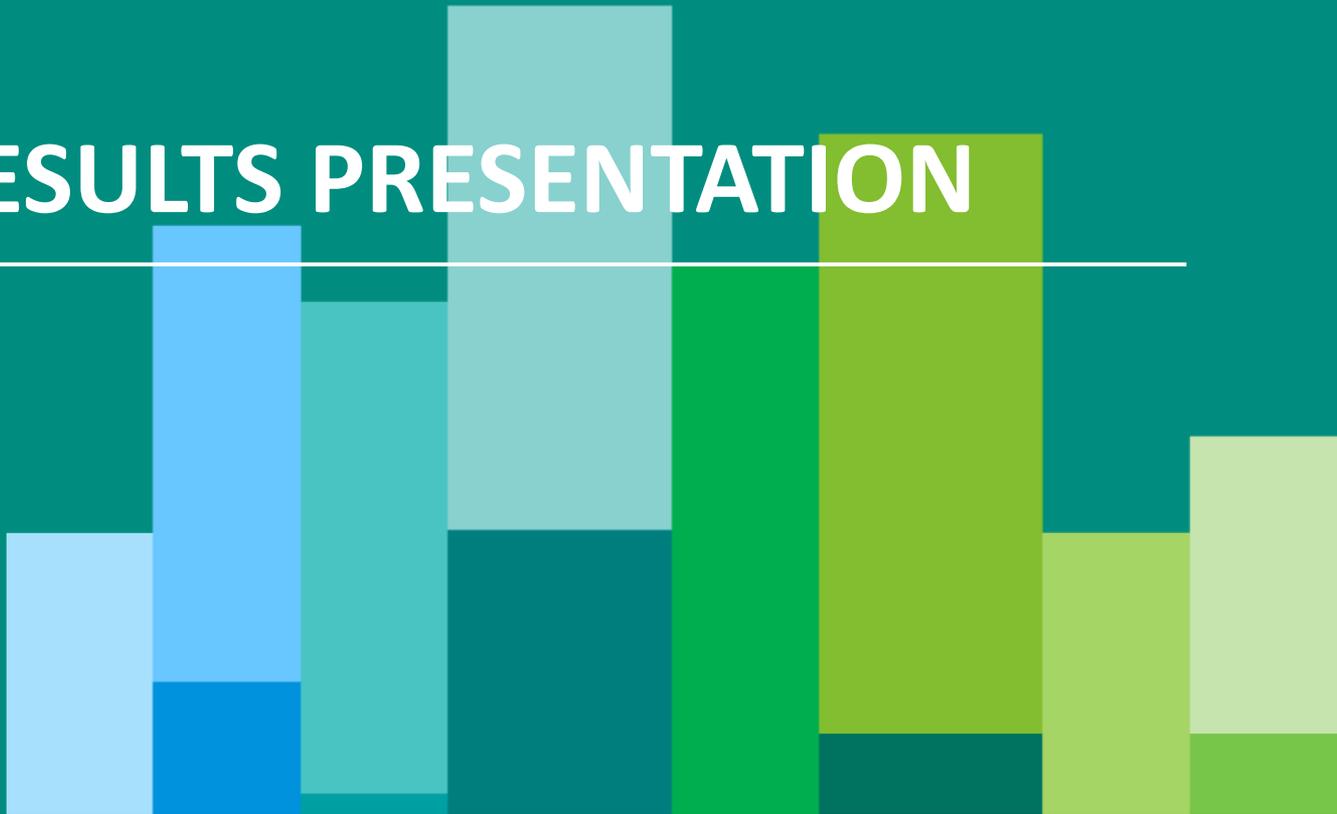


Q2'2014 RESULTS PRESENTATION

7 AUGUST 2014



EURONEXT

DISCLAIMER

This presentation is for information purposes only and is not a recommendation to engage in investment activities. The information and materials contained in this presentation are provided 'as is' and Euronext does not warrant the accuracy, adequacy or completeness of the information and materials and expressly disclaims liability for any errors or omissions. This presentation is not intended to be, and shall not constitute in any way a binding or legal agreement, or impose any legal obligation on Euronext. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced without the prior written permission of Euronext.

This presentation may include forward-looking statements, which are based on Euronext's current expectations and projections about future events. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of Euronext. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no undue reliance should be placed on any forward-looking statements. Forward-looking statements speak only as at the date at which they are made. Euronext expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.

© 2014, Euronext N.V. - All rights reserved.

EURONEXT PRESENTING TEAM



Dominique Cerutti

**Group Chief Executive
Officer**



Amaury Dauge

**Group Chief Financial
Officer**



Lee Hodgkinson

**Head of Markets &
Global Sales
CEO of Euronext London**

I Positioning Euronext

EXECUTIVE SUMMARY

- 1 Independence enables focus**
- Completion of separation of Euronext from ICE and its IPO on June 20th has enabled the management to start delivering on its strategy

- 2 Strong Q2 and H1'14 performance with positive momentum**
- Robust listing performance with a total of €57.6 billion raised on our markets in H1
 - Healthy trading activity : cash average daily volumes up 13% H1'14/H1'13 (+5% Q2'14/Q2'13)
 - Derivatives aligned with peers, ongoing lower volatility impacted volumes in financial derivatives while commodities average daily volumes rose 17.4% over the first six months of the year
 - Market data and indices revenues +16.4% vs. Q2'13 due to price increases, index constituent weights and an increase in index licence revenues from new leveraged products

- 3 First efficiencies kicking in**
- First efficiencies kicking in, reinforcing our capacity to deliver on our financial objectives, targeted efficiencies to be delivered quicker than announced

- 4 EBITDA margin of 46.3%**
- Revenue increased 5.2% adjusted. Costs under tight control decreased by 8.5% adjusted in Q2'14 vs Q2'13

KEY INVESTMENT HIGHLIGHTS

1 A strong company profile

- Leading pan-European equities and derivatives platform creating unrivalled depth and liquidity
- Established and diversified sources of revenues
- Unique single order book model using a state-of-the-art multi-product and low latency technology platform

2 A favourable environment

- European economy on the cusp of recovery with favourable environment and increasing market activity

3 A focused strategy that aims to optimise an underexploited franchise

- Independence allows new strategy to be executed, increasing potential for product innovation, asset class diversification, operating optimisation and efficiencies
- Low capital intensity, resilient free cash flow generation and strong dividend potential

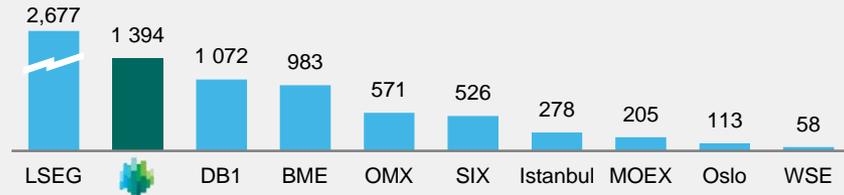
4 An experienced team, focused on delivering

