

Luxembourg State Treasury issues first DLT Benchmark Bond in LuxCSD facilitated by Banque et Caisse d'Épargne de l'État (Spuerkeess)

Luxembourg, 22nd October 2026

- **First DLT-native benchmark bond from a European government**
- **Bond issued in LuxCSD via D7 DLT platform, eligible as collateral in Eurosystem**
- **Facilitated by Banque et Caisse d'Épargne de l'État, Luxembourg (Spuerkeess) as Joint Lead Manager, Settlement Lead Manager, LuxCSD Principal Agent, Issuing, Listing, and Paying Agent.**

The Luxembourg State Treasury has issued the first DLT-native benchmark bond from a European government. The tokenized bond, with a nominal value of EUR 1.7 billion and a 10-year maturity, was placed and fully subscribed on October 14, 2026, and successfully settled on October 21, 2026.

The issuance was carried out through Luxembourg's central securities depository, LuxCSD, leveraging the digital post-trade platform D7 DLT of its parent company, Clearstream. Spuerkeess facilitated the issuance as the Joint Lead Manager, Settlement Lead Manager, LuxCSD Principal Agent, Issuing, Listing and Paying Agent. Spuerkeess, Citi, BGL BNP Paribas, Barclays and CACIB acted as syndicate banks.

The transaction combined D7's DLT infrastructure with international distribution across Clearstream and Euroclear Bank via the Bridge, the established communications and settlement link between both ICSDs. Made in Luxembourg, this digital landmark issuance established a DLT-native, Euro-denominated, Luxembourg-law governed bond issued by the government of the Grand Duchy of Luxembourg. By combining strong local market expertise with distributed-ledger technology (DLT), integrated in an established, scalable, and regulated environment, the Luxembourg State Treasury, LuxCSD and Spuerkeess have created a true milestone for the local digital financial market.

Backed by the long-standing expertise and scale of LuxCSD, Clearstream, Euroclear and the syndicate banks, the bond was successfully connected to a wide network of international investors. It is eligible for use as collateral in Eurosystem credit operations, thereby enhancing liquidity, investment and financing activities.

Bob Kieffer, Director at Luxembourg State Treasury, said: *"After last year's first-ever digital treasury certificate, this benchmark-sized DLT-native issuance confirms Luxembourg's role as a trailblazer for digital finance in Europe and beyond. The size and quality of the order book underline Luxembourg's standing as a high-quality issuer, as well as investors' growing interest in DLT-based products. Entirely developed in Luxembourg, governed by Luxembourg law and listed on the Luxembourg Stock Exchange, this project showcases the strength and innovative power of our ecosystem. I would also like to acknowledge everyone who has been part of this journey and thank Minister of Finance Gilles Roth for his support and leadership."*

Jens Hachmeister, Head of Issuer Services & New Digital Markets at Clearstream, commented: *"This DLT-native issuance made in Luxembourg strengthens the foundations of Luxembourg as digital financial center. Clearstream and LuxCSD are proud to support this development, delivering pioneering*

DLT capabilities, integrated in a regulated, scalable infrastructure environment. Combining our D7 capabilities with the local expertise of LuxCSD, we are enhancing the potential of securities, offering flexible solutions that respond to evolving technologies and changing market expectations."

Benoît Elvinger, CEO of Spuerkeess, commented: *"This transaction illustrates what can be achieved when technological progress is combined with financial expertise and institutional credibility. It is an important milestone, not only for our organisation, but also for Luxembourg's financial centre as it continues to position itself at the forefront of responsible financial innovation. We remain committed to exploring new technologies with curiosity and ambition, while staying true to the principles that define our institution: prudence, resilience and a long-term perspective. Innovation matters. But in banking, innovation only creates lasting value when it is built on trust, resilience and sound fundamentals. This is the approach that guides us as we help shape the future of financial markets."*

For further information, please contact:

Marco Eischen

Corporate Communication Manager

Spuerkeess

Tel.: 4015-2115

marco.eischen@spuerkeess.lu

About Spuerkeess:

Founded in 1856, Banque et Caisse d'Épargne de l'État, Luxembourg (Spuerkeess) is wholly owned by the Luxembourg State. The Bank's statutory missions are to promote savings, facilitate access to housing, and support the development of the national economy. A leader in the domestic retail and SME markets, Spuerkeess is a universal, systemically important bank recognised well beyond the borders of the Grand Duchy.

Spuerkeess combines the country's largest physical footprint with award-winning digital services: S-Net Mobile has been named Luxembourg's best banking app for the fourth consecutive year.

Mindful of sustainability and transition challenges, the Bank is a signatory to the United Nations Principles for Responsible Banking (UN PRB) and is committed to contributing to the achievement of carbon neutrality. Spuerkeess is rated AA+ by Standard & Poor's and Aa1 (Long-Term Deposit Rating) by Moody's and AA (Issuer Rating, Scope). More information at: www.spuerkeess.lu

About Luxembourg State Treasury:

The Luxembourg State Treasury (Trésorerie de l'État) is a public administration operating under the Ministry of Finance and is also responsible for the management of the Luxembourg State's financial resources, liabilities and treasury operations. It plays a key role in the administration of public debt, State guarantees and government shareholdings. Through its activities, it contributes to the efficient financing of the State and supports the sound management of Luxembourg's public finances.

As the issuer of Luxembourg sovereign debt instruments, the State Treasury is committed to maintaining the country's strong reputation in international capital markets and upholding the highest standards of financial management and investor confidence.

About LuxCSD:

LuxCSD operates the Luxembourg central securities depository. It serves as a national access point to TARGET2-Securities (T2S), allowing seamless interoperability across T2S markets. LuxCSD provides custodians and distributors across Europe with issuance, central bank money (CeBM) settlement and asset servicing for debt, money market and equity instruments, as well as investment funds.

LuxCSD is part of Deutsche Börse Group, an international exchange organization and provider of innovative market infrastructures. To learn more, visit us at: www.luxcsd.com