

IMPORTANT

You must read the following before continuing. The following applies to the Prospectus following this page, and you are therefore required to read this carefully before reading, accessing or making any other use of the attached Prospectus. In accessing the attached Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

THE FOLLOWING PROSPECTUS MAY NOT BE FORWARDED OR DISTRIBUTED OTHER THAN AS PROVIDED BELOW AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE ATTACHED PROSPECTUS MAY ONLY BE DISTRIBUTED OUTSIDE THE UNITED STATES. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE BONDS DESCRIBED IN THE ATTACHED DOCUMENT.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES IN ANY JURISDICTION. THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN THE SECURITIES ACT).

Confirmation of your Representation: In order to be eligible to view the attached Prospectus or make an investment decision with respect to the securities described therein, you must be a non-U.S. person who is outside the United States. By accepting the email and accessing the attached Prospectus, you shall be deemed to have represented to each of Euronext N.V., BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, J.P. Morgan AG, ABN AMRO Bank N.V., BNP Paribas, Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., Société Générale, UniCredit Bank AG, ING Bank N.V. and Crédit Industriel et Commercial S.A. (the "**Managers**") that you and any customers you represent are not a U.S. person and are not located in the United States; the electronic mail address that you have given to us and to which this e-mail has been delivered is not located in the U.S., its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any State of the United States or the District of Columbia; and that you consent to delivery of such Prospectus by electronic transmission.

You are reminded that the attached Prospectus has been delivered to you on the basis that you are a person into whose possession such Prospectus may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver the attached Prospectus to any other person.

Any materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the potential offering be made by a licensed broker or dealer and any underwriter or any affiliate of any underwriter is a licensed broker or dealer in that jurisdiction, any offering shall be deemed to be made by the underwriter or such affiliate on behalf of the Issuer in such jurisdiction.

The attached Prospectus is being distributed only to and directed only at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, or (iii) those persons to whom it may otherwise lawfully be distributed (all such persons together being referred to as **relevant persons**). The attached Prospectus is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the attached Prospectus relates is available only to relevant persons and will be engaged in only with relevant persons.

The attached Prospectus has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Euronext N.V. nor the Managers nor any person who controls any such persons, or any of their respective directors, officers, employees, agents or affiliates accepts any liability or responsibility whatsoever in respect of any difference between the attached Prospectus distributed to you in electronic format and the hard copy version available to you on request from the Managers.

MI FID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET: Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "Insurance Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS

The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA") (the "UK Prospectus Regulation"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR; or (iii) not a qualified investor as defined in the UK Prospectus Regulation. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EURONEXT N.V.**

(incorporated under the laws of The Netherlands)

Euro 600,000,000 0.125 per cent. Bonds due 2026 (the "2026 Bonds")

Euro 600,000,000 0.750 per cent. Bonds due 2031 (the "2031 Bonds")

Euro 600,000,000 1.500 per cent. Bonds due 2041 (the "2041 Bonds")

and, together with the 2026 Bonds and the 2031 Bonds, the "Bonds")

Issue Price of the 2026 Bonds: 99.890 per cent.

Issue Price of the 2031 Bonds: 99.952 per cent.

Issue Price of the 2041 Bonds: 98.300 per cent.

All references in this Prospectus to the "Bonds" and to the "Terms and Conditions of the Bonds" (and any related expressions) shall be to the 2026 Bonds, the 2031 Bonds or the 2041 Bonds and the Terms and Conditions applying to each such Bonds (as appropriate) unless the context otherwise requires.

The Bonds will be issued by Euronext N.V., a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of The Netherlands ("Euronext" or the "Issuer") on 17 May 2021 (the "Issue Date"). The Bonds will bear interest from (and including) the Issue Date at the rate of (i) in the case of the 2026 Bonds, 0.125 per cent. per annum (ii) in the case of the 2031 Bonds, 0.750 per cent. per annum and (iii) in the case of the 2041 Bonds, 1.500 per cent. per annum, in each case payable annually in arrear on 17 May in each year, commencing on 17 May 2022. Payments on the Bonds will be made without deduction for or on account of taxes of The Netherlands to the extent described under "Terms and Conditions of the Bonds – Taxation".

The 2026 Bonds, 2031 Bonds and 2041 Bonds mature on 17 May 2026 (the "2026 Maturity Date"), 17 May 2031 (the "2031 Maturity Date") and 17 May 2041 (the "2041 Maturity Date"), respectively but may be redeemed in whole, but not in part, at the option of the Issuer upon the occurrence of a Withholding Tax Event (as defined and described in "Terms and Conditions of the Bonds – Redemption and Purchase") at their principal amount together with interest accrued to the date fixed for redemption.

Furthermore the Issuer may, at its option, on giving not less than 15 nor more than 30 days' notice to the Bondholders, at any time redeem the Bonds in whole but not in part up to (and including) the date which falls three (3) months prior to the relevant Maturity Date at the relevant Make-Whole Redemption Amount as defined, and in accordance with the provisions set out, in "Terms and Conditions of the Bonds – Make-Whole Redemption by the Issuer". The Issuer may also, on giving not less than 15 nor more than 30 days' notice to the Bondholders, redeem all but not some only of the outstanding Bonds at their principal amount together with accrued interest to the date set for redemption (i) at any time after the date falling three (3) months prior to the relevant Maturity Date or (ii) if immediately before giving such notice, the aggregate principal amount of the Bonds outstanding is less than twenty (20) per cent. of the aggregate principal amount originally issued. See "Terms and Conditions of the Bonds – Residual Maturity Call Option" and "Terms and Conditions of the Bonds – Redemption in the case of Minimal Outstanding Amount", respectively.

In the case of a Change of Control Put Event (as defined herein), each Bondholder will have the right to request the Issuer to redeem or purchase (or procure the purchase of) all or part of its Bonds at their principal amount together with accrued interest (or, in the case of purchase, an amount equal to accrued interest) to the date fixed for redemption or purchase (as defined and described in "Terms and Conditions of the Bonds – Redemption at the option of the Bondholders in the case of a Change of Control").

The Bonds will constitute direct, unsecured and unsubordinated obligations of the Issuer. See "Terms and Conditions of the Bonds – Status".

This Prospectus (the "Prospectus") has been approved by the Central Bank of Ireland (the "Central Bank"), as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation"). The Central Bank only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the Issuer or of the quality of the securities that are the subject of this Prospectus. Such approval relates only to the 2026 Bonds, the 2031 Bonds and the 2041 Bonds, which are to be admitted to trading on the regulated market (the "Market") of Euronext Dublin or other regulated markets for the purposes of Markets in Financial Instruments Directive 2014/65/EU of 15 May 2014 (as amended, "MiFID II") (a "Regulated Market"). Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin for the Bonds to be admitted to the Official List of Euronext Dublin (the "Official List") and trading on its regulated market. This document constitutes a prospectus for the purposes of the Prospectus Regulation.

This Prospectus shall be valid for admission to trading of the Bonds on a Regulated Market for 12 months after the approval by the Central Bank, provided that it is completed by any supplement, pursuant to Article 23 of the Prospectus Regulation, following the occurrence of a significant new factor, a material mistake or a material inaccuracy relating to the information included (including incorporated by reference) in this Prospectus which may affect the assessment of the Bonds. After such date, the Prospectus will expire and the obligation to supplement this Prospectus in the event of significant new factors, material mistakes or material inaccuracies will no longer apply.

The Bonds shall be registered in VP in multiples of Euro 1,000 in aggregate principal amount. All trades in Bonds as well as the initial subscription for Bonds shall be in a minimum aggregate principal amount of Euro 100,000 and, if in excess thereof, in even multiples of Euro 1,000 in principal amount.

The Bonds will be issued in dematerialised and uncertificated book entry form created in, and cleared through, VP Securities A/S, the Danish central securities depository ("VP" or the "VP Clearing & Settlement System"). The Bonds will, upon issue, be electronically recorded in the books of the VP Clearing & Settlement System which shall credit the accounts of its Account Holders, being any intermediary institution entitled to hold, directly or indirectly, securities accounts on behalf of its customers with the VP Clearing & Settlement System and includes Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking S. A. ("Clearstream"). Entitlements to the Bonds will be evidenced by the crediting of the Bonds to accounts of the Account Holders. See "VP Clearing and Settlement System" in this Prospectus.

The Bonds have been assigned a rating of BBB by S&P Global Ratings Europe Limited ("S&P"). The Issuer's current long term rating by S&P is BBB with a stable outlook. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning rating organisation. S&P is established in the European Union (the "EU"), domiciled in the Republic of Ireland and is included in the list of credit rating agencies registered in accordance with Regulation (EC) No. 1060/2009 on Credit Rating Agencies as amended by Regulation (EU) No. 513/2011 (the "CRA Regulation"). This list is available on the ESMA website (<http://www.esma.europa.eu/page/list-registered-and-certified-CRAs>) (last updated 4 January 2021). The rating that S&P has given to the Bonds is endorsed by a credit rating agency which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "UK CRA Regulation").

An investment in the Bonds involves certain risks. Prospective investors should have regard to the factors described under the section headed "Risk Factors" in this Prospectus.

GLOBAL COORDINATORS AND ACTIVE BOOKRUNNERS

BofA Securities

Crédit Agricole CIB

HSBC

J.P.Morgan

ACTIVE BOOKRUNNERS

ABN AMRO

BNP PARIBAS

IMI – Intesa Sanpaolo

Mediobanca

Société Générale
Corporate & Investment Banking

UniCredit

ING

PASSIVE BOOKRUNNER

CIC Market Solutions

This Prospectus has been prepared for the purpose of giving information with regard to the Issuer and its consolidated subsidiaries taken as a whole (including the Borsa Italiana Group (as defined below) and together the “**Euronext Group**”) and the Bonds which, according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial condition, profit and losses and prospects of the Issuer.

The Issuer accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of the Issuer, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information.

This Prospectus is to be read in conjunction with all documents incorporated herein by reference.

None of the Managers (as defined in “*Subscription and Sale*”) or any of their respective affiliates have independently verified the information contained herein or authorised the whole or any part of this Prospectus. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by any of the Managers or any of their respective affiliates as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds. None of the Managers or any of their respective affiliates accepts any liability in relation to the information contained in this Prospectus or any other information provided by the Issuer in connection with the offering of the Bonds or their distribution.

This Prospectus has been prepared for the purpose of listing and admission to trading of the Bonds on Euronext Dublin and does not constitute an offer of, or an invitation by or on behalf of the Issuer, the Managers or any of their respective affiliates to subscribe or purchase, any of the Bonds. The distribution of this Prospectus and the offering of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a description of further restrictions on offers and sales of Bonds and distribution of this Prospectus, see “*Subscription and Sale*”.

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer, the Managers or any of their respective affiliates. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial condition of the Issuer since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained in it or any other information supplied in connection with the Bonds is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or the securities laws of any State or other jurisdiction of the United States. Subject to certain exceptions, Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Bonds in any jurisdiction or to any person to whom it is unlawful to make an offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offering, sale and delivery of Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Managers and any of their respective affiliates to inform themselves about and to observe any such restrictions. In particular, there are restrictions on the distribution of this Prospectus and the offer and sale of the Bonds in the United States, the European Economic Area and the United Kingdom.

The language of the Prospectus is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

In connection with the issue of the Bonds, Crédit Agricole Corporate and Investment Bank (the “Stabilising Manager”) (or any person acting on its behalf) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Bonds and 60 days after the date of the allotment of the Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer, the Managers or any of their respective affiliates that any recipient of this Prospectus should subscribe for or purchase the Bonds. In making an investment decision regarding the Bonds, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further details, see “*Risk Factors*” herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds. None of the Managers or any of their respective affiliates undertakes to review the financial condition or affairs of the Issuer or the Euronext Group during the life of the Bonds nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Managers or any of their respective affiliates.

IMPORTANT – EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “PRIIPs Regulation”) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – UK RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“UK”). For these purposes, a “retail investor” means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “EUWA”) (the “UK Prospectus Regulation”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets 2000 (“FSMA”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the domestic law of the United Kingdom by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE/PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “distributor”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Singapore: Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA") – All Bonds issued under this Prospectus shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Canada: The Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Prospectus (including any supplement thereof or amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 (or, in the case of securities issued or guaranteed by the government of a non-Canadian jurisdiction, section 3A.4) of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Managers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

FORWARD-LOOKING STATEMENTS

This Prospectus contains statements that are, or may be deemed to be, "forward-looking statements". All statements other than statements of historical facts included in this Prospectus may constitute forward-looking statements. In addition, forward-looking statements generally can be identified by the use of forward-looking terminology such as "predict", "may", "will", "expect", "project", "plan", "schedule", "intend", "estimate", "anticipate", "believe", "continue", "could", "should", "would" or similar words or expressions or by discussion of strategy. These statements relate to the Issuer's future prospectus, developments and business strategies and are based on analyses or forecasts of future results and estimates of amounts not yet determinable. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results or performance or achievements of the Issuer and the Euronext Group to differ materially from those expressed or implied by such forward-looking statements. These factors include changes in general economic and business conditions, as well as those set forth in the section of this Prospectus entitled "*Risk Factors*". Such forward-looking statements are based on numerous assumptions regarding the Euronext Group's present and future business strategies and the environment in which the Euronext Group will operate in the future. The risks described in this Prospectus are not the only risks investors should consider. New risk factors emerge from time to time and it is not possible for the Issuer to predict all risk factors with respect to its business and that of the Euronext Group or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. Given these risks and uncertainties, investors should not place any undue reliance on forward-looking statements as a prediction of actual results, performance or achievements. The Issuer undertakes no obligation to update the forward-looking statements contained in this Prospectus or any other forward-looking statements it may make. All subsequent written and forward-looking statements attributable to the Issuer or persons acting on its behalf are expressly qualified in their entirety by such cautionary statements. These forward looking statements do not constitute profit forecasts or estimates under Commission Delegated Regulation (EU) 2019/980.

CURRENCY INFORMATION, ROUNDING AND OTHER FINANCIAL INFORMATION

In this Prospectus (including any documents incorporated by reference), all references to “\$” are to the lawful currency of the United States of America, references to “GBP” or “£” are to the lawful currency of the United Kingdom, and all references to “Euro” or “€” are to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

Certain monetary amounts in this Prospectus have been subject to rounding adjustments; accordingly, figures shown as totals in certain tables may not be an arithmetic aggregation of the figures that precede them.

PRESENTATION OF CERTAIN FINANCIAL INFORMATION

The Issuer is required to maintain its books of account in Euro in accordance with The Netherlands accounting and tax regulations. The financial information of the Issuer incorporated by reference in this Prospectus reflects the audited consolidated financial statements as of, and for, the financial years ended 31 December 2020 and 2019 of the Issuer (respectively, the “**2020 Financial Statements**” and the “**2019 Financial Statements**”, together the “**Financial Statements**”). The Financial Statements were prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union (“**IFRS**”) and with Part 9 of Book 2 of the Dutch Civil Code. The Financial Statements have been audited by Ernst & Young Accountants LLP. A summary of the significant accounting policies for the Issuer is included in the 2020 Universal Registration Document (as defined below).

For the avoidance of doubt, the Financial Statements were prepared prior to the acquisition of the Borsa Italiana Group (as defined below) and accordingly do not take account of the activities, assets and liabilities of the Borsa Italiana Group acquired by the Issuer. The same relates to the Issuer’s unaudited financial statements as at, and for three months ended, 31 March 2021 contained in the Q1 2021 Press Release (as defined in the section “*Documents Incorporated by Reference*” below). See “*Description of the Issuer*” below for further details relating to the acquisition of the Borsa Italiana Group.

The 2020 Universal Registration Document (as defined in the section “*Documents Incorporated by Reference*” below) of the Issuer contains, *inter alia*, unaudited pro forma combined financial information relating to the Euronext Group taking account of the acquisition of the Borsa Italiana Group that has been prepared using audited historical consolidated financial information of the Issuer as of and for the year ended 31 December 2020 and audited historical consolidated financial statements as of and for the year ended 31 December 2020 of London Stock Exchange Group Holdings Italia S.p.A., the holding company of the Borsa Italiana S.p.A. and its subsidiaries (the “**Borsa Italiana Group**”). For more information relating to this unaudited pro forma combined financial information, the basis on which it was prepared, see section 5.3 of the 2020 Universal Registration Document. For more information relating to the audited historical consolidated financial statements of the Borsa Italiana Group for the year ended 31 December 2020 and the basis on which they were prepared, see “*Annex to the Universal Registration Document*” on pages 319 to 364 of the 2020 Universal Registration Document. In addition, the Rights Offer Securities Note (as defined in the section “*Documents Incorporated by Reference*” below) contains, *inter alia*, certain selected historical consolidated financial information of the Borsa Italiana Group derived from the audited consolidated financial statements as of, and for the year ended, 31 December 2020, and from the unaudited consolidated financial information as of, and for the years ended, 31 December 2019 and 2018.

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IMPORTANT INFORMATION

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (1) Bonds are legal investments for it, (2) Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules.

Independent review and advice

The Bonds may not be a suitable investment for all investors. Each prospective investor of Bonds must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Bonds is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Bonds. A prospective investor may not rely on the Issuer, the Managers or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Bonds or as to the other matters referred to above.

Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each prospective investor may wish to consider, either on its own or with the help of its financial and other professional advisers whether it:

- (a) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus;
- (b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- (c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where principal or interest is payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;
- (d) understand thoroughly the terms of the Bonds and be familiar with the behaviour of any relevant indices and financial markets; and
- (e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Credit ratings may not reflect all risks

The Bonds have been assigned a rating of BBB by S&P. One or more credit rating agencies may assign ratings to the Bonds (whether on a solicited or unsolicited basis) which may be lower than such assigned ratings. The credit rating(s) assigned to the Bonds at any time (whether solicited or unsolicited) may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating (whether solicited or unsolicited) is not a recommendation to buy, sell or hold securities and may be downgraded, withdrawn or suspended by the rating agency at any time.

Taxation

Payments of interest on the Bonds, or profits realised by a Bondholder upon the sale or repayment of the Bonds, may be subject to taxation or other documentary charges or duties in its home jurisdiction or in any other jurisdiction in which it is required to pay taxes. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Bonds. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of each potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus (see "*Taxation*"). All investors should contact their own tax advisors for advice on the tax impact of an investment in the Bonds.

