

EURONEXT

AGILITY FOR GROWTH

13 MAY 2016

INVESTOR DAY 2016



AGILITY FOR GROWTH

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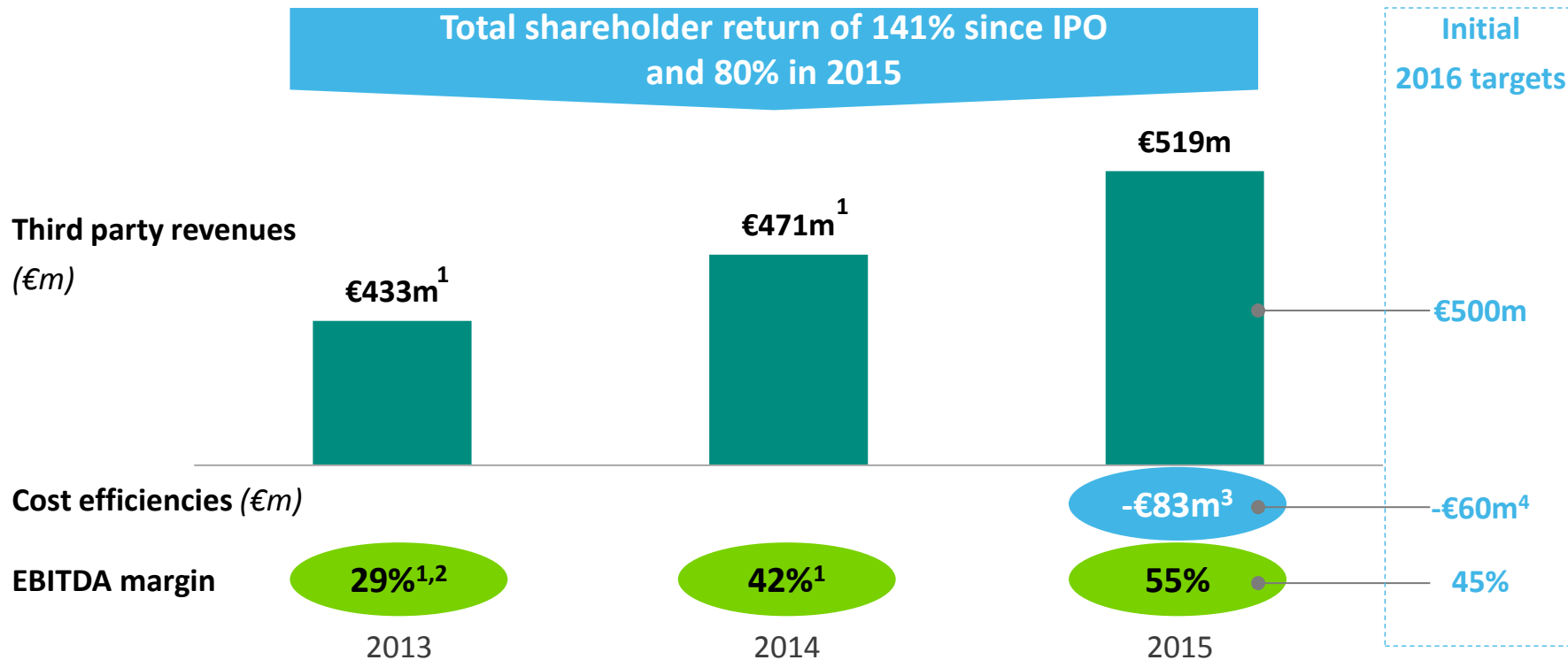
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Efficiencies are net, before tax and on a run-rate basis, ie taking into account the full-year impact of any measure to be undertaken before the end of the period mentioned. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond the Company's control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. The Company cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect the Company's actual results of operations

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OUR TRACK RECORD: EURONEXT HAS OUTPERFORMED SINCE IPO, REACHING TARGETS A YEAR IN ADVANCE



1. Revenues and operating expenses adjusted for the impact of clearing contract
 2. Operating expenses 2013 inflated with expenses related to third-party revenues
 3. Run-rate efficiencies as of 31st December 2015
 4. On a run-rate basis

OUR FUNDAMENTAL ASSETS TO DRIVE FUTURE GROWTH

1

Euronext is a fully independent European player focused on its core European markets

2

Euronext offers a wide range of products, services and platforms with a strong international presence

3

Euronext offers liquidity and transparency to all market participants through its regulated exchanges

4

Euronext's model is resilient and delivers consistent growth and profitability above that of its comparable peers

5

Euronext is 'united in diversity'; its open federal model is best suited to contribute to the construction of a true pan-European market



OUR MISSION IS TO POWER PAN-EUROPEAN CAPITAL MARKETS
TO FINANCE THE REAL ECONOMY



AGILITY FOR GROWTH

OUR STRATEGIC AMBITIONS UNTIL 2019: AGILITY FOR GROWTH



AGENDA FOR THE DAY – MORNING SESSION

	Ambitions: Agility for Growth	11:00	Stéphane Boujnah, CEO Euronext
I	Capture opportunities arising from the environment	11:10	Lee Hodgkinson, Head of Markets and Global Sales
1.	Market trends and economic outlook as an opportunity		Lee Hodgkinson, Head of Markets and Global Sales
2.	Regulation as a driver of our growth		Catherine Langlais, General Counsel
3.	Innovation as a transforming force of our business		Nicolas Rivard, Chief Innovation Officer
II	Enhance agility	11:40	Stéphane Boujnah, CEO Euronext
1.	Cost management discipline		Stéphanie Bia, Head of IR and Business Performance
2.	Upgraded IT & infrastructure platforms		Jos Dijsselhof, COO
3.	M&A discipline		Stéphane Boujnah, CEO Euronext
III	Strengthen the resilience of the core business	12:15	Lee Hodgkinson, Head of Markets and Global Sales
1.	Listing		Anthony Attia, CEO Euronext Paris and Global Head of Listing Danielle Mensah, Head of Cash Markets
2.	Cash & derivatives trading		Adam Rose, Head of Financial Derivatives
3.	Market data and indices		Maurice van Tilburg, CEO Euronext Amsterdam

A buffet lunch will be served between 13:15 and 13:45



AGENDA FOR THE DAY – AFTERNOON SESSION

IV	Grow in selected segments	13:45	Stéphane Boujnah, CEO Euronext
1.	Adding value to issuers		
1.1	<i>The exchange for European Tech SMEs</i>		Eric Forest, CEO EnterNext
1.2	<i>Data & analytics: The modular corporate services provider</i>		Lee Hodgkinson, Head of Markets and Global Sales
2.	Adding value to investors		
2.1	<i>ETFs: One-stop-shop pan-European ETF platform</i>		Benjamin Fussien, Head of ETFs
2.2	<i>Indices: Euronext branded European family of indices</i>		Adam Rose, Head of Financial Derivatives
2.3	<i>Commodities: Specialist content on agricultural commodities</i>		Olivier Raevel, Head of Commodities
2.4	<i>Post trade solutions</i>		Andrew Simpson, Head of Post Trade
	<i>Break</i>	15:15	
V	Deliver value to shareholders	15:30	Giorgio Modica, CFO
	Q&A session	15:50	All



CAPTURE OPPORTUNITIES ARISING FROM THE ENVIRONMENT

Market trends and economic outlook as an opportunity

Lee Hodgkinson, Head of Markets and Global Sales

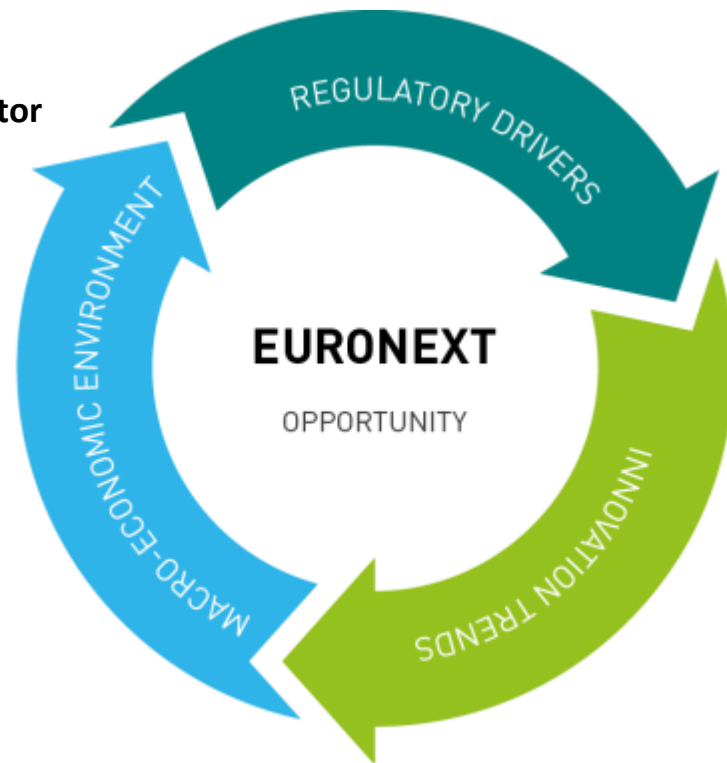
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THE NEXT THREE YEARS WILL BE SHAPED BY A SET OF KEY DRIVERS



- Economic conditions to remain supportive of the core business
- Quantitative easing (QE) and low rates will continue to drive investor search for yield
- Volatility will continue as theme; Brexit “pause” will pass
- Capital requirements and profitability challenges will change behaviour of major intermediaries:
 - Low-touch, capital light, cleared activities to dominate activity
 - Investors to exercise greater discretion and control
 - HFT activities to continue amidst tighter regulation
 - SME demand for capital markets to increase
- Regulatory direction of travel remains positive for regulated exchanges
- Pan-European FTT unlikely to materialise, but stays on the agenda
- Exchange consolidation more likely than not - few new entrants

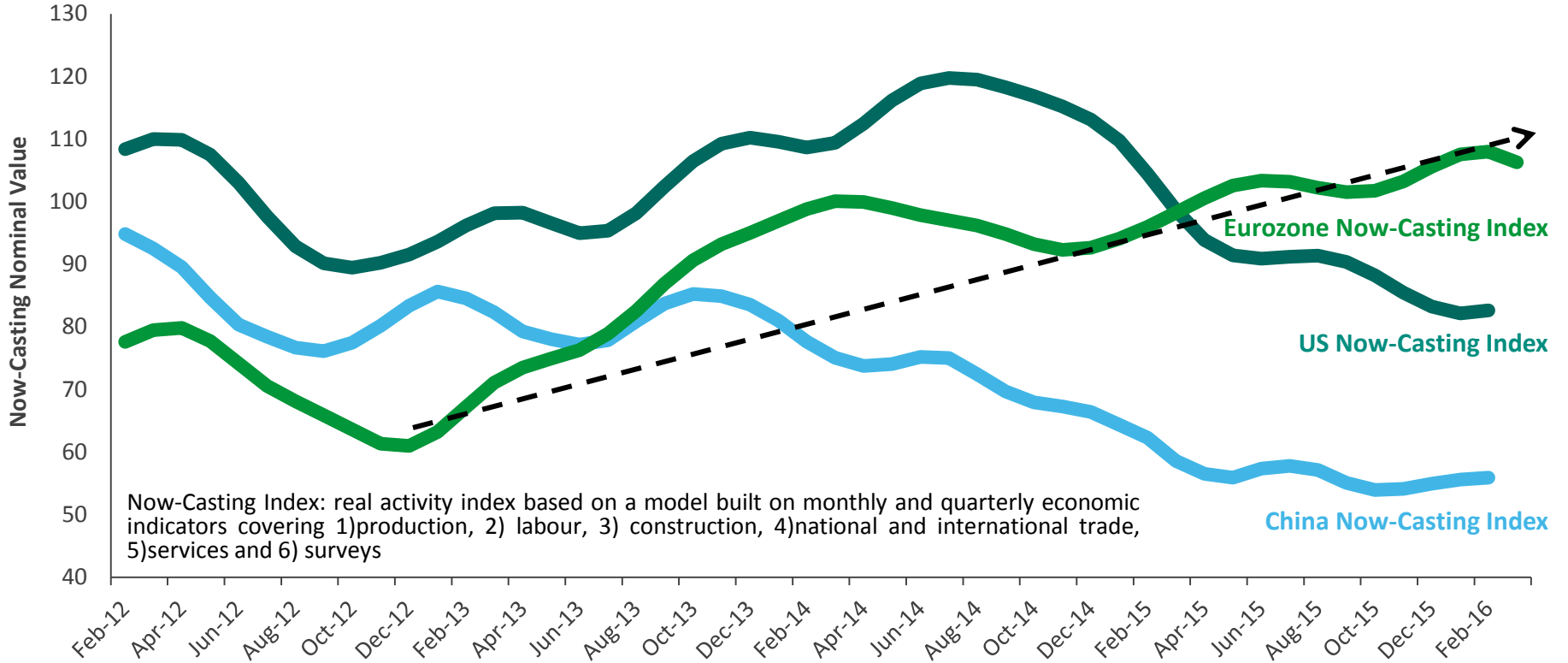


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EURO-AREA REAL ACTIVITY CONTINUES ITS POSITIVE TRAJECTORY ...



Growth momentum will restore Keynes' "animal spirits" and investor appetite

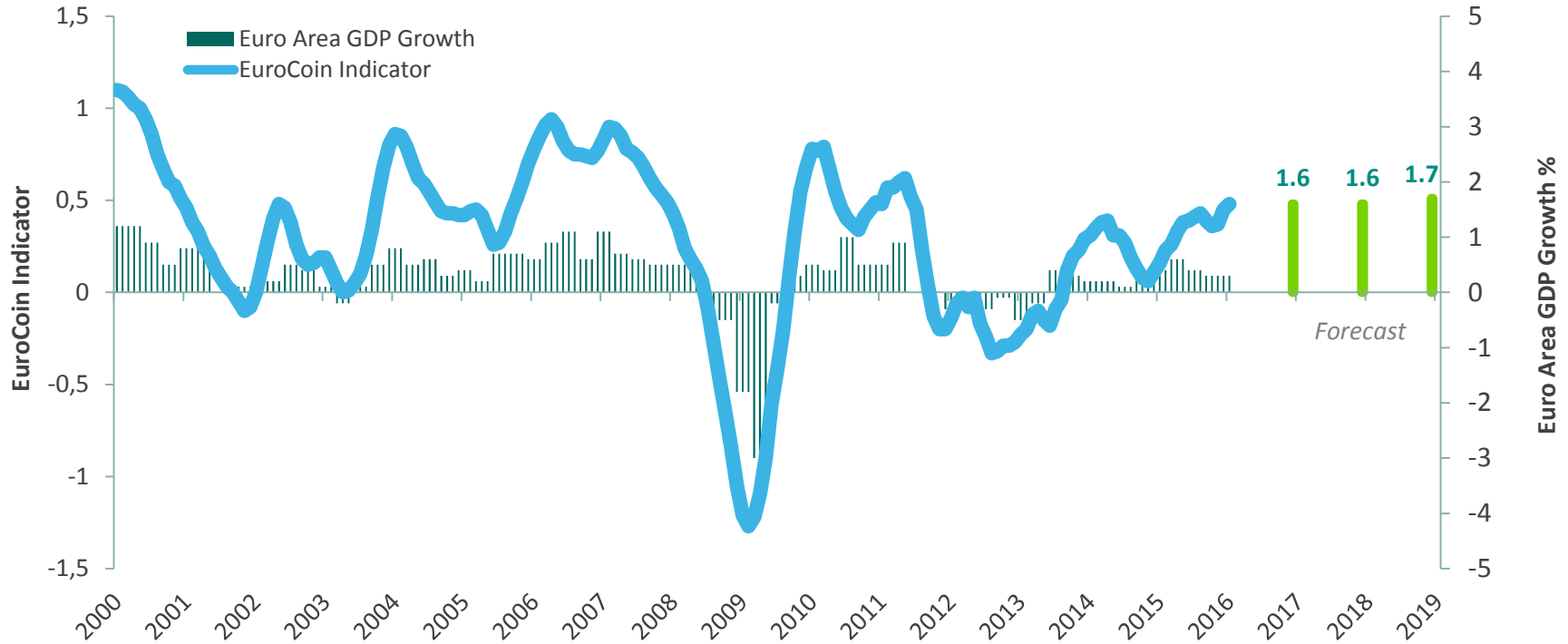


AGILITY FOR GROWTH

...AMIDST A STABLE MACRO-ECONOMIC ENVIRONMENT AND OUTLOOK



Consensus expectation is for Euro Area GDP growth



Source: Euronext, Bloomberg GDP consensus forecast, IMF, ECB, Gavekal, April 2016
The Euro Area Coincident Indicator includes economic variables that tend to change at approximately the same time as the overall economy. EuroCoin Growth indicator gives a sense of the current state of the economy in terms of real time GDP.

