

OSLO BØRS VPS WITH EURONEXT

CREATING A LEADING NORDIC PLAYER - A COMBINATION FOR GROWTH

Oslo

11 February 2019



EURONEXT REAFFIRMS ITS COMMITMENT TO COMPLETE OSLO BØRS VPS ACQUISITION AND IMPROVES ITS OFFER

Strong support from majority of Oslo Børs VPS shareholders

50.5%
of capital secured following an invitation from Oslo Børs VPS shareholders in Dec 2018

Irrevocable pre-commitments¹⁾ for
45.2%
of capital

5.3 %
of direct ownership
4th largest shareholder

Improved terms of the offer

Acceptance period of the offer:
From 14 January 2019 to 11 March 2019 at 17:30 CET
Can be extended as appropriate

Revised offer price:
NOK 158 / share (+ NOK 13)
(44% premium vs. undisturbed share price²⁾)
+6% per annum interest payment³⁾

Total consideration for 100% of the capital:
NOK 6.79bn (~€695m⁴⁾)
Financed through existing cash and committed debt facilities



- 1) These pre-commitments are irrevocable, binding and may not be withdrawn, neither in the event of a higher offer or otherwise
- 2) As of 17 December 2018
- 3) 6% on the offer price per annum, prorated from the earliest of acceptance of the offer or 29 January 2019, and up to fulfilment of the offer conditions
- 4) 9.77 EUR/NOK FX rate as of 8 February 2019; before additional interest payment

WHAT IS EURONEXT?

FAMILY OF SIX LOCAL EUROPEAN MARKETS GROWING AND THRIVING TOGETHER

- Euronext historical presence
- Euronext recent Tech hub expansion
- Regulated markets
- ▲ Technology center
- Sales office
- Headquarters



6 local markets, with CEOs of each country seating at the Group Managing Board

A multi-national team in **11 countries**

Largest liquidity pool as **#1 cash trading venue** in Continental Europe with **€8.1bn** traded on average /day

1,300 equity issuers - **#1 listing venue** in Europe

#1 exchange for SMEs in Europe with **950+** SMEs listed

€3.4tn market capitalization on our markets

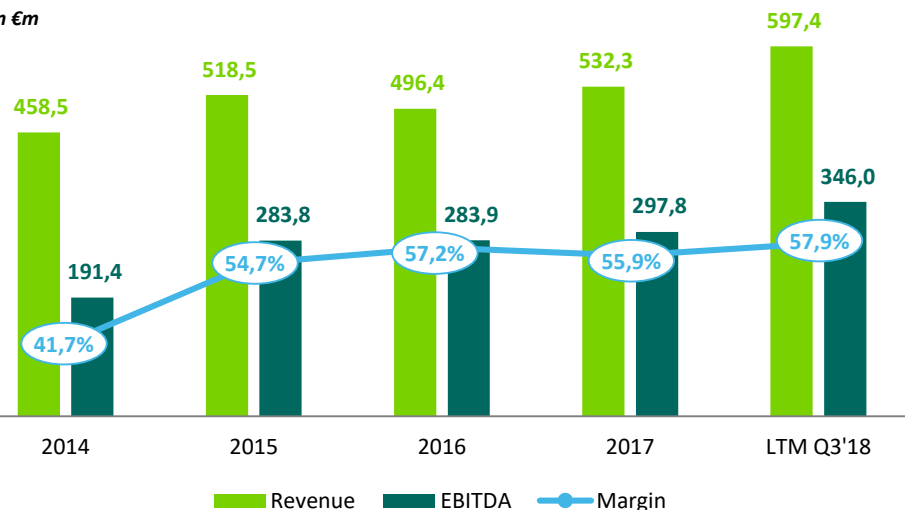
Best-in-class in regulation compliance

WHAT IS EURONEXT?

EURONEXT IS AN AGILE GROUP WITH STRONG FINANCIAL RESOURCES

Strong performance since IPO...

In €m



€597m of revenue

58% EBITDA margin

836 employees

Low-leverage profile and strong ability to invest

~€365m paid in dividends since IPO

A-rated with stable outlook by S&P, expected to remain investment grade

...driving dividend growth while maintaining strong balance sheet

	2014	2015	2016	2017	LTM Q3'18
Dividend per share	€0.84	€1.24	€1.42	€1.73	
Net debt to EBITDA	0.0x	(0.2x)	(0.4x)	(0.1x)	0.3x



Third party revenue, excluding ICE transitional revenue in 2014
 2017 financials are audited and excluding Euronext Dublin
 Spot FX trading revenue from FastMatch consolidated for 4.6 months in 2017

WHAT IS EURONEXT?