- Experienced management team with a deep bench of talent

LEADING PAN-EUROPEAN EQUITIES AND DERIVATIVES PLATFORM CREATING UNRIVALLED DEPTH AND LIQUIDITY

Trading: Leading cash equities trading venue and established derivatives platform

Cash trading volume¹ (€bn, LTM total as per 30 June 2014)



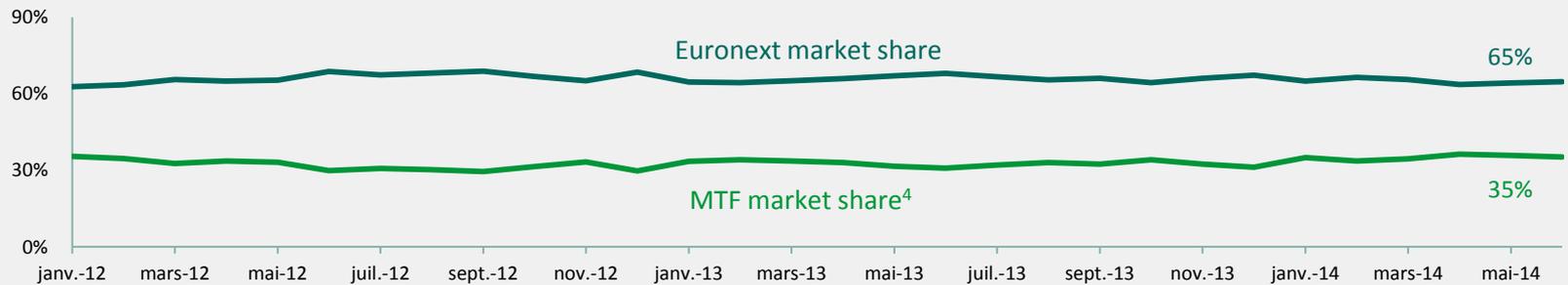
Derivatives – open interest² (lots in mm, as of 30 June 2014)



Superior market quality, depth and liquidity

Blue Chips ³ (30 June 2014)	Presence time at EBBO (%)	EBBO with greatest size (%)	EBBO setter (%)	Relative spread (bps)	Displayed market depth (€)
Euronext	81%	46%	65%	5.44	69,431
BATS Europe	26%	0%	2%	12.84	15,350
Chi-X	64%	3%	16%	5.93	27,283
Equiduct	5%	0%	1%	52.05	38,650
Turquoise	62%	4%	15%	6.95	23,594

Stable equity market share thanks to superior market quality, depth and liquidity



Source: WFE for non-Euronext data, TAG Audit; Note: For derivatives open interest data, ICE Europe was excluded due to unavailability of data from WFE

¹ Excluding reported trades; ² Excluding Moscow Exchange, due to small contract size of derivatives transactions; ³ Blue Chips are classified as those securities that belong to the AEX-Index, AMX-Index, BEL 20, CAC 40, PSI 20, and SBF 120 indices ⁴ In Euronext's markets, including BATS-Chi-X and Turquoise

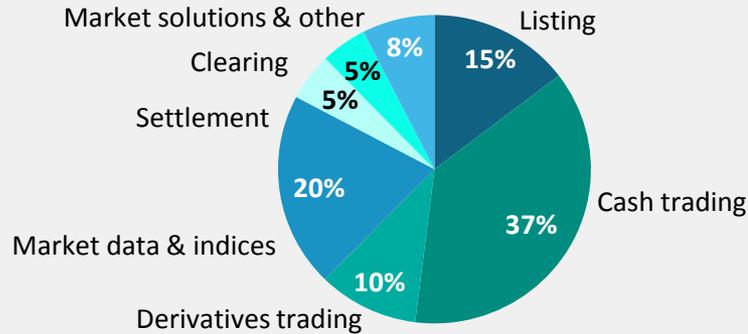
A HIGHLY DIVERSIFIED COMPANY

Diversity of:

Revenues

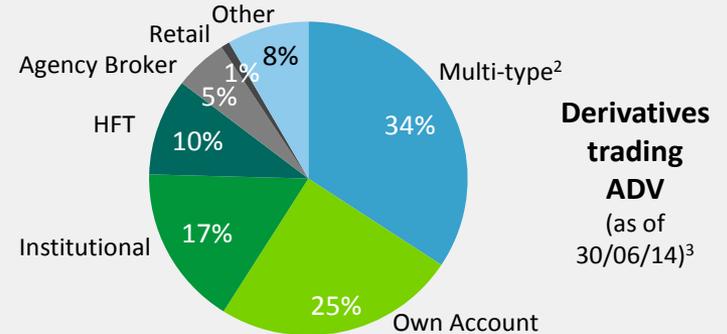
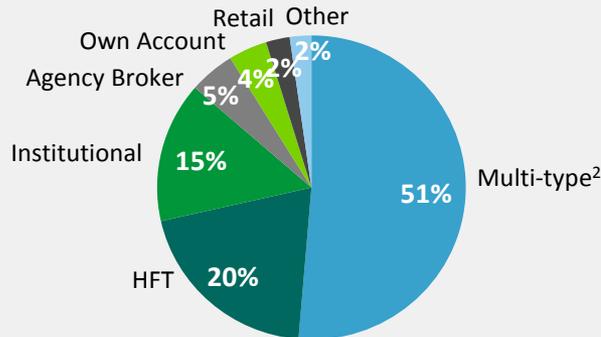
H1'2014 third party revenues by product¹

€223mm



Client flows

Cash trading ADV (as of 30/06/14)³



Geographies

The only pan-European exchange in multiple countries on a **single order book** with a common technology (UTP) and a harmonised regulatory framework

Source: TAG Audit

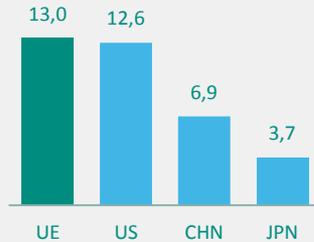
¹ The revenues are not audited. They may not be indicative of future revenues

² These flows are across a variety of clients; ³ Both legs of the transaction are counted (double counted). YTD 30/06/14 cash ADV = €13bn; YTD 30/06/14 derivatives ADV = 1.1mm

EUROPEAN ECONOMY ON THE CUSP OF RECOVERY WITH FAVOURABLE ENVIRONMENT AND INCREASING MARKET ACTIVITY

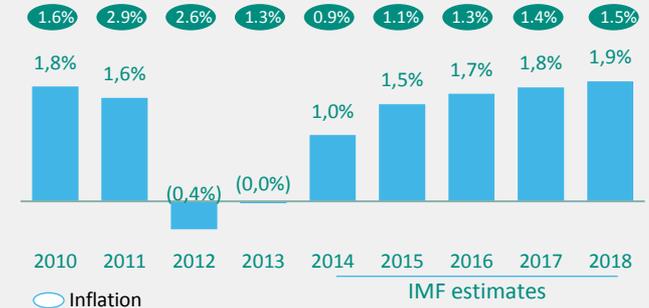
Recovery of the world 1st economic area

Nominal GDP (2013, €trn)