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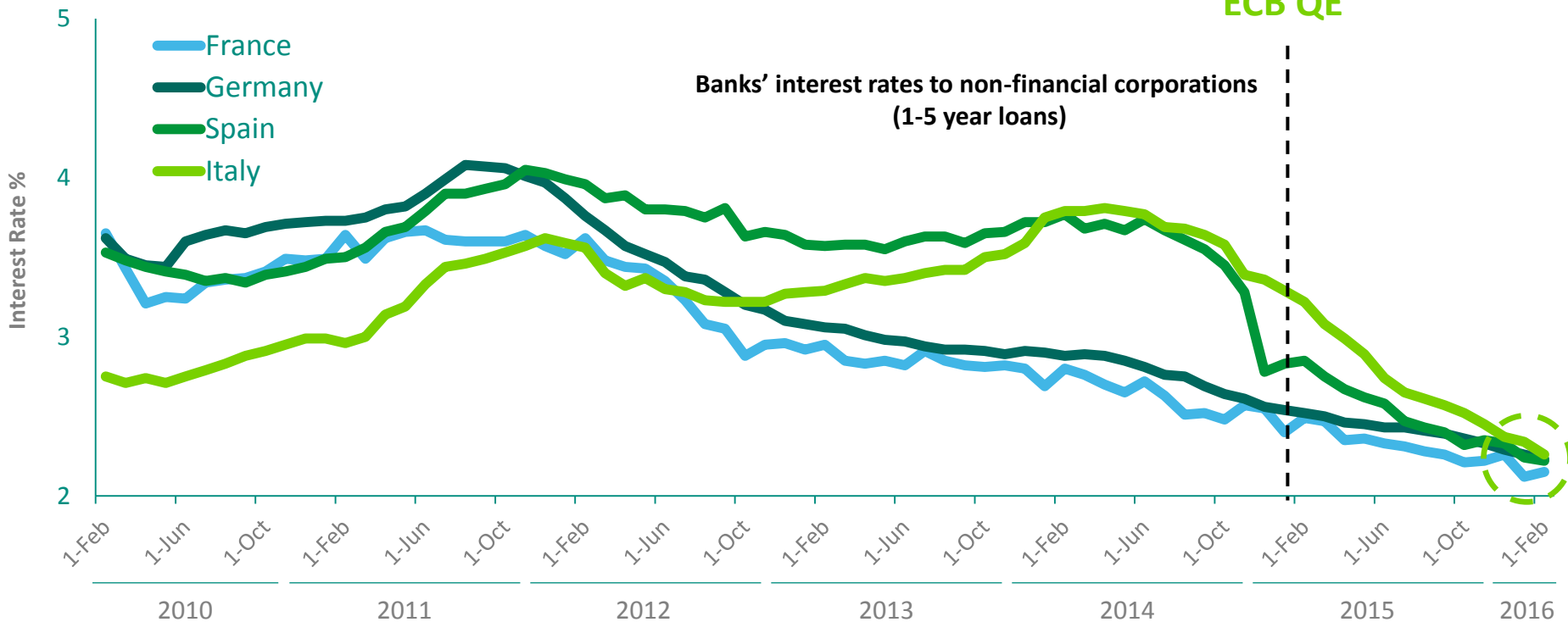
...AND EASIER FINANCIAL AND FISCAL CONDITIONS



Improving credit conditions will facilitate expansion of real economy corporates

ECB QE

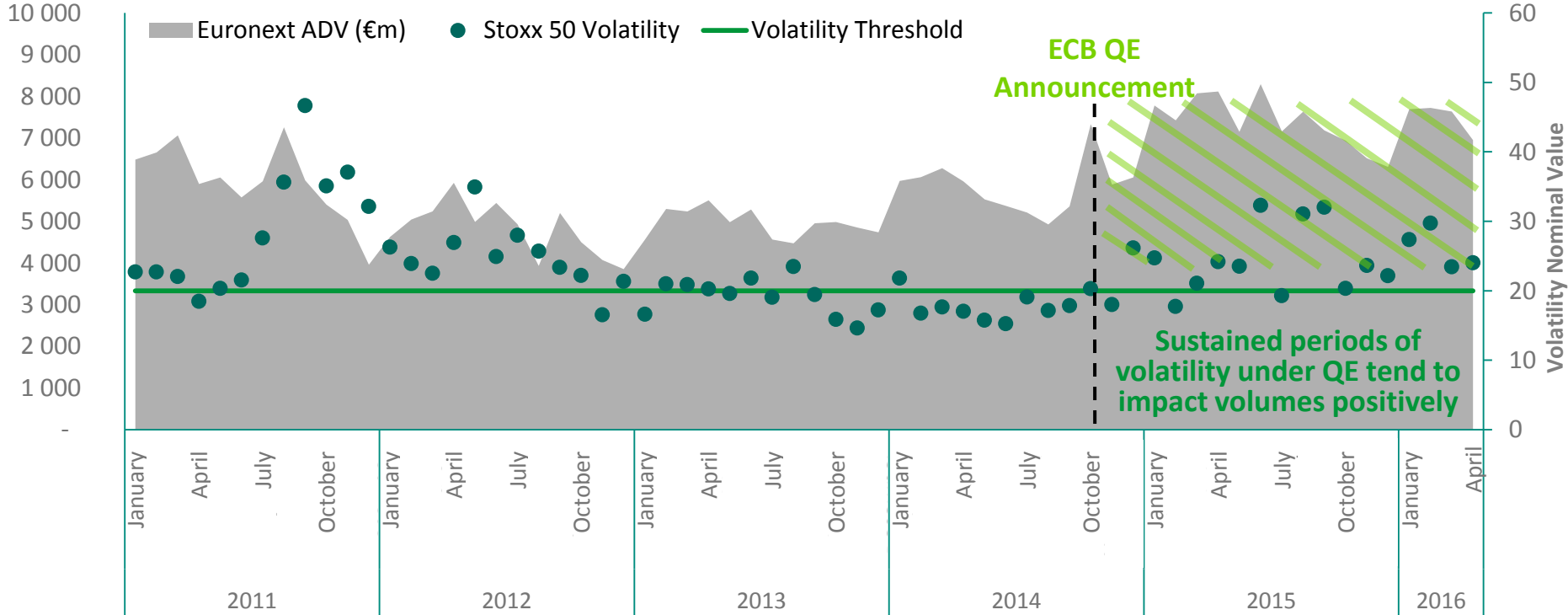
Banks' interest rates to non-financial corporations
(1-5 year loans)



MATERIAL QE COMBINED WITH VOLATILITY WILL SUPPORT VOLUME



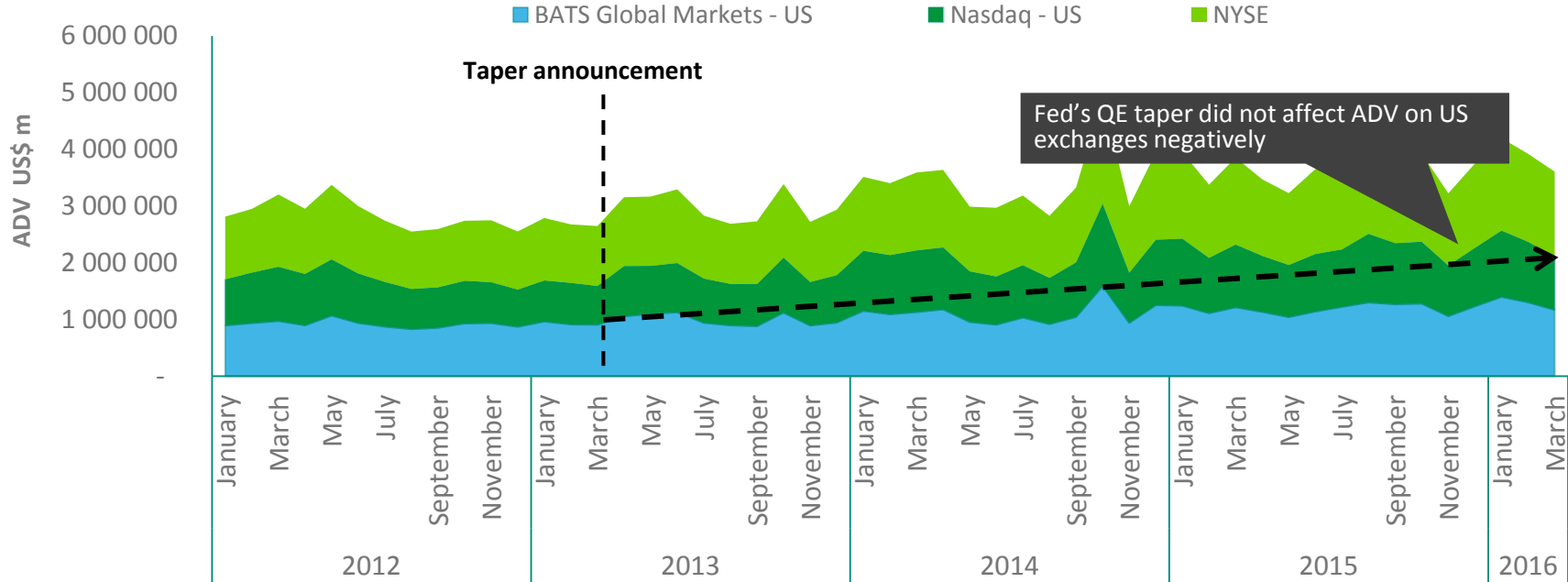
Heightened but not extreme “Goldilocks” volatility is healthy for Euronext’s franchise



EXPERIENCE OF US PEERS SHOWS LITTLE TO FEAR FROM END OF QE



At the end of QE, similarly to the US, no negative impact is expected



RESULTS FROM G20 POST-CREDIT CRISIS RESPONSE



“Never again” mantra, which has led to increased transparency, reduced systemic risk and better use of capital

The roll out of a regulatory change programme across the world’s major marketplaces

Quantitative easing and low interest rates

Reshaping how business gets done

New world is supportive to transparent, neutral, centrally cleared exchanges



CAPTURE OPPORTUNITIES ARISING FROM THE ENVIRONMENT

Regulation as a driver of our growth

Catherine Langlais, General Counsel

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REGULATION WILL INCREASINGLY DRIVE VALUE TOWARDS TRANSPARENT AND OPEN MARKETS...



Pressure of disintermediation will remain

- CRD IV
- Prospectus directive

- Push for more equity and debt market-based financing
- Easier SME access to public listing
- Rise of electronic markets for capital intensive products



Push of OTC towards transparent market models will increase

- EMIR
- MiFIDII/R
- Benchmark regulation

- Push of OTC and dark volumes in equity towards transparent markets
- Most standard and liquid OTC derivatives pushed towards on-exchange trading
- Push for exchange-based indices
- Benchmark regulation ending banks marking their own homework



No material move on market data and post-trade before 2020

- EMIR
- MiFIDII/R
- Benchmark regulation

- Post 2020 opening of access to index licences, regulation remains silent on pricing
- Post 2020 clearing open access along local exemption possibilities
- Increased transparency over market data fees and costs



European single market will be further incentivised

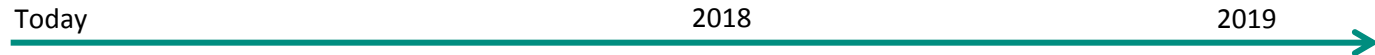
- CSDR
- Target 2 Securities
- CMU

- Pan-European settlement framework and platform
- Further European integration of laws on securities
- MiFID III...





... RESULTING IN AN OVERALL FAVOURABLE ENVIRONMENT FOR EURONEXT



Listing

Growing debt and equity financing needs
Opportunity to capture more listings through increased SME outreach

Trading (all asset classes)

Growing trading volumes
Opportunity to capture more activity through innovative market models

Market data and indices

Stable margins on existing raw data business
Mitigation by expanding towards added-value data offering

Post trade

Neutral impact as local exemption possibilities



CAPTURE OPPORTUNITIES ARISING FROM THE ENVIRONMENT

Innovation as a transforming force of our business

Nicolas Rivard, Chief Innovation Officer

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INNOVATION AND NEW ENTRANTS WILL TRANSFORM CAPITAL MARKETS



Numerous drivers for accelerated innovation in capital markets...



Evolving regulation, stringent capital requirements push for new ways of serving clients



Accelerating pace of technological adoption, e.g. big data, cloud...



Record investment in Fintech, \$13.8 bn in venture capital backed investments in 2015, of which > \$0.5 bn in Blockchain



New customer behaviours driven by B2C, e.g. simplicity, speed, ...

...with incremental or disruptive impacts

Higher performance and cost efficiency of existing processing chain

- High performance, low cost, and highly agile platforms
- Advanced analytics, e.g. for investment decisions, fraud detection, ...

Potential disintermediation of traditional capital market actors

- Distributed ledger e.g. through Blockchain
- Alternative funding platform, e.g. crowdfunding
- Emerging platforms connecting buyers and sellers



EURONEXT'S DISCIPLINED AND STRUCTURED INNOVATION STRATEGY WILL SUPPORT GROWTH



Euronext has strong foundations to innovation

Passionate people

Creative drive

Collaboration spirit



A disciplined and structured strategy to innovation

Spot market opportunities to build quickly Euronext capabilities on growth selected segments

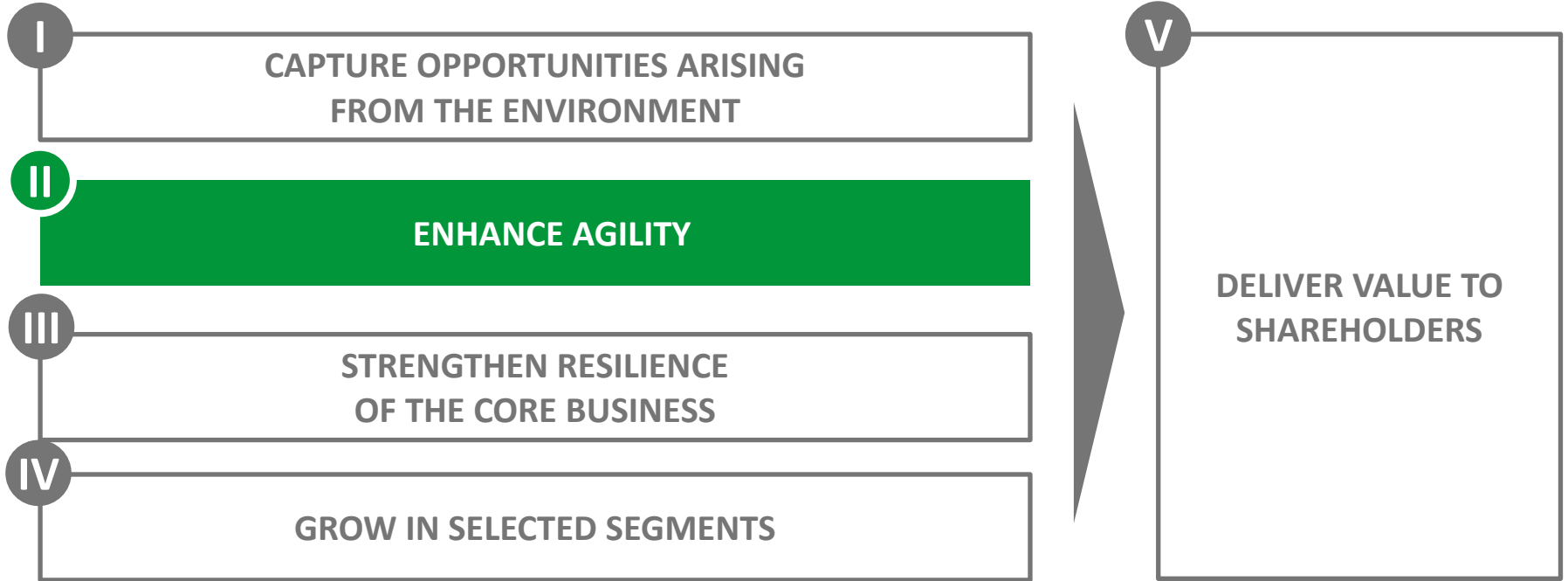
- With sound technological asset, performing, scalable, modular secure, and readily exploitable
- With entrepreneurs with a strong drive to leverage Euronext's assets to further develop business

Deploy external innovations and position Euronext in most promising projects

- Leveraging and extending Euronext ecosystem: 1,300 issuers, 300+ members, academic resources

Enhance internal innovation capabilities to deliver client driven innovation faster, cost efficiently, with a start-up mode approach





ENHANCE AGILITY

Stéphane Boujnah, CEO Euronext

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AGILITY FOR GROWTH



Intensify client centricity

Attract, retain and develop best talent and entrepreneurs

Continue disciplined cost management

Strengthen IT and infrastructure platforms

Create a disciplined M&A framework



ENHANCE AGILITY

Cost management discipline

Stéphanie Bia, Head of Investor Relations and Business Performance

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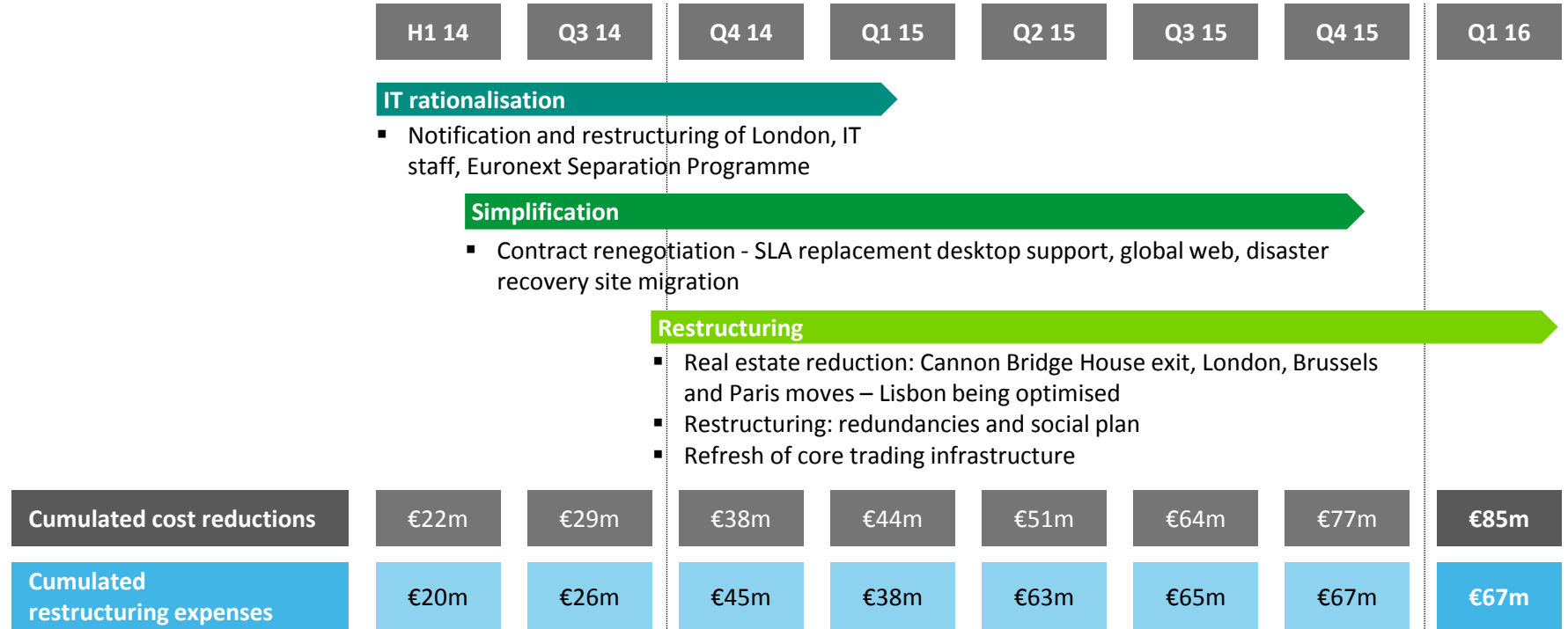


