposit *
Principal Amount 5000000 *
Denomination Currency EUR *
Closing Date 03/07/2026 *
Maturity Date 31/08/2026 *
Issue Price Indicator Select Option
Issue Price
Income Rate Type Zero Coupon *
Income Currency Code
Income Calculation Type Select Option
Income Frequency Type Select Option
Income Rate
Income Index Name
Income Spread Payment Type Select Option
Income Pay Spread Percentage
Income Start Date 03/07/2026
First Coupon Payment Date
Income Last Irregular Begin Date
Security Information Section
Form of Security Global Permanent *
Legal Form Of Security Dematerialised
Minimum Denomination
Incremental Amount
Physical Denomination 1000
SEC Exchange Date
SEC Exchange Form To Select Option
Private Placement Indicator No
Confidentiality Indicator No
Maturity Currency Code
Maturity Amount
Extendable Commercial Note Select Option
Extendable Maturity Date
Trade Date 02/07/2026 *
Settlement Date 03/07/2026
Settlement Currency EUR
Settlement Amount 5000000 *
Receiving Participant
Syndication Select Option
TEFRA Certification Select Option
ECB Potential Eligibility No
Listed SEC Select Option
EPIM Fungibility No
Fungible ISIN
Fungible Date


EPIM User Workstation
There were errors:
* Edit error: Legal Form of Securities not equal to D
Request Processing
Create a Request
* = Required
Header Information Section
Dealer Account Number [redacted] *
IPA Account Number [redacted] *
Message Version 01
Message Type Dealer ISIN Request
Common Code Indicator Yes *
Common Code
Income Information Section
Dealer Reference Number
New Programme ID [redacted] *
Issuer Name
Issuer Country
Product Type Euro Certificate of Deposit *
Principal Amount 5000000 *
Denomination Currency EUR *
Closing Date 03/07/2026 *
Maturity Date 31/08/2026 *
Issue Price Indicator Select Option
Issue Price
Income Rate Type Zero Coupon *
Income Currency Code
Income Calculation Type Select Option
Income Frequency Type Select Option
Income Rate
Income Index Name
Income Spread Payment Type Select Option
Income Pay Spread Percentage
Income Start Date 03/07/2026
First Coupon Payment Date
Income Last Irregular Begin Date
Security Information Section
Form of Security Dematerialised with Euroclear as CRK *
Legal Form Of Security Bearer
Minimum Denomination
Incremental Amount
Physical Denomination 1000
SEC Exchange Date
SEC Exchange Form To Select Option
Private Placement Indicator No
Confidentiality Indicator No
Maturity Currency Code
Maturity Amount
Extendable Commercial Note Select Option
Extendable Maturity Date
Trade Date 02/07/2026 *
Settlement Date 03/07/2026
Settlement Currency EUR
Settlement Amount 5000000 *
Receiving Participant
Syndication Select Option
TEFRA Certification Select Option
ECB Potential Eligibility Yes
Listed SEC Select Option
EPIM Fungibility No
Fungible ISIN
Fungible Date



3.3. Changes to the duplicate detection rules at the level of the ICSDs

Existing duplicate detection rules have been amended to cater for the introduction of the Common Recordkeeper (CRK) role.

The CRK will therefore be considered when a determination is made to either **mark up an existing ISIN or create a new ISIN** for a dematerialised Eurobond.

Matching criteria:

- Security Group
- Nominal Currency
- Facility Program Number
- Closing Date
- Maturity Date
- Security Category (CP, CD)
- Interest Type
- Interest Rate
- Local Code
- **Form of Securities at DE or DC (new)**

Dealers therefore need to be aware of the potential impacts of the values in the "Form of Securities" field, as they may lead to unexpected results (multiple ISINs created for the same deal).

Before:

Dealer 1 ISIN request 1/7/2026		Dealer 2 ISIN request 2/7/2026		Dealer 3 ISIN request 3/7/2026	
Security Group	Debt	Security Group	Debt	Security Group	Debt
Nominal Currency	EUR	Nominal Currency	EUR	Nominal Currency	EUR
Facility Programme Number	123456	Facility Programme Number	123456	Facility Programme Number	123456
Closing Date	13/07/2026	Closing Date	13/07/2026	Closing Date	13/07/2026
Maturity Date	20/04/2026	Maturity Date	20/04/2026	Maturity Date	20/04/2026
Security Category	CP	Security Category	CP	Security Category	CP
Interest Type	Fixed	Interest Type	Fixed	Interest Type	Fixed
Interest Rate	2	Interest Rate	2	Interest Rate	2
Local Code		Local Code		Local Code	
Issued Amount	1.000.000,00	Issued Amount	500.000,00	Issued Amount	1.000.000,00
Result	**New ISIN allocated XS123456789**	Result	**Markup of 500,000 in ISIN XS123456789 Total issued amount is 1,500,000**	Result	**Markup of 1,000,000, in ISIN XS123456789 Total issued amount is 2,500,000**

After:

Dealer 1 ISIN request 1/7/2026		Dealer 2 ISIN request 2/7/2026		Dealer 3 ISIN request 3/7/2026	
Security Group	Debt	Security Group	Debt	Security Group	Debt
Nominal Currency	EUR	Nominal Currency	EUR	Nominal Currency	EUR
Facility Programme Number	123456	Facility Programme Number	123456	Facility Programme Number	123456
Closing Date	13/07/2026	Closing Date	13/07/2026	Closing Date	13/07/2026
Maturity Date	20/04/2026	Maturity Date	20/04/2026	Maturity Date	20/04/2026
Security Category	CP	Security Category	CP	Security Category	CP
Interest Type	Fixed	Interest Type	Fixed	Interest Type	Fixed
Interest Rate	2	Interest Rate	2	Interest Rate	2
Local Code		Local Code		Local Code	
Form of Securities	DC	Form of Securities	DC	Form of Securities	DE
Issued Amount	1.000.000,00	Issued Amount	500.000,00	Issued Amount	1.000.000,00
Result	**New ISIN allocated XS123456789**	Result	**Markup of 500,000 in ISIN XS123456789 Total issued amount is 1,500,000**	Result	**New ISIN allocated XS00022233**

3.4. Message layouts

The message layouts have been amended in relation to fields 42, 43 and 66 for which further details can be found in the associated guide published on the ICSD websites.