AN EXPERTISE-DRIVEN COMPANY EMPOWERING TALENTS AND INITIATIVES



OUR VALUES

AGILITY UNITY ENERGY
ACCOUNTABILITY INTEGRITY



Shape the future

- Participative approach to the strategic plan design
- Client centricity ambassadorship
- Corporate values created and rolled out by employees
- Innovation contests and labs
- Local and global careers and mobility opportunities
- Connecting everyday with key industry players

Grow as an expert and a leader...

- Career frameworks within a job family
- Local and multi-national professional communities
- Learning weeks with internal and external leaders
- Lunch and Learn about the latest tech and market trends
- Local and global training sessions

...in a unique place to work

- Enjoy local events and global team meetings
- Relationship matters
- Fostering challenging projects and ambition for growth
- Be recognized

WELCOMING LOCAL EXCHANGES TO EURONEXT FAMILY

DUBLIN ALREADY REAPING THE BENEFIT FROM JOINING

One year after acquisition, the Irish Stock Exchange is already benefitting from being part of Euronext...

- **Reinforced attractiveness** for Irish companies, especially for SMEs
- Firmly established as the **group Centre of Excellence for Debt and Funds listings and ETFs**
- Optiq® live on Irish markets, delivering access to a broader pool of investors and **offering enhanced liquidity**
- **Stronger capabilities** as part of Euronext to develop the equity markets and grow the international listing business
- **Enhanced opportunities for local teams** to develop their skills and roles, and share with other Euronext locations

...while preserving local identity, specificities and oversight

- **As local as before:** Core listing business in charge, with expanded responsibilities
- **Local governance intact:** Board of directors with Irish independent local directors
- **Contributing to the group's strategic decisions:** Dublin CEO on Euronext's Managing Board; Dublin teams working on group projects
- **Full compliance to local regulation preserved:** The Central Bank of Ireland has joined Euronext's College of Regulators and remains the regulator of Euronext Dublin

OSLO BØRS VPS WITH EURONEXT

MAINTAINING AND LEVERAGING LOCAL STRENGTHS (1/2)

OSLO BØRS VPS

Current strengths

Vibrant SME market with a wide range of listing options for **Norwegian companies**

Leading international exchange for **energy, seafoods** and **shipping**

Highly successful **bond listing franchise** tailored to the needs of the local economy

Products suiting Norwegian needs: egenkapitalbevis, Fish Pool derivatives on seafood products...



Value-added

Access to the deepest liquidity pool in Europe and to **Optiq® trading platform**

Capitalise on sector listing franchise internationally

Boosted by the #1 debt listing venue

Oslo Børs as Group centre of excellence for commodities

✓ Unchanged

✓ Unchanged

✓ Unchanged

✓ Unchanged

OSLO BØRS VPS WITH EURONEXT MAINTAINING AND LEVERAGING LOCAL STRENGTHS (2/2)