- Euronext countries (BEL, FRA, NLD, POR) nominal GDP: €3,2trn

Euronext countries average real GDP growth

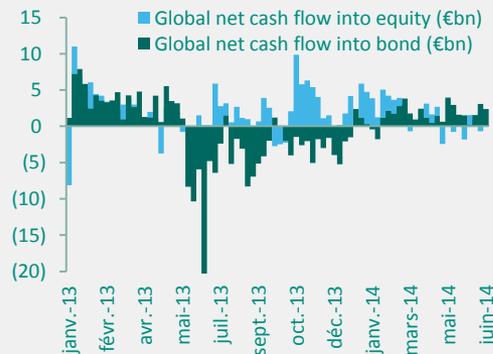


Positive regulatory environment

- Global regulatory reform to increase transparency, reduce systemic risk and reappraise capital usage
- MiFID 2 and EMIR favoring on-exchange trading
- Potential growth opportunities in cash products post MiFID 2

Favorable sector dynamics

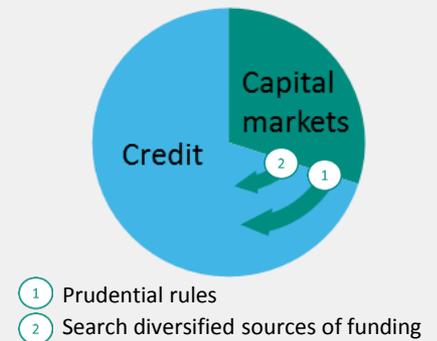
Great rotation to equities starting



Stock market recovery



Disintermediation in progress



Source: Bloomberg, IMF as of April 2014, WFE for non-Euronext data, FactSet (USD/EUR exchange rate of 0.7521 for nominal GDP conversion; weekly USD/EUR exchange rates for net cash flow into equity/bond). For Euronext, GDP is the total GDPs of France, the Netherlands, Belgium and Portugal

INDEPENDENCE ALLOWS NEW STRATEGY TO BE EXECUTED, INCREASING POTENTIAL FOR PRODUCT INNOVATION, DIVERSIFICATION, OPERATING OPTIMISATION AND EFFICIENCIES

Reinvigoration of core business

Boost existing core businesses by further improving transparency, liquidity, technology and customer service

- Aggressively driving growth in our listing franchise, with emphasis on providing issuers with a positive alternative to traditional bank financing
- Accelerating delivery of a wide range of service innovations in our core cash franchise, to maximise its full potential
- Re-energising client engagement, to exploit potential in the US, emerging Europe and Asia

Reprioritizing management of underexploited businesses

Strategically remix business profile, expand businesses, and accelerate product innovation

- Grow underexploited derivatives business through new product expansion in listed equity options and futures, index and commodity derivatives and ETFs
- Diversify revenue stream through derivatives clearing arrangement with LCH.Clearnet SA and new services in the post trade segment
- Implement commercial opportunities from regulatory-driven change
- Focus on non-transaction related revenue streams

Achievement of operating synergies

Optimise Euronext as an independent entity

- Streamline processes, enhance operational efficiency and achieve cost savings
- Optimize our inherited footprint to fit with core businesses
- Euronext has identified potential for operating optimisation and efficiencies of c.€60mm¹

¹ Before tax. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond the Company's control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. The Company cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect the Company's actual results of operations

STRENGTHENED MANAGEMENT TEAM



Dominique Cerutti
Group Chief Executive Officer

- Joined NYSE Euronext in 2009 as President & Deputy CEO. Was a member of the Board of Directors of NYSE Euronext
- Member of the Managing Board
- Member of the Board of Directors of LCH.Clearnet Group
- Previously led an international career with top Executive roles at IBM including General Manager of IBM Europe and IBM Global Services EMEA



Amaury Dauge
Group Chief Financial Officer

- Has held various senior positions at Euronext and NYSE Euronext from 2001 including COO of European Cash & Listing, Head of Euronext's Corporate Finance, and Global Head of Corporate Planning
- Previously worked for Atos Consulting, PwC and BNP Paribas



Jos Dijsselhof
Chief Operating Officer, acting CEO of Euronext Amsterdam

- Joined Euronext as of 1 July 2014
- Previously General Manager Group Hubs at ANZ based in Singapore, responsible for offshore services for Banking Operations, Shared Services, Technology and Corporate Function. Before that, he held various senior positions at RBS in Asia Pacific and ABN AMRO in Amsterdam and Hong Kong



Catherine Langlais
General Counsel

- Has been with the Euronext Group since 1990, and the Executive Director of Legal and Regulatory Affairs for the Euronext group since 2004
- Involved in the creation of Euronext in 2000, with the listing of Euronext NV in Paris in 2001, and the subsequent strategic developments of Euronext
- Formerly member of the NYSE Euronext Management Committee



Lee Hodgkinson
Head of Markets & Global Sales, CEO of Euronext London

- Member of the Managing Board
- Previously CEO of SWX Europe and a member of the Managing Board of Swiss Exchange AG
- Over 20 years of financial markets' experience, including 9 years at LSE



Diederik Zandstra
Head of Corporate Client Group

- Joined NYSE Euronext in 2009
- Previously over 12 years of IB and ECM experience at Credit Suisse First Boston, Morgan Stanley and Renaissance Capital in New York and London



Nick Thornton
Global Head of Market Solutions

- Held senior positions at LIFFE and NYSE Euronext since 1997
- Worked closely with clients in China, Japan, the Middle East and Poland
- Formerly a managing consultant with PA Consulting Group

Country CEOs



Anthony Attia
Euronext Paris

- Member of the Managing Board
- Member of the Board of Directors of LCH.Clearnet S.A.
- Has held various senior positions at Euronext since 1997 including Executive Director and Head of Operations. He was also in charge of the UTP. Within the NYSE Euronext leadership team, he was assisting Dominique Cerutti between 2010 and 2013



Vincent Van Dessel
Euronext Brussels

- CEO of Euronext Brussels since 2009
- Member of the Managing Board
- Previously worked at Brussels Stock Exchange as Director of Markets and Listing from 1992



