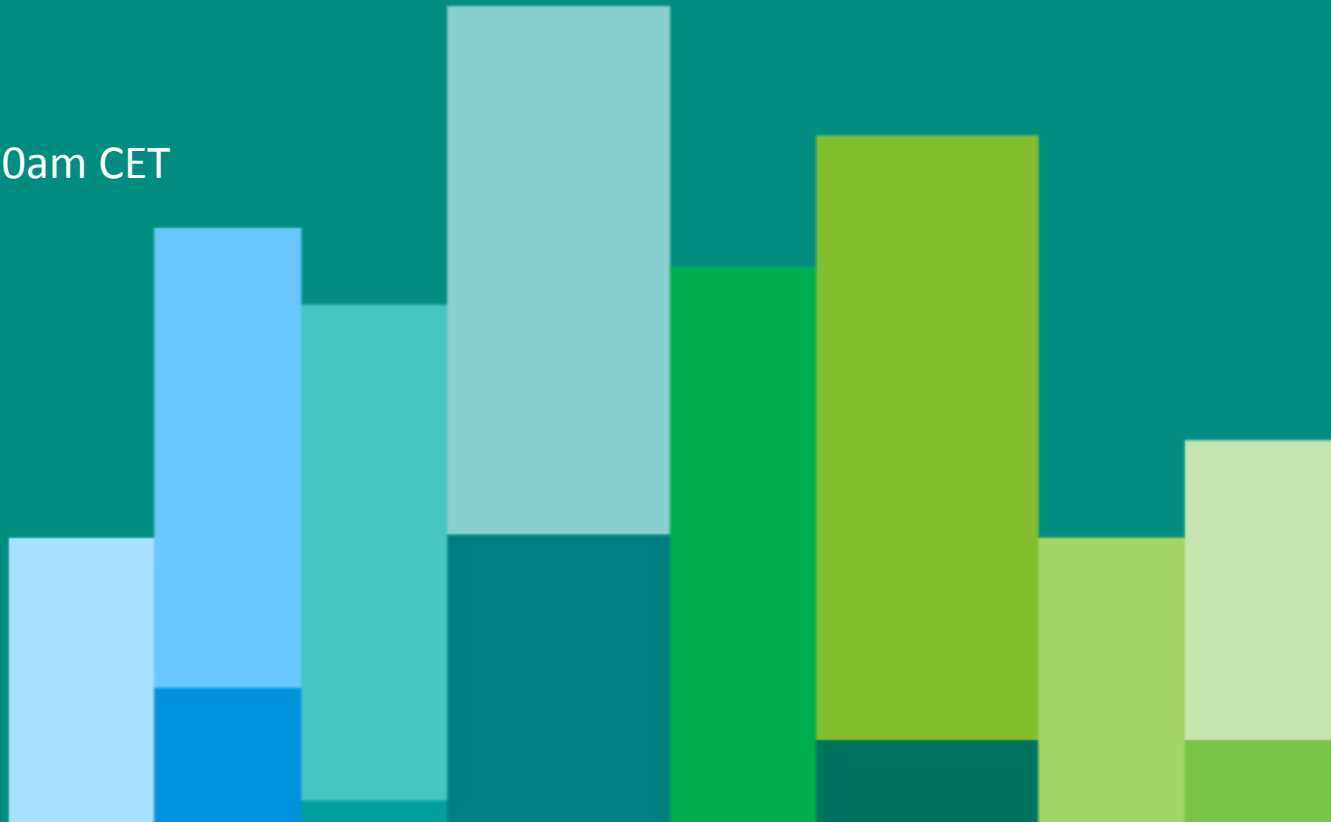


EURONEXT EXPANDS FEDERAL MODEL WITH ACQUISITION OF IRISH STOCK EXCHANGE

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Analysts Presentation

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MAIN SPEAKERS



Stéphane Boujnah

**Chief Executive Officer &
Chairman of the Managing
Board of Euronext**



Deirdre Somers

**Chief Executive Officer of the
Irish Stock Exchange**



EURONEXT TO ACQUIRE THE IRISH STOCK EXCHANGE AND EXPAND ITS FEDERAL MODEL

A step to continue the construction of a major European global exchange player

- Acquisition of 100% of the shares and voting rights of the Irish Stock Exchange (ISE) by Euronext: **ISE is the #1 pool of liquidity for Irish equities** (51 listed companies, c. €122bn total equity market capitalisation), **the #1 debt listing venue globally** (30,000+ securities and listings from 90 countries) and **the #1 fund listing venue globally** (5,242 Investment Funds Securities and 227 ETFs)¹⁾
- Major milestone in the expansion of **Euronext's federal model**, with **Ireland becoming the 6th core European country**, while enhancing **Euronext's post-Brexit strategic positioning** as an open and international venue
- **Strengthening of Euronext's profile** with the addition of **highly complementary and leading activities in debt, funds and ETFs listings**
- **Significant growth and development opportunities for ISE, by joining Euronext's federal model**