OSLO BØRS VPS

Current strengths



Value-added

Central Securities Depository VPS
independent from the exchange

✓ Unchanged

Further investment in VPS technology

Strong relevance of company names of
Oslo Børs and **VPS** for clients

✓ Unchanged

Local proximity and client relations strengthened

Norwegian independent members and employees on the Boards of Oslo Børs VPS

✓ Unchanged

Norwegian leading figure on the Supervisory Board of Euronext

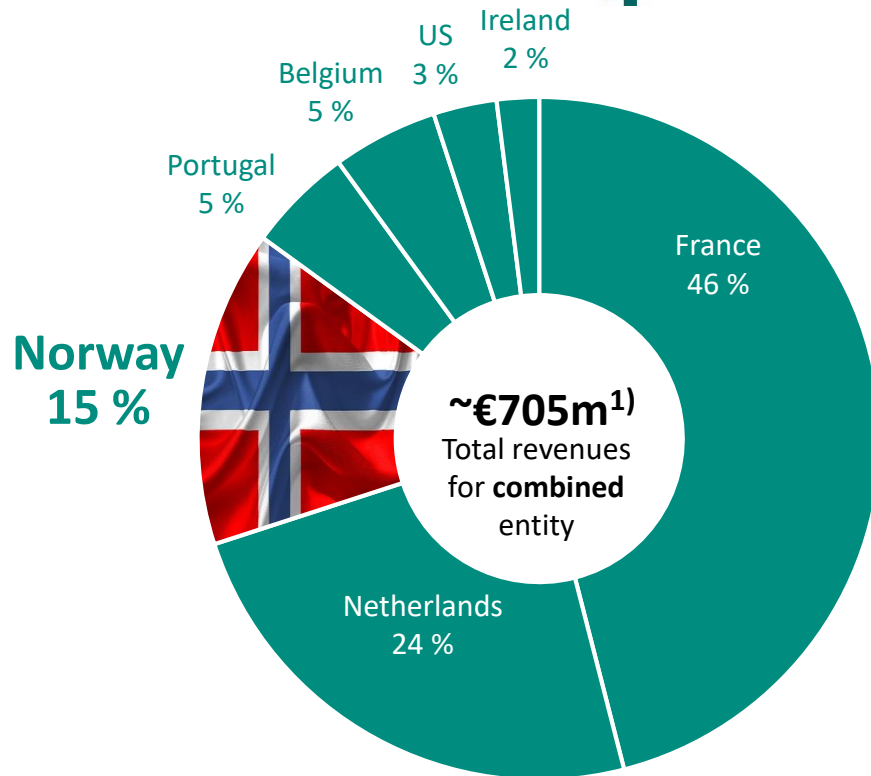
Local regulatory supervision

✓ Unchanged

Finanstilsynet invited to join Euronext's College of Regulators

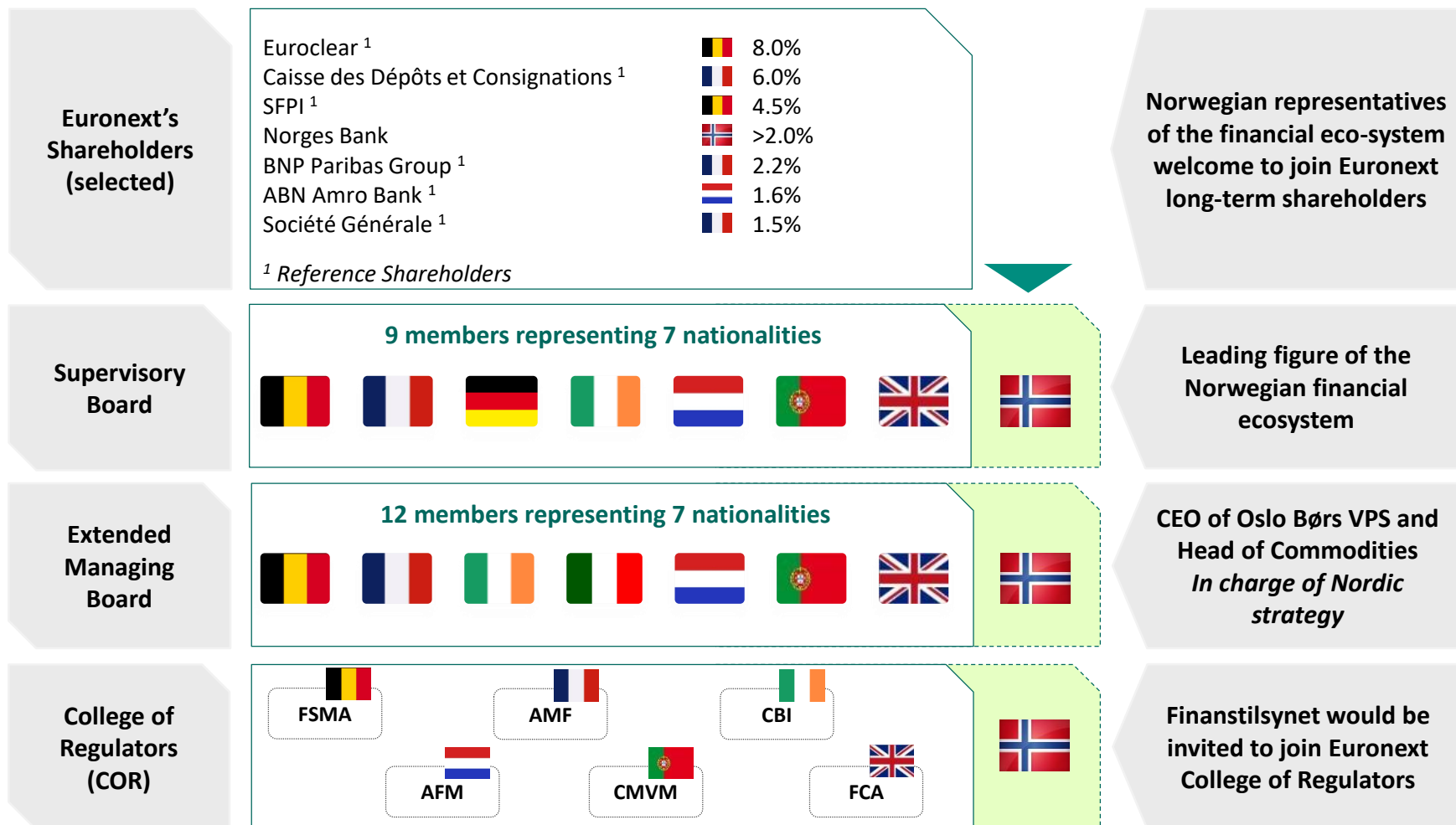
OSLO BØRS VPS TO BECOME THE 3RD LARGEST REVENUE CONTRIBUTOR AND A PILLAR OF THE GROUP FOR FURTHER EXPANSION