A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds.

Change of law

Changes in law after the date hereof may affect the rights of Bondholders as well as the market value of the Bonds. The Bonds are dematerialised book entry securities created under Danish law and the terms and conditions of the Bonds are based on English law and, with respect to the provisions governing the form, title and transfer of the Bonds as provided in "*Terms and Conditions of the Bonds – Form, Denomination and Title*", Danish law, each in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change as to English or Danish law or administrative practice after the date of this Prospectus.

Financial Transaction Tax

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common financial transaction tax (the "**FTT**") in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 should, however, be exempt. The mechanism by which the tax would apply and be collected is not yet known, but if the proposed directive or any similar tax is adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds could decrease.

Under the 2013 Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a Participating Member State. A financial institution may be, or be deemed to be, "established" in a Participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a Participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a Participating Member State.

However, the Commission's Proposal remains subject to negotiation between the Participating Member States. It may therefore be modified at any time prior to implementation, the timing of which remains uncertain. Additional EU Member States may decide to participate and/or certain Participating Member States may decide to withdraw.

At the ECOFIN Council meeting of 14 June 2019, a state of play of the work on the FTT was presented on the basis of a note prepared by Germany on 7 June 2019 indicating a consensus among the Participating Member States to continue negotiations on the basis of a joint French-German proposal based on the French financial

transactions tax model which in principle would only concern shares of listed companies whose head office is in a Member State of the European Union. However, such proposal is still subject to change until final approval.

If the proposed directive or any similar taxes are adopted, such taxes could increase the transaction costs associated with purchases and sales of the Bonds and could reduce liquidity in the market for the Bonds.

Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

Modification and waiver

The Conditions contain provisions for calling meetings of Bondholders, or proposing written resolutions or electronic consents, to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority at any such meeting or in respect of any such resolution or consent.

As the Bonds are dematerialised securities, investors will have to rely on the clearing and settlement system procedures for transfer, payment and communication with the Issuer

The Bonds are dematerialised and uncertificated book-entry securities created in VP and will not be evidenced by any physical note or document of title other than book-entries on accounts made by VP. Bondholders will have to rely on VP and any intermediaries and custodians (including in, with and through any other intermediate clearing systems) through which they hold their interests in the Bonds for the purposes of establishing evidence of their ownership interests in, transfers of, and payments under the Bonds as well as in connection with notices and other communications to be delivered to or to the order of, or received, from the Issuer and, in particular, any deadlines imposed by any such clearing systems, intermediaries and/or custodians in order to ensure that any notices to be provided by any Bondholder in respect of the exercise of any option in relation to its Bonds will be delivered in time and in accordance with the Conditions.

Interest rate risks

An investment in the Bonds (which bear interest at a fixed rate) involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds as an equivalent investment issued at the current market interest rate may be more attractive to investors.

Transaction costs

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the then prevailing price of the security. These incidental costs may significantly reduce or even eliminate the profit potential of the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro rata commissions depending on the order value. To the extent that additional — domestic or foreign — parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Bondholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Bondholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Bonds before investing in the Bonds.

Holders who hold less than €100,000 may be adversely affected by not being able to sell their Bonds

The Bonds shall be registered in VP in multiples of Euro 1,000 in principal amount. All trades in Bonds as well as the initial subscription for Bonds shall be in a minimum aggregate principal amount of Euro 100,000 and, in excess thereof, in even multiples of Euro 1,000 in principal amount. In such a case, a Bondholder who, as a result of trading such amounts, holds a principal amount of less than €100,000 in its custody account would not be able to sell the remainder of such holding without first purchasing a nominal amount of Bonds at or in excess of €100,000 in aggregate principal amount such that such Bondholder's holding amounts to at least €100,000 in aggregate principal amount.

Enforceability of English Judgments

The UK left the EU on 31 January 2020 ("**Brexit**") and the transitional period agreed in the withdrawal agreement expired on 31 December 2020 during which EU law continued to apply to the UK. As a result, the Recast Brussels Regulation (Regulation (EU) No. 1215/2012 of the European Parliament and of the Council of 12 December 2012) relating to the mutual recognition and enforcement of judgments among the member states of the EU has ceased to apply to the UK (and English court judgments).

There is uncertainty concerning the enforcement of English court judgments in The Netherlands following Brexit. As no new reciprocal EU/UK agreement on civil justice has been agreed, there will be a period of uncertainty concerning the enforcement of English court judgments in The Netherlands. As a result, a judgment entered against the Issuer in an English court in connection with the Bonds may not be recognised or enforceable in The Netherlands as a matter of law without a re-trial on its merits.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur. The risks described in this section as well as (i) the Risk Factors related to the Issuer described in the 2020 Universal Registration Document and (ii) the Risk Factors described in the Rights Offer Securities Note (each of which is defined, and is incorporated by reference in, this Prospectus as, and to the extent, described in “Documents Incorporated by Reference” below) can be cumulative and apply simultaneously, which may unpredictably affect the Bonds.

Factors which the Issuer believes are material for purposes of assessing the market risks associated with the Bonds are also described below.

The Issuer believes that the factors described below or incorporated by reference in this Prospectus represent the principal risks inherent in investing in the Bonds, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Bonds for other reasons. As of the date of this Prospectus, the risks that the Issuer considers to be the most material with respect to the Issuer are listed first in each category of risk factors presented in the 2020 Universal Registration Document and, with respect to the Proposed Combination (as defined below), in the Rights Offer Securities Note and with respect to the Bonds, in this Prospectus. Prospective investors should also read the detailed information set out elsewhere in this Prospectus.

References herein to “Conditions” shall be to the relevant Terms and Conditions of the Bonds.

Risk Factors Relating to the Issuer and the Euronext Group

For risks relating to the Issuer, please see the section entitled “Risk Factors” on pages 48 to 53 (inclusive) of the 2020 Universal Registration Document, except that for such purposes all paragraphs entitled “Mitigation Measures” appearing in section 2.2 of such document shall be deemed to be excluded from such incorporation by reference.

Such risks relate to:

- COVID-19 Risks.
- Strategic Risks:
 - Strategic transformation;
 - Regulatory evolution and enhanced regulatory scrutiny;
 - Global and regional economy;
 - Competition on capital markets.
- Operational Risks:
 - Cyber security;
 - Technology;
 - Change and integration management;
 - Clearing and settlement;
 - Employees.

- Compliance Risks:
 - Capital markets maintenance;
 - Regulatory and liabilities;
 - Ownership and intellectual property.
- Financial Risks:
 - Market.
- Liquidity Risks.
- Credit Risks.

Risks related to the Combination and the Combined Group

*For risks relating to the combination resulting from the acquisition by Euronext of the entire issued share capital of the Borsa Italiana Group (the “**Combination**”), please see sections 1 and 2 of the Risk Factors set out on pages 48 to 54 of the Rights Offer Securities Note.*

Risks related to the Bonds

The Issuer may raise other funds, which could affect the price of the Bonds

The Issuer may raise additional funds through the issue of other securities or other means. There is no restriction, contractual or otherwise, on the amount of securities or other liabilities which the Issuer may issue or incur and which rank senior to, or *pari passu* with, the Bonds. The issue of any such securities or the incurrence of any such other liabilities may reduce the amount (if any) recoverable by Bondholders on a winding-up of the Issuer. The issue of any such securities or the incurrence of any such other liabilities might also have an adverse impact on the trading price of the Bonds and/or the ability of Bondholders to sell their Bonds.

No obligation of subsidiaries or associated companies to pay amounts under the Bonds

The Issuer’s principal business is to act as the holding company of the Group, and virtually all of the Issuer’s assets are shareholdings in its subsidiaries and associated companies. If any such subsidiary or associated company were to be wound up, liquidated or dissolved, Bondholders would not have any direct claims on the cash flows or the assets of such subsidiary or associated company or any other entities of the Group, and such entities have no obligation, contingent or otherwise, to pay amounts due under the Bonds or to make funds available to the Issuer for these payments.

Change of control put event

In the case of a Change of Control Put Event (as defined in Condition 5(c) of the Terms and Conditions of the Bonds), each Bondholder will have the right to request that the Issuer redeem or, at the Issuer’s option, purchase (or procure purchase of) all or part of its Bonds at their principal amount plus accrued interest (if any). In such case, any trading market in respect of those Bonds, which are not redeemed or purchased following such Change of Control Put Event may become illiquid. In respect of any Bonds redeemed or purchased, investors may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds.

Early redemption by the Issuer

The Issuer may at its option redeem in whole, but not in part, the then outstanding Bonds upon the occurrence of the following events or circumstances.

The Issuer may, at its option (i) from and including 3 months prior to maturity to but excluding the relevant Maturity Date, redeem the Bonds outstanding, in whole only but not in part, at their principal amount together with any accrued interest, as provided in Condition 5(f) of the Terms and Conditions of the Bonds; or (ii) redeem, in whole only but not in part, the then outstanding Bonds at any time prior to the date which falls three (3) months prior to the relevant Maturity Date, at the relevant Make-Whole Redemption Amount, as provided in Condition 5(d) of the Terms and Conditions of the Bonds.

Furthermore, if eighty (80) per cent. or more in initial aggregate nominal amount of the Bonds (including any further Bonds issued pursuant to Condition 11 of the Terms and Conditions of the Bonds) have been redeemed or purchased and cancelled, the Issuer will have the option to redeem all of the outstanding Bonds at their principal amount together with any accrued interest as provided in Condition 5(e) of the Terms and Conditions of the Bonds. In particular, there is no obligation for the Issuer to inform investors if and when this percentage has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that immediately prior to the serving of a notice in respect of the exercise of this option, the Bonds may have been trading significantly above par, thus potentially resulting in a loss of capital invested.

The Issuer may also, at its option redeem in whole, but not in part, the then outstanding Bonds upon the occurrence of a Withholding Tax Event.

Moreover, the yields received upon redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower than the purchase price for the Bonds paid by the Bondholder. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested.

The Issuer may choose to redeem the Bonds at times when prevailing interest rates may be relatively low. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the Bonds and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at the time. The price at which a Bondholder will be able to sell the Bonds prior to maturity may be at a discount, which could be substantial, from the issue price or the purchase price paid by such Bondholder.

Insolvency laws of The Netherlands may preclude Bondholders from recovering payments due on the Bonds

The Issuer is organised under the laws of The Netherlands and has its statutory seat (*statutaire zetel*) in The Netherlands, and is likely to have its centre of main interests (within the meaning of the EU Insolvency Regulation) in The Netherlands. Consequently, the main insolvency proceedings in respect of the Issuer would likely be initiated in The Netherlands while secondary proceedings could be initiated in one or more EU jurisdictions (with the exception of Denmark) in which the Issuer has an establishment. Dutch insolvency laws may make it difficult or impossible to effect a restructuring which may limit the ability of the Bondholders to enforce their rights under the Bonds.

There are two insolvency regimes under Dutch law in relation to corporations. The first, suspension of payments (*surseance van betaling*), is intended to facilitate the reorganization of a debtor's debts and enable the debtor to continue as a going concern. The second, bankruptcy (*faillissement*), is primarily designed to liquidate the assets of a debtor and distribute the proceeds thereof to its creditors.

A request for a suspension of payments can only be filed by the debtor itself if it foresees that it will not be able to continue to pay its debts as they fall due in the future. Upon commencement of suspension of payments

proceedings, the court will immediately (*dadelijk*) grant a provisional suspension of payments, and will appoint an administrator (*bewindvoerder*). A definitive suspension will generally be granted in a creditors' meeting called for that purpose, unless a qualified minority (more than one-quarter in amount of claims held by creditors represented at the creditors' meeting or one-third in number of creditors represented at such creditors' meeting) of the unsecured and non-preferential creditors (including subordinated creditors) withholds its consent or if there is no prospect that the debtor will in the future be able to pay its debts as they fall due (in which case the debtor will generally be declared bankrupt). During a suspension of payments, unsecured and non-preferential creditors (including subordinated creditors) will be precluded from attempting to recover their claims existing at the moment of the commencement of the suspension of payments from the assets of the debtor. A suspension of payments is subject to exceptions, the most important of which excludes secured creditors and (subject to certain limitations) preferential creditors (such as tax and social security authorities and employees) from the application of the suspension. This implies that, during suspension of payments proceedings secured creditors may still proceed to take recourse against those assets that secure their claims to satisfy their claims, and preferential creditors are also not barred from seeking to recover their claims. However, a competent Dutch court may order a "cooling down period" for a maximum period of two times two months during which enforcement actions by secured creditors and preferential creditors are barred, unless such creditors have obtained leave for enforcement from the court or the supervisory judge (*rechter-commissaris*).

In a suspension of payments, a composition (*akkoord*) may be proposed by the debtor to its creditors. Such a composition will be binding on all unsecured and non-preferential creditors (including subordinated creditors), irrespective of whether they voted in favour or against it or whether they were represented at the creditor's meeting called for the purpose of voting on the composition, if (i) it is approved by a simple majority of the recognised and admitted creditors present or represented at the relevant meeting, representing at least 50 per cent. of the amount of the recognised and admitted claims and (ii) it is subsequently ratified (*gehomologeerd*) by the court. Consequently, Dutch insolvency laws could reduce the recovery of Bondholders in a Dutch suspension of payments applicable to the Issuer.

Bankruptcy can be applied for either by the debtor itself or by a creditor if the debtor has ceased to pay its debts as they fall due. This is deemed to be the case if the debtor has at least two creditors (at least one of which has a claim that is due and payable). Simultaneously with the opening of the bankruptcy, a liquidator in bankruptcy will be appointed. Under Dutch bankruptcy proceedings, the assets of an insolvent debtor are generally liquidated and the proceeds distributed to the debtor's creditors in accordance with the ranking and priority of their respective claims. The general principle of Dutch bankruptcy law is the so-called *paritas creditorum* (principle of equal treatment) which means that the net proceeds of the liquidation of the debtor's assets in bankruptcy proceedings shall be distributed to the unsecured and non-preferential creditors in proportion to the size of their claims and in priority to any subordinated creditors. Subordinated creditors will only receive payment if the net proceeds of the debtor's assets exceed the claims of the unsubordinated creditors. Certain creditors (such as secured creditors and preferential creditors) have special rights that may adversely affect the interests of Bondholders. For example, and subject as described below, a Dutch bankruptcy in principle does not prohibit secured creditors from taking recourse against the encumbered assets of the bankrupt debtor to satisfy their claims.

Consequently, Dutch insolvency laws could reduce the potential recovery of a Bondholder in Dutch bankruptcy proceedings. As a general rule, to obtain payment on unsecured and non-preferential claims (including subordinated claims), such claims need to be submitted to the liquidator in bankruptcy in order to be recognised. The liquidator in bankruptcy determines whether a claim can be provisionally recognised for the purpose of the distribution of the proceeds, and at what value and ranking. The valuation of claims that do not by their terms become payable at the time of the commencement of the bankruptcy proceedings may be based on their net present value. Interest payments that fall due after the date of the bankruptcy will not be recognised. At a creditors' meeting (*verificatievergadering*) the liquidator in bankruptcy, the insolvent debtor and all relevant creditors may contest the provisional recognition of claims of other creditors. Creditors whose claims or part thereof are disputed in the creditors' meeting will be referred to separate court proceedings (*renvooiprocedure*). This procedure could result in Bondholders receiving a right to recover less than the principal amount of their

Bonds. In addition, in a Dutch bankruptcy in practice usually no or little funds remain available for the payment of unsecured and non-preferential creditors or subordinated creditors.

As in suspension of payments proceedings, in a bankruptcy, a composition (*akkoord*) may be offered to the unsecured and non-preferential creditors, including subordinated creditors. Such a composition will be binding upon all unsecured and non-preferential creditors (including subordinated creditors), if (i) it is approved by a simple majority of unsecured non-preferential creditors (including subordinated creditors) with recognised and provisionally admitted claims representing at least 50 per cent. of the total amount of the recognised and provisionally admitted unsecured non preferential claims (including subordinated claims) and (ii) it is subsequently ratified (*gehomologeerd*) by the court.

Secured creditors may, in a Dutch bankruptcy, enforce their rights against the assets of the debtor which are subject to their security rights, to satisfy their claims as if there were no bankruptcy. As in suspension of payments proceedings, the competent Dutch court or the supervisory judge may order a “cooling down period” for a maximum of two times two months during which enforcement actions by those creditors are barred unless they have obtained leave for enforcement from the supervisory judge. Under Dutch law, as soon as a debtor is declared bankrupt, all pending enforcements of judgments against such debtor terminate by operation of law and all attachments on the debtor’s assets lapse by operation of law. Litigation against a debtor which is pending on the date on which that debtor is declared bankrupt and which concerns a claim against that debtor which must be satisfied from the proceeds of the liquidation in bankruptcy is automatically stayed.

On 6 October 2020, the Dutch legislator adopted a bill for the Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*), with the aim of implementing an out-of-court restructuring instrument enabling companies in financial distress to restructure their debts without the need to initiate formal insolvency procedures (such as bankruptcy or suspension of payment). The Act has entered into force on 1 January 2021.

The goal of the new legislation is to introduce a preventive restructuring procedure enabling debtors in financial difficulties to restructure at an early stage and try to avoid insolvency. A restructuring plan under the new legislation can be proposed by a debtor who foresees that it will not be able to continue paying its due and payable debts (the debts as they fall due). Under such circumstances, the debtor or a court appointed restructuring specialist may propose a restructuring plan to the debtor’s creditors and shareholders. A restructuring plan could propose an amendment or discharge of the rights and claims of all creditors and shareholders involved. Once approved and confirmed by the relevant percentage of creditors and the court, the restructuring plan will be binding on all creditors and shareholders involved in the restructuring plan. Subject to certain safeguards, creditors and shareholders who have voted against the restructuring plan could be (cross-) crammed down and thus also be bound by the restructuring plan. Taking into account the provisions in the act, claims against the Issuer can, *inter alia*, be (partially) discharged or extended as a result of a restructuring plan if the relevant majority of creditors within a class or a more senior class vote in favour of such a plan and the court subsequently approves the plan to avoid the Issuer’s insolvency.