Key transaction highlights

Optimised deal structure

- Transaction of €137m²⁾ for 100% of the shares and voting rights of the Irish Stock Exchange (ISE)
- Optimisation of the balance sheet structure while retaining financial flexibility, with a transaction fully financed by debt (pro forma net leverage of c.0.5x LTM as of September 2017)
- Closing expected in Q1 2018, subject to regulatory approvals

Significant value creation for shareholders

- Additional growth and cross-selling opportunities for the combined group, leveraging on ISE's integration in Euronext pan-European network
- Estimated pre-tax run-rate operating cost synergies of €6m
- Expected return on capital employed above cost of capital in year 3, in line with the Group's M&A discipline
- Recurring earnings accretion in 1st year

Integrated governance

- Deirdre Somers (CEO of ISE) to join Euronext's Managing Board³⁾ with group-wide responsibility for Debt, Funds and ETF listings
- Proposal for the Chairman of ISE to join Euronext's Supervisory Board³⁾

1) WFE Statistics – October 2017, 'Funds' include Investment Funds and ETFs

2) Enterprise value on a debt-free cash free basis and excluding existing regulatory capital requirements (estimated at €21.8m)

3) To be proposed at the next Euronext general shareholders meeting

Key features

- Based in Dublin, and established in 1995 when ISE demerged from the London Stock Exchange. ISE was demutualised in April 2014 to form a Public Limited Company and employs 135 people
- ISE is the #1 pool of liquidity for Irish equities, the #1 debt listing venue globally and the #1 fund listing venue globally¹⁾, and operates 5 listing markets

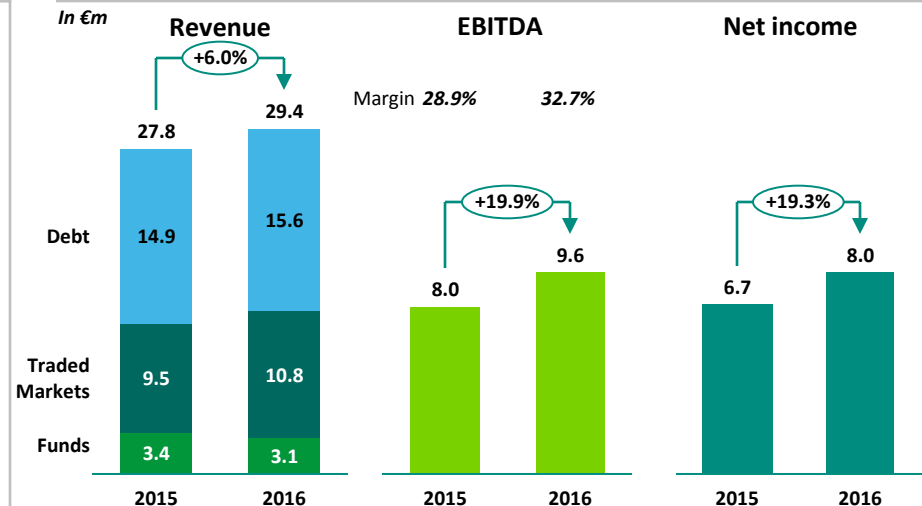
Business

- Focused on debt, funds and ETF listing proposition while retaining its position as the dominant market for Irish cash equities:
 - **Debt:** #1 global debt listing venue¹⁾
 - **Traded markets:** #1 pool of liquidity for Irish equities
 - **Corporate listing:** Attractive listing venue for both large cap and SME issuers
 - **Funds:** A leading fund listing venue, globally #1 by funds listed¹⁾