OSLO BØRS VPS +  **EURONEXT**



Oslo Børs VPS as Euronext's **development hub and launchpad for expansion in the Nordics**

PROMINENT PLACE FOR OSLO BØRS VPS IN AN OPEN AND DECENTRALISED GOVERNANCE MODEL



EURONEXT'S AMBITION FOR OSLO BØRS VPS A LEADING NORDIC EXCHANGE AND OUR HUB FOR FURTHER EXPANSION

Key enablers

State-of-the-art **technology** leading to enhanced **international visibility**

Decision making by local teams **near** clients and partners

Broader range of **services** for SMEs and large companies

Powered by a **resourceful and financially strong** European leader

300 years of **listing** heritage to support the 21st century economy

Empowering talents to **grow and thrive**

United in Diversity

NEXT STEP: REGULATORY CLEARANCE

- Concurrently to the launch of the Offer on 14 January 2019, **Euronext submitted its application to the Norwegian Financial Supervisory Authority (Finanstilsynet)**
 - Clearance will be **granted by the Ministry of Finance** upon advice from **Finanstilsynet**
 - The Ministry of Finance and Finanstilsynet assessment to be made is whether **Euronext is fit and proper** to own Oslo Børs VPS
 - The **clearance period is four months** from filing, plus **up to 20 days for Q&A**
 - **Euronext is a highly experienced operator of regulated markets in Belgium, France, Ireland, the Netherlands, Portugal and the United Kingdom**
- **Euronext has been approved as suitable to operate regulated markets in each of these six countries**
 - Norwegian and European law do **not provide for any comparison analysis** where the regulators are to consider Euronext's application in light of any other applicant's
 - Norwegian and European law do **not provide** any legal basis for the authorities **to introduce ownership level limitations or requirements**