Liquidity risk and the secondary market generally

There is currently no existing market for the Bonds and, although application has been made for the listing and quotation of the Bonds on Euronext Dublin, the Bonds may have no established trading market when issued, and one may never develop. If a market does develop, it may not be maintained or be liquid. Therefore, investors may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Bonds.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Bonds in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency unit (the "**Investor's Currency**") other than the Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency equivalent yield on the Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Bonds and (3) the Investor's Currency equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

DOCUMENTS INCORPORATED BY REFERENCE

The following information has been filed with Euronext Dublin and the Central Bank and shall, to the extent described below, be deemed to be incorporated in, and to form part of, this Prospectus:

- (a) the 2020 universal registration document of the Issuer which includes the 2020 Financial Statements and the independent auditor's report related thereto (the "**2020 Universal Registration Document**"), which was approved by the *Stichting Autoriteit Financiële Markten*, the Netherlands Authority for Financial Markets (the "**AFM**") on 29 April 2021. The information incorporated by reference to the 2020 Universal Registration Document has been incorporated solely to meet the requirements of Annex 7 of Commission Delegated Regulation (EU) 2019/980. For the avoidance of doubt, the Central Bank has not reviewed or approved the 2020 Universal Registration Document (https://www.euronext.com/sites/default/files/financial-event-doc/2020-04/EURONEXT_URD_EN_2020.pdf);
- (b) the 2019 universal registration document of the Issuer which includes the 2019 Financial Statements and the independent auditor's report related thereto (the "**2019 Universal Registration Document**"). The information incorporated by reference to the 2019 Universal Registration Document has been incorporated solely to meet the requirements of Annex 7 of Commission Delegated Regulation (EU) 2019/980. For the avoidance of doubt, the Central Bank has not reviewed or approved the 2019 Universal Registration Document (https://www.euronext.com/sites/default/files/financial-event-doc/2020-04/EURONEXT_URD_EN_2019.pdf);
- (c) the press release in relation to the first quarter 2021 results of the Issuer which includes the unaudited financial statements of the Issuer as at and for the three months ended 31 March 2021 (the "**Q1 2021 Press Release**") (<https://www.euronext.com/en/media/4818/download>); and
- (d) the Rights Offer Securities Note dated 29 April 2021 relating to the Rights Offer (the "**Rights Offer**") of new Ordinary Shares in Euronext N.V. (the "**Rights Offer Securities Note**"). For the avoidance of doubt, the Central Bank has not reviewed or approved the Rights Offer Securities Note, which was reviewed and approved by the AFM (<https://www.euronext.com/en/offering-information>).

Documents (a) - (d) listed above may also be inspected as described in paragraph 9 of the "*General Information*" section herein. Any information incorporated by reference in the documents specified above does not form part of this Prospectus.

All (i) paragraphs entitled "*Mitigation Measures*" appearing in section 2.2 of the 2020 Universal Registration Document and (ii) information in the 2019 Universal Registration Document relating to the financial year ended 31 December 2018 shall be deemed to be excluded from such incorporation by reference.

TERMS AND CONDITIONS OF THE 2026 BONDS

The following are the terms and conditions that will be applicable to each 2026 Bond.

The issue of the EUR 600,000,000 principal amount of 0.125 per cent. Bonds due 2026 (the “**Bonds**”) of Euronext N.V. (the **Issuer**) was authorised by the managing board (*bestuur*) of the Issuer in a resolution adopted on 15 March 2021 and by the supervisory board (*raad van commissarissen*) of the Issuer in a resolution adopted on 19 March 2021. The Issuer has entered into an issuing and paying agency agreement dated 12 May 2021 (as amended and/or supplemented from time to time, the “**VP Systems Agency Agreement**”) between the Issuer and VP Securities A/S, as VP Systems issuing agent (*Udstederansvarlig*) (the “**VP Systems Issuing Agent**”) and as VP Systems paying agent (the “**VP Systems Paying Agent**”). The Issuer has also entered into a calculation agency agreement dated 12 May 2021 (as amended and/or supplemented from time to time, the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited as calculation agent (the “**Calculation Agent**”). The expressions “VP Systems Issuing Agent”, “VP Systems Paying Agent” and “Calculation Agent” shall include any successor agents appointed from time to time in connection with the Bonds and are referred to together as the “**Agents**”. Copies of the VP Systems Agency Agreement and the Calculation Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents (specified below in accordance with Condition 6(d)). The holders of the Bonds (the “**Bondholders**”) are deemed to have notice of all the provisions of the VP Systems Agency Agreement and the Calculation Agency Agreement applicable to them.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

1. **Form, Denomination, Transfer and Title**

- (a) **Form and denomination:** The Bonds will be created and issued in uncertificated and dematerialised book entry form through VP. The Bonds shall be registered in VP in minimum nominal amounts equal to Euro 1,000.
- (b) **Transfer:** Bonds may only be initially subscribed and thereafter traded and transferred in minimum principal amounts of Euro 100,000 and in multiples of Euro 1,000 in excess thereof.
- (c) **Title:** The Bonds will, upon issue, be electronically registered in the books of the VP Clearing & Settlement System (“**VP**”) and credited to the accounts of Account Holders. “**Account Holder**” shall mean any intermediary institution entitled to hold, directly or indirectly, securities accounts on behalf of its customers with VP and includes Euroclear SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Title to the Bonds will be evidenced by electronic book entries on securities accounts maintained in VP by Account Holders at VP by electronic registration in the book-entry system of VP in accordance with the rules and procedures of VP. Where a nominee is so evidenced, it shall be treated by the Issuer and the VP Systems Agent as the holder of the Bond.

2. **Status**

The Bonds constitute unsubordinated (subject to Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, save for such obligations which may be preferred by applicable law.

3. Negative Pledge

So long as any Bond remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Material Subsidiaries will, create, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) ("**Security**") to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution of the Bondholders passed in accordance with the provisions set out in Condition 10(a).

In these Conditions:

- (a) "**Consolidated Group**" means the Issuer and its consolidated Subsidiaries from time to time;
- (b) "**Material Subsidiary**" means, at any time, a Subsidiary whose net revenues (consolidated in the case of a Subsidiary which itself has Subsidiaries), are at least 10 per cent. of the consolidated net revenues of the Consolidated Group.

For this purpose:

- (i) the revenues of a Subsidiary of the Issuer will be determined from the contribution which it makes to the revenues, as applicable, of the Consolidated Group based on the latest audited financial statements of the Consolidated Group;
 - (ii) if a Subsidiary of the Issuer becomes a member of the Consolidated Group after the date on which the latest audited financial statements of the Consolidated Group have been prepared, the revenues of that Subsidiary will be determined from its latest financial statements;
 - (iii) the revenues of the Consolidated Group will be determined from its latest audited annual financial statements;
 - (iv) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent audited annual financial statements of the Consolidated Group will be used to determine whether such Subsidiaries are thereafter Material Subsidiaries or not; and
 - (v) a certificate signed by any director of the Issuer confirming that a Subsidiary is or is not, or was or was not, a Material Subsidiary at any relevant time shall, in the absence of manifest error, be conclusive and binding on the Bondholders and all other parties.
- (c) "**outstanding**" means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which claims have become void and (c) those which have been purchased and cancelled as provided in these Conditions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders and (2) the determination of how many Bonds are outstanding for the purposes of the meetings of Bondholders or participation in Written Resolutions or Electronic Consents as provided in Condition 10(a). Those Bonds which are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

- (d) **“Relevant Indebtedness”** means any indebtedness having an original maturity of more than one year which is in the form of, or represented or evidenced by bonds, notes, debentures or other debt securities which for the time being are, or are intended, with the consent of the Issuer, to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and
- (e) **“Subsidiary”** means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer.

4. Interest

The Bonds bear interest from and including 17 May 2021 (the **“Issue Date”**) at the rate of 0.125 per cent. per annum (the **“Rate of Interest”**), payable annually in arrear on 17 May in each year commencing on 17 May 2022 (each an **“Interest Payment Date”**). Each Bond will cease to bear interest from the due date for redemption unless payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), it will be calculated on an Actual/Actual (ICMA) basis for each such period, being the actual number of calendar days in such period (including the first day of such period but excluding the last) divided by the number of calendar days in the Interest Period in which such period falls.

In these Conditions, the period beginning from and including the Issue Date to but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **“Interest Period”**.

Interest in respect of any Bond shall be calculated per Euro 1,000 in principal amount of the Bonds (the **“Calculation Amount”**). The amount of interest payable per Calculation Amount on each Interest Payment Date in respect of a complete Interest Period will be Euro 1.25. The amount of interest payable per Calculation Amount for any period save as provided above in relation to a complete Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the day-count fraction described above for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

5. Redemption and Purchase

- (a) **Redemption Date:** To the extent they have not previously been redeemed or repurchased and cancelled, the Bonds will be redeemed at their principal amount plus accrued interest on 17 May 2026 (the **“Maturity Date”**).
- (b) **Redemption for withholding taxation reasons:** The Issuer may redeem the Bonds in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 12 (which notice shall be irrevocable) and the VP Systems Paying Agent (who shall notify the VP Systems Issuing Agent), at their principal amount together with interest accrued to the date fixed for redemption, if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any actual or proposed change in, or amendment to, the laws or regulations of The Netherlands (including a decision or ruling of any court or tribunal) or any political subdivision or any authority thereof or therein having power to tax, or any actual or proposed change in the official application or official interpretation of such laws or regulations (including any

interpretation or pronouncement by any relevant tax authority), which change or amendment becomes effective on or after the Issue Date, (a **“Withholding Tax Event”**), provided that (i) such Withholding Tax Event cannot be avoided by the Issuer taking reasonable measures available to it and (ii) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the VP Systems Paying Agent a certificate signed by two authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing (which may include legal advisers of the Issuer) to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment (which certificate and opinion will be made available electronically to the Bondholders upon request to the Issuer).

(c) **Redemption at the option of the Bondholders in the case of a Change of Control:**

A Change of Control Put Event will be deemed to occur if (i) a Change of Control occurs and (ii) within the Change of Control Put Period, a Rating Downgrade occurs or has occurred as a result of a Change of Control or a Potential Change of Control (a **“Change of Control Put Event”**).

If a Change of Control Put Event occurs, each Bondholder will have the option (the **“Change of Control Put Option”**) (unless, prior to the giving of the relevant Change of Control Put Event Notice (as defined below), the Issuer has given notice to redeem the Bonds in accordance with Conditions 5(b), 5(d), 5(e) or 5(f)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) the Bonds held by it on the Change of Control Put Date at their principal amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to but excluding the Change of Control Put Date.

Promptly upon a Change of Control Put Event having occurred, the Issuer shall give notice (a **“Change of Control Put Event Notice”**) to the Bondholders in accordance with Condition 12 specifying the nature of the Change of Control Put Event and the circumstances giving rise to it, the procedure for exercising the Change of Control Put Option and the Change of Control Put Date.

To exercise the right to require redemption of the Bonds, a Bondholder must, within the Change of Control Put Period, give notice of such exercise to the Issuer (such notice specifying the name of the Account Holder and the relevant custodian or financial intermediary through which such Bondholder holds its Bonds) (a **“Change of Control Put Notice”**) and the Issuer will immediately instruct the VP Systems Paying Agent who will in turn immediately notify the VP Systems Issuing Agent thereof. Any Change of Control Put Option Notice given by any Bondholder shall be irrevocable.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

For the purposes of this Condition 5(c):

A **“Change of Control”** shall be deemed to have occurred any time that any Person or any Persons acting in concert become(s) the beneficial owner, directly or indirectly, of (i) 50 per cent. or more of the issued share capital of the Issuer or (ii) such number of shares in the share capital of the Issuer carrying 50 per cent. or more of the voting rights exercisable at any general meeting of the Issuer.

“Change of Control Put Date” is the seventh calendar day after the last day of the Change of Control Put Period.

“Change of Control Put Period” means the period of 45 days commencing on the date of the Change of Control Put Event Notice.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company or government or other entity.

“Potential Change of Control” means any public announcement or statement by the Issuer, any actual or potential bidder relating to any potential Change of Control of the Issuer.

“Rating Agency” means S&P Global Europe Ratings Limited (**“S&P”**) or its successors or any other rating agency of equivalent international standing established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended.

“Rating Downgrade” shall be deemed to have occurred in respect of a Change of Control or in respect of a Potential Change of Control (a) if within the Change of Control Put Period, the credit rating previously assigned to the Issuer by any Rating Agency is (i) withdrawn so that no rating by such Rating Agency is applicable to the Issuer or (ii) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (iii) if the credit rating previously assigned to the Issuer by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents) or (b) if, on the date on which a Change of Control Put Event Notice is given, no credit rating is assigned to the Issuer and, within the Change of Control Put Period, no Rating Agency assigns an investment grade rating to the Issuer (the **“Non-Investment Grade Rating”**) or (c) if, on the date on which a Change of Control Put Event Notice is given, no credit rating is assigned to the Issuer and, within the Change of Control Put Period, no Rating Agency assigns a rating to the Issuer, provided that, with respect to (a) and (b) above, (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency making the change in rating or assigning the Non-Investment Grade Rating does not publicly announce or publicly confirm that the Non-Investment Grade Rating or the reduction or withdrawal was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication, sent to the Issuer and publicly disclosed.

(d) **Make-Whole Redemption by the Issuer:**

The Issuer may, at its option, on giving not less than 15 nor more than 30 calendar days' irrevocable notice in accordance with Condition 12 to the Bondholders, redeem the Bonds, in whole but not in part, at any time, up to (but excluding) the date which falls (3) three months prior to the Maturity Date (any such date on which the Bonds are so redeemed pursuant to this Condition 5(d), the **“Make-Whole Redemption Date”**). Any such redemption of Bonds on the Make-Whole Redemption Date shall be made at their Make-Whole Redemption Amount (as defined below), together with any interest accrued to (but excluding) the Make-Whole Redemption Date.

The Make-Whole Redemption Amount will be notified by the Issuer in accordance with Condition 12 to the Bondholders as soon as practicable after the Determination Date.

For the purposes of this Condition 5(d):

“Benchmark Reference Price” means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Benchmark Security in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the Business Day immediately succeeding the Determination Date, the mid-market Bloomberg Generic Price (or any successor thereto) for the Reference Benchmark Security at 11.00am (Central European Time (CET)) (or, if no such price is available at 11.00am, the mid-market Bloomberg Generic Price (or any successor thereto) which is next available on such date) as appearing on Bloomberg page QR (or any successor thereto) in respect of the Reference Benchmark Security, or (C) if the Benchmark Reference Price cannot be so determined, the relevant Reference Banks Price, or (D) if no such Reference Banks Price is available, such price as is determined in good faith to be appropriate by an independent expert appointed by the Issuer.

“Business Day” means any day (other than a Saturday or a Sunday) on which the TARGET System is operating.

“Determination Date” means the fourth Business Day preceding the Make-Whole Redemption Date.

“Make-Whole Redemption Amount” means an amount in Euros per Calculation Amount determined by the Calculation Agent, equal to the greater of (x) 100 per cent. of such Calculation Amount and (y) the sum (rounded to the nearest cent (half a cent being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest (assuming for this purpose that the Bonds would otherwise have been redeemed on the date which falls (3) three months prior to the Maturity Date pursuant to Condition 5(f) per Calculation Amount (excluding any interest accrued on such Bond to (but excluding) the Make-Whole Redemption Date) discounted to such Make-Whole Redemption Date on an annual basis at a rate equal to the sum of (i) the Make-Whole Redemption Rate and (ii) the Make-Whole Redemption Margin.

“Make-Whole Redemption Margin” means, + 0.150 per cent. per annum

“Make-Whole Redemption Rate” means the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Benchmark Security based on the Benchmark Reference Price on the Determination Date, such yield being calculated by the Calculation Agent in accordance with applicable market conventions.

“Reference Bank” means each of the three banks (which are primary European government dealers or market makers in pricing corporate bond issues) selected by the Calculation Agent (excluding the Calculation Agent and any of its affiliates).

“Reference Banks Price” means the average of the three quotations (or if only two quotations are provided by the Reference Banks, the average of such two quotations, or if only one quotation is provided by the Reference Banks, such quotation) for the mid-market price of the Reference Benchmark Security at 11.00am (Central European Time (CET)) on the Determination Date.

“Reference Benchmark Security” means the 0.00 per cent. Federal Government Bund of the German Federal Republic due 2026 with ISIN DE0001141836, or if the Reference Benchmark Security is no longer outstanding on the relevant Determination Date, the Substitute Reference Benchmark Security.

“Substitute Reference Benchmark Security” means the outstanding benchmark bond issued by the German Federal Republic that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds (assuming for this purpose that the Bonds would otherwise have been redeemed on the date which falls (3) three months prior to the Maturity Date pursuant to Condition 5(f)) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds (determined as provided above), or (ii) (where (i) does not apply) has the maturity date falling nearest to the date which falls (3) three months prior to the Maturity Date, all as determined by the Calculation Agent.

- (e) **Redemption in the case of Minimal Outstanding Amount:** The Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice in accordance with Condition 12 to the Bondholders, redeem all but not some only of the outstanding Bonds at their principal amount together with accrued interest thereon to the date set for redemption, if immediately before giving such notice, the aggregate principal amount of the Bonds outstanding is less than twenty-five (25) per cent. of the aggregate principal amount originally issued (which shall, for the avoidance of doubt, include any further Bonds issued pursuant to Condition 11).
- (f) **Residual Maturity Call Option:** The Issuer may, on giving not less than 15 nor more than 30 calendar days’ irrevocable notice in accordance with Condition 12 to the Bondholders redeem, at any time from (and including) the date falling three (3) months prior to the Maturity Date up to (but excluding) the Maturity Date, the Bonds, in whole (but not in part), at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.
- (g) **Notice of redemption:** All Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.
- (h) **Purchase:** The Issuer and its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased may be resold but, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 10(a).
- (i) **Cancellation:** Bonds redeemed or purchased for cancellation purposes may be cancelled. Bonds so cancelled may not be re-issued or re-sold.

6. Payments

- (a) **Method of Payment:** Payments of principal and interest in respect of the Bonds will be made to a Euro-denominated account of the relevant Account Holder on behalf of the Bondholders shown in the relevant records of VP in accordance with and subject to the rules and regulations from time to time governing VP. All payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Payments subject to laws:** All payments are subject in all cases to any applicable laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7. No commissions or expenses shall be charged to the Bondholders in respect of such payments.
- (c) **Payments on business days:** Payments on Bonds may only be made on a day which is a business day. No further interest or other payment will be made as a consequence of the day on which the payments on a Bond may be made under this Condition 6 falling after the due date. In this Condition **“business day”** means any day (other than a Saturday or a Sunday) (i)

on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system (the “**TARGET System**”) or any successor thereto is operating is operating, (ii) on which VP’s settlement system is open for Euro transactions.