ISE's 5 listing markets

- **Main Securities Market (MSM)**
 - Issuers listing debt, equity, funds & ETFs on an EU regulated market
- **Global Exchange Market (GEM)**
 - Banks, companies & sovereigns listing debt and investment fund managers listing funds or ETFs
- **Atlantic Securities Market (ASM)**
 - Multi-national corporations that intend to raise USD & EUR pools of capital, and attain dual listing on ISE and NASDAQ/NYSE
- **Enterprise Securities Market (ESM)**
 - High growth companies in early stages of development
- **European Wholesale Securities Market (EWSM) (80% stake²⁾)**
 - Wholesale-denominated debt securities market

Key financials



1) WFE Statistics, 'Funds' include Investment Funds and ETFs – October 2017

2) Remaining 20% owned by Malta Stock Exchange

ISE: THE WORLD'S LEADING VENUE FOR DEBT AND FUND LISTING



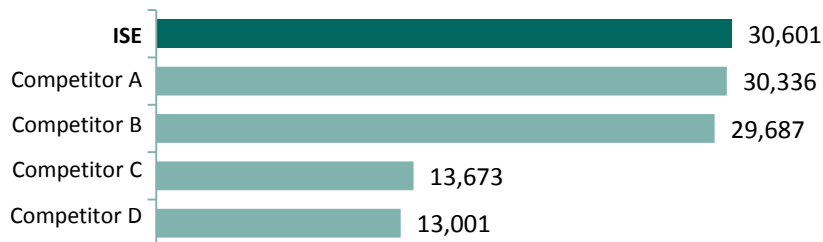
Debt listing

- c.30,000 securities listed from 90 countries
- Diversified customer base with +4,000 issuers
- Operates through two regulated markets: Global Exchange Market (GEM) and Main Securities Market (MSM)
- Comprehensive options for listing with unrivalled experience, complex product knowledge and expertise

Fund listing

- Leading fund listing venue globally with 227 listed ETFs and 5,242 investment fund securities
- ISEFundHub service increases visibility and profile with investors
- Offers ETF passporting throughout the EU
- Asset managers from +50 countries use Ireland to administer +13,000 funds with over €4tn in assets

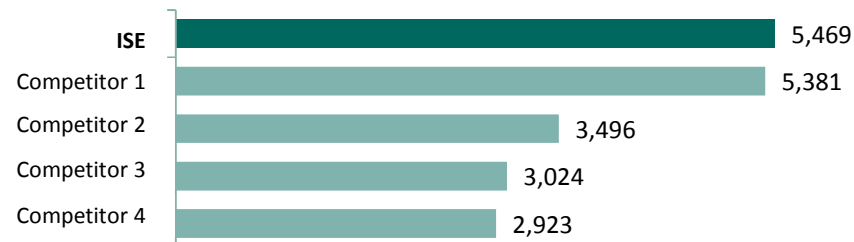
#1 for international debt listings worldwide



#1 Total Debt Listings
Worldwide

#1 New Debt Listings
Worldwide

#1 for international fund listings worldwide








1 Total Fund Listings
Worldwide

1,041 New Funds Listed
in 2016

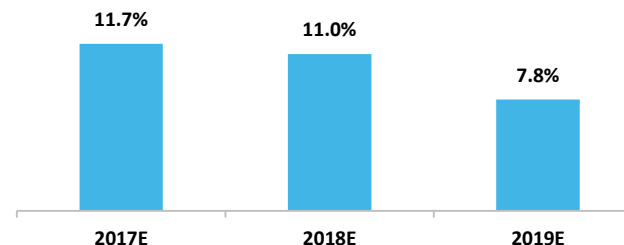
Source: Statistics as of October 2017, 'Funds' include Investment Funds and ETFs, World Federation of Exchanges.
Those figures are for information only

ISE: IDEALLY PLACED AT THE CENTRE OF AN ATTRACTIVE ECONOMIC ENVIRONMENT

Ireland – an attractive economy within the Eurozone

Country	2017E-18E GDP CAGR ¹⁾	Public deficit as % of GDP 2016	Public debt as % of GDP 2016	10-year Gov Bond yield ²⁾
	1.7%	-3.4%	96%	0.7%
	2.3%	-2.0%	130%	1.9%
	2.9%	0.4%	62%	0.4%
	1.6%	-2.6%	106%	0.6%
	3.8%	-0.6%	75%	0.6%

Strong growth expected in investment³⁾



Highly competitive economy ...

- Highly educated workforce
- Low corporate tax rate of 12.5%, with a comprehensive tax treaty network with 72 countries

... recognised worldwide⁴⁾ ...

- #1 in Investment incentives for foreign investors
- #1 for Foreign investors acquiring domestic companies
- #1 for Readily available finance skills

... aligned with UK ...