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EURONEXT'S TRACK RECORD: SUCCESSFUL FIRST COST REDUCTION PLAN



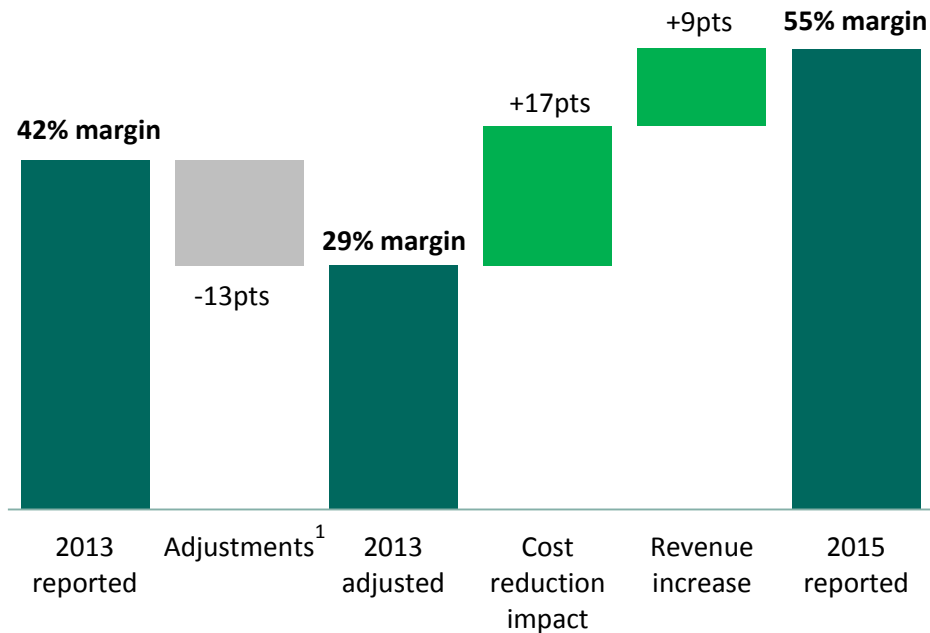
Delivery, in a reduced timeframe, of €85m cost reductions versus initial target of €60m



IMPACT OF COST REDUCTION ON EBITDA MARGIN



Strong impact of the cost reduction programme on EBITDA margin improvement



- Compared to 2013 adjusted¹, EBITDA margin increased by:
 - +17pts thanks to cost reductions
 - +9pts thanks to increase in revenues
- Current EBITDA margin reached 55% at the end of 2015, representing an increase of 26% since 2013 adjusted

1. Adjustments for the impact of the clearing contract and for related-party revenues

ADDITIONAL COST REDUCTION PROGRAMME



Delivery of €22m savings through infrastructure optimisation and streamlining of the organisation

€22m additional
gross cost
reduction
programme

1/3

Infrastructure optimisation

- Continuous efforts to improve assets utilisation
- Rationalise number of sites and set-up IT team in Porto (effective near-shore centre)

2/3

Streamlining of the organisation

- Reduction of the footprint in Basildon further to the deployment of the new trading platform and renegotiation of the contract
- Continuous effort to reinforce the culture of efficiency



CONSISTENT DELIVERY OF COST REDUCTION INITIATIVES



Euronext expects to complete its cost reduction programme of €100m by year-end 2019 while maintaining control over its exceptional restructuring expenses

	Cost reductions since IPO	+	Additional cost reductions	=	Total
Cost reductions					
IT rationalisation	€20m ¹		-		€20m
Simplification	€20m ¹		-		€20m
Restructuring	€45m		€22m		€67m
Total cost reduction	€85m		€22m		€107m
Inflation adjustment 2016-19E ²	-		-€7m		-€7m
Adjusted total cost reduction	€85m		€15m		€100m

Cost of restructuring

Restructuring	€45m	€22m	€67m
Expenses for restructuring	€67m	€33m	€100m
Expenses / restructuring (x)	1.5x	1.5x	1.5x

1. Cost reductions which implied no direct exceptional restructuring expenses

2. Assuming 1% inflation per year

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Upgraded IT & infrastructure platforms

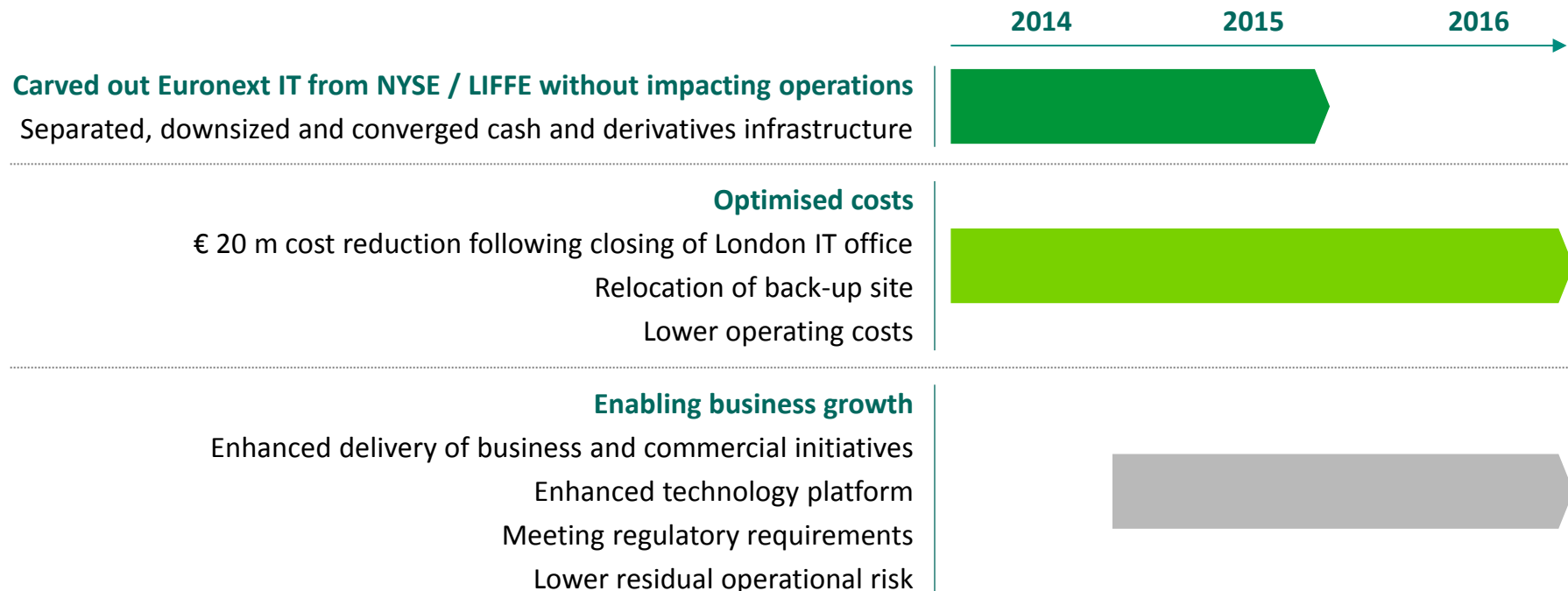
Jos Dijsselhof, COO

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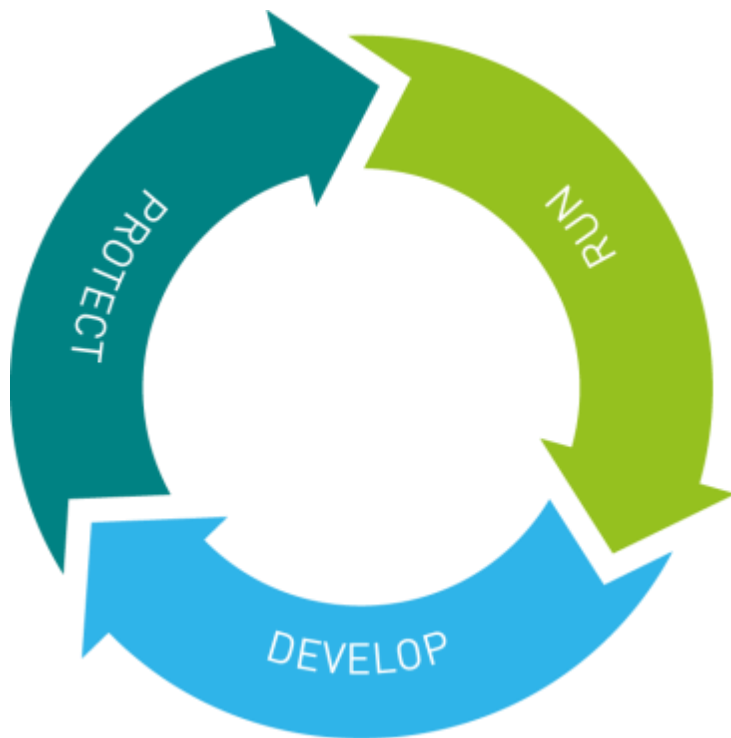
TECHNOLOGY CONTINUES TO ACT AS AN ASSET FOR BUSINESS GROWTH



EURONEXT FOCUSES ON STABILITY AND SECURITY



Euronext runs, maintains, enhances and protects the technology required to operate its business and serve its clients



- Seamlessly running our trading platforms with:
 - #1 priority is the daily start-up, operation & monitoring of systems
 - Stability controls and strong incident management processes in place
 - Multiple asset classes and markets



- Aligning the Information Security Management System with industry best practice (e.g. ISO27001, ISO27002, ISO27005)
- Implementing an approved Cyber Security framework (NIST) and complying with SANS Top20 Cyber Controls
- Fostering an Information Security culture through cyber risk awareness training and follow-up phishing tests



- Strong alignment with clients' needs to deliver more value
- Launch of Agile methodology for more flexibility and time-to-market implementation

EURONEXT IS ENHANCING ITS OPERATING MODEL TO DELIVER VALUE TO ITS CLIENTS



A more agile organisation...

- Industrialise IT processes
- Implement Agile methodology

...which provides business and financial benefits

- Innovative culture
- Cost efficient
- Closer to businesses and core markets
- More flexibility with faster delivery

Relocate teams from Belfast to Porto by 2017

- Rationalise number of sites and co-locate teams where possible
- Bring on over 100 highly skilled new hires in Porto
- Manage IT operations and development, security and finance in conjunction with existing Paris based teams
- Leverage existing Portuguese presence by colocating with Interbolsa offices and functions



TO IMPROVE CUSTOMER EXPERIENCE, EURONEXT IS LAUNCHING A NEW GENERATION TECHNOLOGY PLATFORM



With the cutting edge technology embedded on Optiq™, Euronext is meeting client key expectations



STABILITY AND QUALITY OF SERVICE

- Meet stability and resiliency challenges
- Provide clients with improved surveillance and analytics services



SCALABILITY AND PREDICTABILITY

- Answer strong requests for improved constant latency and increased throughput on both cash and derivatives markets
- Allow for high scalability



LOW TIME TO MARKET

- Deliver products with a shorter time to market to better adapt to market demand and support strategy
- Have changes impact clients only if they plan to use the product / services



SIMPLIFICATION & RATIONALISATION

- Harmonise cash and derivatives systems using market standard protocols
- Automate daily configuration processes



COMPLIANCE

- Include MiFID II requirements on a native basis
- Optimise the migration strategy taking MiFID II regulatory calendar into account



ENHANCE AGILITY

M&A discipline

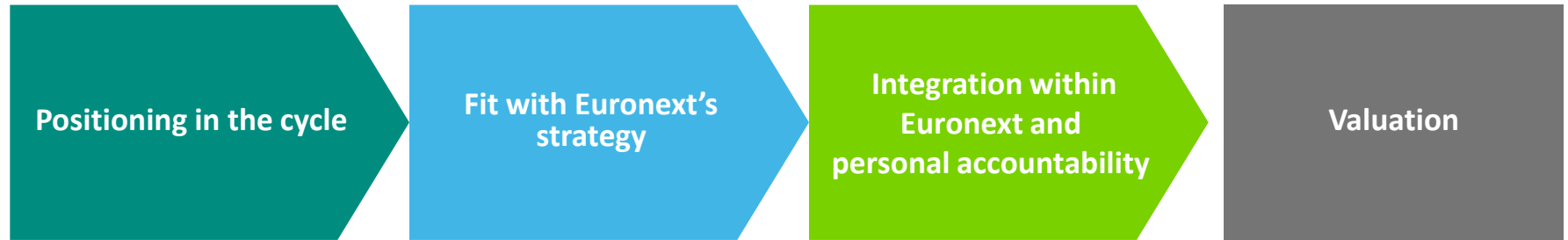
Stéphane Boujnah, CEO Euronext

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EURONEXT'S DISCIPLINED APPROACH TO SCREENING BOLT-ON OPPORTUNITIES



M&A STRATEGIC PRIORITIES



What does Euronext expect from acquisition targets?

**Value
proposition**

Technology

**Entrepreneurial
spirit**

Tangible results

Scale

What can Euronext offer to new teams?

Powerful brand

Neutrality

Network

Efficiency

**Open federal
model**

**Agile
organisation**





Euronext strengthened team and process

- Strong track record in delivering Euronext's successful IPO and stated objectives
- New dedicated team at work with the recruitment of:
 - Chief Innovation Officer
 - Head of M&A
- Disciplined screening of identified opportunities to optimise management time
- Investment committee put in place
- Robust post acquisition integration processes



Key quantitative criteria on potential targets

- Substantial part of the €100-€150m envelope for developments to be allocated to bolt-on acquisitions
- Potential to diversify Euronext revenue base and/or get scale
- Purchase multiple discipline
- Revenue and cost synergy potential
- ROCE > WACC in year 3
- Solid cash conversion
- Deleveraging prospects

Euronext will analyse any transformational transaction that might become actionable and which might deliver scale and enhanced profitability on a case by case basis





STRENGTHEN THE RESILIENCE OF THE CORE BUSINESS TO CREATE VALUE



Continue to meet obligations to clients today while constantly reaching for change tomorrow

	<u>Strategy description</u>	<u>Value for clients</u>	<u>Value for shareholders</u>
Listing	Expand the largest continental European venue to meet client financing needs and deliver a resilient and diversified source of revenue	Largest European venue	Recurring revenues
Cash trading	Continue optimisation strategy to drive growth and remain the market of reference with >60% market share	Deepest liquidity pool	Revenue consolidation
Derivative trading	Extend derivatives product mix, maintain >50% market share on equity options in France, strengthen commodities and expand into OTC	OTC, strong commodity offer	Diversification of business
Market data and Indices	Leverage a customisable index business and data service to offset general trends of a decreasing number of screens	Solution for changing needs	Revenue growth



EURONEXT LISTING: OVER 1,300 ISSUERS



275 large cap companies, including 50% of the EuroStoxx 50



1,043 SMEs financing their growth on Euronext



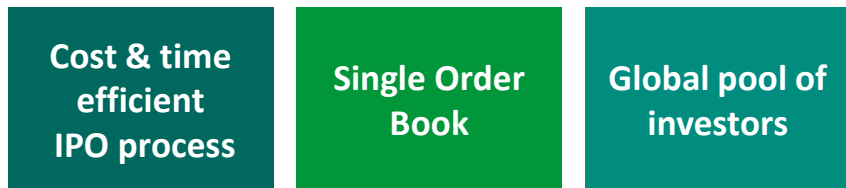


EUROPEAN COMPANIES ARE INCREASINGLY SEEKING FINANCING ON EURONEXT

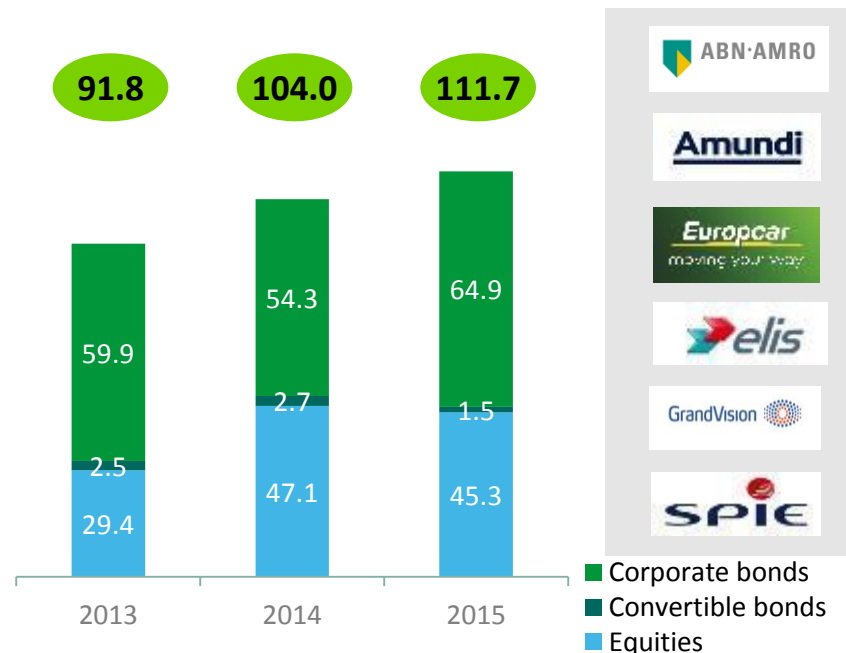
Euronext is the largest and most active exchange in continental Europe...