CONCLUDING REMARKS

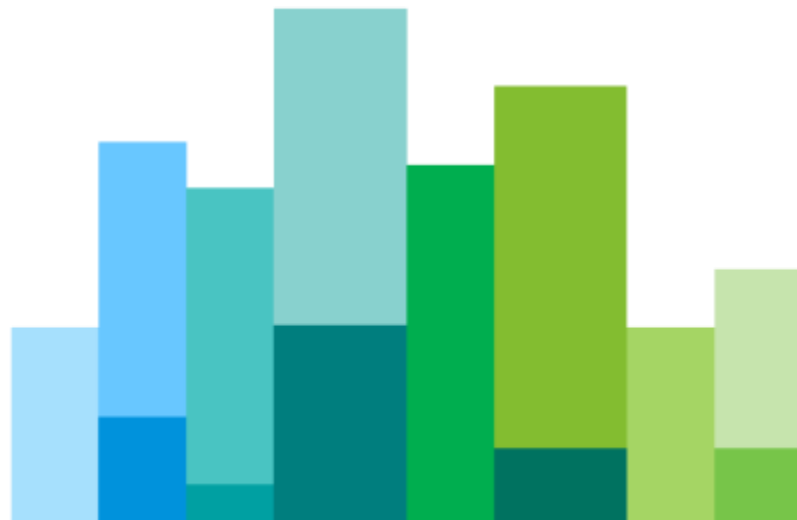


Picture: Courtesy Oslo Børs | Photographer: Stein Henningsen

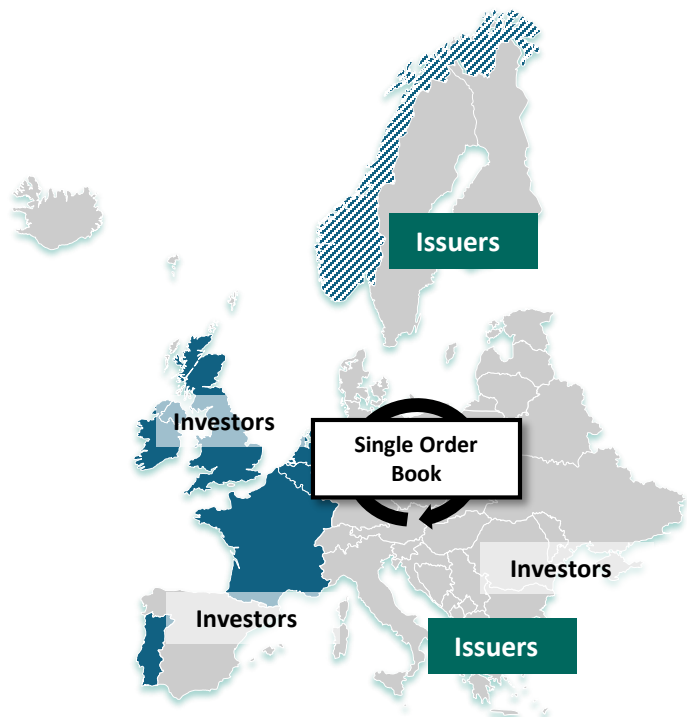
- Our improved offer demonstrates our commitment to making Oslo Børs VPS a **leading Nordic exchange**.
- **Oslo Børs VPS is already a success**. We want to see it **grow further**.
- **Issuers** trading in Oslo will remain just as **visible as before**, and the **local market** will be just as **vibrant as before**.
- Oslo Børs VPS will maintain a **strong local board and management**. It will retain its **local identity and proximity** to the local markets, the issuers and authorities.
- We will leverage the **expertise and capacity of local talent** and encourage them to **grow into new and larger roles**.
- **Oslo Børs VPS, its members, issuers and other stakeholders** will benefit from the **strengths** of the **greater Euronext family**.







Appendix



OSLO BØRS ISSUERS AND INVESTORS WOULD HAVE ACCESS TO THE LARGEST LIQUIDITY POOL IN CONTINENTAL EUROPE



- **The Single Order Book, a unique gateway for investors and liquidity** to access our markets
 - >**5,000** active institutional investors
 - ~**180** market members, of which a lot of new members could be connected to Oslo Børs VPS through the Single Order Book
 - Powered by the most advance trading technology, Optiq®
 - €8.1bn daily average value traded
- **Access to international investors and issuers with a strong experience in oil/energy sectors**    
- Ability to **easily integrate and support local products** and specificities
- Enabling issuers to remain **multi-listed more efficiently**

Key benefits for issuers:

Visibility to international investors

Enhanced liquidity

Easier capital increases or operations

Access to more industry-specialised analysts and investors

NORWEGIAN SMES WOULD BENEFIT FROM A STRONG EXPOSURE TO INTERNATIONAL AND EDUCATED INVESTORS THANKS TO EURONEXT FRANCHISE



**#1 listing venue
for SMEs in
Europe**

950+
Listed SMEs⁽¹⁾

€40bn
Equity raised by SMEs
since January 2013

+1,200
Active institutional
investors on the SME
segment

**Norwegian SMEs
would leverage
Euronext existing
actions to
promote SMEs...**

- Involve all the active international stakeholders in stock markets around development projects dedicated to SMEs (Financial Analysts, Brokers, Asset Managers, Professional Associations etc.)
- **Gather the ecosystem** to promote the stock market as a sustainable financing instrument for SMEs across sectors
- **Amplify voice of SMEs** towards national and European authorities
- Benefit from an access to **market data** through our Connect portal
- Benefit from **executive educational** programmes (TechShare, FamilyShare)
- Leverage on large Norwegian financing pool to bring additional international SMEs to the Norwegian market

**...and benefit
from Euronext's
initiatives
towards investors**

- **Promote SMEs to Investors**
- Support equity research on Small & Mid cap companies
- Foster interactions between listed companies and investors within the Euronext countries and beyond
- Equip SMEs with tools to enhance their communication towards investors thanks to our Corporate Services tools



Source: Euronext, December 31st, 2018

¹ SMEs on Euronext are companies listed on Euronext Compartment B, Compartment C, Euronext Growth, ESM and MSM with a market cap below €1bn. Including Access issuers

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