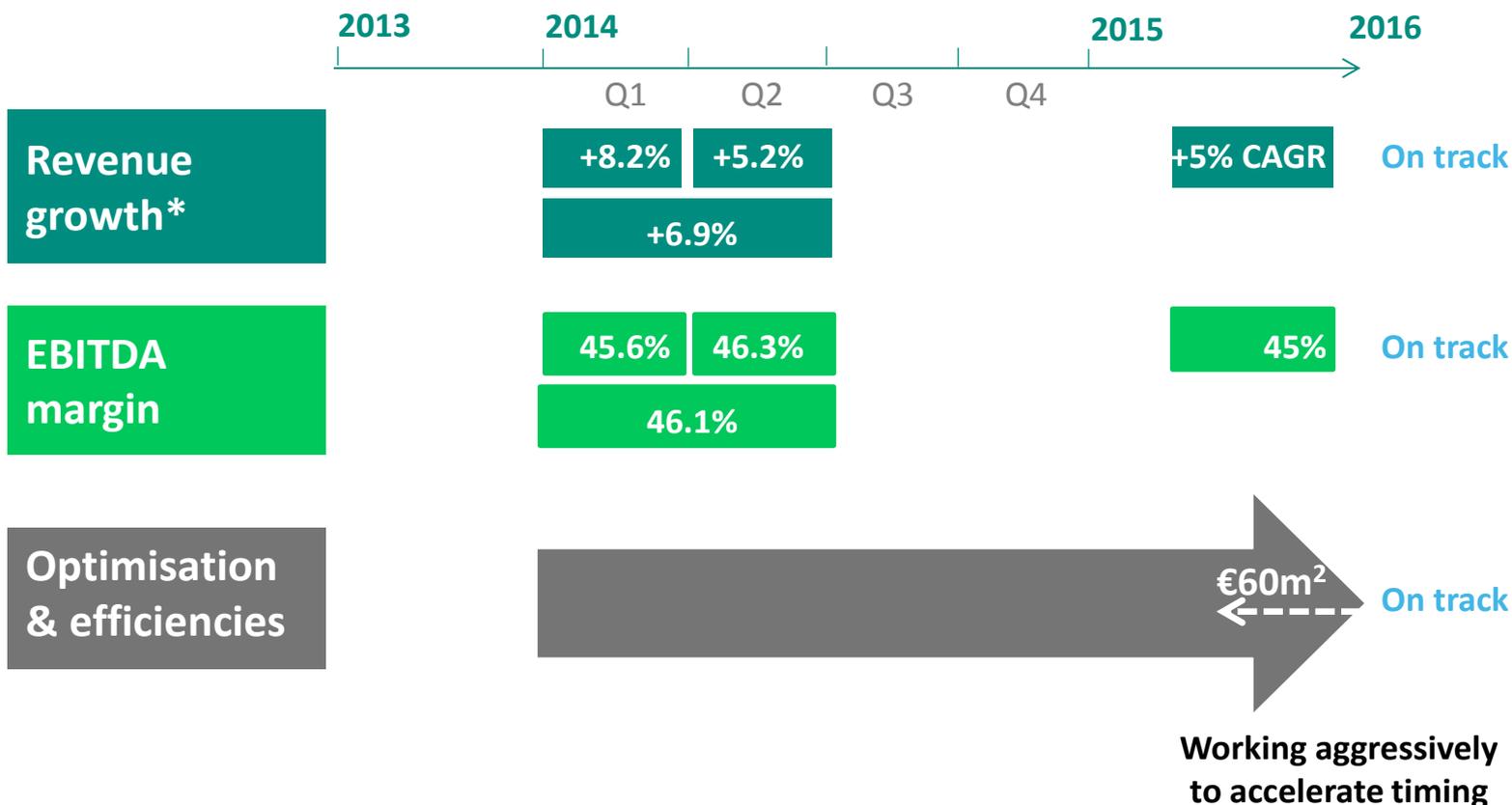
Jos Dijsselhof
Acting CEO of Euronext Amsterdam



Luís Laginha de Sousa
Euronext Lisbon

- CEO of Euronext Lisbon since 2010
- Member of the Managing Board
- Previously 5 years as COO of Euronext Lisbon and Executive Board Member of Caixaweb SGPS, SA and Board Member of several CGD Group companies in Portugal and Spain

MEDIUM TERM OBJECTIVES¹



**Third party revenue adjusted*

¹ These financial objectives are internal objectives of the Company to measure its operational performance and should not be read as indicating that the Company is targeting such metrics for any particular fiscal year. The Company's ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Company's actual results may vary from these financial objectives, and those variations may be material

² €60m before tax. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond the Company's control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. The Company cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect the Company's actual results of operations

|| Euronext business overview



Total revenue H1'2014
(unaudited) €223mm

Listing

- Largest continental European listing venue with more than 1,300 issuers and market cap of c.€2.7trn
- 261 global companies, 799 SMEs, 243 micro caps and c.4,600 corporate, financials and government bonds listed
- Global leader in capital raising: c.€32bn in primary and secondary capital was raised through Euronext equity markets over the last twelve months as per February 2014
- A diverse product suite to accommodate issuer market needs, comprising: Euronext, Alternext, Marché Libre, EnterNext, Initial Bond Offering, Indices, ETFs, Warrants, Fast Path and Euronext London



Trading

- Unique single order book and trading model with a diverse cash and derivatives trading community of 480 members
- Cash trading: #1 cash market in continental Europe with 65% market share; venues in Paris, Amsterdam, Brussels, Lisbon and London
- Derivatives trading: leading local derivatives platforms with diversified portfolio of equity options, key index contracts in CAC 40, AEX 25, BEL 20 and PSI 20, and benchmark French milling wheat contracts
- Bond trading: #4 bond market in continental Europe by total bonds listed with approximately 4,600 corporate, financials and government bonds listed



Market data & indices

- Provider of real-time, historic and reference data for Euronext cash and derivatives markets. There are over 5,000 ETPs linked to Euronext indices and ETF AUM linked to Euronext indices is over €5.4bn
- Over 350 vendors disseminating data to 150,000 screens in more than 130 countries



Post-trade

- Cash and derivatives clearing long-term agreements with LCH.Clearnet SA
- Capturing derivatives revenue growth opportunity with no capital commitment
- Interbolsa as CSD providing settlement and custody services for Portuguese market



Market solutions & other

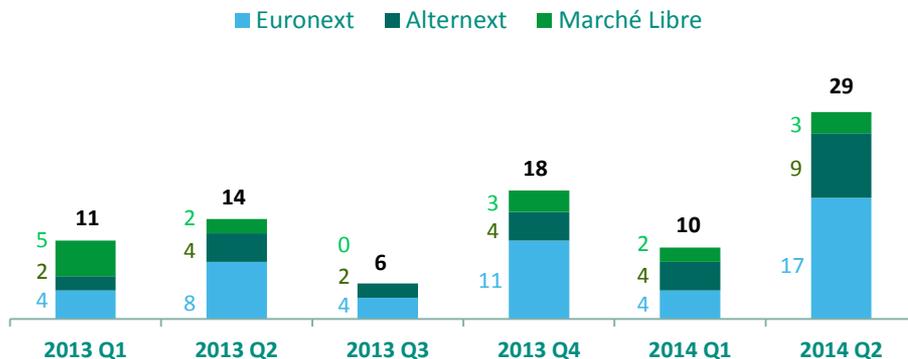
- UTP low latency state-of-the art technology platform provided to third-party clients and partners
- License services with Bourse du Luxembourg² and Market Data Lisbon³, etc



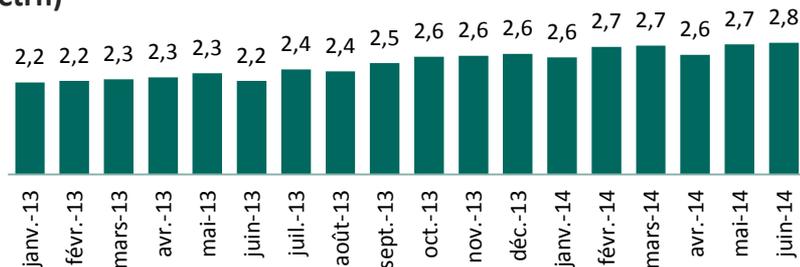
The breadth of Euronext's businesses provides a diversified revenue base with significant potential to reinvigorate and expand the businesses

EURONEXT IS A LEADING EQUITY FINANCING CENTRE IN EUROPE ...