...with an attractive value proposition



Capital raised on Euronext markets in €bn



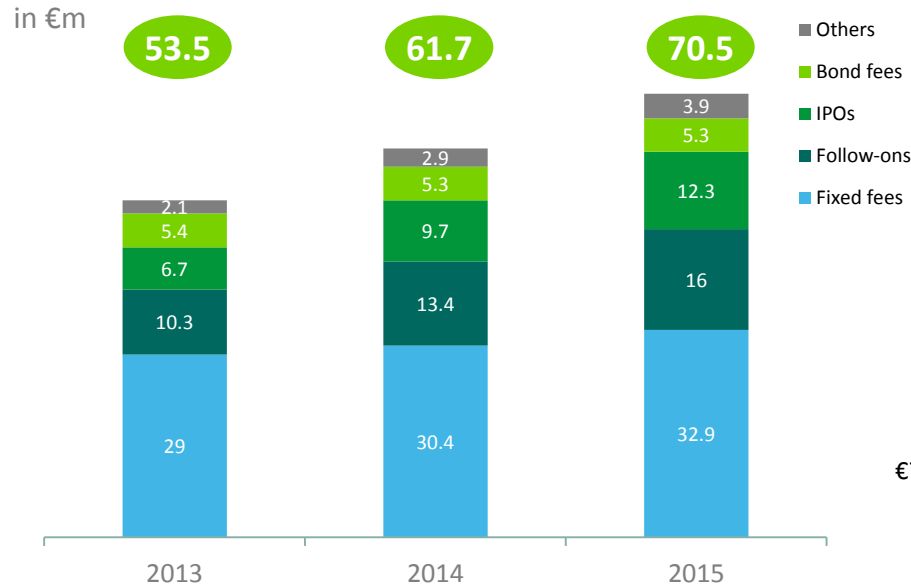
Source: Euronext, 31 December 2015

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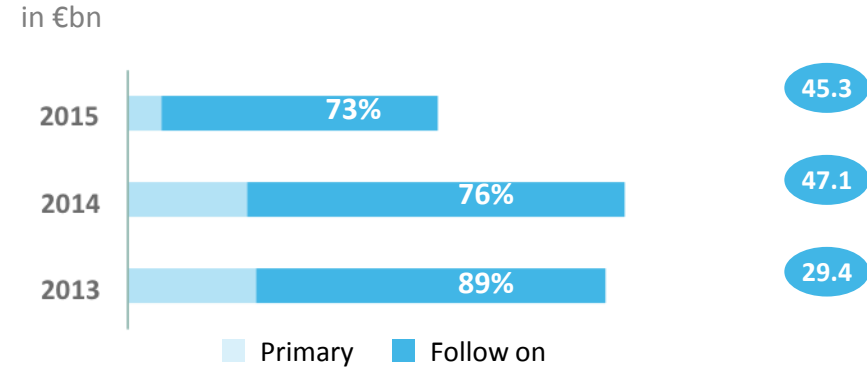
EURONEXT'S LISTING REVENUE IS STABLE AND RESILIENT



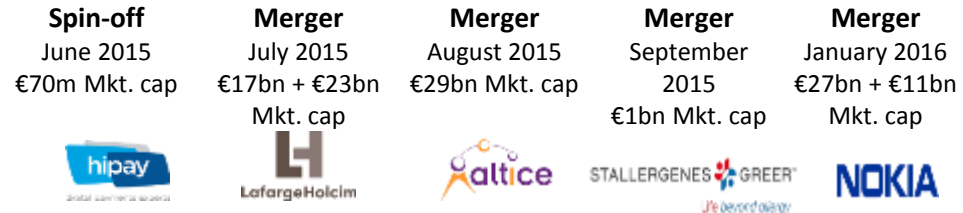
Annual fixed fees coming from listed products are a significant revenue component (>45%)



>70% of capital raised on equities from follow-on deals



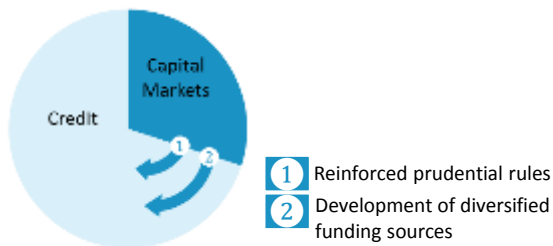
Large M&As and spin-offs form a key revenue stream



EURONEXT IS BOOSTING ITS FRANCHISE WITH NEW OFFERS AND INCREASED MARKET REACH



Supported by increased disintermediation and CMU...



...and has provided new added-value services to issuers...

Visibility & communication

Research coverage

Data & analytics

...Euronext has dynamically developed new offers...

- **Private Placement Bonds:** €16bn raised since launch in March 2015
- **Strong SRI services:** €3.6bn raised in 2015 through 11 Green Bonds issuances

...through a strengthened sales force

- Improved day-to-day **client coverage**
- Added **commercial teams** on the ground to attract issuers
- Developed **partnerships** (Asia, US, Israel) to attract investors

Euronext's aim is to increase reach to all market participants and geographies as the largest European venue

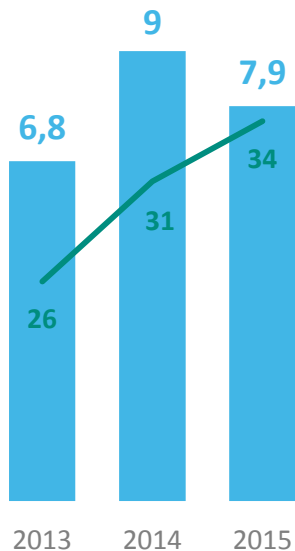
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EURONEXT PROVIDES A UNIQUE BESPOKE OFFERING FOR SMEs IN EUROPE

Client intimacy, education and tight collaboration with the local financial ecosystems are at the heart of Euronext's strategy

EnterNext – Total money raised (€bn) and number of deals;



— Number of deals (includes primary and secondary offers)

Launch of Pre and Post Listing services in 2015

- An all-in service offering for issuers to help address market deficiencies upstream and downstream of the listing process
- Target to become the preferred partner for issuers with an independent support

Becoming the natural listing venue for high growth SMEs

- Leveraging a strong franchise of 326 Tech SMEs
- In 2015, innovative SMEs represented 86% of SME IPOs, raising a record €930m

Tech share pre-IPO programme

Tech 40 label

Visibility package

STRENGTHEN THE RESILIENCE OF THE CORE BUSINESS

Cash trading

Danielle Mensah, Head of Cash Markets

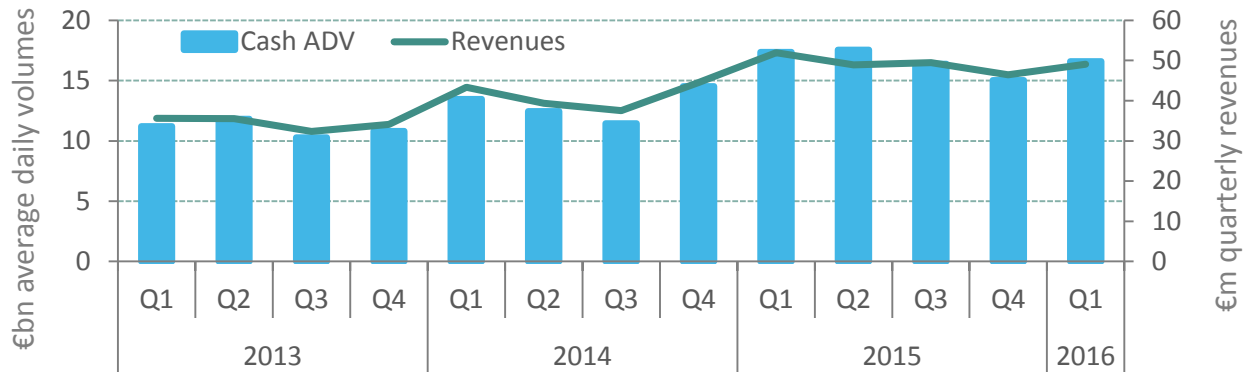
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EURONEXT HAS A DIVERSE STRATEGY TO DRIVE GROWTH IN CASH TRADING

Quarterly cash revenues and volumes increase



2013-2015 CAGR
Revenues +10.4%

2013-2015 CAGR
Volumes +12.3%

- Focus on profitability through yield management & nurturing market share
- Product development to capture new flow & enhance revenue
- Innovation to accelerate growth in ETF business

A top tier European trading venue

€8.2bn per day*

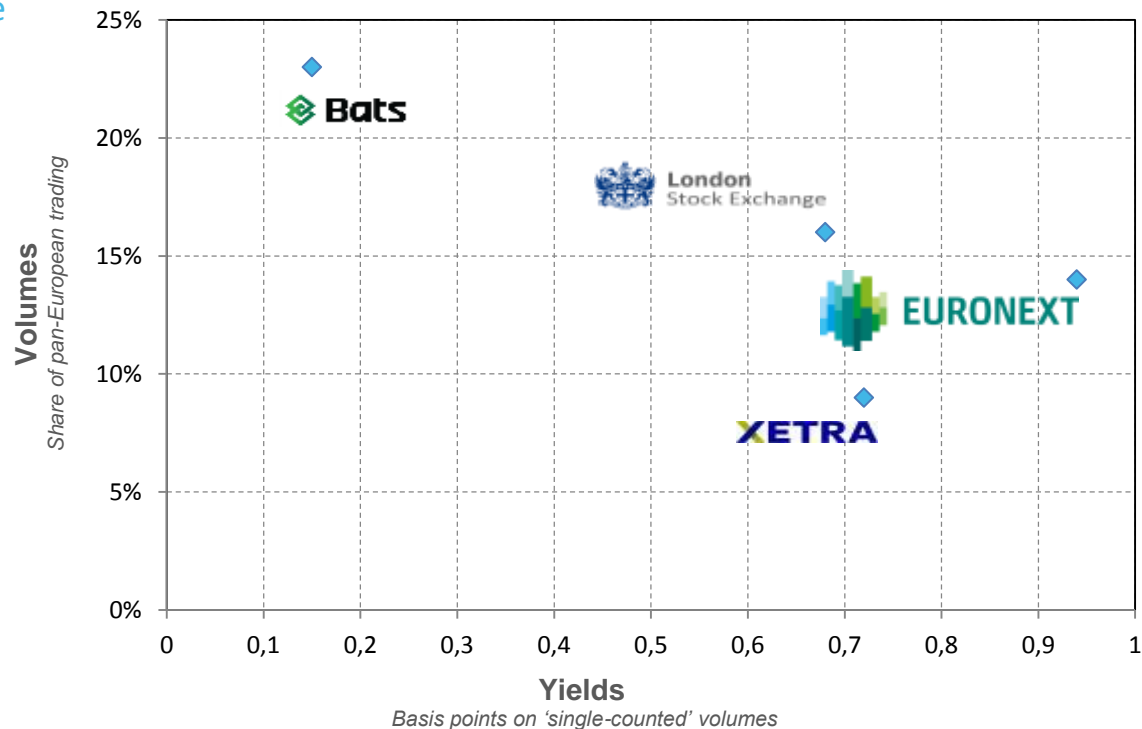
Outperforming in yield management

0.48 bps*

EURONEXT OUTPERFORMS PEERS IN VALUE EXTRACTION



Value extraction measured by market share & yield is significantly stronger at Euronext



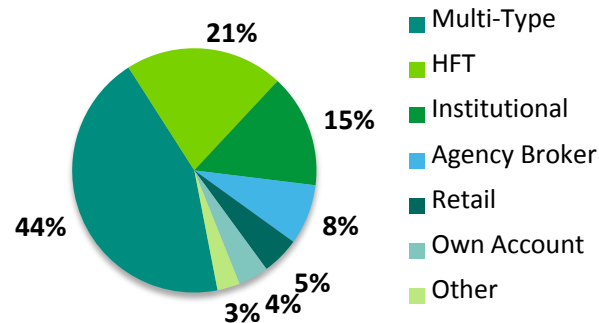


EURONEXT IS THE POINT OF PRICE FORMATION WITH SUPERIOR EXECUTION QUALITY

Better execution available vs. MTF competition*

Euronext blue chips Q1 2016	Euronext	BATS	Chi-X	Equiduct	Turquoise
Average Spread	5.93 bps	11.00 bps	7.78 bps	37.11 bps	7.45 bps
Displayed market depth at best limit	€ 47,789	€ 19,071	€ 22,057	€ 13,418	€ 19,359
EBBO setter	60%	3%	18%	0%	13%
Time at European Best Bid & Offer	78%	27%	60%	3%	57%

Strong flow diversity across multiple client types



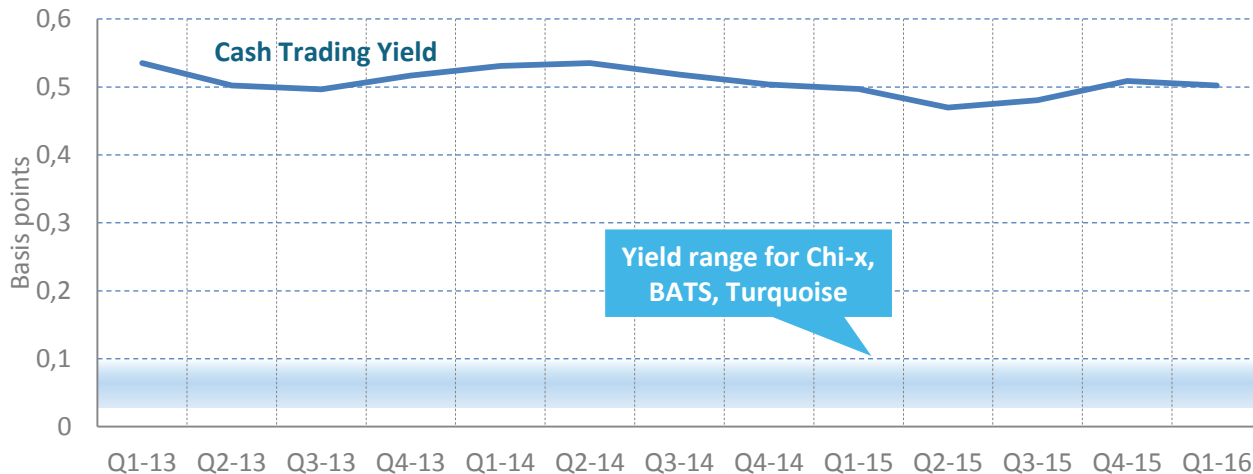
- In continuous trading Euronext is the source of reference prices with deep liquidity
- Unique liquidity points with close to 100% market share: auctions, option expiries (monthly/quarterly)
- Unique continental client base providing differentiated flow

*Source: TAG audit

EURONEXT HAS KEPT YIELDS STABLE IN A COMPETITIVE ENVIRONMENT...



Average monthly yields for cash trading vs. MTFs (basis points)



Segmented agency pricing

Segmented scheme positions customers for growth, whilst extracting value and no rebates

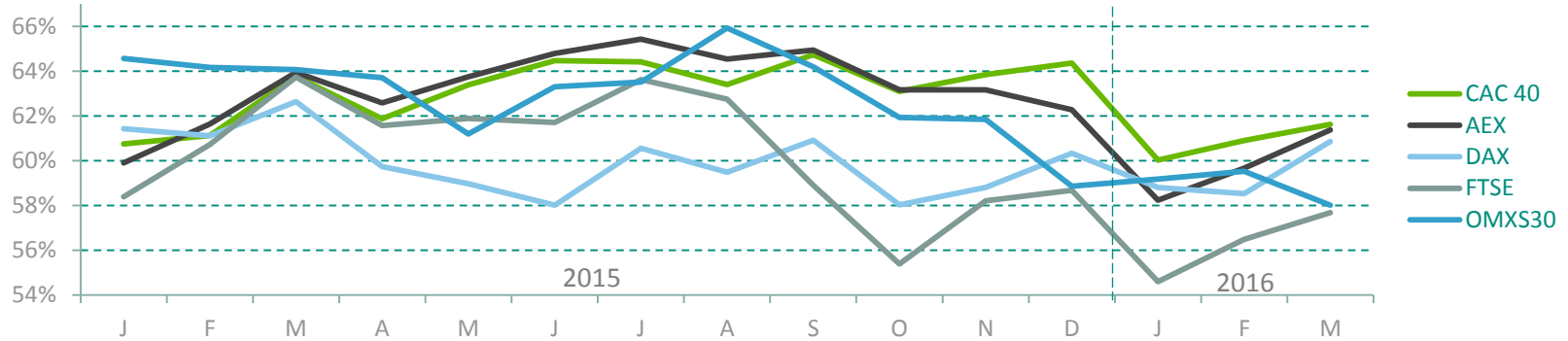
Flagship 'supplemental liquidity programme'

Yield dilutive measures are precisely targeted (maker-taker scheme)

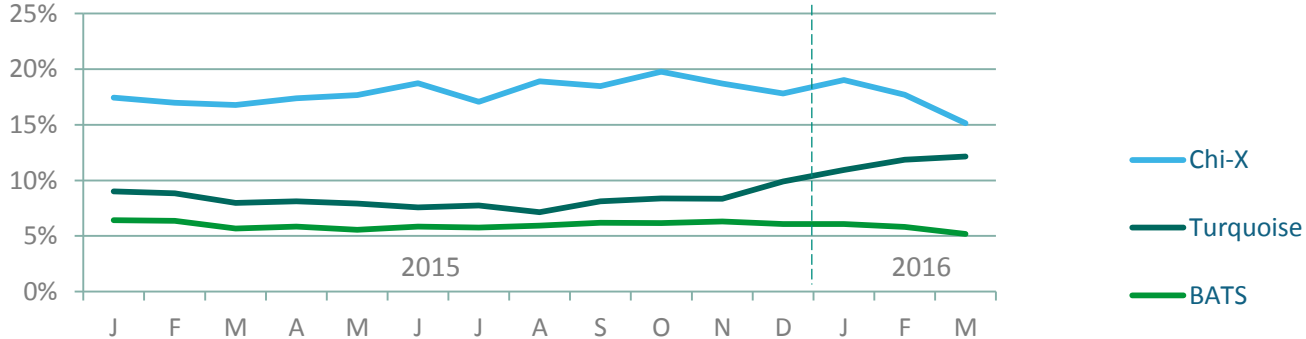
... AND WILL NOT OVERPAY FOR YIELD-DILUTIVE MARKET SHARE



Market share of 'primary exchange' on domestic blue chip index



Aggressive pricing for low yield, mobile HFT flow, Turquoise beating Chi-X on market share