- (d) **Agents:** The initial Agents and their initial specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the VP Systems Paying Agent and/or the VP Systems Issuing Agent and appoint additional or other VP Systems Paying Agents or a substitute VP Systems Issuing Agent or vary or terminate the appointment of the Calculation Agent, provided that there will at all times be an issuing agent and a paying agent authorised to act as an account holding institution with VP and provided further that it will maintain a Paying Agent and a Calculation Agent having a specified office in a European city. Notice of any change in the Agents or their specified offices will promptly be given to the Bondholders.

VP Systems Paying Agent
VP Securities A/S
Weidekampsgade 14
DK-2300 Copenhagen
Denmark

Calculation Agent
Conv-Ex Advisors Limited
30 Crown Place
London
EC2A 4EB
United Kingdom

Calculations and determinations performed by the Calculation Agent pursuant to these Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders and the other Agents. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders or any of the other Agents in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser’s opinion. The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer.

The Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and shall incur no liability as against, the Bondholders or any of the other Agents.

7. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for or on account of, any taxes present or future, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of or within The Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) **Other connection:** to or on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges, in respect of such Bond by reason of his having some connection with The Netherlands other than the mere holding of the Bond; or

- (b) **Demand for payment more than 30 days after the Relevant Date**: in respect of which a demand is made for payment, more than 30 days after the Relevant Date, except to the extent that the Bondholder would have been entitled to such additional amounts on demanding payment on such Bond on the last day of such period of 30 days; or
- (c) **Dutch Withholding Tax Act 2021**: where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

“**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the VP Systems Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders. Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition.

8. Events of Default

If any of the following events occurs and is continuing:

- (a) **Non-Payment**: the Issuer fails to pay the principal of or any interest on any of the Bonds when due and such failure continues for a period of 15 days in the case of principal or interest; or
- (b) **Breach of Other Obligations**: the Issuer does not perform or comply with any one or more of its other obligations in the Bonds which default is not remedied within 30 days after notice of such default shall have been given to the Issuer at its specified office by any Bondholder; or
- (c) **Cross-Default**: (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for moneys borrowed becomes due and payable prior to its stated maturity as a result of any event of default (howsoever described) or (ii) any such indebtedness is otherwise not paid when due following the expiry of any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed after the expiration of any applicable grace period, unless (in the case of (i) only, and only in relation to an event of default referred to in (i) which is not a payment default) the Issuer or the relevant Material Subsidiary, as the case may be, is contesting in good faith and by appropriate proceedings that such indebtedness was due, and provided (in the case of (i), (ii) and (iii)) that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 8(c) have occurred equals or exceeds Euro 50,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this Condition 8(c) operates); or
- (d) **Insolvency**: the Issuer or any of its Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of such debts or a moratorium is agreed or declared in respect of or affecting such debts; or
- (e) **Winding-up**: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation where all the obligations of the Issuer under the Bonds are assumed by the resulting or remaining entity,

then any Bond may, by notice in writing given to the Issuer by the Bondholder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Issuer.

9. Prescription

Claims in respect of principal and interest will become void unless claims for payment are made within a period of ten (10) years in the case of principal and five (5) years in the case of interest from the appropriate Relevant Date.

10. Meetings of Bondholders, Modification and Waiver

- (a) **Meetings of Bondholders:** Meetings of Bondholders may be convened to consider matters affecting the Bondholders' interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, or to vary the method of calculating the rate of interest on, the Bonds, (iii) to change the currency of payment of the Bonds, or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. Such resolution may also be effected by means of electronic consent through the VP Systems Issuing Agent system.

The specific provisions for convening and holding such meetings of the Bondholders and those relating to any resolution in writing and electronic consent as set out in the preceding paragraph are set out in the section headed "Provisions for Meetings of Bondholders" in the prospectus dated May 2021 relating to the Bonds and in which these Terms and Conditions are contained and such provisions shall be deemed to form part of these Terms and Conditions as if set out in this Condition 10(a) *in extenso*.

- (b) **Modification:** The VP Systems Issuing Agent, the VP Systems Paying Agent and the Issuer may agree, without the consent of the Bondholders to: (i) any modification of these Conditions or any of the provisions of the VP Systems Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law, or (ii) any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, these Conditions or the VP Systems Agency Agreement so long as, in the case of both (i) and (ii) above, to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders. Any modification shall be binding on the

Bondholders and any modification shall be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 12.

11. Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further Bonds either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any other Bonds issued pursuant to this Condition and forming a single series with the Bonds.

12. Notices

Notices to Bondholders shall be valid if (i) delivered to Bondholders through VP in accordance with its operating procedures from time to time, and (ii) (so long as the Bonds are listed on the Irish Stock Exchange plc, trading as Euronext Dublin and the rules of that Stock Exchange so require) published either on the website of the Euronext Dublin or, if such publication shall not be practicable, in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such delivery in accordance with the procedures of VP or, if delivered more than once or on different dates, on the first date on which delivery is made.

Notices to the Issuer shall be valid if delivered by or on behalf of the any Bondholder to the registered office of the Issuer from time to time.

13. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

14. Governing Law and Jurisdiction

- (a) **Governing Law:** The Bonds and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law except that provisions relating to the creation and issue of, and registration of title to, and transfers of, the Bonds in VP as set out in Condition 1, and the VP Systems Agency Agreement are governed by, and shall be construed in accordance with, Danish law and regulations.
- (b) **Jurisdiction:** The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds (including a dispute relating to any non-contractual obligations arising out of or in connection with the Bonds) ("**Proceedings**") may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Condition is for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (c) **Agent for Service of Process:** The Issuer irrevocably appoints Euronext London Ltd currently situated at 10th Floor, 110 Canon Street, London, EC4N 6EU, United Kingdom as its agent in England to receive service of process in any Proceedings in England based on any of the Bonds. If for any reason the Issuer does not have such an agent in England, it will promptly

appoint a substitute process agent and immediately notify the Bondholders of such appointment in accordance with Condition 12. Nothing herein shall affect the right of any Bondholder to serve process in any other manner permitted by law.

TERMS AND CONDITIONS OF THE 2031 BONDS

The following are the terms and conditions that will be applicable to each 2031 Bond.

The issue of the EUR 600,000,000 principal amount of 0.750 per cent. Bonds due 2031 (the “**Bonds**”) of Euronext N.V. (the **Issuer**) was authorised by the managing board (*bestuur*) of the Issuer in a resolution adopted on 15 March 2021 and by the supervisory board (*raad van commissarissen*) of the Issuer in a resolution adopted on 19 March 2021. The Issuer has entered into an issuing and paying agency agreement dated 12 May 2021 (as amended and/or supplemented from time to time, the “**VP Systems Agency Agreement**”) between the Issuer and VP Securities A/S, as VP Systems issuing agent (*Udstederansvarlig*) (the “**VP Systems Issuing Agent**”) and as VP Systems paying agent (the “**VP Systems Paying Agent**”). The Issuer has also entered into a calculation agency agreement dated 12 May 2021 (as amended and/or supplemented from time to time, the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited as calculation agent (the “**Calculation Agent**”). The expressions “VP Systems Issuing Agent”, “VP Systems Paying Agent” and “Calculation Agent” shall include any successor agents appointed from time to time in connection with the Bonds and are referred to together as the “**Agents**”. Copies of the VP Systems Agency Agreement and the Calculation Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents (specified below in accordance with Condition 6(d)). The holders of the Bonds (the “**Bondholders**”) are deemed to have notice of all the provisions of the VP Systems Agency Agreement and the Calculation Agency Agreement applicable to them.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

1. Form, Denomination, Transfer and Title

- (a) **Form and denomination:** The Bonds will be created and issued in uncertificated and dematerialised book entry form through VP. The Bonds shall be registered in VP in minimum nominal amounts equal to Euro 1,000.
- (b) **Transfer:** Bonds may only be initially subscribed and thereafter traded and transferred in minimum principal amounts of Euro 100,000 and in multiples of Euro 1,000 in excess thereof.
- (c) **Title:** The Bonds will, upon issue, be electronically registered in the books of the VP Clearing & Settlement System (“**VP**”) and credited to the accounts of Account Holders. “**Account Holder**” shall mean any intermediary institution entitled to hold, directly or indirectly, securities accounts on behalf of its customers with VP and includes Euroclear SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Title to the Bonds will be evidenced by electronic book entries on securities accounts maintained in VP by Account Holders at VP by electronic registration in the book-entry system of VP in accordance with the rules and procedures of VP. Where a nominee is so evidenced, it shall be treated by the Issuer and the VP Systems Agent as the holder of the Bond.

2. Status

The Bonds constitute unsubordinated (subject to Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, save for such obligations which may be preferred by applicable law.

3. Negative Pledge

So long as any Bond remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Material Subsidiaries will, create, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) ("**Security**") to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution of the Bondholders passed in accordance with the provisions set out in Condition 10(a).

In these Conditions:

- (a) "**Consolidated Group**" means the Issuer and its consolidated Subsidiaries from time to time;
- (b) "**Material Subsidiary**" means, at any time, a Subsidiary whose net revenues (consolidated in the case of a Subsidiary which itself has Subsidiaries), are at least 10 per cent. of the consolidated net revenues of the Consolidated Group.

For this purpose:

- (i) the revenues of a Subsidiary of the Issuer will be determined from the contribution which it makes to the revenues, as applicable, of the Consolidated Group based on the latest audited financial statements of the Consolidated Group;
 - (ii) if a Subsidiary of the Issuer becomes a member of the Consolidated Group after the date on which the latest audited financial statements of the Consolidated Group have been prepared, the revenues of that Subsidiary will be determined from its latest financial statements;
 - (iii) the revenues of the Consolidated Group will be determined from its latest audited annual financial statements;
 - (iv) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent audited annual financial statements of the Consolidated Group will be used to determine whether such Subsidiaries are thereafter Material Subsidiaries or not; and
 - (v) a certificate signed by any director of the Issuer confirming that a Subsidiary is or is not, or was or was not, a Material Subsidiary at any relevant time shall, in the absence of manifest error, be conclusive and binding on the Bondholders and all other parties.
- (c) "**outstanding**" means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which claims have become void and (c) those which have been purchased and cancelled as provided in these Conditions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders and (2) the determination of how many Bonds are outstanding for the purposes of the meetings of Bondholders or participation in Written Resolutions or Electronic Consents as provided in Condition 10(a). Those Bonds which are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

- (d) **“Relevant Indebtedness”** means any indebtedness having an original maturity of more than one year which is in the form of, or represented or evidenced by bonds, notes, debentures or other debt securities which for the time being are, or are intended, with the consent of the Issuer, to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and
- (e) **“Subsidiary”** means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer.

4. Interest

The Bonds bear interest from and including 17 May 2021 (the **“Issue Date”**) at the rate of 0.750 per cent. per annum (the **“Rate of Interest”**), payable annually in arrear on 17 May in each year commencing on 17 May 2022 (each an **“Interest Payment Date”**). Each Bond will cease to bear interest from the due date for redemption unless payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), it will be calculated on an Actual/Actual (ICMA) basis for each such period, being the actual number of calendar days in such period (including the first day of such period but excluding the last) divided by the number of calendar days in the Interest Period in which such period falls.

In these Conditions, the period beginning from and including the Issue Date to but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **“Interest Period”**.

Interest in respect of any Bond shall be calculated per Euro 1,000 in principal amount of the Bonds (the **“Calculation Amount”**). The amount of interest payable per Calculation Amount on each Interest Payment Date in respect of a complete Interest Period will be Euro 7.50. The amount of interest payable per Calculation Amount for any period save as provided above in relation to a complete Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the day-count fraction described above for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

5. Redemption and Purchase

- (a) **Redemption Date:** To the extent they have not previously been redeemed or repurchased and cancelled, the Bonds will be redeemed at their principal amount plus accrued interest on 17 May 2031 (the **“Maturity Date”**).
- (b) **Redemption for withholding taxation reasons:** The Issuer may redeem the Bonds in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 12 (which notice shall be irrevocable) and the VP Systems Paying Agent (who shall notify the VP Systems Issuing Agent), at their principal amount together with interest accrued to the date fixed for redemption, if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any actual or proposed change in, or amendment to, the laws or regulations of The Netherlands (including a decision or ruling of any court or tribunal) or any political subdivision or any authority thereof or therein having power to tax, or any actual or proposed change in the official application or official interpretation of such laws or regulations (including any

interpretation or pronouncement by any relevant tax authority), which change or amendment becomes effective on or after the Issue Date, (a **“Withholding Tax Event”**), provided that (i) such Withholding Tax Event cannot be avoided by the Issuer taking reasonable measures available to it and (ii) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the VP Systems Paying Agent a certificate signed by two authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing (which may include legal advisers of the Issuer) to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment (which certificate and opinion will be made available electronically to the Bondholders upon request to the Issuer).

(c) **Redemption at the option of the Bondholders in the case of a Change of Control:**

A Change of Control Put Event will be deemed to occur if (i) a Change of Control occurs and (ii) within the Change of Control Put Period, a Rating Downgrade occurs or has occurred as a result of a Change of Control or a Potential Change of Control (a **“Change of Control Put Event”**).

If a Change of Control Put Event occurs, each Bondholder will have the option (the **“Change of Control Put Option”**) (unless, prior to the giving of the relevant Change of Control Put Event Notice (as defined below), the Issuer has given notice to redeem the Bonds in accordance with Conditions 5(b), 5(d), 5(e) or 5(f)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) the Bonds held by it on the Change of Control Put Date at their principal amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to but excluding the Change of Control Put Date.

Promptly upon a Change of Control Put Event having occurred, the Issuer shall give notice (a **“Change of Control Put Event Notice”**) to the Bondholders in accordance with Condition 12 specifying the nature of the Change of Control Put Event and the circumstances giving rise to it, the procedure for exercising the Change of Control Put Option and the Change of Control Put Date.

To exercise the right to require redemption of the Bonds, a Bondholder must, within the Change of Control Put Period, give notice of such exercise to the Issuer (such notice specifying the name of the Account Holder and the relevant custodian or financial intermediary through which such Bondholder holds its Bonds) (a **“Change of Control Put Notice”**) and the Issuer will immediately instruct the VP Systems Paying Agent who will in turn immediately notify the VP Systems Issuing Agent thereof). Any Change of Control Put Option Notice given by any Bondholder shall be irrevocable.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

For the purposes of this Condition 5(c):

A **“Change of Control”** shall be deemed to have occurred any time that any Person or any Persons acting in concert become(s) the beneficial owner, directly or indirectly, of (i) 50 per cent. or more of the issued share capital of the Issuer or (ii) such number of shares in the share capital of the Issuer carrying 50 per cent. or more of the voting rights exercisable at any general meeting of the Issuer.

“Change of Control Put Date” is the seventh calendar day after the last day of the Change of Control Put Period.

“Change of Control Put Period” means the period of 45 days commencing on the date of the Change of Control Put Event Notice.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company or government or other entity.

“Potential Change of Control” means any public announcement or statement by the Issuer, any actual or potential bidder relating to any potential Change of Control of the Issuer.

“Rating Agency” means Standard & Poor’s Global Europe Ratings Limited (**“S&P”**) or its successors or any other rating agency of equivalent international standing established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended.

“Rating Downgrade” shall be deemed to have occurred in respect of a Change of Control or in respect of a Potential Change of Control (a) if within the Change of Control Put Period, the credit rating previously assigned to the Issuer by any Rating Agency is (i) withdrawn so that no rating by such Rating Agency is applicable to the Issuer or (ii) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (iii) if the credit rating previously assigned to the Issuer by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents) or (b) if, on the date on which a Change of Control Put Event Notice is given, no credit rating is assigned to the Issuer and, within the Change of Control Put Period, no Rating Agency assigns an investment grade rating to the Issuer (the **“Non-Investment Grade Rating”**) or (c) if, on the date on which a Change of Control Put Event Notice is given, no credit rating is assigned to the Issuer and, within the Change of Control Put Period, no Rating Agency assigns a rating to the Issuer, provided that, with respect to (a) and (b) above, (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency making the change in rating or assigning the Non-Investment Grade Rating does not publicly announce or publicly confirm that the Non-Investment Grade Rating or the reduction or withdrawal was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication, sent to the Issuer and publicly disclosed.

(d) **Make-Whole Redemption by the Issuer:**

The Issuer may, at its option, on giving not less than 15 nor more than 30 calendar days’ irrevocable notice in accordance with Condition 12 to the Bondholders, redeem the Bonds, in whole but not in part, at any time, up to (but excluding) the date which falls (3) three months prior to the Maturity Date (any such date on which the Bonds are so redeemed pursuant to this Condition 5(d), the **“Make-Whole Redemption Date”**). Any such redemption of Bonds on the Make-Whole Redemption Date shall be made at their Make-Whole Redemption Amount (as defined below), together with any interest accrued to (but excluding) the Make-Whole Redemption Date.

The Make-Whole Redemption Amount will be notified by the Issuer in accordance with Condition 12 to the Bondholders as soon as practicable after the Determination Date.

For the purposes of this Condition 5(d):

“Benchmark Reference Price” means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Benchmark Security in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the Business Day immediately succeeding the Determination Date, the mid-market Bloomberg Generic Price (or any successor thereto) for the Reference Benchmark Security at 11.00am (Central European Time (CET)) (or, if no such price is available at 11.00am, the mid-market Bloomberg Generic Price (or any successor thereto) which is next available on such date) as appearing on Bloomberg page QR (or any successor thereto) in respect of the Reference Benchmark Security, or (C) if the Benchmark Reference Price cannot be so determined, the relevant Reference Banks Price, or (D) if no such Reference Banks Price is available, such price as is determined in good faith to be appropriate by an independent expert appointed by the Issuer.

“Business Day” means any day (other than a Saturday or a Sunday) on which the TARGET System is operating.

“Determination Date” means the fourth Business Day preceding the Make-Whole Redemption Date.