- Common law jurisdiction
- UK compatible regulatory regime
- Dual listing track record
- English speaking

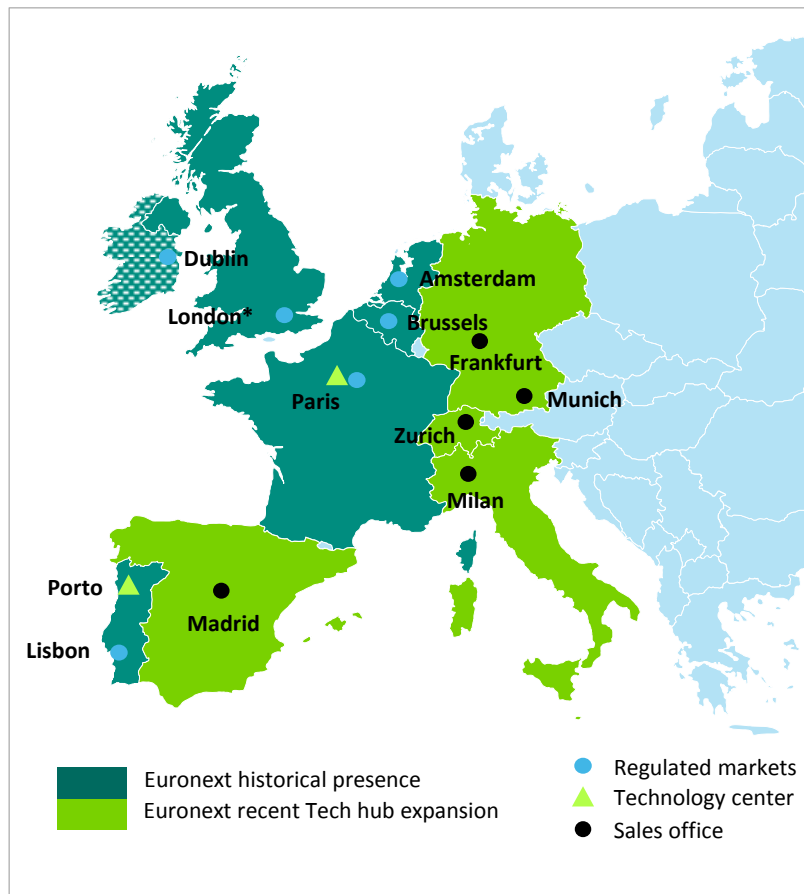
... and EU embedded

- EU passport
- Eurozone membership
- EU advocacy capability and influence

The acquisition by Euronext, enables ISE to develop its capital markets offering within a European context, leveraging its global position in funds and fixed income, the competitiveness of its domicile and its complementarity with the UK in a post Brexit environment, and reinforce Euronext's mission to power the real economy

1) IMF, Global Prospects and Policies – October 2017
 2) As of 22/11/17
 3) Goodbody
 4) IMD World Competitiveness, 2016

ISE TO JOIN EURONEXT'S FEDERAL MODEL FOR FURTHER GROWTH OPPORTUNITIES AND INCREASED EFFICIENCY (1/2)



Geographical complementarity and new asset classes

- Dublin to become the centre of excellence for all Euronext's group-wide activities in the listing of debt, funds and ETF securities
- Optimally placed to take advantage of opportunities that emerge from Brexit

Integration for increased efficiency

- Migration of ISE technology to Euronext's new proprietary trading platform Optiq™
- Leverage of Euronext network and cross-selling opportunities
- Central Bank of Ireland invited to join Euronext College of Regulators

Integrated governance within Euronext Group

- Deirdre Somers (CEO of ISE) to join Euronext's Managing Board¹⁾ with group-wide responsibility for Debt, Funds listings and ETFs
- Proposal for the Chairman of ISE to join Euronext's Supervisory Board¹⁾

* Euronext London is recognised as a Recognised Investment Exchange (RIE) by the Financial Conduct Authority (FCA)

1) To be proposed at the next Euronext general shareholders meeting

ISE TO JOIN EURONEXT'S FEDERAL MODEL FOR FURTHER GROWTH OPPORTUNITIES AND INCREASED EFFICIENCY (2/2)