Source: Euronext analysis (on book regulated trades)

EURONEXT OUTPERFORMS PEERS IN ETFS



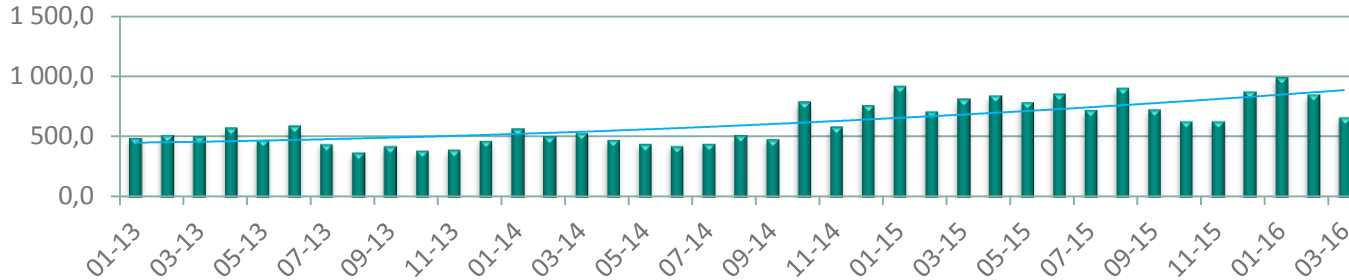
ETFs reached a new level of investment in Europe with significant additional growth potential

18% CAGR in Europe over 3 years*

2015 volume +74% on Euronext vs. +45.1% in Europe*

- New dedicated & focused team
- Strong relationships with the issuers
 - Fastest listing process in Europe
 - Cost efficiency to grow issuer and product base
- Partnership with clients
- Organic growth through innovation

ADV (€M)



EXCHANGE TRADED FUNDS BY
LYXOR
GRUPE SOCIETE GENERALE

STATE STREET
GLOBAL ADVISORS.
SPDR

UBS
ETFs

Amundi ETF
ASSET MANAGEMENT

Vanguard

* Source: EY Global ETF Survey 2015, ETFGI, Euronext

STRENGTHEN THE RESILIENCE OF THE CORE BUSINESS

Derivatives trading

Adam Rose, Head of Financial Derivatives

INVESTOR DAY 2016

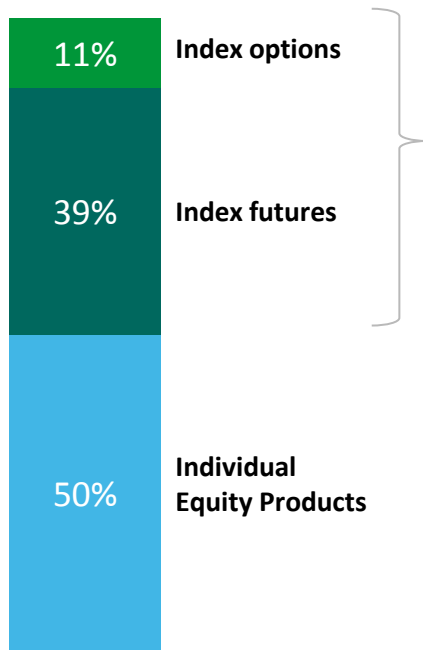




DERIVATIVES MARKET FOOTPRINT BENEFITS FROM A SOLID INDEX FRANCHISE

French and Dutch options business is at the heart of Euronext's offering

~50% volumes* comes from index derivatives



Exclusive to Euronext

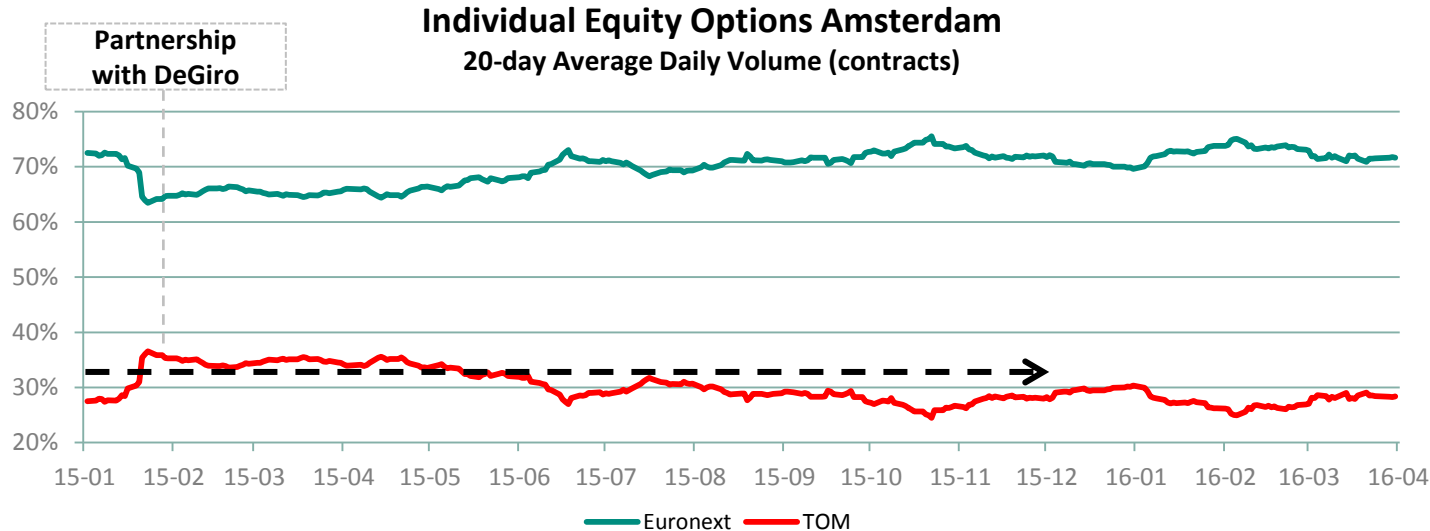
CAC40[®] is the most traded European country index futures *

Regained Individual Equity Options (IEO) market share in an increasingly competitive market through partnering and fee adaptation

- Succeeded in re-pricing French IEO to stabilise market share ~50%
- Regained market share in Netherlands vs. TOM through partnering with DeGiro, now exceeding 70%
- On-screen liquidity ensured with 25 market makers
- Top 100 most traded options are traded between 50K – 7MM p.y.

* FY 2015, by number of contracts traded

EURONEXT HAS BEEN IN A POSITION TO ADDRESS THE COMPETITION ON INDIVIDUAL EQUITY OPTIONS



After **partnering with DeGiro**, the fastest growing on-line broker in Europe, Euronext's Individual Equity Options market share stabilised against competition from TOM in the Netherlands



COST EFFECTIVE DIVERSIFICATION WILL CAPTURE OPPORTUNITIES FROM EVOLVING CLIENT NEEDS AND REGULATORY CHANGE



Portfolio diversification in asset classes and geographies

New OTC capture platform AtomX to benefit from tailwind of regulatory change



- AtomX, Euronext's trade capture facility, provides the benefits of central clearing while ensuring OTC flexibility
- Initially launched for equity products
- Gradually will launch more products to support strategy on other asset classes, with the aim to fuel the whole value chain

The benefits of central clearing while retaining OTC flexibility

- Eliminate counterparty risk
- Trade Reporting compliant to regulation
- More efficient portfolio margining compared to OTC
- Centralised management of corporate actions

EURONEXT IS UNIQUELY POSITIONED TO DEVELOP THE DERIVATIVES FRANCHISE



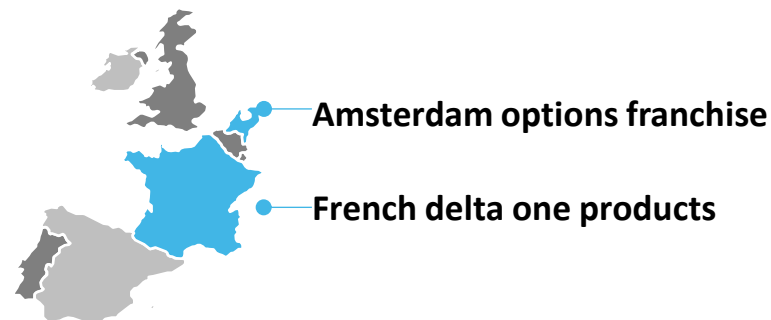
Financial derivatives at Euronext benefit from:

Technology

Regulatory tailwind

Client community

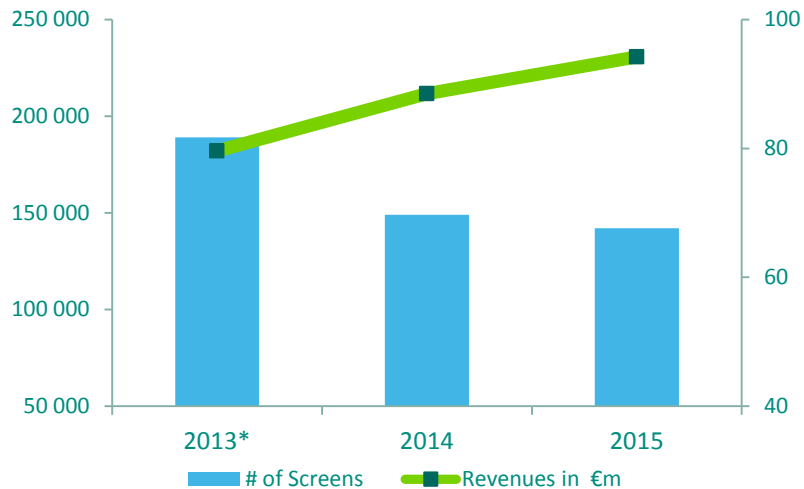
Euronext is uniquely positioned to strengthen its positioning thanks to:





EURONEXT OUTPERFORMS PEERS BY ADAPTING ITS MODEL TO SERVE EVOLVING CLIENT USAGE OF DATA

Increase in revenues despite decline in the number of screens purchased by clients



Market Data revenue has outperformed peers over the last 3 years

Market Data revenue has increased through active management of policies and contracts

- Addressing changes in the data usage needs of clients
- Proactive presence in 140 countries via 430+ data vendors
- Focusing on increased interest in overseas redistribution, for example in China

* 2013 screen numbers include LIFFE

DIVERSIFICATION OF DATA BUSINESS IS MEETING CHANGING CLIENT NEEDS WHILE MITIGATING THE IMPACT OF REGULATION



Market evolution

1. REGULATION

MIFID II will lead to disaggregated data sold on a reasonable commercial basis

2. DECLINE IN USER NUMBERS

Shift from terminals to non-display applications.
Reduction in users through increased cost awareness

3. INNOVATION IN TRADEABLE PRODUCTS

Product innovation drives demand for sophisticated data solutions

4. GROWTH IN FINTECH

Leading to new data points and new ways of delivering and consuming data



Leveraging opportunities and mitigating risk beyond 2019

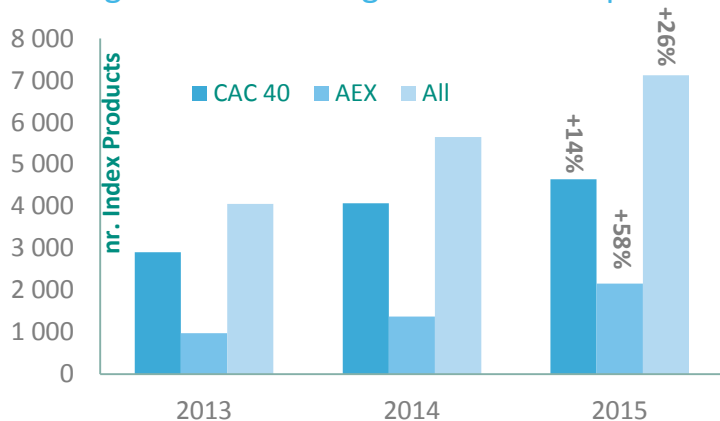
- Euronext will mitigate impact through product innovation
- Policy changes to offset impact of future decline to secure revenue
- Deliver new services to satisfy client demand, such as sentiment analysis through a partnership with Heckyl
- Create advanced analytics solutions



REGULATED AND SCALABLE INDEX OFFERING SUPPORTS CLIENTS' PASSIVE INVESTMENT NEEDS



Strong and diversified growth in listed products...



...in a context of favourable market trends...

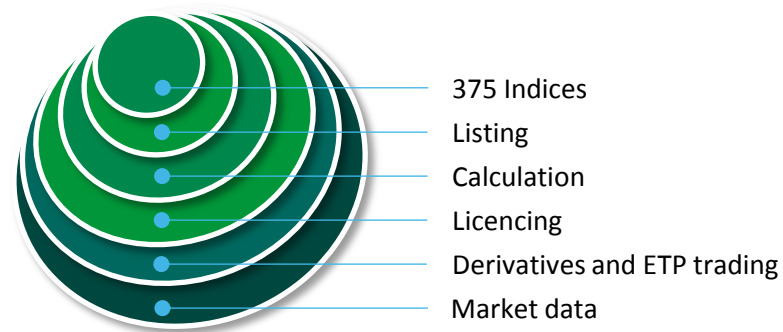
- Attractiveness of passive investments based on indices up +8% to 20% in global AUM over 2003-2015
- Client appetite for new index concepts
- Need for regulated index provider in light of Benchmark regulation

... which Euronext will capture...

Tailored made indices based on our proven capability on our existing indices:

- Reaction time and time to market as a differentiating factor
- Optimised customisable index processor (23h/day calculation)
- Product development with innovative partners (Carbone 4, CDP)

...all across the value chain



BREAK



INVESTOR DAY 2016



AGILITY FOR GROWTH



GROW IN SELECTED SEGMENTS

Stéphane Boujnah, CEO Euronext

INVESTOR DAY 2016



AGILITY FOR GROWTH

WE ARE APPLYING A DISCIPLINED APPROACH TO INCREASE SCALE AND DIVERSIFY REVENUE STREAMS



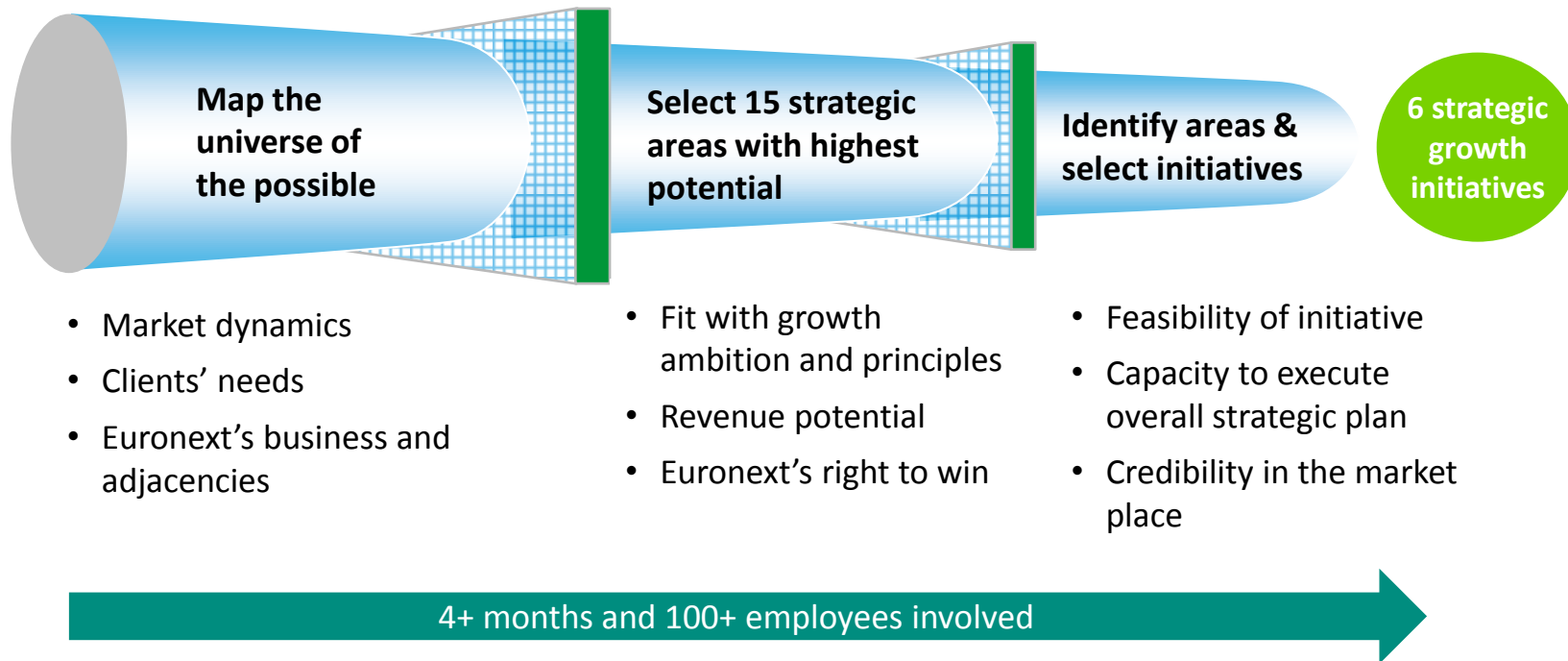
Our ambition is to accelerate our top-line growth through a realistic and coherent strategy