“Make-Whole Redemption Amount” means an amount in Euros per Calculation Amount determined by the Calculation Agent, equal to the greater of (x) 100 per cent. of such Calculation Amount and (y) the sum (rounded to the nearest cent (half a cent being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest (assuming for this purpose that the Bonds would otherwise have been redeemed on the date which falls (3) three months prior to the Maturity Date pursuant to Condition 5(f) per Calculation Amount (excluding any interest accrued on such Bond to (but excluding) the Make-Whole Redemption Date) discounted to such Make-Whole Redemption Date on an annual basis at a rate equal to the sum of (i) the Make-Whole Redemption Rate and (ii) the Make-Whole Redemption Margin.

“Make-Whole Redemption Margin” means, + 0.150 per cent. per annum

“Make-Whole Redemption Rate” means the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Benchmark Security based on the Benchmark Reference Price on the Determination Date, such yield being calculated by the Calculation Agent in accordance with applicable market conventions.

“Reference Bank” means each of the three banks (which are primary European government dealers or market makers in pricing corporate bond issues) selected by the Calculation Agent (excluding the Calculation Agent and any of its affiliates).

“Reference Banks Price” means the average of the three quotations (or if only two quotations are provided by the Reference Banks, the average of such two quotations, or if only one quotation is provided by the Reference Banks, such quotation) for the mid-market price of the Reference Benchmark Security at 11.00am (Central European Time (CET)) on the Determination Date.

“Reference Benchmark Security” means the 0.00 per cent. Federal Government Bund of the German Federal Republic due 2031 with ISIN DE0001102531, or if the Reference Benchmark Security is no longer outstanding on the relevant Determination Date, the Substitute Reference Benchmark Security.

“Substitute Reference Benchmark Security” means the outstanding benchmark bond issued by the German Federal Republic that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds (assuming for this purpose that the Bonds would otherwise have been redeemed on the date which falls (3) three months prior to the Maturity Date pursuant to Condition 5(f)) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds (determined as provided above), or (ii) (where (i) does not apply) has the maturity date falling nearest to the date which falls (3) three months prior to the Maturity Date, all as determined by the Calculation Agent.

- (e) **Redemption in the case of Minimal Outstanding Amount:** The Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice in accordance with Condition 12 to the Bondholders, redeem all but not some only of the outstanding Bonds at their principal amount together with accrued interest thereon to the date set for redemption, if immediately before giving such notice, the aggregate principal amount of the Bonds outstanding is less than twenty-five (25) per cent. of the aggregate principal amount originally issued (which shall, for the avoidance of doubt, include any further Bonds issued pursuant to Condition 11).
- (f) **Residual Maturity Call Option:** The Issuer may, on giving not less than 15 nor more than 30 calendar days’ irrevocable notice in accordance with Condition 12 to the Bondholders redeem, at any time from (and including) the date falling three (3) months prior to the Maturity Date up to (but excluding) the Maturity Date, the Bonds, in whole (but not in part), at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.
- (g) **Notice of redemption:** All Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.
- (h) **Purchase:** The Issuer and its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased may be resold but, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 10(a).
- (i) **Cancellation:** Bonds redeemed or purchased for cancellation purposes may be cancelled. Bonds so cancelled may not be re-issued or re-sold.

6. Payments

- (a) **Method of Payment:** Payments of principal and interest in respect of the Bonds will be made to a Euro-denominated account of the relevant Account Holder on behalf of the Bondholders shown in the relevant records of VP in accordance with and subject to the rules and regulations from time to time governing VP. All payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Payments subject to laws:** All payments are subject in all cases to any applicable laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7. No commissions or expenses shall be charged to the Bondholders in respect of such payments.
- (c) **Payments on business days:** Payments on Bonds may only be made on a day which is a business day. No further interest or other payment will be made as a consequence of the day on which the payments on a Bond may be made under this Condition 6 falling after the due date. In this Condition **“business day”** means any day (other than a Saturday or a Sunday) (i)

on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system (the “**TARGET System**”) or any successor thereto is operating is operating, (ii) on which VP’s settlement system is open for Euro transactions.

- (d) **Agents:** The initial Agents and their initial specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the VP Systems Paying Agent and/or the VP Systems Issuing Agent and appoint additional or other VP Systems Paying Agents or a substitute VP Systems Issuing Agent or vary or terminate the appointment of the Calculation Agent, provided that there will at all times be an issuing agent and a paying agent authorised to act as an account holding institution with VP and provided further that it will maintain a Paying Agent and a Calculation Agent having a specified office in a European city. Notice of any change in the Agents or their specified offices will promptly be given to the Bondholders.

VP Systems Paying Agent
VP Securities A/S
Weidekampsgade 14
DK-2300 Copenhagen
Denmark

Calculation Agent
Conv-Ex Advisors Limited
30 Crown Place
London
EC2A 4EB
United Kingdom

Calculations and determinations performed by the Calculation Agent pursuant to these Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders and the other Agents. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders or any of the other Agents in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser’s opinion. The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer.

The Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and shall incur no liability as against, the Bondholders or any of the other Agents.

7. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for or on account of, any taxes present or future, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of or within The Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) **Other connection:** to or on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges, in respect of such Bond by reason of his having some connection with The Netherlands other than the mere holding of the Bond; or

- (b) **Demand for payment more than 30 days after the Relevant Date**: in respect of which a demand is made for payment, more than 30 days after the Relevant Date, except to the extent that the Bondholder would have been entitled to such additional amounts on demanding payment on such Bond on the last day of such period of 30 days; or
- (c) **Dutch Withholding Tax Act 2021**: where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

“**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the VP Systems Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders. Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition.

8. Events of Default

If any of the following events occurs and is continuing:

- (a) **Non-Payment**: the Issuer fails to pay the principal of or any interest on any of the Bonds when due and such failure continues for a period of 15 days in the case of principal or interest; or
- (b) **Breach of Other Obligations**: the Issuer does not perform or comply with any one or more of its other obligations in the Bonds which default is not remedied within 30 days after notice of such default shall have been given to the Issuer at its specified office by any Bondholder; or
- (c) **Cross-Default**: (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for moneys borrowed becomes due and payable prior to its stated maturity as a result of any event of default (howsoever described) or (ii) any such indebtedness is otherwise not paid when due following the expiry of any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed after the expiration of any applicable grace period, unless (in the case of (i) only, and only in relation to an event of default referred to in (i) which is not a payment default) the Issuer or the relevant Material Subsidiary, as the case may be, is contesting in good faith and by appropriate proceedings that such indebtedness was due, and provided (in the case of (i), (ii) and (iii)) that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 8(c) have occurred equals or exceeds Euro 50,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this Condition 8(c) operates); or
- (d) **Insolvency**: the Issuer or any of its Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of such debts or a moratorium is agreed or declared in respect of or affecting such debts; or
- (e) **Winding-up**: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation where all the obligations of the Issuer under the Bonds are assumed by the resulting or remaining entity,

then any Bond may, by notice in writing given to the Issuer by the Bondholder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Issuer.

9. Prescription

Claims in respect of principal and interest will become void unless claims for payment are made within a period of ten (10) years in the case of principal and five (5) years in the case of interest from the appropriate Relevant Date.

10. Meetings of Bondholders, Modification and Waiver

- (a) **Meetings of Bondholders:** Meetings of Bondholders may be convened to consider matters affecting the Bondholders' interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, or to vary the method of calculating the rate of interest on, the Bonds, (iii) to change the currency of payment of the Bonds, or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. Such resolution may also be effected by means of electronic consent through the VP Systems Issuing Agent system.

The specific provisions for convening and holding such meetings of the Bondholders and those relating to any resolution in writing and electronic consent as set out in the preceding paragraph are set out in the section headed "Provisions for Meetings of Bondholders" in the prospectus dated May 2021 relating to the Bonds and in which these Terms and Conditions are contained and such provisions shall be deemed to form part of these Terms and Conditions as if set out in this Condition 10(a) *in extenso*.

- (b) **Modification:** The VP Systems Issuing Agent, the VP Systems Paying Agent and the Issuer may agree, without the consent of the Bondholders to: (i) any modification of these Conditions or any of the provisions of the VP Systems Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law, or (ii) any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, these Conditions or the VP Systems Agency Agreement so long as, in the case of both (i) and (ii) above, to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders. Any modification shall be binding on the

Bondholders and any modification shall be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 12.

11. Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further Bonds either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any other Bonds issued pursuant to this Condition and forming a single series with the Bonds.

12. Notices

Notices to Bondholders shall be valid if (i) delivered to Bondholders through VP in accordance with its operating procedures from time to time, and (ii) (so long as the Bonds are listed on the Irish Stock Exchange plc, trading as Euronext Dublin and the rules of that Stock Exchange so require) published either on the website of the Euronext Dublin or, if such publication shall not be practicable, in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such delivery in accordance with the procedures of VP or, if delivered more than once or on different dates, on the first date on which delivery is made.

Notices to the Issuer shall be valid if delivered by or on behalf of the any Bondholder to the registered office of the Issuer from time to time.

13. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

14. Governing Law and Jurisdiction

- (a) **Governing Law:** The Bonds and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law except that provisions relating to the creation and issue of, and registration of title to, and transfers of, the Bonds in VP as set out in Condition 1, and the VP Systems Agency Agreement are governed by, and shall be construed in accordance with, Danish law and regulations.
- (b) **Jurisdiction:** The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds (including a dispute relating to any non-contractual obligations arising out of or in connection with the Bonds) (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Condition is for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (c) **Agent for Service of Process:** The Issuer irrevocably appoints Euronext London Ltd currently situated at 10th Floor, 110 Canon Street, London, EC4N 6EU, United Kingdom as its agent in England to receive service of process in any Proceedings in England based on any of the Bonds. If for any reason the Issuer does not have such an agent in England, it will promptly

appoint a substitute process agent and immediately notify the Bondholders of such appointment in accordance with Condition 12. Nothing herein shall affect the right of any Bondholder to serve process in any other manner permitted by law.

TERMS AND CONDITIONS OF THE 2041 BONDS

The following are the terms and conditions that will be applicable to each 2041 Bond.

The issue of the EUR 600,000,000 principal amount of 1.500 per cent. Bonds due 2041 (the “**Bonds**”) of Euronext N.V. (the **Issuer**) was authorised by the managing board (*bestuur*) of the Issuer in a resolution adopted on 15 March 2021 and by the supervisory board (*raad van commissarissen*) of the Issuer in a resolution adopted on 19 March 2021. The Issuer has entered into an issuing and paying agency agreement dated 12 May 2021 (as amended and/or supplemented from time to time, the “**VP Systems Agency Agreement**”) between the Issuer and VP Securities A/S, as VP Systems issuing agent (*Udstederansvarlig*) (the “**VP Systems Issuing Agent**”) and as VP Systems paying agent (the “**VP Systems Paying Agent**”). The Issuer has also entered into a calculation agency agreement dated 12 May 2021 (as amended and/or supplemented from time to time, the “**Calculation Agency Agreement**”) with Conv-Ex Advisors Limited as calculation agent (the “**Calculation Agent**”). The expressions “VP Systems Issuing Agent”, “VP Systems Paying Agent” and “Calculation Agent” shall include any successor agents appointed from time to time in connection with the Bonds and are referred to together as the “**Agents**”. Copies of the VP Systems Agency Agreement and the Calculation Agency Agreement are available for inspection during normal business hours at the specified offices of the Paying Agents (specified below in accordance with Condition 6(d)). The holders of the Bonds (the “**Bondholders**”) are deemed to have notice of all the provisions of the VP Systems Agency Agreement and the Calculation Agency Agreement applicable to them.

References below to “**Conditions**” are, unless the context requires otherwise, to the numbered paragraphs below.

1. Form, Denomination, Transfer and Title

- (a) **Form and denomination:** The Bonds will be created and issued in uncertificated and dematerialised book entry form through VP. The Bonds shall be registered in VP in minimum nominal amounts equal to Euro 1,000.
- (b) **Transfer:** Bonds may only be initially subscribed and thereafter traded and transferred in minimum principal amounts of Euro 100,000 and in multiples of Euro 1,000 in excess thereof.
- (c) **Title:** The Bonds will, upon issue, be electronically registered in the books of the VP Clearing & Settlement System (“**VP**”) and credited to the accounts of Account Holders. “**Account Holder**” shall mean any intermediary institution entitled to hold, directly or indirectly, securities accounts on behalf of its customers with VP and includes Euroclear SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”). Title to the Bonds will be evidenced by electronic book entries on securities accounts maintained in VP by Account Holders at VP by electronic registration in the book-entry system of VP in accordance with the rules and procedures of VP. Where a nominee is so evidenced, it shall be treated by the Issuer and the VP Systems Agent as the holder of the Bond.

2. Status

The Bonds constitute unsubordinated (subject to Condition 3) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Bonds shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 3, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations, save for such obligations which may be preferred by applicable law.

3. Negative Pledge

So long as any Bond remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Material Subsidiaries will, create, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) ("**Security**") to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Bonds the same security as is created to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution of the Bondholders passed in accordance with the provisions set out in Condition 10(a).

In these Conditions:

- (a) "**Consolidated Group**" means the Issuer and its consolidated Subsidiaries from time to time;
- (b) "**Material Subsidiary**" means, at any time, a Subsidiary whose net revenues (consolidated in the case of a Subsidiary which itself has Subsidiaries), are at least 10 per cent. of the consolidated net revenues of the Consolidated Group.

For this purpose:

- (i) the revenues of a Subsidiary of the Issuer will be determined from the contribution which it makes to the revenues, as applicable, of the Consolidated Group based on the latest audited financial statements of the Consolidated Group;
 - (ii) if a Subsidiary of the Issuer becomes a member of the Consolidated Group after the date on which the latest audited financial statements of the Consolidated Group have been prepared, the revenues of that Subsidiary will be determined from its latest financial statements;
 - (iii) the revenues of the Consolidated Group will be determined from its latest audited annual financial statements;
 - (iv) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Issuer, it will immediately cease to be a Material Subsidiary and the other Subsidiary (if it is not already) will immediately become a Material Subsidiary; the subsequent audited annual financial statements of the Consolidated Group will be used to determine whether such Subsidiaries are thereafter Material Subsidiaries or not; and
 - (v) a certificate signed by any director of the Issuer confirming that a Subsidiary is or is not, or was or was not, a Material Subsidiary at any relevant time shall, in the absence of manifest error, be conclusive and binding on the Bondholders and all other parties.
- (c) "**outstanding**" means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with these Conditions, (b) those in respect of which claims have become void and (c) those which have been purchased and cancelled as provided in these Conditions; provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders and (2) the determination of how many Bonds are outstanding for the purposes of the meetings of Bondholders or participation in Written Resolutions or Electronic Consents as provided in Condition 10(a). Those Bonds which are beneficially held by, or are held on behalf of, the Issuer or any of its Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

- (d) **“Relevant Indebtedness”** means any indebtedness having an original maturity of more than one year which is in the form of, or represented or evidenced by bonds, notes, debentures or other debt securities which for the time being are, or are intended, with the consent of the Issuer, to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market; and
- (e) **“Subsidiary”** means any entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer.

4. Interest

The Bonds bear interest from and including 17 May 2021 (the **“Issue Date”**) at the rate of 1.500 per cent. per annum (the **“Rate of Interest”**), payable annually in arrear on 17 May in each year commencing on 17 May 2022 (each an **“Interest Payment Date”**). Each Bond will cease to bear interest from the due date for redemption unless payment of principal is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) until whichever is the earlier of the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder.

If interest is required to be calculated for a period of less than a complete Interest Period (as defined below), it will be calculated on an Actual/Actual (ICMA) basis for each such period, being the actual number of calendar days in such period (including the first day of such period but excluding the last) divided by the number of calendar days in the Interest Period in which such period falls.

In these Conditions, the period beginning from and including the Issue Date to but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date is called an **“Interest Period”**.

Interest in respect of any Bond shall be calculated per Euro 1,000 in principal amount of the Bonds (the **“Calculation Amount”**). The amount of interest payable per Calculation Amount on each Interest Payment Date in respect of a complete Interest Period will be Euro 15.00. The amount of interest payable per Calculation Amount for any period save as provided above in relation to a complete Interest Period shall be equal to the product of the Rate of Interest, the Calculation Amount and the day-count fraction described above for the relevant period, rounding the resulting figure to the nearest cent (half a cent being rounded upwards).

5. Redemption and Purchase

- (a) **Redemption Date:** To the extent they have not previously been redeemed or repurchased and cancelled, the Bonds will be redeemed at their principal amount plus accrued interest on 17 May 2041 (the **“Maturity Date”**).
- (b) **Redemption for withholding taxation reasons:** The Issuer may redeem the Bonds in whole, but not in part, at any time on giving not less than 30 nor more than 60 days' notice to the Bondholders in accordance with Condition 12 (which notice shall be irrevocable) and the VP Systems Paying Agent (who shall notify the VP Systems Issuing Agent), at their principal amount together with interest accrued to the date fixed for redemption, if the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any actual or proposed change in, or amendment to, the laws or regulations of The Netherlands (including a decision or ruling of any court or tribunal) or any political subdivision or any authority thereof or therein having power to tax, or any actual or proposed change in the official application or official interpretation of such laws or regulations (including any

interpretation or pronouncement by any relevant tax authority), which change or amendment becomes effective on or after the Issue Date, (a **“Withholding Tax Event”**), provided that (i) such Withholding Tax Event cannot be avoided by the Issuer taking reasonable measures available to it and (ii) no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b), the Issuer shall deliver to the VP Systems Paying Agent a certificate signed by two authorised representatives of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing (which may include legal advisers of the Issuer) to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment (which certificate and opinion will be made available electronically to the Bondholders upon request to the Issuer).

(c) **Redemption at the option of the Bondholders in the case of a Change of Control:**

A Change of Control Put Event will be deemed to occur if (i) a Change of Control occurs and (ii) within the Change of Control Put Period, a Rating Downgrade occurs or has occurred as a result of a Change of Control or a Potential Change of Control (a **“Change of Control Put Event”**).

If a Change of Control Put Event occurs, each Bondholder will have the option (the **“Change of Control Put Option”**) (unless, prior to the giving of the relevant Change of Control Put Event Notice (as defined below), the Issuer has given notice to redeem the Bonds in accordance with Conditions 5(b), 5(d), 5(e) or 5(f)) to require the Issuer to redeem or, at the Issuer’s option, purchase (or procure the purchase of) the Bonds held by it on the Change of Control Put Date at their principal amount together with (or, where purchased, together with an amount equal to) interest (if any) accrued to but excluding the Change of Control Put Date.