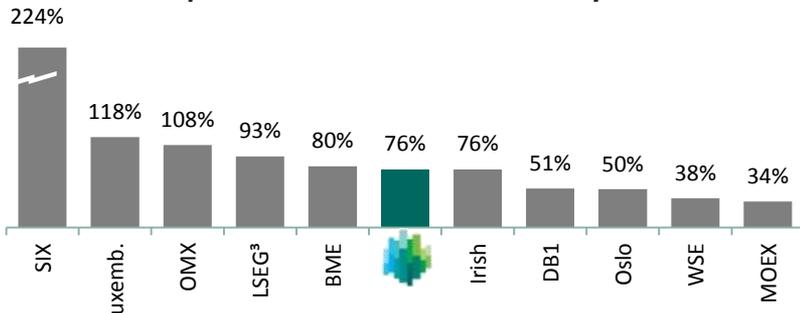
Strong flow of new companies to the market¹ ...



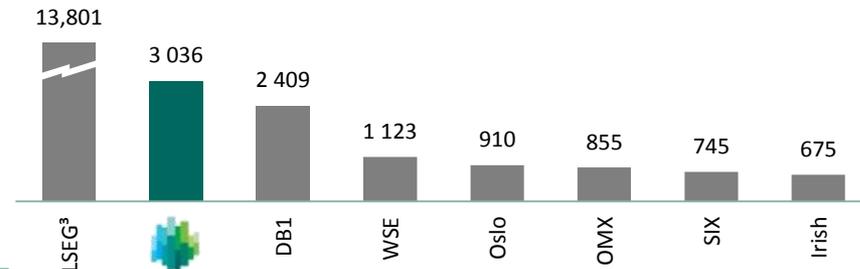
... resulting in a steadily growing market cap ... (€trn)



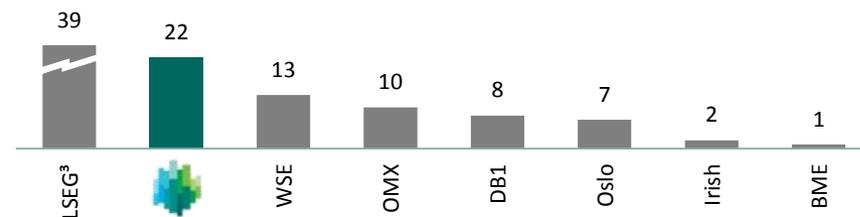
... with further potential for future IPO activity⁴



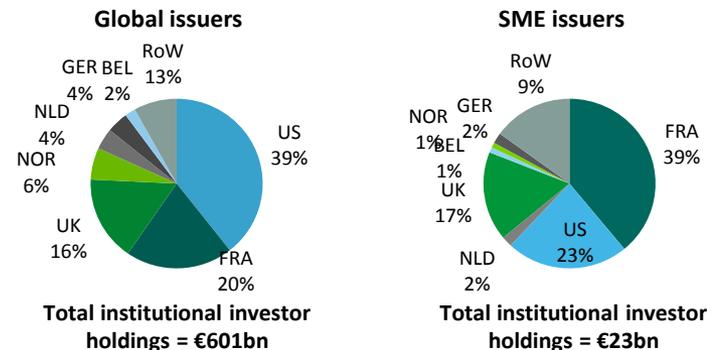
#2 in Europe² by offering value of main markets IPOs ... (2013, €mm)



... and #2 in Europe² by number of main markets IPOs ... (2013)



... attracting a diverse and international investor base (LTM total as per 30 June 2014)



Source: IMF, PwC, WFE for non-Euronext data

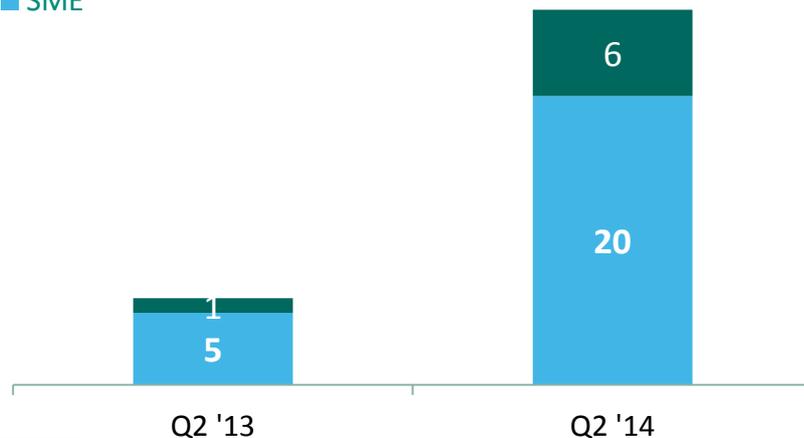
¹ New listing types include dual listing, exchange offer, cross listing, merger, IPO, private placement and transfers (among Euronext markets); ² EEA; ³ Including Borsa Italiana; ⁴ Equitisation calculated as LTM average domestic market cap as per 30 June 2014 divided by GDP estimated for 2013 by IMF

STRONG QUARTER FOR LISTING

- Q2 new listings activity of 26 companies, including 6 large caps and 20 SMEs, 41 ETFs and 3 open ended funds
- Total capital raised in IPOs in Q2 positions Euronext as the 2nd largest exchange in Europe and the 5th largest exchange globally⁽¹⁾
- Listings revenue increase driven by increased IPO activity across our markets leading to increased admission and centralisation fees
- Total issuer base as at June 30 of 1,302 issuers, 699 ETFs and 194 open ended funds
- 50 new ETF listings, only European exchange to grow franchise in H1 on a net basis
- 35,230 Structured Products listed at end of H1, highest ever level