- **Adding value to issuers** and **investors**
- **Leveraging our assets**: technology infrastructure, network, brand, neutrality, product portfolio and industry positioning
- **Growing** organically and accelerating growth through acquisitions
- **Implementing** our strategy, **in a disciplined and agile manner**

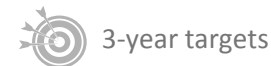
Through six growth initiatives in selected segments, we aim to deliver an uplift in top line of €70m by 2019 while continuing to strengthen the profitability of our businesses



WE HAVE BEEN SYSTEMATIC AND THOROUGH IN SELECTING STRATEGIC INITIATIVES



WE HAVE SELECTED 6 GROWTH SEGMENTS TO DIVERSIFY REVENUE STREAMS AND SCALE OUR BUSINESS



Adding value to issuers

The exchange for European Tech SMEs

~80 non Euronext country Tech SMEs listed

The modular corporate services provider on data analytics

800 clients served

Adding value to investors

One-stop-shop pan-European ETF platform in partnership with clients

~30% market share of on exchange ETF trading in Europe

Euronext branded European family of indices with an open source model

2-5% of revenues currently generated by Euro Stoxx50

Specialist content on agricultural commodities and capture OTC flows

10K ADV on AtomX in OTC cleared instruments

Diversified post trade solutions

>12% contribution of new streams to post trade revenues



GROW IN SELECTED SEGMENTS

Adding value to issuers: The exchange for European Tech SMEs

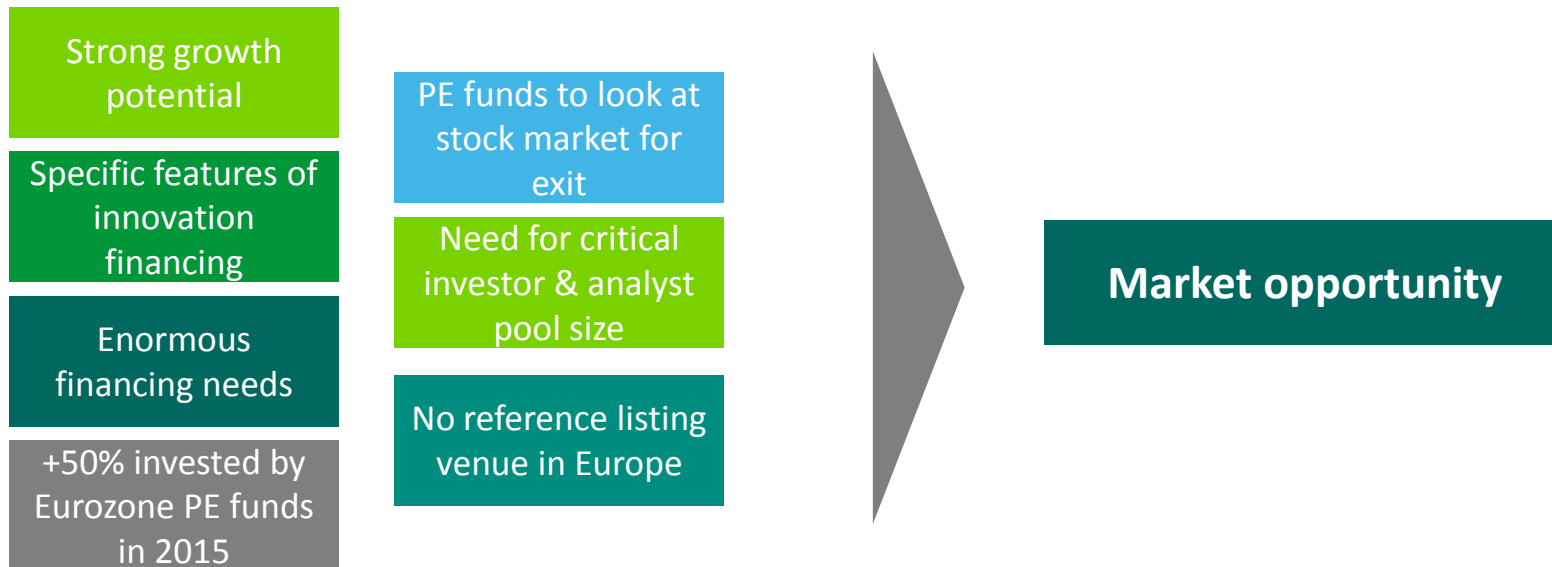
Eric Forest, CEO EnterNext

INVESTOR DAY 2016



AGILITY FOR GROWTH

EUROPEAN CAPITAL MARKETS ARE INSUFFICIENTLY TAILORED TO THE FINANCING NEEDS OF EUROPEAN TECH SMES



EURONEXT HAS ACCUMULATED YEARS OF EXPERTISE IN RESPONDING TO THE NEEDS OF TECH SMES...



326

Listed SMEs operating in the Digital, Cleantech and Life sciences industries

€38bn

Aggregated market capitalisation

70

Tech SMEs listings over the last 3 years

€7bn

Raised by Tech SMEs on our markets over the last 3 years

630

Active institutional investors



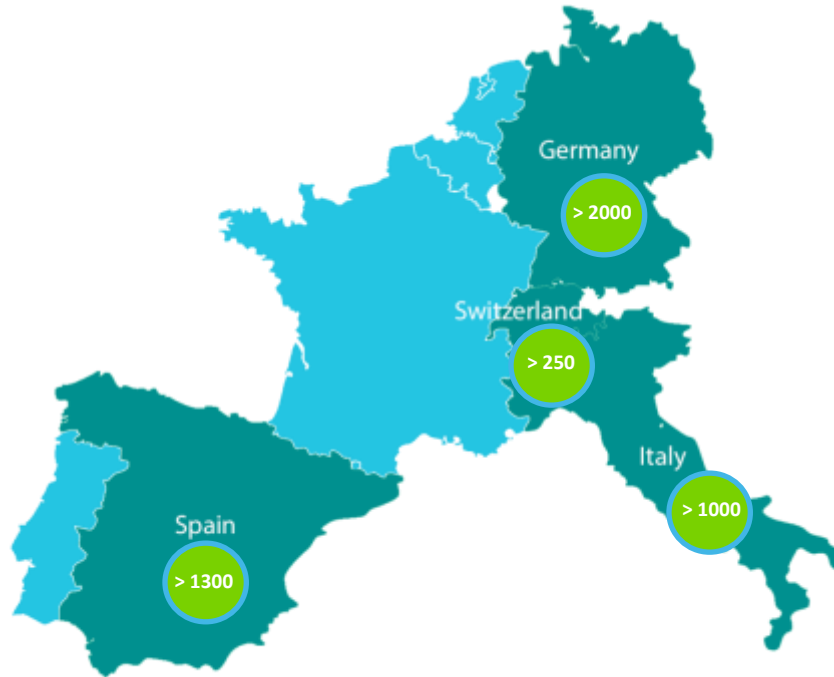
Dedicated value services offer for Tech SMEs




Diversified markets with a choice of regulated and MTF platforms



...AND IS NOW CAPABLE OF OFFERING AN ENHANCED VALUE PROPOSITION TO EUROPEAN TECH BUSINESS LEADERS



 Addressable market
Number of Tech SMEs

Source: Capital IQ
Market size: assess companies with less than 250 employees operating in Media, Biotechnology, Internet Software, Online Services, Telecommunication Services and Health Care Technology



European capital markets are insufficiently tailored to the financing needs of European Tech SMEs



Euronext has developed growing expertise for domestic Tech SMEs and now offers a compelling value proposition



Euronext will become the European Tech SMEs listing venue of choice with 80 foreign Tech listed companies over the next 3 years



*€5m revenue
by 2019*



GROW IN SELECTED SEGMENTS

Adding value to issuers:

Data & analytics: the modular corporate services provider

Lee Hodgkinson, Head of Markets and Global Sales

INVESTOR DAY 2016



AGILITY FOR GROWTH

LIMITED ACCESS TO ANALYTICAL AND IR SERVICES PREVENTS ISSUERS FROM UNLOCKING THE FULL POTENTIAL OF CAPITAL MARKETS



Issuers are looking for efficient access to capital, fair valuation and liquidity

Investors seek relevant, timely and easily usable data on the companies they plan to follow

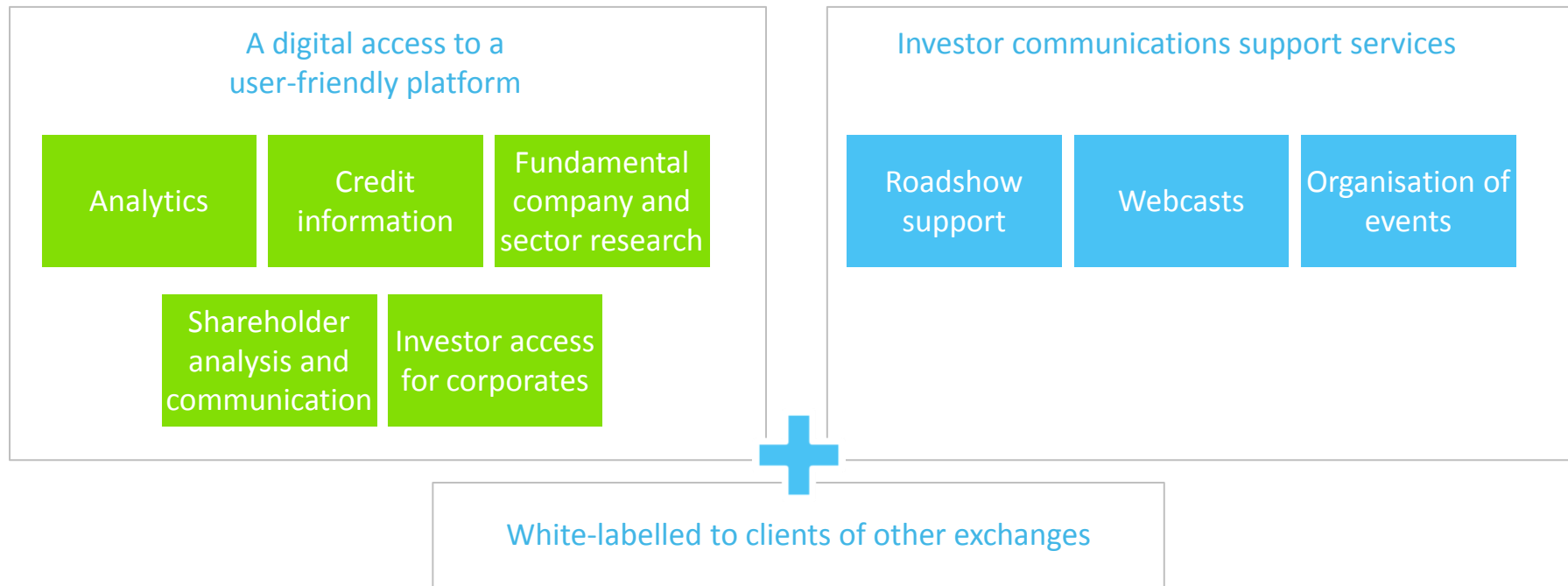
Need for an efficient capital markets cycle



EURONEXT IS LAUNCHING A DEDICATED DATA ANALYTICS AND INVESTOR COMMUNICATIONS SUPPORT SERVICE



Targeting relevant corporates listed on Euronext and on partnering exchanges



THE EUROPEAN CORPORATE DATA & ANALYTICS SERVICE PROVIDER OF REFERENCE



Thousands of issuers have limited access to analytical and investor relations services, preventing them from benefiting fully from capital markets



Euronext is uniquely positioned to fill this gap, with its direct access to corporate clients, proprietary data sources, analytics capabilities and digital partners



Euronext will become the European corporate data & analytics service provider of reference, servicing 800 clients by 2019




**€29m revenue
by 2019**



WE HAVE SELECTED 4 GROWTH SEGMENTS TO ADD VALUE TO INVESTORS



 3-year targets

Adding value to
issuers

The exchange for
European Tech SMEs



~80 non Euronext country
Tech SMEs listed

The modular corporate services provider
on data analytics



800 clients served

Adding value to
investors

One-stop-shop pan-European ETF
platform in partnership with clients



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cleared instruments

Diversified post trade solutions



>12% contribution of new
streams to post trade revenues

AGILITY FOR GROWTH

GROW IN SELECTED SEGMENTS

Adding value to investors:

ETFs: One-stop-shop pan-European ETF platform

Benjamin Fussien, Head of ETFs

INVESTOR DAY 2016

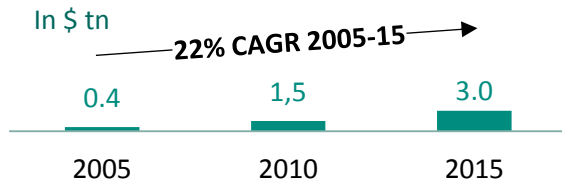


AGILITY FOR GROWTH

ETFs REPRESENT A GROWING EUROPEAN MARKET OPPORTUNITY



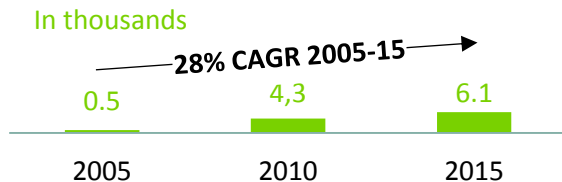
ETF/ETP AUM evolution (global)



+18% growth p.a. forecast in Europe

Total AUM is expected to keep growing at a pace of 18% p.a. in average for at least the next 3 years

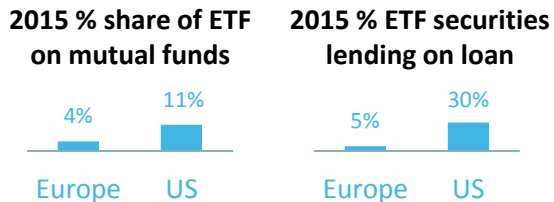
ETF/ETP listing evolution (global)



> 6,900 ETF listed to date in Europe¹

Enduring global success of the UCITS brand continues to spur investment optimism amongst asset managers in Europe

US vs. European market share



Strong growth potential in Europe

Structural upside market potential should offer opportunity to capture incremental flow

1. Cross listed
Source: ETFGI, "EY Global ETF Survey 2015", "DB ETF Annual review & Outlook" & Euroclear

EURONEXT IS AT THE HEART OF GROWTH IN THE EUROPEAN ETF MARKET



Enriched product offering and ecosystem



Launch of new products and services (e.g. fast path listing initiative, Euronext London, trading thresholds review)

Partnerships (e.g. MiFID II, new fee scheme, market intelligence, connectivity review)

Re-engaged with a strong issuer base



New comers joining Euronext (e.g. UBS AM, 4th largest European provider of ETF)



Award of the Best European Exchange for ETF listing



Successfully completed fee rebalancing in 2015 to attract more listings

Growing ETF trading volume

		Trading volume 2015	Market share 2015	2015 vs 2014 % change
1	London SE	€248bn	32%	+56%
2	Deutsche Börse	€187bn	24%	+39%
3	Euronext	€155bn	20%	+74%
4	Borsa Italiana	€83bn	11%	+26%
5	Swiss SE	€70bn	9%	+21%
6	Nasdaq OMX	€12bn	2%	0%

Growing market share in ETF listing

		Listing 2016YTD	Market share 2016YTD
1	London SE	81	▼ 26%
2	Euronext	74	▲ 24%
3	Borsa Italiana	60	▲ 19%
4	Swiss SE	56	▼ 18%
5	Deutsche Börse	38	▼ 12%
6	Nasdaq OMX	3	= 1%



EURONEXT WILL GAIN SCALE AND FUEL TOP LINE GROWTH THROUGH A NEW ETF OFFERING

The market is fragmented and opaque

- ✗ Lack of transparency and liquidity with large ETF OTC market offering block and NAV trading
- ✗ Fragmented flow and pricing mechanisms penalising the market efficiency



Clients are looking for a one-stop-shop solution

- ✓ An innovative and new end-to-end fully integrated ETF platform
- ✓ A broad and flexible service to capture different flow and pricing mechanisms
- ✓ Increased efficiency and more competitive pricing thanks to the full ETF trading coverage



Euronext will build a dedicated MTF platform and RFQ services in partnership with clients

Bringing OTC volumes on-exchange

RFQ

NAV Trading

Leveraging existing ETF options

Increasing liquidity

ETF Lending platform



ONE-STOP-SHOP PAN-EUROPEAN ETF PLATFORM IN PARTNERSHIP WITH CLIENTS



Clients seek transparency, but the young and fast growing European ETF market is fragmented and opaque, with 70% of flows from OTC



Euronext has a leading position in listing and trading ETFs, a strong issuer base, and a rich product portfolio



Euronext will become the one-stop-shop pan-European ETF platform, with ~30% market share of on exchange ETF trading in Europe



*€6m revenue
by 2019*



GROW IN SELECTED SEGMENTS

Adding value to investors:

Indices: Euronext branded European family of indices

Adam Rose, Head of Financial Derivatives

INVESTOR DAY 2016



AGILITY FOR GROWTH

EUROPEAN LANDSCAPE: A HIGHLY CONCENTRATED MARKET



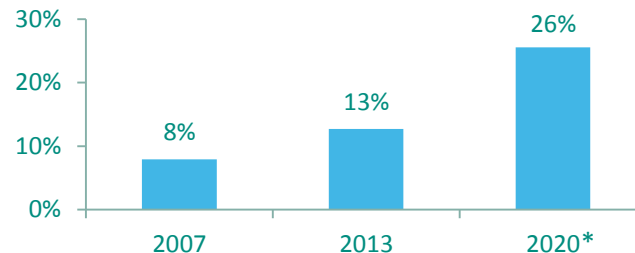
Thousands of indices are calculated...

- Multitude of assets: equities, bonds, commodities, FX, multi-assets,...
- Multitude of universes: geographical, sectorial, thematic, strategy,...
- Multiple of calculation: price, total return, FX hedged, volume control,...