Promptly upon a Change of Control Put Event having occurred, the Issuer shall give notice (a **“Change of Control Put Event Notice”**) to the Bondholders in accordance with Condition 12 specifying the nature of the Change of Control Put Event and the circumstances giving rise to it, the procedure for exercising the Change of Control Put Option and the Change of Control Put Date.

To exercise the right to require redemption of the Bonds, a Bondholder must, within the Change of Control Put Period, give notice of such exercise to the Issuer (such notice specifying the name of the Account Holder and the relevant custodian or financial intermediary through which such Bondholder holds its Bonds) (a **“Change of Control Put Notice”**) and the Issuer will immediately instruct the VP Systems Paying Agent who will in turn immediately notify the VP Systems Issuing Agent thereof). Any Change of Control Put Option Notice given by any Bondholder shall be irrevocable.

The Issuer shall redeem or purchase (or procure the purchase of) the relevant Bonds on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

For the purposes of this Condition 5(c):

A **“Change of Control”** shall be deemed to have occurred any time that any Person or any Persons acting in concert become(s) the beneficial owner, directly or indirectly, of (i) 50 per cent. or more of the issued share capital of the Issuer or (ii) such number of shares in the share capital of the Issuer carrying 50 per cent. or more of the voting rights exercisable at any general meeting of the Issuer.

“Change of Control Put Date” is the seventh calendar day after the last day of the Change of Control Put Period.

“Change of Control Put Period” means the period of 45 days commencing on the date of the Change of Control Put Event Notice.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company or government or other entity.

“Potential Change of Control” means any public announcement or statement by the Issuer, any actual or potential bidder relating to any potential Change of Control of the Issuer.

“Rating Agency” means Standard & Poor’s Global Europe Ratings Limited (**“S&P”**) or its successors or any other rating agency of equivalent international standing established in the European Union and registered under Regulation (EC) No. 1060/2009 as amended.

“Rating Downgrade” shall be deemed to have occurred in respect of a Change of Control or in respect of a Potential Change of Control (a) if within the Change of Control Put Period, the credit rating previously assigned to the Issuer by any Rating Agency is (i) withdrawn so that no rating by such Rating Agency is applicable to the Issuer or (ii) changed from an investment grade rating (BBB-, or its equivalent for the time being, or better) to a non-investment grade rating (BB+, or its equivalent for the time being, or worse) or (iii) if the credit rating previously assigned to the Issuer by any Rating Agency was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB; or their respective equivalents) or (b) if, on the date on which a Change of Control Put Event Notice is given, no credit rating is assigned to the Issuer and, within the Change of Control Put Period, no Rating Agency assigns an investment grade rating to the Issuer (the **“Non-Investment Grade Rating”**) or (c) if, on the date on which a Change of Control Put Event Notice is given, no credit rating is assigned to the Issuer and, within the Change of Control Put Period, no Rating Agency assigns a rating to the Issuer, provided that, with respect to (a) and (b) above, (i) a Rating Downgrade otherwise arising by virtue of a particular change in rating shall be deemed not to have occurred in respect of a particular Change of Control or Potential Change of Control, as the case may be, if the Rating Agency making the change in rating or assigning the Non-Investment Grade Rating does not publicly announce or publicly confirm that the Non-Investment Grade Rating or the reduction or withdrawal was the result, in whole or in part, of the Change of Control or the Potential Change of Control, as the case may be, and (ii) any Rating Downgrade must have been confirmed in a letter or other form of written communication, sent to the Issuer and publicly disclosed.

(d) **Make-Whole Redemption by the Issuer:**

The Issuer may, at its option, on giving not less than 15 nor more than 30 calendar days’ irrevocable notice in accordance with Condition 12 to the Bondholders, redeem the Bonds, in whole but not in part, at any time, up to (but excluding) the date which falls (3) three months prior to the Maturity Date (any such date on which the Bonds are so redeemed pursuant to this Condition 5(d), the **“Make-Whole Redemption Date”**). Any such redemption of Bonds on the Make-Whole Redemption Date shall be made at their Make-Whole Redemption Amount (as defined below), together with any interest accrued to (but excluding) the Make-Whole Redemption Date.

The Make-Whole Redemption Amount will be notified by the Issuer in accordance with Condition 12 to the Bondholders as soon as practicable after the Determination Date.

For the purposes of this Condition 5(d):

“Benchmark Reference Price” means, on any date, (A) the Bundesbank reference price on the Frankfurt Stock Exchange (*Bundesbank-Referenzpreis*) (or any successor thereto) for the Reference Benchmark Security in respect of such date, or (B) if no such Bundesbank reference price (or successor thereto) in respect of such date is available at the latest on the Business Day immediately succeeding the Determination Date, the mid-market Bloomberg Generic Price (or any successor thereto) for the Reference Benchmark Security at 11.00am (Central European Time (CET)) (or, if no such price is available at 11.00am, the mid-market Bloomberg Generic Price (or any successor thereto) which is next available on such date) as appearing on Bloomberg page QR (or any successor thereto) in respect of the Reference Benchmark Security, or (C) if the Benchmark Reference Price cannot be so determined, the relevant Reference Banks Price, or (D) if no such Reference Banks Price is available, such price as is determined in good faith to be appropriate by an independent expert appointed by the Issuer.

“Business Day” means any day (other than a Saturday or a Sunday) on which the TARGET System is operating.

“Determination Date” means the fourth Business Day preceding the Make-Whole Redemption Date.

“Make-Whole Redemption Amount” means an amount in Euros per Calculation Amount determined by the Calculation Agent, equal to the greater of (x) 100 per cent. of such Calculation Amount and (y) the sum (rounded to the nearest cent (half a cent being rounded upwards)) of the then present values of the remaining scheduled payments of principal and interest (assuming for this purpose that the Bonds would otherwise have been redeemed on the date which falls (3) three months prior to the Maturity Date pursuant to Condition 5(f) per Calculation Amount (excluding any interest accrued on such Bond to (but excluding) the Make-Whole Redemption Date) discounted to such Make-Whole Redemption Date on an annual basis at a rate equal to the sum of (i) the Make-Whole Redemption Rate and (ii) the Make-Whole Redemption Margin.

“Make-Whole Redemption Margin” means, + 0.250 per cent. per annum

“Make-Whole Redemption Rate” means the annual yield to maturity (rounded to the nearest 0.001%, with 0.0005% rounded upwards) of the Reference Benchmark Security based on the Benchmark Reference Price on the Determination Date, such yield being calculated by the Calculation Agent in accordance with applicable market conventions.

“Reference Bank” means each of the three banks (which are primary European government dealers or market makers in pricing corporate bond issues) selected by the Calculation Agent (excluding the Calculation Agent and any of its affiliates).

“Reference Banks Price” means the average of the three quotations (or if only two quotations are provided by the Reference Banks, the average of such two quotations, or if only one quotation is provided by the Reference Banks, such quotation) for the mid-market price of the Reference Benchmark Security at 11.00am (Central European Time (CET)) on the Determination Date.

“Reference Benchmark Security” means the 4.75 per cent. Federal Government Bund of the German Federal Republic due 2040 with ISIN DE0001135366, or if the Reference Benchmark Security is no longer outstanding on the relevant Determination Date, the Substitute Reference Benchmark Security.

“Substitute Reference Benchmark Security” means the outstanding benchmark bond issued by the German Federal Republic that (i) (to the extent there is any relevant market for new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds (assuming for this purpose that the Bonds would otherwise have been redeemed on the date which falls (3) three months prior to the Maturity Date pursuant to Condition 5(f)) would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds (determined as provided above), or (ii) (where (i) does not apply) has the maturity date falling nearest to the date which falls (3) three months prior to the Maturity Date, all as determined by the Calculation Agent.

- (e) **Redemption in the case of Minimal Outstanding Amount:** The Issuer may, on giving not less than 15 nor more than 30 days’ irrevocable notice in accordance with Condition 12 to the Bondholders, redeem all but not some only of the outstanding Bonds at their principal amount together with accrued interest thereon to the date set for redemption, if immediately before giving such notice, the aggregate principal amount of the Bonds outstanding is less than twenty-five (25) per cent. of the aggregate principal amount originally issued (which shall, for the avoidance of doubt, include any further Bonds issued pursuant to Condition 11).
- (f) **Residual Maturity Call Option:** The Issuer may, on giving not less than 15 nor more than 30 calendar days’ irrevocable notice in accordance with Condition 12 to the Bondholders redeem, at any time from (and including) the date falling three (3) months prior to the Maturity Date up to (but excluding) the Maturity Date, the Bonds, in whole (but not in part), at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.
- (g) **Notice of redemption:** All Bonds in respect of which any notice of redemption is given under this Condition shall be redeemed on the date specified in such notice in accordance with this Condition.
- (h) **Purchase:** The Issuer and its Subsidiaries may at any time purchase Bonds in the open market or otherwise at any price. The Bonds so purchased may be resold but, while held by or on behalf of the Issuer or any such Subsidiary, shall not entitle the holder to vote at any meetings of the Bondholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Bondholders or for the purposes of Condition 10(a).
- (i) **Cancellation:** Bonds redeemed or purchased for cancellation purposes may be cancelled. Bonds so cancelled may not be re-issued or re-sold.

6. Payments

- (a) **Method of Payment:** Payments of principal and interest in respect of the Bonds will be made to a Euro-denominated account of the relevant Account Holder on behalf of the Bondholders shown in the relevant records of VP in accordance with and subject to the rules and regulations from time to time governing VP. All payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer in respect of such payments.
- (b) **Payments subject to laws:** All payments are subject in all cases to any applicable laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7. No commissions or expenses shall be charged to the Bondholders in respect of such payments.
- (c) **Payments on business days:** Payments on Bonds may only be made on a day which is a business day. No further interest or other payment will be made as a consequence of the day on which the payments on a Bond may be made under this Condition 6 falling after the due date. In this Condition **“business day”** means any day (other than a Saturday or a Sunday) (i)

on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) system (the “**TARGET System**”) or any successor thereto is operating is operating, (ii) on which VP’s settlement system is open for Euro transactions.

- (d) **Agents:** The initial Agents and their initial specified offices are listed below. The Issuer reserves the right at any time to vary or terminate the appointment of the VP Systems Paying Agent and/or the VP Systems Issuing Agent and appoint additional or other VP Systems Paying Agents or a substitute VP Systems Issuing Agent or vary or terminate the appointment of the Calculation Agent, provided that there will at all times be an issuing agent and a paying agent authorised to act as an account holding institution with VP and provided further that it will maintain a Paying Agent and a Calculation Agent having a specified office in a European city. Notice of any change in the Agents or their specified offices will promptly be given to the Bondholders.

VP Systems Paying Agent
VP Securities A/S
Weidekampsgade 14
DK-2300 Copenhagen
Denmark

Calculation Agent
Conv-Ex Advisors Limited
30 Crown Place
London
EC2A 4EB
United Kingdom

Calculations and determinations performed by the Calculation Agent pursuant to these Conditions shall be so made upon request by the Issuer and shall be final and binding (in the absence of manifest error) on the Issuer, the Bondholders and the other Agents. The Calculation Agent may, subject to the provisions of the Calculation Agency Agreement, consult, at the expense of the Issuer, on any matter (including but not limited to, any legal matter), with any legal or other professional adviser and it shall be able to rely upon, and it shall not be liable and shall incur no liability as against the Bondholders or any of the other Agents in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that adviser’s opinion. The Calculation Agent is acting exclusively as an agent for and upon request from the Issuer.

The Calculation Agent (acting in such capacity) shall not have any relationship of agency or trust with, and shall incur no liability as against, the Bondholders or any of the other Agents.

7. **Taxation**

All payments of principal and interest by or on behalf of the Issuer in respect of the Bonds shall be made free and clear of, and without withholding or deduction for or on account of, any taxes present or future, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of or within The Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the Bondholders after such withholding or deduction of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable in respect of any Bond:

- (a) **Other connection:** to or on behalf of, a Bondholder who is liable to such taxes, duties, assessments or governmental charges, in respect of such Bond by reason of his having some connection with The Netherlands other than the mere holding of the Bond; or

- (b) **Demand for payment more than 30 days after the Relevant Date**: in respect of which a demand is made for payment, more than 30 days after the Relevant Date, except to the extent that the Bondholder would have been entitled to such additional amounts on demanding payment on such Bond on the last day of such period of 30 days; or
- (c) **Dutch Withholding Tax Act 2021**: where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

“**Relevant Date**” means whichever is the later of (i) the date on which such payment first becomes due and (ii) if the full amount payable has not been received by the VP Systems Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders. Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition.

8. Events of Default

If any of the following events occurs and is continuing:

- (a) **Non-Payment**: the Issuer fails to pay the principal of or any interest on any of the Bonds when due and such failure continues for a period of 15 days in the case of principal or interest; or
- (b) **Breach of Other Obligations**: the Issuer does not perform or comply with any one or more of its other obligations in the Bonds which default is not remedied within 30 days after notice of such default shall have been given to the Issuer at its specified office by any Bondholder; or
- (c) **Cross-Default**: (i) any other present or future indebtedness of the Issuer or any of its Material Subsidiaries for moneys borrowed becomes due and payable prior to its stated maturity as a result of any event of default (howsoever described) or (ii) any such indebtedness is otherwise not paid when due following the expiry of any applicable grace period, or (iii) the Issuer or any of its Material Subsidiaries fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed after the expiration of any applicable grace period, unless (in the case of (i) only, and only in relation to an event of default referred to in (i) which is not a payment default) the Issuer or the relevant Material Subsidiary, as the case may be, is contesting in good faith and by appropriate proceedings that such indebtedness was due, and provided (in the case of (i), (ii) and (iii)) that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 8(c) have occurred equals or exceeds Euro 50,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the Euro as quoted by any leading bank on the day on which this Condition 8(c) operates); or
- (d) **Insolvency**: the Issuer or any of its Material Subsidiaries is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts, stops, suspends or threatens to stop or suspend payment of all its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of such debts or a moratorium is agreed or declared in respect of or affecting such debts; or
- (e) **Winding-up**: an order is made or an effective resolution passed for the winding-up or dissolution of the Issuer, or the Issuer ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganization, merger or consolidation where all the obligations of the Issuer under the Bonds are assumed by the resulting or remaining entity,

then any Bond may, by notice in writing given to the Issuer by the Bondholder, be declared immediately due and payable whereupon it shall become immediately due and payable at its principal amount together with accrued interest without further formality unless such event of default shall have been remedied prior to the receipt of such notice by the Issuer.

9. Prescription

Claims in respect of principal and interest will become void unless claims for payment are made within a period of ten (10) years in the case of principal and five (5) years in the case of interest from the appropriate Relevant Date.

10. Meetings of Bondholders, Modification and Waiver

- (a) **Meetings of Bondholders:** Meetings of Bondholders may be convened to consider matters affecting the Bondholders' interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions. Such a meeting may be convened by Bondholders holding not less than 10 per cent. in principal amount of the Bonds for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be two or more persons holding or representing a clear majority in principal amount of the Bonds for the time being outstanding, or at any adjourned meeting two or more persons being or representing Bondholders whatever the principal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the dates on which interest is payable in respect of the Bonds, (ii) to reduce or cancel the principal amount of, or interest on, or to vary the method of calculating the rate of interest on, the Bonds, (iii) to change the currency of payment of the Bonds, or (iv) to modify the provisions concerning the quorum required at any meeting of Bondholders or the majority required to pass an Extraordinary Resolution, in which case the necessary quorum will be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Bonds for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Bondholders (whether or not they were present at the meeting at which such resolution was passed).

A resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Bonds outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders. Such resolution may also be effected by means of electronic consent through the VP Systems Issuing Agent system.

The specific provisions for convening and holding such meetings of the Bondholders and those relating to any resolution in writing and electronic consent as set out in the preceding paragraph are set out in the section headed "Provisions for Meetings of Bondholders" in the prospectus dated May 2021 relating to the Bonds and in which these Terms and Conditions are contained and such provisions shall be deemed to form part of these Terms and Conditions as if set out in this Condition 10(a) *in extenso*.

- (b) **Modification:** The VP Systems Issuing Agent, the VP Systems Paying Agent and the Issuer may agree, without the consent of the Bondholders to: (i) any modification of these Conditions or any of the provisions of the VP Systems Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of the law, or (ii) any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, these Conditions or the VP Systems Agency Agreement so long as, in the case of both (i) and (ii) above, to do so could not reasonably be expected to be prejudicial to the interests of the Bondholders. Any modification shall be binding on the

Bondholders and any modification shall be notified by the Issuer to the Bondholders as soon as practicable thereafter in accordance with Condition 12.

11. Further Issues

The Issuer may from time to time without the consent of the Bondholders create and issue further Bonds either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding Bonds. References in these Conditions to the Bonds include (unless the context requires otherwise) any other Bonds issued pursuant to this Condition and forming a single series with the Bonds.

12. Notices

Notices to Bondholders shall be valid if (i) delivered to Bondholders through VP in accordance with its operating procedures from time to time, and (ii) (so long as the Bonds are listed on the Irish Stock Exchange plc, trading as Euronext Dublin and the rules of that Stock Exchange so require) published either on the website of the Euronext Dublin or, if such publication shall not be practicable, in an English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such delivery in accordance with the procedures of VP or, if delivered more than once or on different dates, on the first date on which delivery is made.

Notices to the Issuer shall be valid if delivered by or on behalf of the any Bondholder to the registered office of the Issuer from time to time.

13. Contracts (Rights of Third Parties) Act 1999

No person shall have any right to enforce any term or condition of the Bonds under the Contracts (Rights of Third Parties) Act 1999.