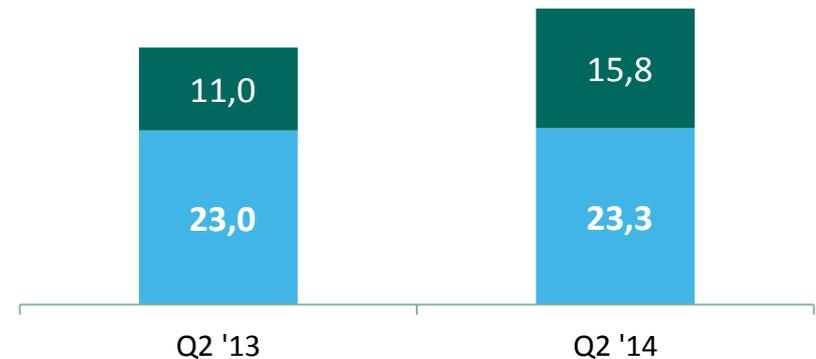
Q2 Listing Activity

- Large Cap
- SME



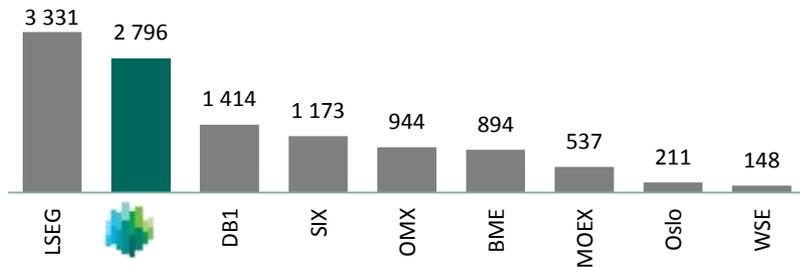
Q2 Listing Revenue (in €m)

- New Admissions
- Annual

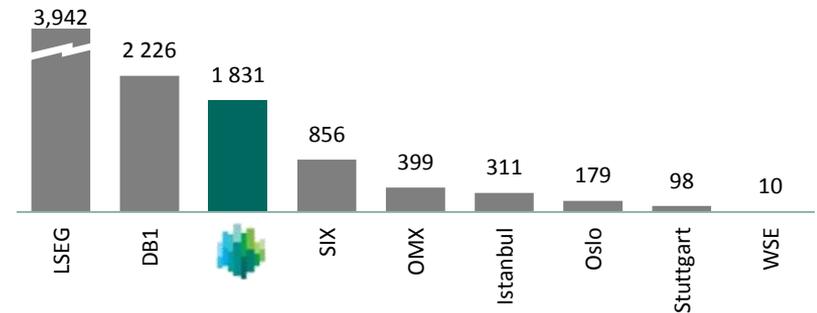


LEADING PAN-EUROPEAN CASH TRADING VENUE ACROSS PRODUCTS...

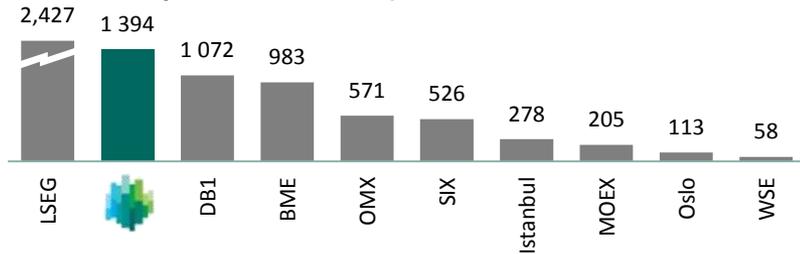
#2 in Europe¹ by domestic market cap ...
(€bn, as of 30 June 2014)



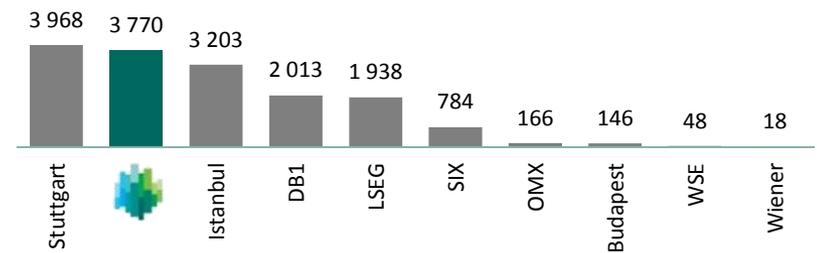
#3 in Europe by ETFs number of trades³
(‘000, LTM as per 30 June 2014)



... strong equity trading value²
(€bn, LTM as per 30 June 2014)



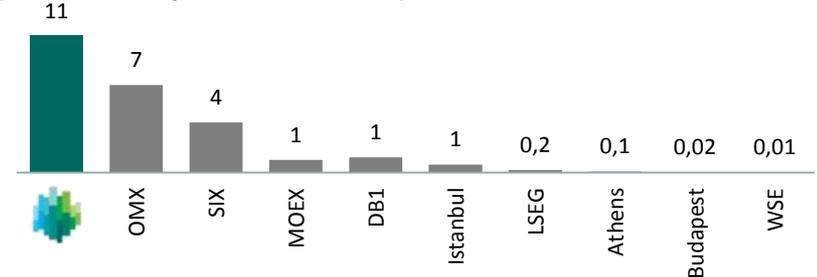
#2 in Europe by warrants & certificates number of trades³
(‘000, LTM as per 30 June 2014)



Key observations

- Improvement of the macroeconomic environment
- Confidence is returning, despite bumps in the road
- Strong performance in core cash business
- Adjacent businesses performing well
- Upward YoY trend in trading volumes continues in July

#1 in Europe by investment funds trading value³
(€bn, LTM as per 30 June 2014)



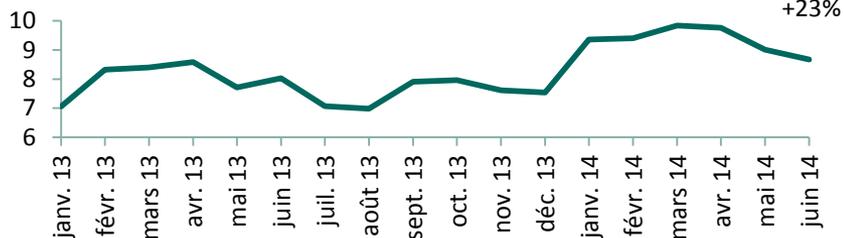
Source: FESE, WFE for non-Euronext data

¹ EEA; ² Excluding reported trades; ³ By electronic order book

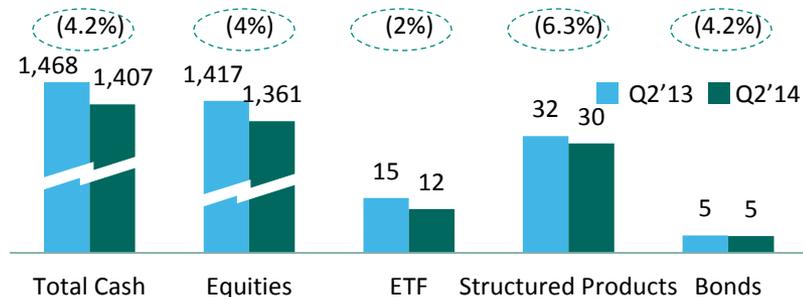
...GENERATING DYNAMIC STREAM OF REVENUE

Key business figures

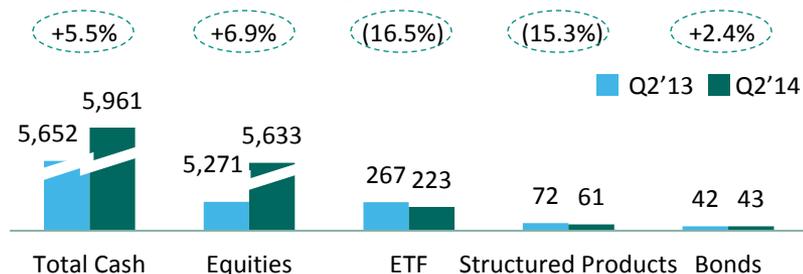
Daily volumes on Euronext stocks¹ (€bn/day)