Develop ISE's significant growth potential

- Expand ISE's membership through connection to Euronext's single pan-European trading platform
- Leverage macro-economic growth in Ireland with forecast GDP growth of c.3.8% 2017e-18e¹⁾
- Pan EU cross selling opportunity for funds & fixed income listings
- New Irish-traded financial products: single stock futures, options, index derivatives
- Extensive corporate issuer services supporting Irish enterprise/cash equity

Additional growth opportunities for the combined Group

- Leverage the unique complementarity of the Irish market to the UK to deliver Brexit solutions
- Focus on ETF as an asset class. Combine ISE network, issuer/listing expertise with Euronext pan EU trading platform and innovation capability to deliver pan EU ETF Trading hub
- Develop an Irish agricultural commodity business by leveraging Euronext's expertise
- Provide ISE trading members access to global FX markets through Euronext's high-efficiency platform FastMatch
- Combine ISE's global position in debt listing with Euronext Synapse as a catalyst for future fixed income innovation

Expected cost synergies

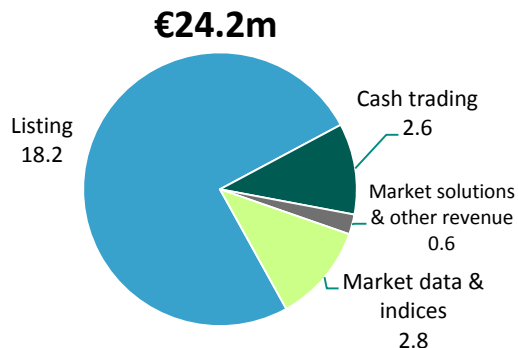
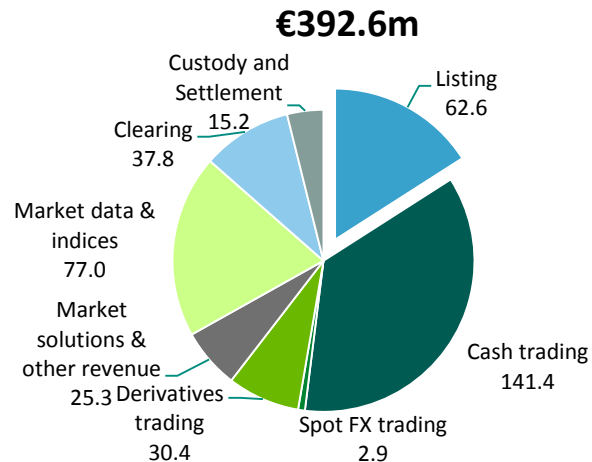
- **Estimated pre-tax run-rate operating cost synergies of €6m, relating primarily to:**
 - Migration to Optiq™ – Euronext's new state-of-the-art proprietary trading platform – providing the agility and flexibility required to support ISE's strategic growth opportunities
 - Aggregate a Pan-European offering on market data by migrating ISE's current offering onto Euronext's platform, which currently disseminates Euronext data to c.140,000 screens in over 130 countries
 - ISE benefiting from using Euronext's support functions

1) Source: IMF, Global Prospects and Policies – October 2017

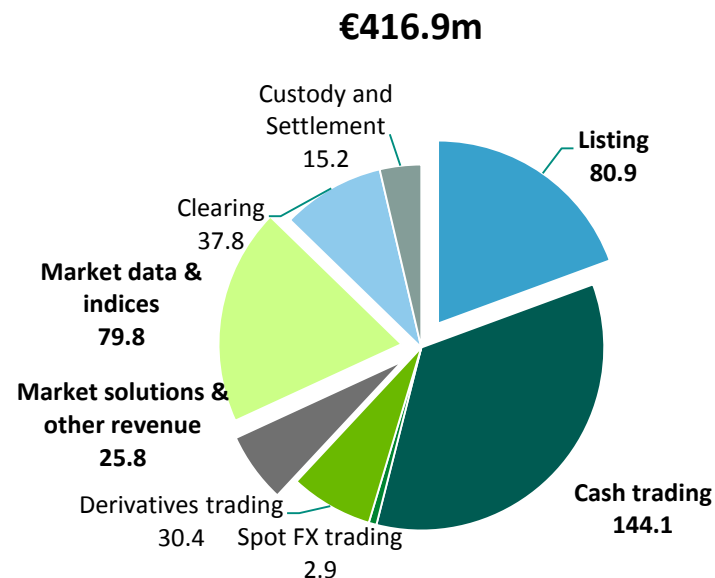
9-MONTH 2017 REVENUE OF THE COMBINED GROUP

In €m

Stand-alone 9M 2017 revenue¹⁾



Combined group 9M 2017 revenue¹⁾



1) Market solutions & other revenues also include other income accounting for
 a. €0.3m on a stand-alone basis for Euronext and €0.2m on a stand-alone basis for ISE
 b. €0.5m on a combined pro-forma basis.
 Unaudited figures – for illustration purposes only

STRENGTHENING OF A MAJOR PAN-EUROPEAN PLAYER IN THE STOCK EXCHANGE INDUSTRY



EURONEXT



Irish  Stock Exchange

Acquisition of a market leading global exchange business...