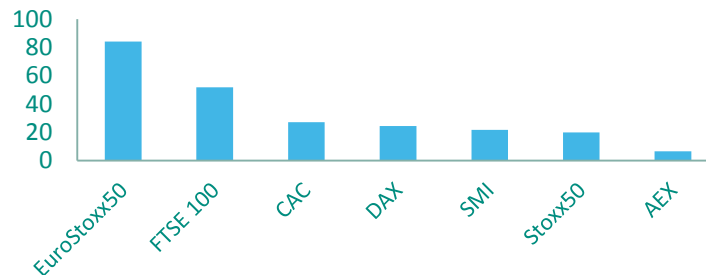
... but a limited number of them is widely used by clients

- Highly concentrated AUM in Europe
- Limited number of successful index providers

% Passive (vs. active) in mutual funds and mandates still growing



AUM on European blue chips indices in \$bn 2015



* Source: PwC

THE INDEX INDUSTRY IS STRUGGLING TO MEET EVOLVING AND GROWING CLIENT NEEDS



The index industry is no longer in line...

- Increasing index licencing fees and associated market data fees
- Access to key data elements only available on a chargeable basis
- Concentration trend in the index industry - limited credible suppliers

...with clients' needs and requirements

- Growing pressure on costs and search for cheaper alternatives
- Increasing need for transparency (impacting benchmark regulation to be implemented in 2018)
- Increasing competitiveness, in particular between buy side asset managers and structured product desks, spurring client appetite for multiple offering/alternatives



Opportunity to launch an alternative index model to complete Euronext's current national focused offering





EURONEXT WILL LAUNCH AN “OPEN SOURCE” MODEL FOR A PAN-EUROPEAN FAMILY OF INDICES

A Euronext European family of indices...

1

From country to European centric...

...through a disruptive open source model

Collaborative approach to index development

Highly competitive licencing model

Client and Partner commitment

A game changer for the industry

2

Alternative strategies indices...

...through selective partnerships

...leveraging a proven track-record

- Strong track-record of creating and maintaining blue chip indices in all four markets
- Strong footprint in Europe and good reputation in terms of regulatory compliance
- Long-lasting client connections
- Independent position as a regulated stock exchange



EURONEXT BRANDED EUROPEAN FAMILY OF INDICES WITH AN OPEN SOURCE MODEL




Client demand for indices continues to grow but the highly concentrated industry is unable to meet their needs in terms of transparency, cost, and diversity



Euronext has a proven track record in creating and maintaining blue chip indices in four markets, supported by long-lasting client relationships



Euronext will launch a European family of indices with an open source model

 **€12m revenue by 2019 across the value chain**



GROW IN SELECTED SEGMENTS

Adding value to investors:

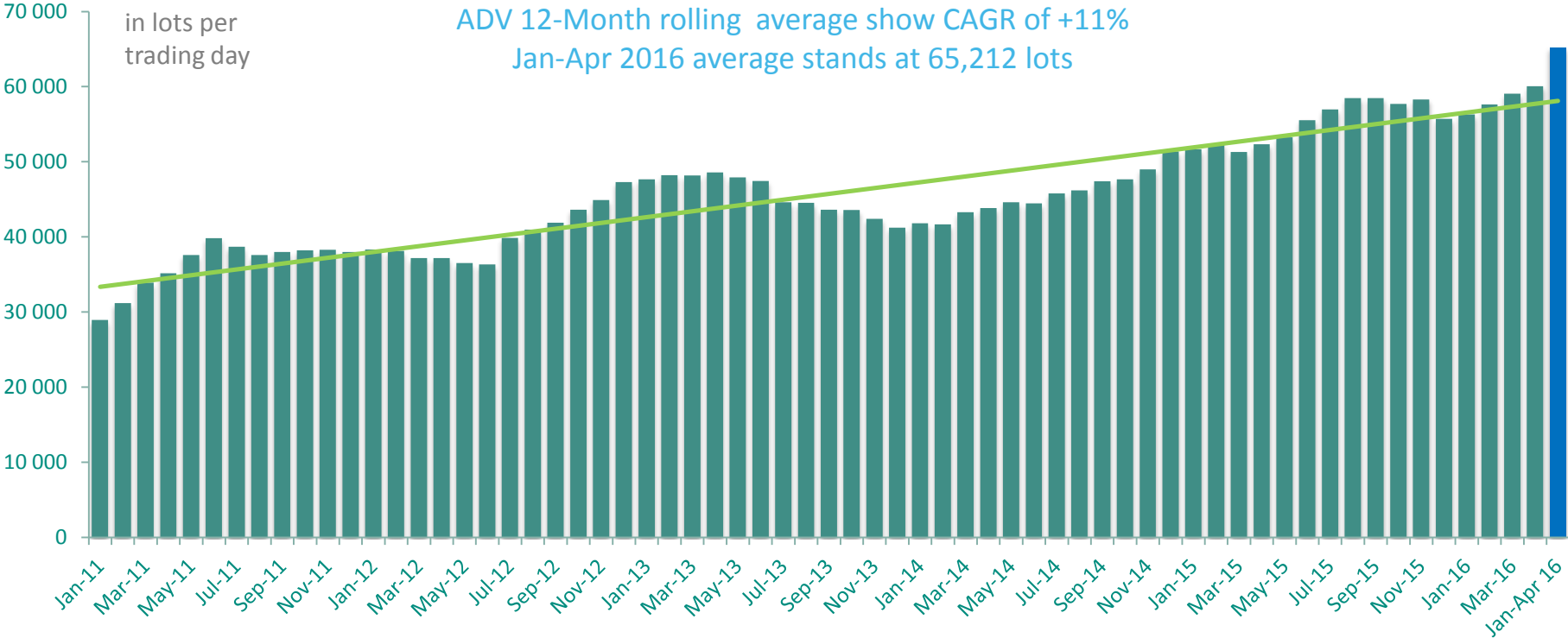
Commodities: Specialist content on agricultural commodities

Olivier Ravel – Head of commodity derivatives

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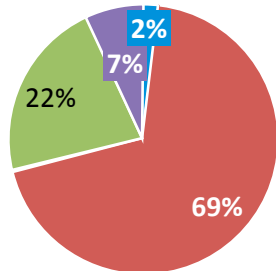
EURONEXT'S COMMODITIES FRANCHISE IS RESILIENT AND GROWING



ONGOING CHANGES IN GRAIN WORLD EXPORTS BALANCE ARE SHIFTING THE PIVOT OF GRAIN TRADE FLOWS EASTWARD TOWARD EUROPEAN BASINS

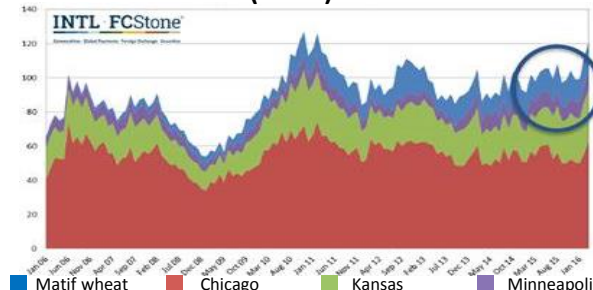


Share of wheat futures OI 2006

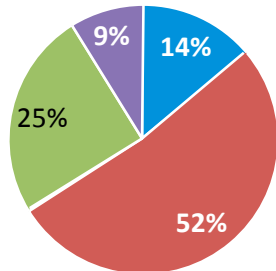


Matif wheat Chicago Kansas Minneapolis

Evolution of wheat futures total open interest (MMT)

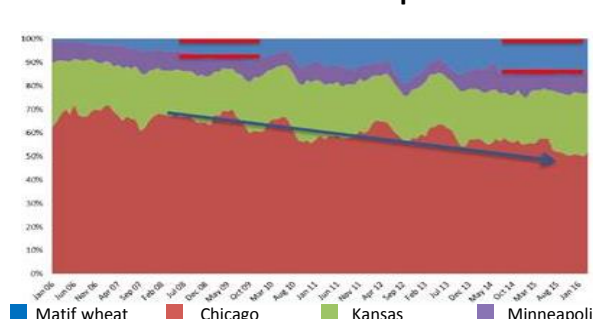


Share of wheat futures OI 2016



Matif wheat Chicago Kansas Minneapolis

Share of wheat futures total open interest



How is Euronext harnessing these fundamental changes for our customers?

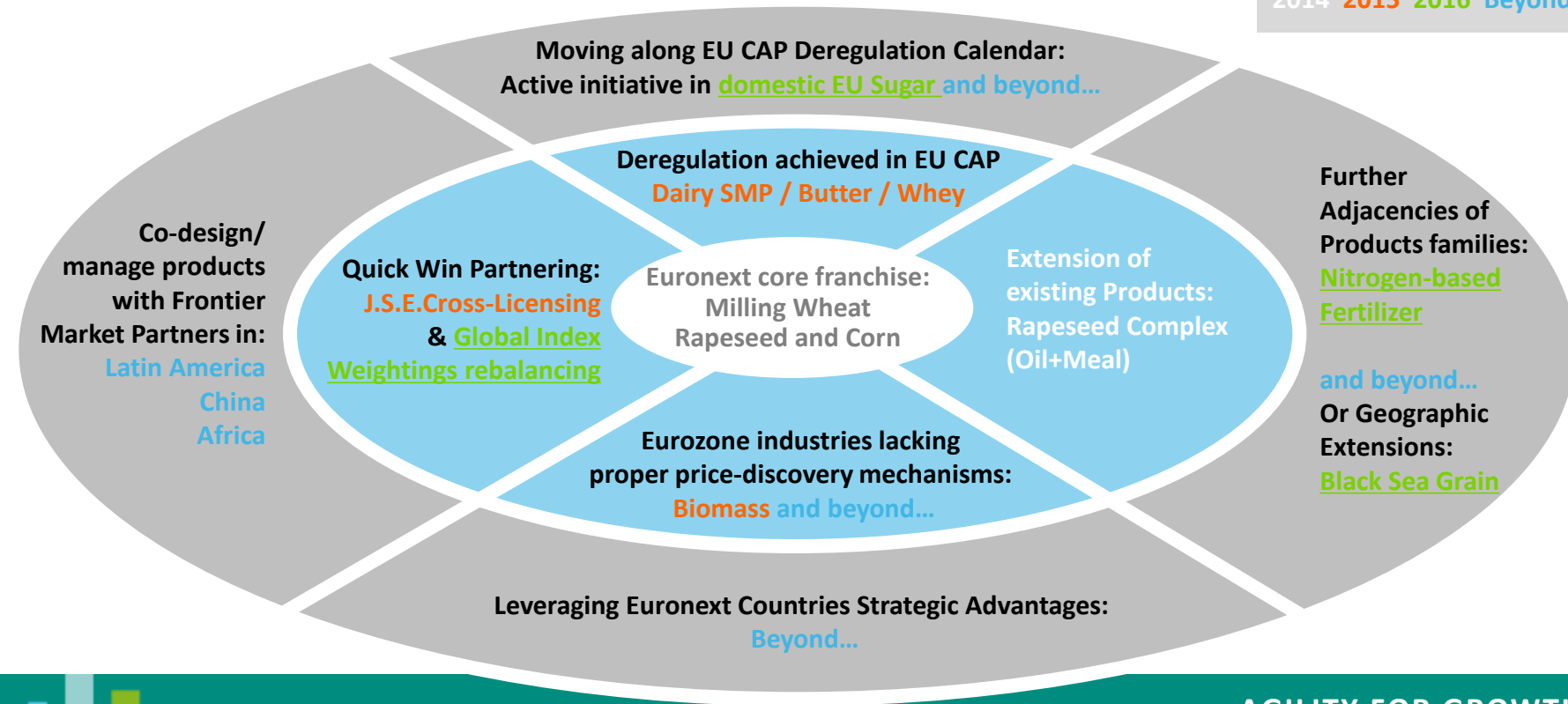
- Deploy extensive network of export silos as contracts delivery points
- Enhance contract specifications to mirror industry standards evolutions
- Establish intimacy with trade groups
- Raise global awareness about our instruments and risk management techniques in farming/processors communities

Source: INTL FCStone Inc. (Nasdaq: INTL). The company provides clients across the globe with a comprehensive range of customised financial services and tools to help them protect their margins and manage volatility

EURONEXT IS SERVICING INDUSTRIAL NEEDS FOR ADEQUATE PRICE-DISCOVERY MECHANISMS ALONG 4 CORE DIRECTIONS



2014 2015 2016 Beyond...



AGILITY FOR GROWTH

EURONEXT WILL BECOME A LEADING SPECIALIST CONTENT PROVIDER AND WILL EXPAND ATOMX INTO COMMODITIES



Customers are looking for extended services

A wider array of instruments

Further physical market data transparency and analysis

Accelerated education of prospective market participants

Opportunity to leverage Euronext's positioning and service offering by becoming a leading specialist content provider...

Integrate Ags specialist content provider

Grow OTC price reporting services

Generate non transaction based revenues

...and expanding AtomX into commodities

Harvest next blockbuster futures

Trade OTC-cleared commodity derivatives

Create comingled instruments sandbox



AMBITIOUS TARGETS TO BECOME THE LEADING SPECIALIST CONTENT PROVIDER AND EXPAND ATOMX INTO COMMODITIES



Clients are looking for additional services and a wider array of instruments in commodities, as well as greater transparency and deeper analysis



Euronext has been expanding its commodities franchise systematically into adjacent areas to respond to our clients' needs for adequate price-discovery mechanisms



Euronext will become the leading specialist content provider and expand Atomx into commodities, with 10K ADV¹



**€10m revenue
by 2019**



GROW IN SELECTED SEGMENTS

Adding value to investors:

Post trade solutions

Andrew Simpson – Head of Post Trade

INVESTOR DAY 2016



AGILITY FOR GROWTH



Euronext is creating optionality because...

- End of the cash and derivative contracts with LCH.Clearnet SA in 2018, with a one year notice period
- The current exchange environment creates further uncertainties around continued competition
- Desire to grow shareholder value, through delivery of risk management services to clients
- Clients want certainty, capital efficiency and lower costs
- Open Access for derivatives is unproven, operationally risky, complex and unavailable before 2020
- Limited options for Eurozone derivative clearing and client migration is complex



Exclusive talks to partner with EuroCCP for cash clearing...

- Reduces frictional costs
- Reduces operational costs
- Supports Euronext's cash market franchise

...and analysis ongoing for derivatives clearing, with several options under consideration

- Extend and renew the current clearing arrangement
- Evaluate alternatives that are acceptable to clients and shareholders



WITH GROWING REGULATORY PRESSURE FOR CUSTOMERS, EURONEXT IS EXTENDING THE POST TRADE FRANCHISE



Revenues sustainable as customers seek an alternative to incumbent CCPs

EMIR

Requires more cleared flow and increased liquidity buffers

CRD IV

Imposes higher capital standards

MIFIR

Open Access in derivatives likely delay to 2020

Interoperability

Cash markets not negatively impacted

Clearing Agreement

Euronext is delivering concrete options

regulatory pressure continues

Customers want a broad-based offering, enabling further growth

Improved risk management

Pre Trade Risk Management

Increased transparency

Post Trade Reporting

Derivatives clearing

Collateral optimisation

Pressure on clients' balance sheet

Central counterparty

Provision of high quality collateral

Central Securities Depository Interbolsa

BUILDING OPTIONALITY ON CLEARING AND EXTENDING POST TRADE FRANCHISE



With careful analysis of client needs, change in environment and its positioning, Euronext has partnered with EuroCCP for cash clearing to increase customer proposition and is analysing options for derivatives clearing

As regulatory and cost pressure continues to impact clients, Euronext will build a broad-based offering to create more options to answer their needs



**€8m revenue¹
by 2019**



1. Excluding current derivatives clearing agreement

BREAK



INVESTOR DAY 2016



AGILITY FOR GROWTH



DELIVER VALUE TO SHAREHOLDERS

Giorgio Modica, CFO

INVESTOR DAY 2016

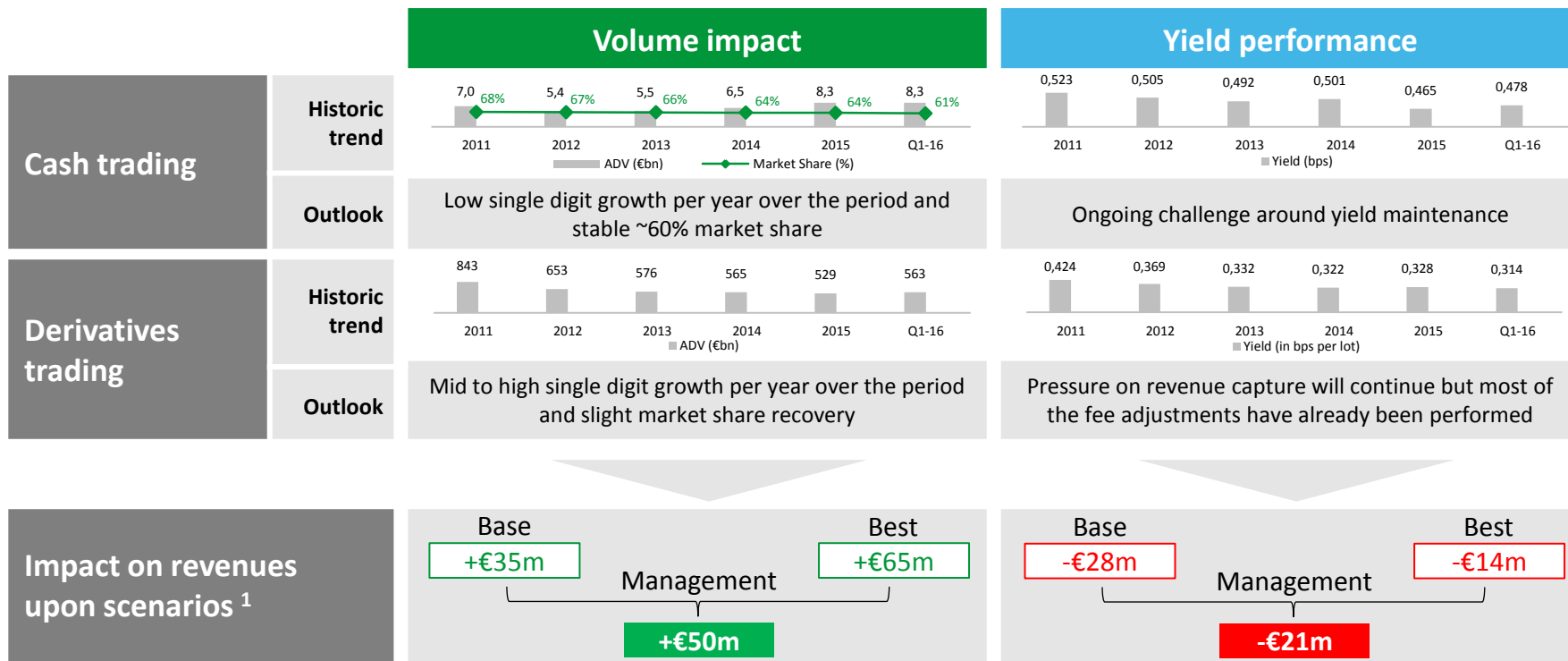


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MAIN DRIVERS OF EURONEXT'S TRANSACTIONAL BUSINESS



Volume and yield are the main top line drivers of Euronext's volume related business