Average daily trades Q/Q² ('000)



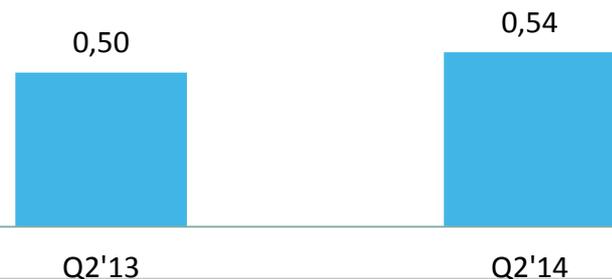
Average daily turnover Q/Q³ (€mm)



Comments

- H1'14 revenue +16% vs H1'13
- Strong increase in H1 volumes +12.7% YoY and +5.5% Q2/Q2
- Strong market share 65% in H1'14 vs. 66% in H1'13
- Strong volumes for July '14 vs July '13 +13.6%
- Global revenue per trade stable due to fee increases in February 2014 and change in the mix of volumes driving down the average fee per trade
- New initiative highlights in H1 '14:
 - New service announced for admission of active open-end funds to trading in Paris
 - Launch of new trading functionality on Cash Markets for August
 - Launch of NAV Trading Facility for ETFs, with ABN Amro Basic Funds N.V. the first firm to launch products in Amsterdam
 - Blackrock iShares chooses Euronext Amsterdam to list the first ETF in continental Europe using an international security structure
 - APG to become intermediated participant on BondMatch

Revenue per trade⁴

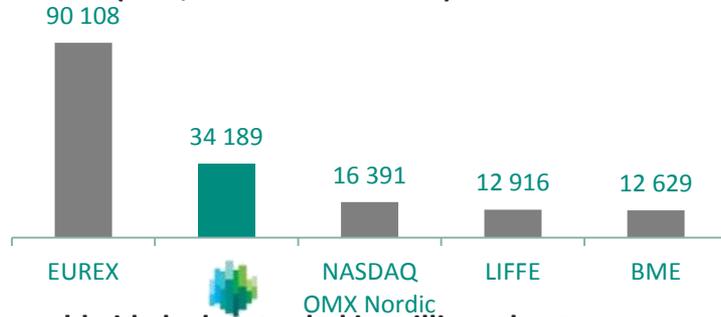


¹ Including MTFs and excluding OTC; ² Electronic order book, double counted; total cash including Alternext and Marché Libre; ³ Electronic order book, single counted; total cash including Alternext and Marché Libre; ⁴ in Basis Point, Total cash trading revenues divided by Value traded

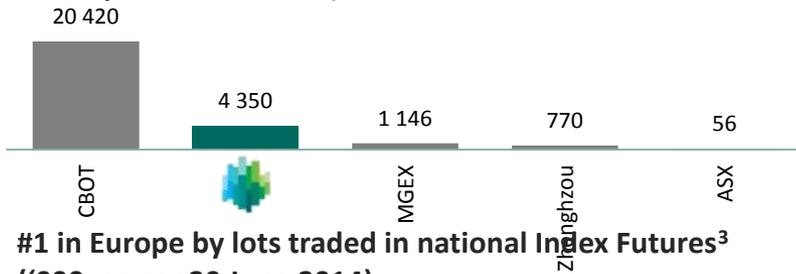
STRONG DERIVATIVE FRANCHISE...

#2 in Europe¹ by lots traded in Individual Equity

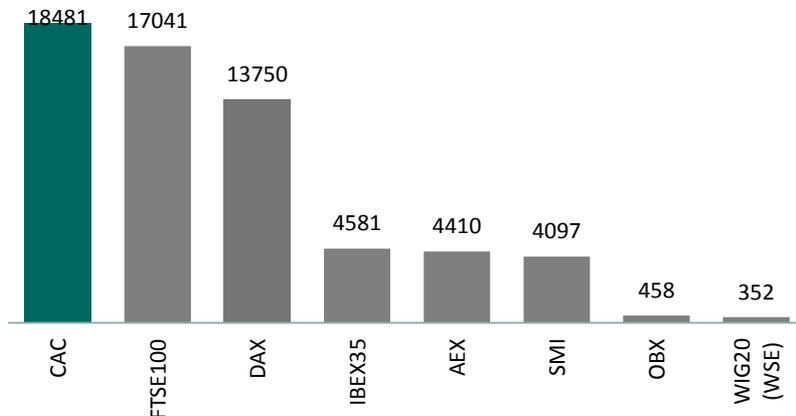
Options ... ('000, as of 30 June 2014)



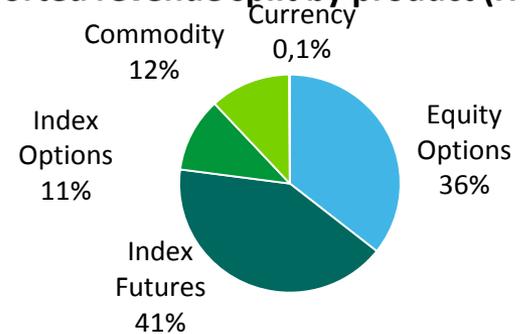
#2 worldwide by lots traded in milling wheat ('000, as per 30 June 2014)



#1 in Europe by lots traded in national Index Futures³ ('000, as per 30 June 2014)

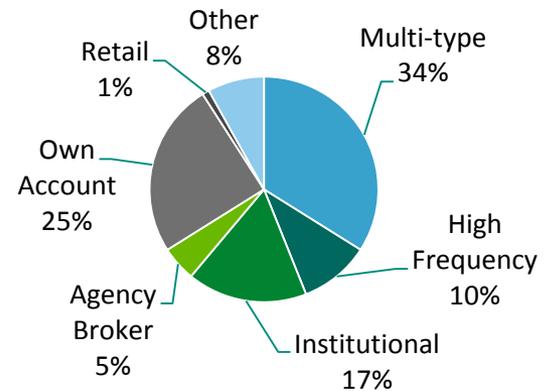


Reported revenue split by product (H1 2014)