14. Governing Law and Jurisdiction

- (a) **Governing Law:** The Bonds and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law except that provisions relating to the creation and issue of, and registration of title to, and transfers of, the Bonds in VP as set out in Condition 1, and the VP Systems Agency Agreement are governed by, and shall be construed in accordance with, Danish law and regulations.
- (b) **Jurisdiction:** The courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds (including a dispute relating to any non-contractual obligations arising out of or in connection with the Bonds) (“**Proceedings**”) may be brought in such courts. The Issuer irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Condition is for the benefit of each of the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).
- (c) **Agent for Service of Process:** The Issuer irrevocably appoints Euronext London Ltd currently situated at 10th Floor, 110 Canon Street, London, EC4N 6EU, United Kingdom as its agent in England to receive service of process in any Proceedings in England based on any of the Bonds. If for any reason the Issuer does not have such an agent in England, it will promptly

appoint a substitute process agent and immediately notify the Bondholders of such appointment in accordance with Condition 12. Nothing herein shall affect the right of any Bondholder to serve process in any other manner permitted by law.

PROVISIONS FOR MEETINGS OF BONDHOLDERS

Interpretation

- 1 For the purposes of these provisions:
 - 1.1 references to a meeting are to a meeting of Bondholders and include, unless the context otherwise requires, any adjournment
 - 1.2 “**agent**” means a holder of a voting certificate or a proxy for a Bondholder
 - 1.3 “**block voting instruction**” means an instruction issued in accordance with paragraphs 8 to 14
 - 1.4 “**Electronic Consent**” has the meaning set out in paragraph 30
 - 1.5 “**Extraordinary Resolution**” means a resolution passed at a meeting duly convened and held in accordance with this Agreement by at least 75 per cent. of the votes cast
 - 1.6 “**voting certificate**” means a certificate issued in accordance with paragraphs 5, 6, 7 and 14
 - 1.7 “**Written Resolution**” means a resolution in writing signed by the holders of not less than 75 per cent in nominal amount of the Bonds outstanding and
 - 1.8 references to persons representing a proportion of the Bonds are to Bondholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding.

Powers of meetings

- 2 A meeting shall, subject to the Conditions have power by Extraordinary Resolution:
 - 2.1 to sanction any proposal by the Issuer for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Issuer, whether or not those rights arise under the Bonds
 - 2.2 to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Issuer or any other entity
 - 2.3 to assent to any modification of the VP Systems Agency Agreement or the Bonds proposed by the Issuer or the VP Systems Issuing Agent or VP Systems Paying Agent
 - 2.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution
 - 2.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution and
 - 2.6 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders’ interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution

provided that the special quorum provisions in paragraph 19 shall apply to any Extraordinary Resolution (a “**special quorum resolution**”) for the purpose of sub-paragraph 2.2 or 2.6 or for the purpose of any of the proposals listed in Condition 10(a) or any amendment to this proviso.

Convening a meeting

- 3 The Issuer may at any time convene a meeting. If it receives a written request by Bondholders holding at least 25 per cent. in principal amount of the Bonds for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer shall convene a meeting. Every meeting shall be held at a time and place approved by the VPS Systems Issuing Agent.

- 4 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives, obtain voting certificates and use block voting instructions and the details of the time limits applicable.

Arrangements for voting

- 5 If a holder of any Bonds wishes to obtain a voting certificate (the form of which is available from the VP Systems Issuing Agent) in respect of it for a meeting, then it must, at least 48 hours before the time fixed for the meeting, instruct the custodian or intermediary which operates the securities account in which it holds its Bond to block such Bond in such account for that purpose and to provide written confirmation thereof to the satisfaction of the VP Systems Issuing Agent. The VP Systems Issuing Agent shall then issue (or procure to be issued) a voting certificate in respect of it.

- 6 A voting certificate shall:

- 6.1 be a document (which may be in electronic format) in the English language
- 6.2 be dated
- 6.3 specify the meeting concerned and the aggregate principal amount of the Bonds so transferred and
- 6.4 entitle, and state that it entitles, its bearer to attend and vote at that meeting in respect of those Bonds.

- 7 Once the VP Systems Issuing Agent has issued (or procured the issue of) a voting certificate for a meeting in respect of a Bond, it shall not instruct or permit the custodian to release the Bond until either:

- 7.1 the meeting has been concluded, or
- 7.2 the voting certificate has been surrendered to, or definitively cancelled and nullified to the satisfaction of, the VP Systems Issuing Agent.

- 8 If a holder of any Bonds wishes the votes attributable to it to be included in a block voting instruction for a meeting, then, at least 48 hours before the time fixed for the meeting, instruct the custodian or intermediary which operates the securities account in which it holds its Bonds to block such Bonds in such account for that purpose and to provide written confirmation thereof to the satisfaction of the VP Systems Issuing Agent and (ii) it or a duly authorised person on its behalf must direct the VP Systems Issuing Agent how those votes are to be cast. The VP Systems Issuing Agent shall issue (or procure to be issued) a block voting instruction in respect of the votes attributable to all Bonds so blocked.

- 9 A block voting instruction shall:

- 9.1 be a document (which may be in electronic format) in the English language
- 9.2 be dated
- 9.3 specify the meeting concerned
- 9.4 specify the aggregate principal amount of the Bonds so blocked, distinguishing with regard to each resolution the aggregate principal amount of Bonds voting for and voting against it and, if any, abstaining
- 9.5 certify that such specification is in accordance with Bonds so blocked and directions received as provided in paragraphs 8, 11 and 14 and

- 9.6** appoint a named person (a “**proxy**”) to vote at that meeting in respect of those Bonds and in accordance with such specification.

A proxy need not be a Bondholder. Each Bondholder or intermediary must ensure that the correct/sufficient power of attorneys are in place in order for the proxy to exercise the voting rights on behalf of the Bondholder.

- 10** Once the VP Systems Issuing Agent has issued (or procured the issue of) a block voting instruction for a meeting in respect of the votes attributable to any Bonds:
- 10.1** it shall not release (or permit to be released) the Bonds, except as provided in paragraph 11, until the meeting has been concluded and
- 10.2** the directions to which it gives effect may not be revoked or altered during the 48 hours before the time fixed for the meeting.
- 11** If the receipt or confirmation (which may be in electronic format) for a Bond blocked to or to the order of the VP Systems Issuing Agent in accordance with paragraph 8 is surrendered to the VP Systems Issuing Agent at least 48 hours before the time fixed for the meeting, the VP Systems Issuing Agent shall release, or procure the release of, the Bond and exclude the votes attributable to it from the block voting instruction.
- 12** Each block voting instruction shall be deposited at least 48 hours before the time fixed for the meeting at the specified office of the VP Systems Issuing Agent or such other place as the Issuer shall designate or approve, and in default it shall not be valid unless the chairman of the meeting decides otherwise before the meeting proceeds to business. If the Issuer requires, a copy certified by a notary of each block voting instruction shall be produced by the proxy at the meeting but the Issuer need not investigate or be concerned with the validity of the proxy’s appointment.
- 13** A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Bondholders’ instructions pursuant to which it was executed and/or delivered has previously been revoked or amended, unless written intimation of such revocation or amendment is received by the VP Systems Issuing Agent at its specified office (or such other place as may have been specified by the Issuer for the purpose) or by the chairman of the meeting in each case at least 48 hours before the time fixed for the meeting.
- 14** No Bond may be blocked to or to the order of the VP Systems Issuing Agent at the same time for the purposes of both paragraph 5 and paragraph 8 for the same meeting.

Chairman

- 15** The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Bondholders or agents present shall choose one of their number to be chairman, failing which the Issuer may appoint a chairman.
- 16** The chairman may, but need not, be a Bondholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

- 17** The following may attend and speak at a meeting:
- 17.1** Bondholders and agents (including holders of voting certificates and proxies)
- 17.2** the chairman

17.3 the Issuer and the VP Systems Paying Agent and the VP Systems Issuing Agent (through their respective representatives) and their respective financial and legal advisers.

No one else may attend or speak.

Quorum and Adjournment

18 No business (except choosing a chairman) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

19 Two or more Bondholders or agents present in person shall be a quorum:

19.1 in the cases marked “No minimum proportion” in the table below, whatever the proportion of the Bonds which they represent

19.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Column 1	Column 2	Column 3
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	75 per cent.	25 per cent.
To pass any other Extraordinary Resolution	A clear majority	No minimum proportion
Any other purpose	10 per cent.	No minimum proportion

20 The chairman may with the consent of (and shall if directed by) a meeting adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 18.

21 At least 10 days’ notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

22 Each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the chairman, the Issuer or one or more persons representing two per cent. of the Bonds.

23 Unless a poll is demanded a declaration by the chairman that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

24 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairman directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll

shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

- 25** A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- 26** On a show of hands every person who is present in person and who produces a Bond or a voting certificate or is a proxy has one vote. On a poll every such person has one vote for EUR 1,000 in principal amount of Bonds so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- 27** In case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.

Effect and Publication of an Extraordinary Resolution

- 28** An Extraordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Issuer shall give notice of the passing of an Extraordinary Resolution to Bondholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

- 29** Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolution and Electronic Consent

- 30** A Written Resolution may be contained in one document or in several documents in like form, each signed (which signature may be in electronic format) by or on behalf of one or more of the Bondholders.

In respect of any resolution proposed by the Issuer:

- (i) where the terms of the proposed resolution have been notified to the Bondholders through VP in accordance with its operating rules and procedures from time to time (and any other relevant clearing and settlement system(s), the Issuer shall be entitled to rely upon approval of such resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the VP Clearing & Settlement System (and any other relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in nominal amount of the Bonds outstanding ("**Electronic Consent**"). The Issuer shall not be liable or responsible to anyone for such reliance; and
- (ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by Account Holders in the book-entry system of VP with entitlements to the Bonds or, where Account Holders in VP hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the Account Holders or via one or more intermediaries and provided that, in each case, the Issuer

have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, “**commercially reasonable evidence**” includes any certificate or other document issued by (or on behalf of) VP or any other relevant clearing and settlement system, or (to the satisfaction of the VP Systems Issuing Agent) issued by an Account Holders in VP or an intermediary in a holding chain with links to VP (including other clearing and settlement systems such as, but not limited, to Euroclear Bank, and Clearstream Banking Luxembourg and Clearstream Frankfurt) through which interests in the Bonds are held, in relation to the holding of interests in the Bonds. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by VP or (to the satisfaction of the VP Systems Issuing Agent) or any other relevant clearing and settlement system (including Euroclear’s EUCLID or Clearstream’s CreationOnline system) in accordance with its and, as the case may be, their usual procedures and in which the Bondholder of a particular principal or nominal amount of the Bonds is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

- 31** A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

Amendments

- 32** The Issuer and the VP Systems Issuing Agent shall be entitled without the approval of the Bondholders to amend the foregoing provisions to adopt and/or take account of any changes from time to time to the functioning of the VP system or operations and procedures both internally and with respect to VP’s links with any other relevant clearing and settlement systems through which interests in the Bonds are directly or indirectly held for the purposes of obtaining proof of ownership of, and/or entitlement to interests in, the Bonds and the appointment of Bondholder proxies, representatives and agents in order to facilitate and/or render practicable the holding of meetings of Bondholders (including the obtaining of Written Resolutions and/or Electronic Consents) and provided such amendments are reasonable and not prejudicial to the rights or interests of the Bondholders for the purposes of the foregoing provisions. Any such amendments will be binding on the Issuer and the Bondholders and will be described in any notice convening any meeting of the Bondholders or any request for a Written Resolution or an Electronic Consent unless the Issuer and the VP Systems Issuing Agent reasonably consider that Bondholders should be informed of any such amendments prior to the convening of any such meeting or request in which case the Issuer shall notify the Bondholders thereof as soon as reasonably practicable after such amendments are made pursuant to Condition 12 of the Conditions.

VP CLEARING AND SETTLEMENT SYSTEM

The following is a summary of certain provisions that apply to the Bonds:

VP Securities A/S (“**VP**”), a Danish limited liability financial services company, is the Danish central securities depository (a “**CSD**”) and licensed to operate as a CSD under EU Regulation 909/2014 on improving securities settlement in the European Union and on central securities depositories. VP is charged, *inter alia*, with creating dematerialised and uncertificated book entry securities in VP in accordance with the Danish Capital Markets Act and EU Regulation 909/2014 (CSDR). VP is a wholly-owned subsidiary of Euronext. The Bonds will be issued in uncertificated and dematerialised book-entry form in the VP system.

In order to create such dematerialised securities, an issuer must appoint an issuing agent (of which there are several in Denmark) authorised to act as an account holding institution with VP with respect to those securities. In the case of the Bonds, the Issuer has appointed VP (in its capacity as issuing agent) to perform such role. For this purpose, the Issuer will send a copy of this Prospectus containing the Terms and Conditions of the Bonds to the VP Systems Issuing Agent and instruct the VP Systems Issuing Agent to create the Bonds in the VP system and to issue and deliver them on the Issue Date to Crédit Agricole Corporate and Investment Bank as the VP Settlement Manager. After having received the Bonds the Crédit Agricole Corporate and Investment Bank will deliver the Bonds deliver-versus-payment to the accounts maintained by relevant Account Holders for the account of the subscribers of the Bonds.

Legal title to the Bonds will be evidenced by book entries in the records of VP. The VP Systems Issuing Agent will act as agent of the Issuer in respect of all dealings with VP as CSD in respect of the Bonds. The Bonds may not be exchanged for Bonds in bearer form and no documents of title will be issued in respect of the Bonds.

Title to the Bonds will be evidenced by electronic book entries on securities accounts maintained in the VP book-entry system by Account Holders (as defined and described in Condition 1 of the Terms and Conditions of the Bonds). Transfers of ownership of Bonds will be effected by transfers between direct or nominee Account Holders at VP by electronic registration in the book-entry system of VP in accordance with the Danish Capital Markets Act, Executive Orders issued pursuant thereto and the rules and procedures of VP. Where a nominee is so evidenced, it shall be treated by the Issuer, the VP Systems Issuing Agent and the VP Systems Paying Agent as the holder of the Bond. Bonds will be transferable only in accordance with the rules and procedures for the time being of VP.

A CSD link currently exists between VP and each of Clearstream Banking S.A. (“**Clearstream**”) and Euroclear Bank, SA / NV (“**Euroclear**”) and, together with Clearstream and VP, the “**Securities Depositories**” and each a “**Securities Depository**”). Holders of accounts with Clearstream and/or Euroclear will be able to purchase and hold Bonds without holding an account directly with VP. Holders of accounts with any Securities Depository will be able to transfer Bonds to account holders with any other Securities Depository in accordance with the rules and procedures for the time being of the relevant Securities Depository.

Settlement of sale and purchase transactions in respect of the Bonds may take place on the VP settlement platform or on the TARGET2 platform.

The Issuer shall, to the extent permitted under applicable laws, regulations, and the rules and procedures of VP from time to time, have access on demand to static data and ownership of the Bondholders registered in the VP Clearing and Settlement System.

The Issuer is entitled to terminate the appointment of the VP Systems Issuing Agent and the VP Systems Paying Agent and/or appoint a substitute VP Systems Issuing Agent and a substitute or additional VP Systems Paying Agent, provided that there will at all times be an issuing agent and a paying agent authorised to act as an account holding institution with VP with respect to the Bonds.

In the event that the Issuer becomes insolvent, the bankruptcy administrator may replace it in, and for the

purposes of, the VP Systems Agency Agreement (which is what normally happens in practice in the event of an issuing entity insolvency), thereby allowing the Bonds to continue to remain outstanding within the VP Clearing and Settlement system as book entry securities with the bankruptcy administrator assuming responsibility for all fees and expenses under the agreement. In connection with a final bankruptcy, insolvency payments under the Bonds (*i.e.*, claims against the bankruptcy estate) may continue to be made through the VP system. The bankruptcy administrator can also arrange for such payments to be made outside VP.

If, in such case, the bankruptcy administrator does not replace the Issuer in the VP Systems Agency Agreement, VP as CSD has the right to de-register the Bonds. If the Bonds are de-registered from the VP system, VP as the CSD will issue physical evidence of entitlement in respect of the Bonds, which it will send to the Account Holder (for the account of the relevant Bondholder), who must transmit such evidence of entitlement to the beneficial owner.

DESCRIPTION OF THE ISSUER

General

The Issuer, Euronext N.V., is a Dutch public company with limited liability (*naamloze vennootschap*), established under the laws of the Kingdom of the Netherlands, which has its registered office in Amsterdam. It is a pan-European exchange group, offering a diverse range of products and services and combining transparent and efficient equity, fixed income securities and derivatives markets in Amsterdam, Brussels, Dublin, Lisbon, London and Paris. The Issuer's main subsidiaries are located in Belgium, France, Ireland, The Netherlands, Portugal, the United Kingdom and Italy and the principal businesses comprise: listing, corporate services, cash trading, foreign exchange trading, derivatives trading, market data & indices, post-trade services as well as market solutions.

The Issuer was incorporated under the name Euronext Group N.V. on 15 March 2014 in the context of a demerger of Euronext N.V., which was a company owned by ICE. Euronext Group N.V. changed its name to Euronext N.V. on 2 May 2014. The Issuer's Legal Entity Identifier (LEI) is 724500QJ4QSZ3H9QU415.

For a more complete description of the Issuer and its activities reference should be made to the 2020 Registration Document which is incorporated by reference in this Prospectus. See "*Documents Incorporated by Reference*" above.

History

Euronext in its original form was created in 2000 and takes its roots from the European construction. It was first the result of a three-way merger of the Paris, Amsterdam and Brussels exchanges, soon completed by the acquisition of the London-based derivatives market, LIFFE, and the merger with the Portuguese exchange. The continental exchanges were combined into a unique federal model with unified rules and a Single Order Book (except for Portugal), operating on the same electronic trading platform and cleared by LCH SA CCP, creating the first genuinely cross-border exchange in Europe and pre-dating all initiatives by policy makers to allow for the creation of pan-European market places.

In May 2006, Euronext entered into an agreement with NYSE Group for the combination of their respective businesses. The new holding company of these combined businesses, NYSE Euronext, was subsequently listed on the New York Stock Exchange and on Euronext Paris.

In 2010, NYSE Euronext launched Euronext London, a London-based securities market aiming at attracting international issuers looking to list in London and benefiting from Euronext's value proposition.

In November 2013, ICE, an operator of global markets and clearing houses, acquired NYSE Euronext. A key element of the overall transaction was the separation and IPO of NYSE Euronext's continental European exchanges as a stand-alone entity. In order to do this, ICE carved the continental European operations of NYSE Euronext and Euronext London into a newly formed entity, which was subsequently renamed Euronext N.V. Since its successful IPO on 20 June 2014, Euronext N.V. has been an independent listed company.