- **Significant opportunity to expand Euronext federal model to an attractive new Eurozone country, especially in Brexit environment**
- Consistent with Euronext's existing strategy and support for the real economy
- Optimisation of Euronext's balance sheet while retaining financial flexibility

...with significant future opportunities for growth as part of Euronext

- Significant expansion of members by connecting ISE to Euronext's single pan-European trading platform
- Optimally placed to capture opportunities that emerge from Brexit by leveraging the key benefits of the Irish market including compatibility with the UK (in particular in dual-listing), EU membership and international connectivity
- **Euronext's core expertise, customer base, distribution channels and technology will support ISE growth initiatives**

Creation of an undisputed world leader in debt, funds and ETFs listings which combines the listing expertise of ISE with the traded markets know how of Euronext

Q&A SESSION



Stéphane Boujnah

Chief Executive Officer & Chairman of the Managing Board of Euronext



Deirdre Somers

Chief Executive Officer of the Irish Stock Exchange



Lee Hodgkinson

Head of Markets & Global Sales of Euronext



Giorgio Modica

Group Chief Financial Officer of Euronext



Appendix



KEY TERMS OF THE TRANSACTION

Consideration

- Transaction to be paid in cash at closing: €137m of enterprise value on a debt-free cash free basis
- Excluding existing regulatory capital requirements estimated at €21.8m

Financing

- Transaction to be funded by debt
- Euronext has a robust liquidity position: cash position of €140.6m, undrawn available RCF line of €250m as of 30th of September
- Effective use of Euronext's leverage capacity to deliver returns whilst retaining significant headroom (pro forma LTM net leverage of c.0.5x as of September 2017)

Timetable

- Closing expected in Q1 2018 subject to regulatory approvals

Financial Impacts

- Strong value proposition for Euronext's shareholders, meeting key quantitative criteria as set out at Euronext's "Agility for Growth" strategy day
- Recurring earnings accretion in first year
- Diversifies Euronext's top line with the addition of leading global businesses in debt and funds, while decreasing dependence on equity transaction volumes
- As part of the integration, total costs of c.€9m will be incurred in the first years of implementation, with full integration expected by 2020.



IRISH STOCK EXCHANGE FINANCIALS

€000s	FY 2014	FY 2015	FY 2016	9M 2016	9M 2017
Income statement					
Total revenue	24,922	27,782	29,440	21,406	24,249
Total operating expenses	(17,451)	(19,761)	(19,819)	(14,444)	(15,727)
EBITDA	7,471	8,021	9,621	6,962	8,522
D&A	(516)	(438)	(445)	333	212
Operating profit	6,955	7,583	9,176	6,629	8,310
Net interest income	366	186	99	77	44
Exceptional Items	(1,102)	(43)	164	136	(494)
Normalized Profit before tax	6,219	7,726	9,439	6,842	7,860
Tax expense	(897)	(1,033)	(1,453)		
Net income	5,322	6,693	7,986		
Key metrics					
EBITDA margin	30.0%	28.9%	32.7%	32.5%	35.1%
Net income margin	21.4%	24.1%	27.1%		
Effective tax rate	14.4%	13.4%	15.4%		

€000s	Dec. 2016	Sep. 2017
Balance sheet		
Property, plant and equipment	5,327	6,461
Trade and other receivables (inc. Prepayment)	5,114	4,792
Bank balances and cash	48,959	49,953
Other assets	4,820	4,817
Total assets	64,220	66,023
Trade and other payables	7,545	7,264
Deferred income	10,056	10,054
Other liabilities	261	621
Total liabilities	17,862	17,939
NCIs	10	12
Equity attributable to the owners of the company	46,348	48,072
Total shareholders' equity	46,358	48,083
Total liabilities and equity	64,220	66,023

FY 2014, FY 2015, FY 2016 are audited figures – 9M 2016 and 9M 2017 figures are unaudited

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