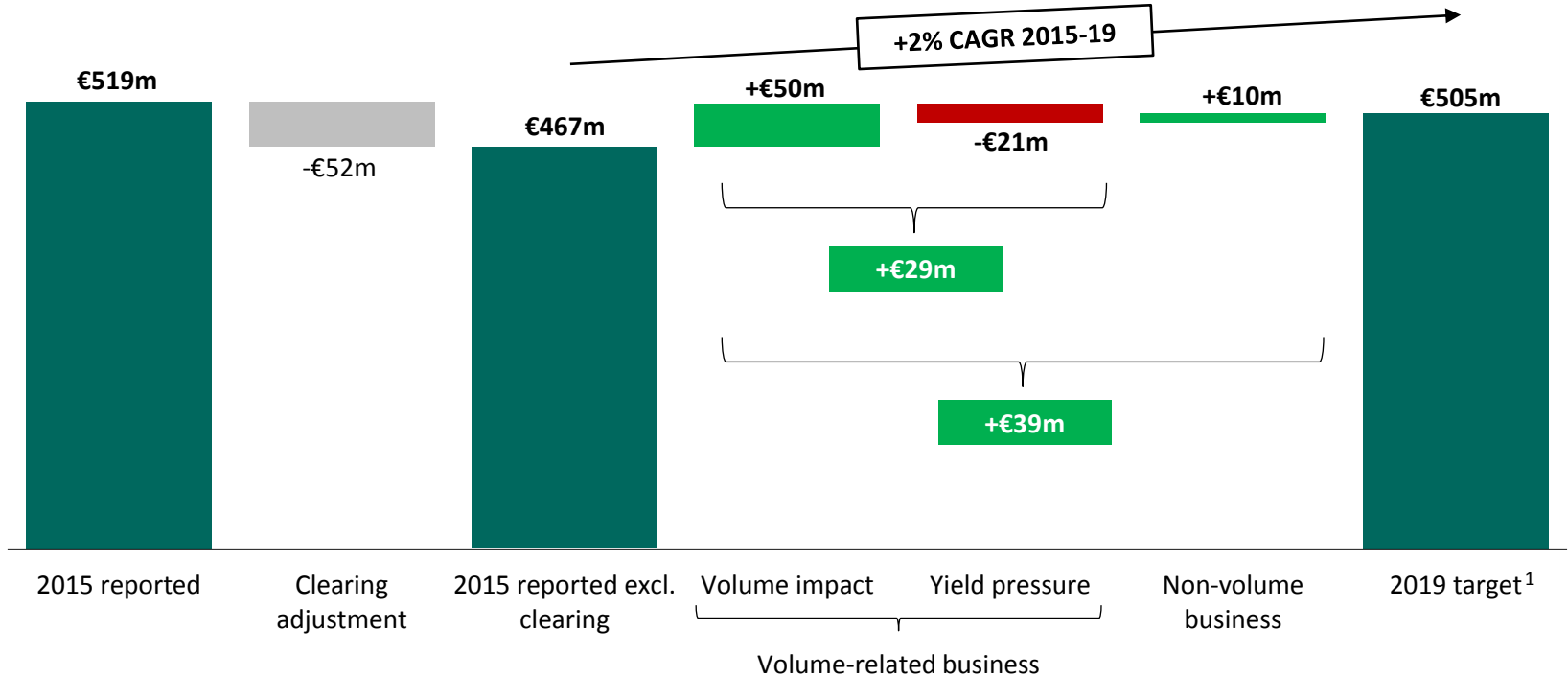


1. Excluding clearing operations

BUILDING BLOCKS OF 2019 SALES TARGET (EXCL. GROWTH INITIATIVES)



Core business¹ expected to grow 2% per year

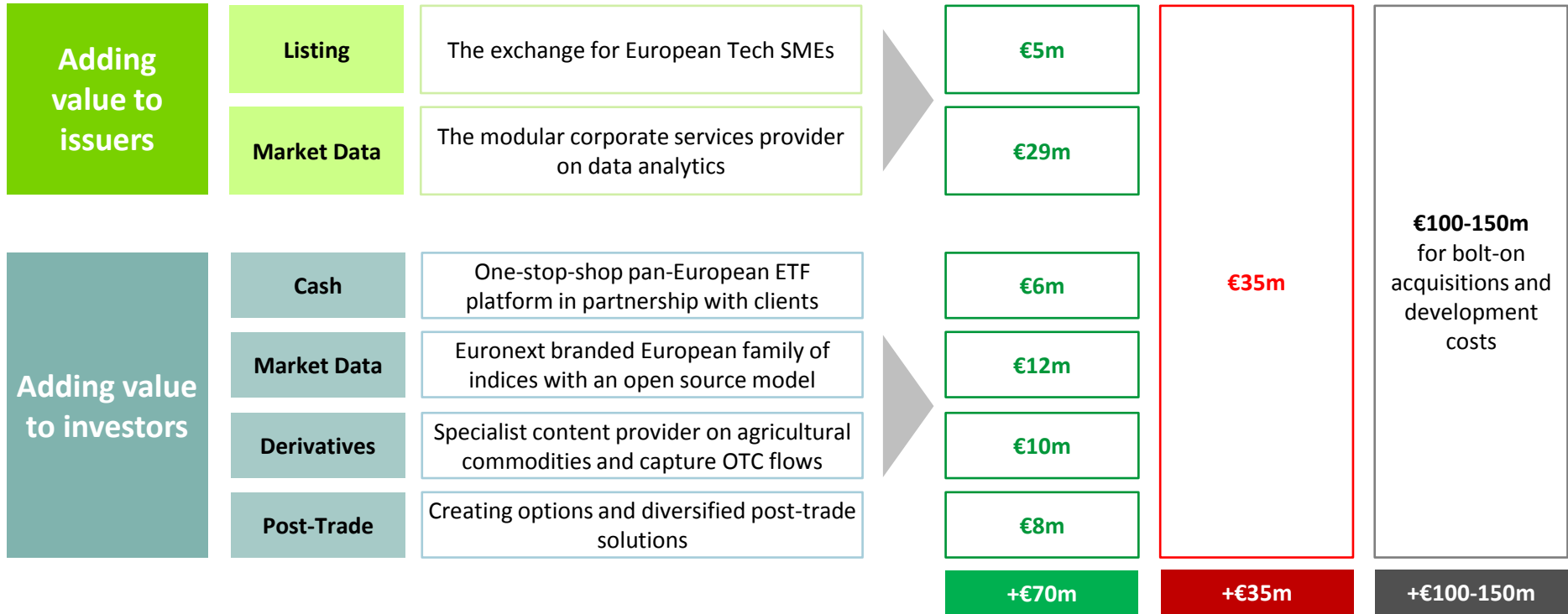


1. Excluding clearing operations



KEY TARGETS OF OUR SELECTED GROWTH INITIATIVES

€70m top line growth, with a ~50% EBITDA margin

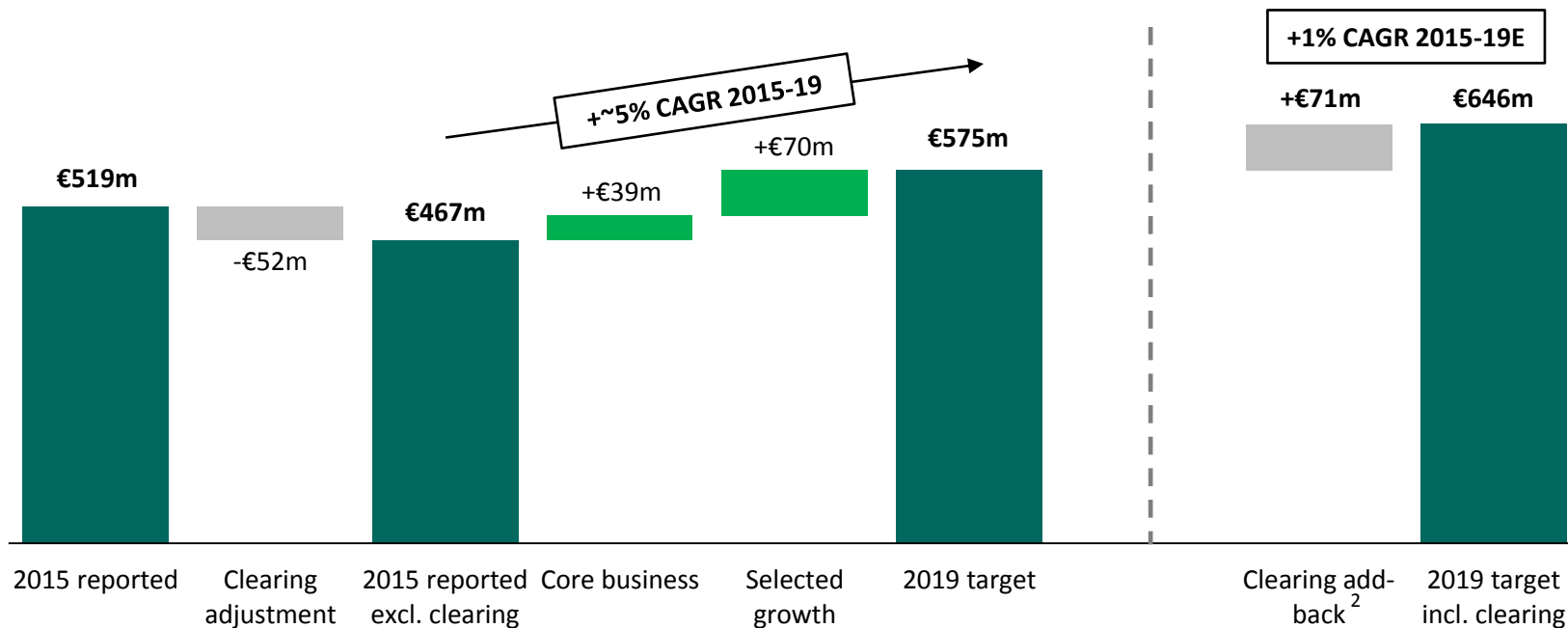


1. Excluding current derivatives clearing agreement

TARGET REVENUE EVOLUTION



€575m target¹, implying a ~5% CAGR 2015-19 with further potential growth upside related to clearing activities

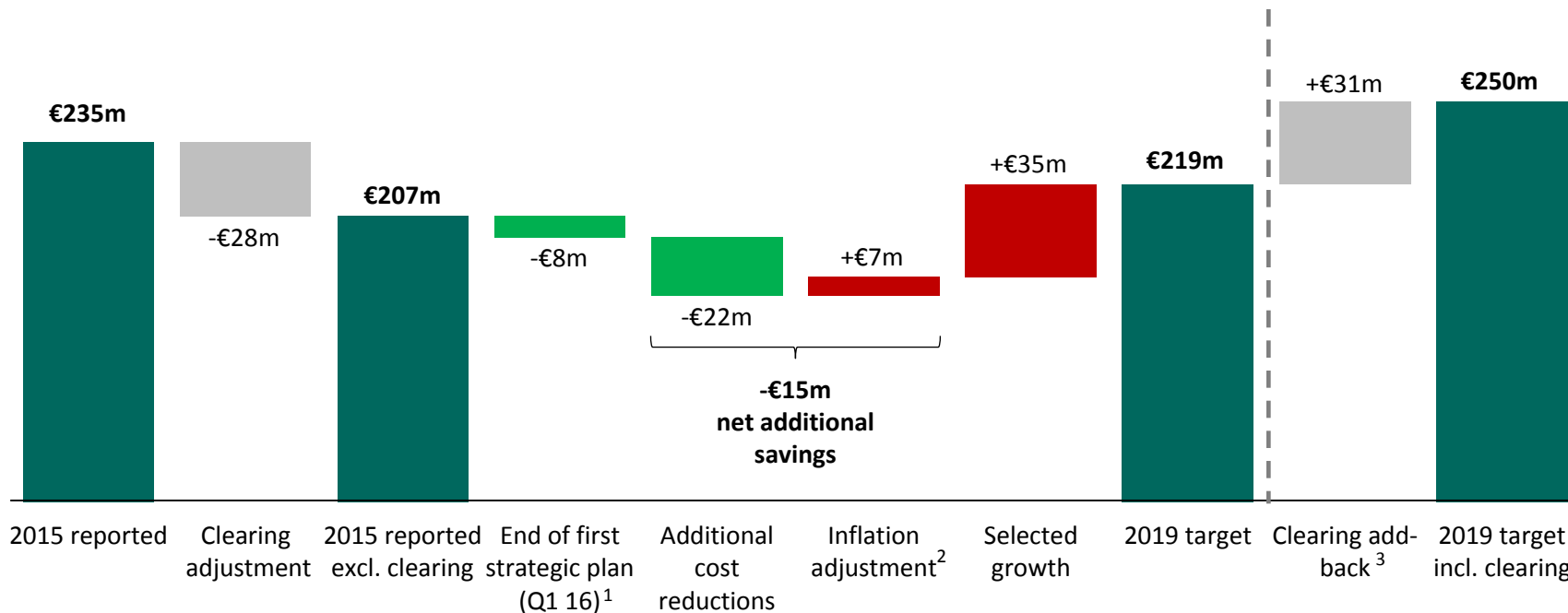


1. Excluding clearing operations
2. Clearing revenues for 2019 estimated on the basis of the current derivatives clearing agreement, taking into account volume assumptions for 2019

CONTINUOUS COST MANAGEMENT DISCIPLINE



€15m of net additional cost reductions, adding-up to the €85m already completed since the IPO







1. Including inflation in Q1 2016 cost savings

2. Assuming 1% inflation per year

3. Clearing costs for 2019 estimated on the basis of the current derivatives clearing agreement, taking into account volume assumptions for 2019

OVERVIEW OF 2019 FINANCIAL TARGETS¹



	Core business	Selected growth initiatives	Total
Revenues ¹	+2% CAGR 2015-19E +€39m	+3% CAGR 2015-19E +€70m	+5% CAGR 2015-19E €575m
Costs ¹	-3% CAGR 2015-19E -€23m ^{2,3}	+4% CAGR 2015-19E +€35m	+1% CAGR 2015-19E €219m
Drivers / targets	<ul style="list-style-type: none">  Volume impact  Yield pressure 	<ul style="list-style-type: none">  Adding value to issuers  Adding value to investors 	61-63% EBITDA margin

1. Revenues and operating expenses excluding clearing derivatives agreement

2. Including inflation adjustment, assuming 1% per year over the period

3. Including Q1 2016 cost reductions



Euronext capitalisation and liquidity (Q1 2016)

- **Shareholders' equity:** €485m
- **Gross cash position:** €203m
- **Liquidity:** total available liquidity of €0.5bn (including fully drawn RCF)

New prudential requirements: key highlights

- **Mergers and acquisitions**
 - Objective to reach positive tangible equity (≥ 10 years post transaction, grow-in period)
 - Possibility to go into negative territory
- **Dividend policy**
 - Flexibility to define our dividend policy as long as Euronext's gross debt / EBITDA does not exceed 3.5x

Strong and financially stable Group not restricted to engage in (even transformational) M&A and with the flexibility to define its dividend policy





Key principles of capital allocation

- Preserve Euronext financial and strategic agility and create value for investors
- Disciplined and focused approach to capital allocation
- Flexibility to take advantage from selected strategic opportunities
- Proactive and periodic re-assessment of Euronext financial structure

Targets

- **Investment grade profile**
- **Investments / M&A thresholds:**
 - ROCE > WACC in year 3
- **Capital return to shareholders:**
 - Dividend payout: 50% of reported net earnings
 - Possibility to consider extraordinary capital return to shareholders should material M&A not materialise



Disciplined approach to capital management



WRAP-UP

Stéphane Boujnah, CEO Euronext

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EURONEXT AGILITY FOR GROWTH

Our mission is to power pan-European capital market to finance the real economy

Objectives

Agility

- Cost management discipline, €22m gross efficiencies
- M&A framework, €100m to 150m for bolt-on acquisitions and development costs
- Strengthened IT platform, Optiq™ delivered in 2017 and 2018

Resilience

- Continued core business growth, +2% CAGR revenues 2015-19
- Preserved market share, >60% in cash equity trading, >50% in French equity options
- Maintain and expand listings, market data & index businesses

Growth

- Add value to issuers, 2 initiatives
- Add value to investors, 4 initiatives
- Grow revenues, incremental revenues contribution of €70m
- Create optionality in post-trade solutions, investment in EuroCCP

Value creation

- Revenues growth, 5% CAGR 2015-19
- EBITDA margin strengthen, 61% to 63% EBITDA margin in 2019
- Disciplined capital allocation, 50% pay out

Enablers

Client centricity

Open federal model

Innovation discipline

Talent development

Entrepreneurial culture



Q&A SESSION



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THANK YOU

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