In 2018, Euronext completed the acquisition of 100 per cent. of the shares and voting rights of The Irish Stock Exchange plc, which now operates under the business name Euronext Dublin, with Ireland becoming one of the six core countries of Euronext.

In 2019, the Issuer pursued the expansion of its federal model with the acquisition of Oslo Børs VPS, strengthening its post-trade franchise and marking the first step of its Nordic expansion ambitions.

Borsa Italiana Acquisition

In October 2020, Euronext announced that it had entered into a binding agreement with the London Stock Exchange Group plc (“**LSEG**”) and London Stock Exchange Group Holdings (Italy) Limited to acquire 100% the entire issued share capital of London Stock Exchange Group Holdings Italia S.p.A., the holding company of the Borsa Italiana Group (the “**Combination**”). The Combination was approved by an Extraordinary General Meeting of Shareholders of Euronext held on 20 November 2020. The completion of the acquisition was subject to Euronext’s and LSEG’s shareholder approvals, regulatory approvals in Italy, the United Kingdom, the United States, Belgium and France, declaration of non-objection from Euronext’s College of Regulators, competition clearance in Germany, and approval of Euronext as a suitable purchaser by the European Commission, which have all been obtained. As announced by the Company on 29 April 2021, the Combination was completed on that day and the Borsa Italiana Group now forms part of the Euronext Group (the “**Completion**”). The purchase price of EUR 4,325 billion for the Combination was paid in cash by the Company to LSEG and London Stock Exchange Group Holdings (Italy) Limited, drawing on the Bridge Facilities (as defined below) and through the use of existing cash and cash equivalents on Completion. In connection with the Combination, the Chief Executive Officer of the Borsa Italiana Group has been appointed to the Euronext Group’s Managing Board. Following the Completion, London Stock Exchange Group Holdings Italia S.p.A. changed its name to Euronext Holding Italia S.p.A.

The acquisition was funded by a bridge loan (described further below) and long-term financing to be implemented through a mix of (i) existing available cash, (ii) new debt (including the proceeds of the issue of the Bonds) and (iii) new equity in the form of a private placement of shares of the Issuer to Cassa Depositi e Prestiti (through CDP Equity) and Intesa Sanpaolo and a rights offer to Euronext’s shareholders, such rights offer being more fully described in the Rights Offer Securities Note, which is incorporated by reference in this Prospectus.

In connection with the Combination, on 7 October 2020, Euronext entered into two bridge term loan facilities agreements underwritten by Bank of America Merrill Lynch International Designated Activity Company, Crédit Agricole Corporate and Investment Bank, HSBC France and J.P. Morgan Securities plc (the “**Bridge Facilities**”). The initial maturity of each facility is 12 months from the earlier of: (1) nine months following the signing date; or (2) the completion of the Proposed Combination, and can be extended for six months plus a further six months. Subject to the terms of the bridge term loan facilities agreement, such lenders made available to the Company: (1) Facility A in amount equal to up to €1.8 billion; and (2) Facility B in amount equal to up to €2.6 billion. Interest on borrowings under the Bridge Facilities accrues at a EURIBOR floating rate plus a margin. The Bridge Facilities were drawn down on 28 April 2021, part of which will be repaid on or about 15 May 2021 using the entire net proceeds of the issue of the Bonds. See “*Use of Proceeds*” below. For more information, see “*Summary of the Principal Terms of the Funding of the Combination*” in the Rights Offer Securities Note.

Legal Proceedings

For a description of the governmental, legal or arbitration proceedings that the Issuer faces, see pages 211 to 212 of the 2020 Universal Registration Document. As far as the Issuer is aware, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) that may have, or have had in the recent past, significant effects on Borsa Italiana Group’s financial position or profitability.

Managing Board and Supervisory Board

The members of the Managing Board and Supervisory Board of the Issuer, together with the members’ positions on such boards, are set out on pages 113 to 125 of the 2020 Universal Registration Document. The business address of each of the members of the Managing Board and Supervisory Board is Beursplein 5, 1012 JW, Amsterdam, The Netherlands.

No potential conflicts of interest exist between any duties to the Issuer of the members of the Managing Board and Supervisory Board described above (including the Chief Executive Officer of Borsa Italiana Group, who was appointed to Euronext Group's Managing Board following the Completion) and their private interests or other duties.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds, which the Issuer estimates will amount to approximately EUR 1,784,352,000, will be used by the Issuer to refinance part of the acquisition costs of Borsa Italiana Group through the repayment of Facility A of the Bridge Facilities (See “*Description of the Issuer—Borsa Italiana Acquisition*”).

TAXATION

The statements herein regarding taxation are based on the laws in force as at the date of this Prospectus and are subject to any changes in law. The following summary does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of, the Bonds. Each prospective holder or beneficial owner of Bonds should consult its tax adviser as to the tax consequences of any investment in, or ownership, disposition of and receiving payment of interest, principal and/or other amounts under the Bonds.

The Netherlands

General

The following summary outlines the principal Dutch tax consequences of the acquisition, holding, settlement, redemption and disposal of the Bonds, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Bonds may include an individual or entity who does not have the legal title to these Bonds, but to whom nevertheless the Bonds or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Bonds or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of the Bonds.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

- (a) investment institutions (*fiscale beleggingsinstellingen*);
- (b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;
- (c) holders of Bonds holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Bonds of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5 per cent. or more of the total issued capital of the Issuer or 5 per cent. or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;
- (d) persons to whom the Bonds and the income from the Bonds are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);
- (e) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Bonds are attributable to such permanent establishment or permanent representative; and
- (f) individuals to whom Bonds or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

This summary does not describe the consequences of the exchange of the Bonds.

Withholding Tax

All payments made by the Issuer under the Bonds may – except in certain very specific cases as described below – be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident in any jurisdiction (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Bonds is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Bonds are attributable, income derived from the Bonds and gains realised upon the redemption, settlement or disposal of the Bonds are generally taxable in the Netherlands (at up to a maximum rate of 25 per cent.).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Bonds and gains realised upon the redemption, settlement or disposal of the Bonds are taxable at the progressive rates (at up to a maximum rate of 49.50 per cent.) under the Dutch Income Tax Act 2001, if:

- (a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Bonds are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Bonds are attributable; or
- (b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Bonds that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies, an individual that holds the Bonds, must determine taxable income with regard to the Bonds on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Bonds will be included as an asset in the individual's yield basis. The deemed return

percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31 per cent.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Bonds and gains realised upon the settlement, redemption or disposal of the Bonds, unless:

- (a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Bonds are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Bonds are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25 per cent.

- (b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Bonds are attributable, or (2) realises income or gains with respect to the Bonds that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Bonds that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Bonds are attributable.

Income derived from the Bonds as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 49.50 per cent. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "*Residents of the Netherlands*").

Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of a Bond by way of gift by, or on the death of, a holder of a Bond, unless:

- (a) the holder of a Bond is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or
- (b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Bonds or in respect of a cash payment made under the Bonds, or in respect of a transfer of Bonds.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Bonds.

U.S. Foreign Account Tax Compliance Act Withholding

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**FATCA**") may impose a 30% withholding tax on certain payments made to certain financial institutions and other entities that do not comply with the requirements under FATCA or to investors that fail to provide their broker or custodian with any information, forms, other documentation, or consents ("**FATCA Documentation**") that may be necessary for the payments to be made free of FATCA withholding.

Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA) and provide each custodian or intermediary with any FATCA Documentation that may be necessary to receive payments free of FATCA withholding. Investors should consult their own tax adviser to obtain a more detailed explanation of FATCA and how FATCA may affect them.

SUBSCRIPTION AND SALE

BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe, J.P. Morgan AG, ABN AMRO Bank N.V., BNP Paribas, Intesa Sanpaolo S.p.A., Mediobanca – Banca di Credito Finanziario S.p.A., Société Générale, UniCredit Bank AG, ING Bank N.V. and Crédit Industriel et Commercial S.A. (the “**Managers**”) have, pursuant to a Subscription Agreement dated 12 May 2021 (the “**Subscription Agreement**”), jointly and severally agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe the Bonds at 99.890 per cent. of the principal amount of the 2026 Bonds, 99.952 per cent. of the principal amount of the 2031 Bonds and 98.300 per cent. of the 2041 Bonds less, in each case, certain fees and commissions.

The Issuer has agreed to reimburse the Managers for certain of their expenses in connection with the issue of the Bonds. The Subscription Agreement entitles the Managers to terminate it in certain circumstances prior to payment being made to the Issuer.

The Managers and their respective affiliates have in the past engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Managers and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or its affiliates. The Managers or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer or its affiliates consistent with their customary risk management policies. Typically, the Managers and their respective affiliates would hedge such exposure by entering into transactions, which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds issued. Any such short positions could adversely affect future trading prices of Bonds issued. The Managers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Certain of the Managers are lenders under the Bridge Facilities, which will be repaid by the proceeds of the Bonds. See “*Description of the Issuer*” and “*Use of Proceeds*” above. Furthermore, certain of the Managers are underwriters in the Rights Offer, hold an equity stake in the Issuer and are party to the Reference Shareholders Agreement as defined and more fully described in the Rights Offer Securities Note.

In addition, certain members of a corporate body of London Stock Exchange Group Holdings Italia S.p.A. and of Borsa Italiana S.p.A. are members of a corporate body of certain of the Managers and their affiliates. London Stock Exchange Group Holdings Italia S.p.A. and Borsa Italiana S.p.A. constitute related parties of certain of such Managers. Furthermore certain of the Managers and their affiliates have appointed members in a corporate body of Borsa Italiana S.p.A., a company owned by London Stock Exchange Group Holdings Italia S.p.A. (see section “*Contemplated Acquisition of the Borsa Italiana Group (the “Proposed Combination”)*”, in the 2020 Universal Registration Document).

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by the Issuer that would, or is intended to, permit a public offering of the Bonds, or possession or distribution of this Prospectus or any other offering materials relating to the Bonds, in any country or jurisdiction where action for that purpose is required; and

Each Manager has agreed to obtain any consent, approval or permission which is, to the best of its knowledge and belief, required by it for the purchase, offer, sale or delivery by it of Bonds under the laws and regulations

in force in any jurisdiction to which it is subject or in or from which it makes any such purchase, offer, sale or delivery. Each Manager has agreed, to the best of its knowledge and belief, to comply with all such laws and regulations.

United States

No registration under Securities Act

Each Manager understands and agrees that the Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and the Bonds may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Compliance with United States securities laws

Each Manager :

Offers/sales only in accordance with Regulation S: has represented, warranted and undertaken to the Issuer that it has offered or sold the Bonds, and will offer or sell any Bonds:

- (a) Original distribution: as part of their distribution, at any time; and
- (b) Outside original distribution: otherwise, until 40 days after the later of the commencement of the Offering and the Closing Date,

only in accordance with Rule 903 of Regulation S under the Securities Act and, accordingly, that:

- (i) *No directed selling efforts:* neither it nor any of its affiliates (including any person acting on behalf of such Manager or any of its affiliates) has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act) with respect to the Bonds; and
- (ii) *Offering restrictions:* it and its affiliates have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and
- (iii) *Prescribed form of confirmation:* has undertaken to the Issuer that, at or prior to confirmation of a sale of the Bonds, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration which purchases Bonds from it during such 40 day distribution compliance period a confirmation or notice in substantially the following form:

“The securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons, (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Terms used in this sub-section have the meanings given to them by Regulation S under the Securities Act.

United Kingdom

Each Manager has represented, warranted and agreed that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (“**FSMA**”)) received by

it in connection with the issue or sale of the Bonds in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Bonds in, from or otherwise involving the United Kingdom.

Prohibition of Sales to EEA Retail Investors

Each Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation;
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Prohibition of Sales to UK Retail Investors

Each Manager has represented, warranted and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the United Kingdom. For the purposes of this provision:

- (c) the expression “retail investor” means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the “**UK Prospectus Regulation**”); and
- (d) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Bonds.

Italy

The offering of the Bonds has not been registered with the *Commissione Nazionale per la Società e la Borsa* (“**CONSOB**”) pursuant to Italian securities legislation. Accordingly, each Manager has represented and agreed that it will not offer, sell or deliver, directly or indirectly, any Bond or distribute copies of this Prospectus or of any other document relating to the Bonds in the Republic of Italy except:

- (a) pursuant to Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”), to qualified investors (*investitori qualificati*), as defined under Article 35, paragraph 1, letter d) of CONSOB regulation No. 20307 of 15 February, 2018, as amended (“**Regulation No. 20307**”), pursuant to Article 34-ter, first paragraph, letter b), of CONSOB Regulation No. 11971 of May 14, 1999, as amended (“Regulation No. 11971”); or
- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1, paragraph 4, of the Prospectus Regulation and Article 100 of Legislative Decree of February 24, 1998, No. 58, as amended (the “**Italian Financial Act**”) and their implementing CONSOB regulations including Regulation No. 11971.

Any such offer, sale or delivery of the Bonds or distribution of copies of the Prospectus or any other document relating to the Bonds in the Republic of Italy must be in compliance with the selling restriction under (i) and (ii) above and:

- (i) made by investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the relevant provisions of the Italian Financial Act, Regulation No. 20307, Legislative Decree No. 385 of September 1, 1993 as amended (the “**Banking Act**”) and any other applicable laws or regulation;
- (ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy or by Italian persons outside of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or the Bank of Italy or any other Italian authority.

Any investor purchasing the Bonds is solely responsible for ensuring that any offer, sale, delivery or resale of the Bonds by such investor occurs in compliance with applicable Italian laws and regulations.

Singapore

Each Manager has acknowledged that this Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Manager has represented, warranted and agreed that it has not offered or sold any Bonds or caused the Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Bonds or cause the Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Bonds are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (e) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (f) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, then

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Bonds pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is or will be given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Canada

The Managers have acknowledged that Bonds may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations and that any resale of the Bonds must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

GENERAL INFORMATION

1. Application has been made to the Irish Stock Exchange plc, trading as Euronext Dublin for the Bonds to be admitted to the Official List and to be admitted on its regulated market. It is expected that the Bonds will be admitted to trading on or about 17 May 2021. The expenses arising in relation to the admission to trading of the Bonds on the Official List of Euronext Dublin are expected to total EUR 5,740.
2. The Issuer has obtained all necessary consents, approvals and authorisations in The Netherlands in connection with the issue and performance of the Bonds. The issue of the Bonds was authorised by the managing board (*raad van bestuur*) of the Issuer in a resolution adopted on 15 March 2021 and by the supervisory board (*raad van commissarissen*) of the Issuer in a resolution adopted on 19 March 2021.
3. There has been no significant change in the financial position or financial performance of the Issuer or the Euronext Group since 31 March 2021 and there has been no material adverse change in the prospects of the Issuer or of the Group since 31 December 2020.
4. The Bonds have been accepted for issuance and clearance through VP. The ISIN for the Bonds is DK0030485271 for the 2026 Bonds, DK0030486402 for the 2031 Bonds and DK0030486592 for the 2041 Bonds. The Common Code for the Bonds is 233898490 for the 2026 Bonds, 233898554 for the 2031 Bonds and 233898597 for the 2041 Bonds. The address of VP is Weidekampsgade 14, 2300 Copenhagen, Denmark.
5. The Bonds will be issued through VP, which has ECB eligible links to relevant eligible investor SSSs (Investor CSDs) including Euroclear and Clearstream. This means that the Bonds issued in VP can be eligible with the ECB, however, that does not of itself necessarily mean that the Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.
6. Except as disclosed on pages 211 to 212 of the 2020 Universal Registration Document, neither the Issuer nor the Euronext Group (including the Borsa Italiana Group) is or has been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuer, the Euronext Group or the Borsa Italiana Group, as applicable.
7. There are no material contracts entered into other than in the ordinary course of the Issuer's business, which could result in any member of the Euronext Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to Bondholders in respect of the Bonds.
8. No person involved in the issue of the Bonds has an interest, including a conflicting one, which could be material to the issue of the Bonds.
9. Electronic copies (and English translations where the documents in question are not in English) of the following documents are available from the Issuer's website (<https://www.euronext.com/en/investor-relations>), and will also be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the VP Systems Agent:
 - (a) the VP Systems Agency Agreement dated 12 May 2021;
 - (b) the consolidated financial statements of the Issuer as at, and for the two years ended, 31 December 2019 and 2020;

- (c) the Articles of Association of the Issuer;
- (d) a copy of this Prospectus together with any Supplement to this Prospectus or further Prospectus;
- (e) the Rights Offer Securities Note; and
- (f) the Q1 Press Release.

This Prospectus will be published on the website of Euronext Dublin.

10. The company and consolidated financial statements of the Issuer as of and for the years ended 31 December 2019 and 31 December 2020, incorporated by reference in this Prospectus, have been audited by Ernst & Young Accountants LLP, independent auditors, as stated in their independent auditor's reports incorporated by reference herein. The auditor signing the independent auditor's reports (which are unqualified) on behalf of Ernst & Young Accountants LLP is a member of the Royal Netherlands Institute of Chartered Accountants (*Koninklijke Nederlandse Beroepsorganisatie van Accountants*). The consolidated financial statements of the Borsa Italiana Group as of, and for the year ended, 31 December 2020, incorporated by reference in this Prospectus, have been audited by EY S.p.A., independent auditors, as stated in their independent auditor's report incorporated by reference herein. The auditor signing the independent auditor's report (which is unqualified) on behalf of EY S.p.A. is an Accountancy Auditor (*Revisore Legale*) registered in the Register of Accountancy Auditors (*Registro dei Revisori Legali*) held by the Italian Ministry of Economy and Finance in compliance with the provision of Legislative Decree No. 39, 27 January 2010.
11. The Managers and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to the Issuer, and/or its affiliates in the ordinary course of business for which they may receive fees.
12. The yield of the 2026 Bonds, 2031 Bonds and 2041 Bonds is 0.147, 0.755 and 1.600 per cent., respectively, on an annual basis. The yield is calculated as at the Issue Date on the basis of the relevant issue price. It is not an indication of future yield.
13. The telephone number of the Issuer is +33 1 70 48 24 17 (Aurélié Cohen, Euronext – Head of Investor Relations).

Registered/Head Office of the Issuer

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Auditors of the Issuer

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Cross Towers
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**VP Systems Paying Agent
VP Systems Issuing Agent**

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