Total H1 2014 revenues = €23,1mm

Derivatives trading ADV by client flows²

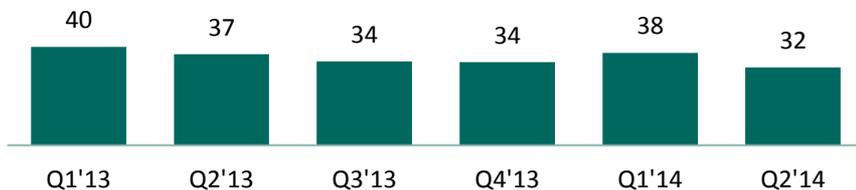


YTD ADV as of H1 2014 = 1.2mm⁴

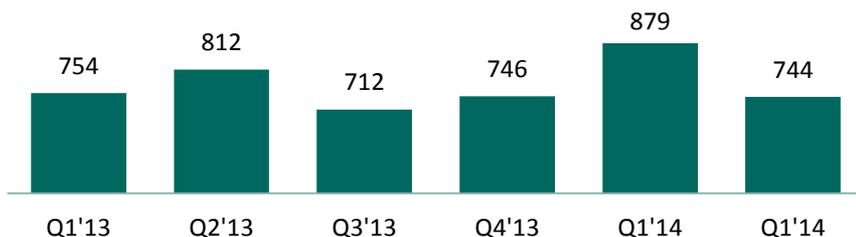
PERFORMING INLINE WITH PEERS AMID LOWER VOLATILITY

Key business figures

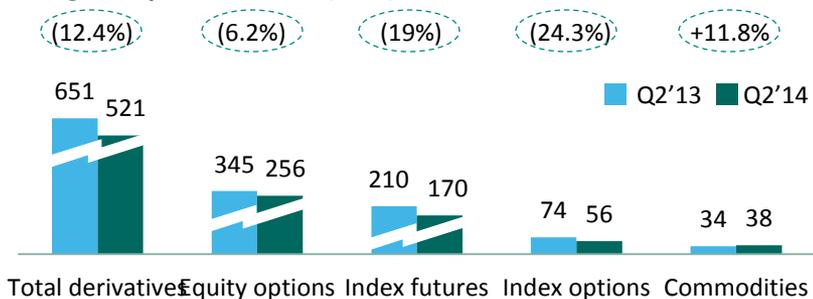
Euronext – number of contracts traded (lots in mm)



Euronext – notional value (€bn)



Average daily volume Q/Q ('000)



¹ Total derivatives trading revenues divided by total derivatives number of contracts traded

Comments

H1'14 revenue -14% vs H1'13

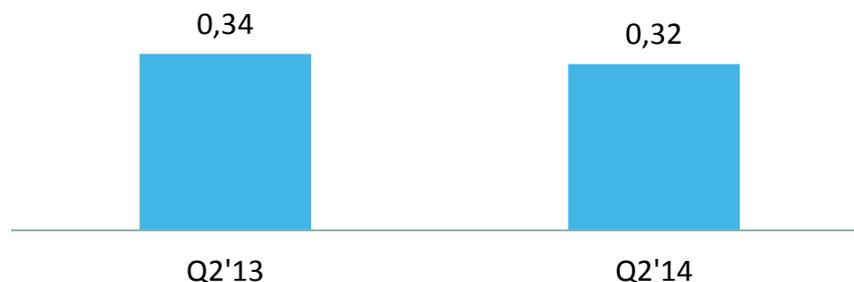
Equity Derivatives

- Derivatives H1 volumes down -9% YoY and -15% Q2/Q2, due to lower volatility and some market share loss in individual equity options (Eurex Q2 '14 down -18% vs Q2 '13). Index future trades -19% and Index options -24%
- Comparable revenues impacted by the fee decrease in French equity options in June 2013 as well as a slight volume mix impact
- Volatility rise in July generated increased volumes vs July '13 +12%, Dutch IEO market share up 7.5% to 71%

Commodities

- Strong H1 performance in volumes +17% YoY and +12% Q2/Q2.
- Most active week ever w/c 3 March
- Highest ever level of open interest at 750k lots.
- Commodity performance continues in July '14 +37% vs July '13 and +97% vs June '14, Ukraine and adverse weather driving options business

Revenue per lot¹



... AND WILL BENEFIT FROM CHANGING REGULATORY ENVIRONMENT ...

	Requirement	Impact	Opportunity
MiFID II	<ul style="list-style-type: none"> Greater regulatory oversight of MTFs and OTFs, including transparency requirements 	<ul style="list-style-type: none"> Re-balancing of playing field between RMs and OTFs / ATVs 	<ul style="list-style-type: none"> Cash equities Listed derivatives
	<ul style="list-style-type: none"> Requirement for OTC derivatives to be traded on exchange like platforms 	<ul style="list-style-type: none"> Emergence of new OTF platforms to accommodate differing OTC markets 	<ul style="list-style-type: none"> OTC derivatives
	<ul style="list-style-type: none"> Creation of OTFs as a new type of regulated market OTFs have the same transparency rules as regulated markets and MTFs 		<ul style="list-style-type: none"> Listed derivatives
EMIR	<ul style="list-style-type: none"> Mandatory clearing and reporting of standardised OTC derivatives 	<ul style="list-style-type: none"> Potential futurisation increasing derivatives demand 	<ul style="list-style-type: none"> OTC derivatives
	<ul style="list-style-type: none"> Initial margin requirements for non-cleared OTC derivatives (outlined by BCBS-IOSCO) 	<ul style="list-style-type: none"> Increased demand for collateral and associated management and optimisation services 	<ul style="list-style-type: none"> Listed derivatives
FTT	<ul style="list-style-type: none"> Scope, collection, calculation and rates currently being negotiated between participating member states Some form of tax to be implemented for equities and derivative products expected 	<ul style="list-style-type: none"> Depending largely on the details of the agreement Important items such as market making/intraday exemptions have yet to be addressed in detail 	<ul style="list-style-type: none"> Cash equity likely to be moderately impacted Possible opportunities if OTC is charged more along the Italian model
Basel III / CRD IV	<ul style="list-style-type: none"> Increased capital requirement (quality & quantity) for banks to improve financial stability 	<ul style="list-style-type: none"> Changing product mix dependant on cost of capital Expect shift away from OTC, but overall sell-side activity constrained 	<ul style="list-style-type: none"> OTC derivatives Listed derivatives

Note: MTFs – Multilateral Trading Facilities; OTFs – Organised Trading Facilities; RMs – Regulated Markets; ATVs – Alternative Trading Venues

... AND GROW ITS FRANCHISE THROUGH A NUMBER OF INITIATIVES

Equity derivatives to end July

- Launch of world's first index based Exchange for Physicals future on track for Q1'15
- Weekly expiries on CAC and AEX announced for Q3, supported by BNP & SG
- Introduction of block trading regime on CAC40 future
- Spotlight Options in Netherlands and Belgium live
- Enlarged suite of 86 Single Stock Futures on a range of liquid Euronext names live. Roll-out of Single Stock Futures on 127 Eurozone names during Aug & Sep, 140 non-€ in Q4
- New liquidity provider scheme for PSI futures
- IEO pricing under review, market share stable

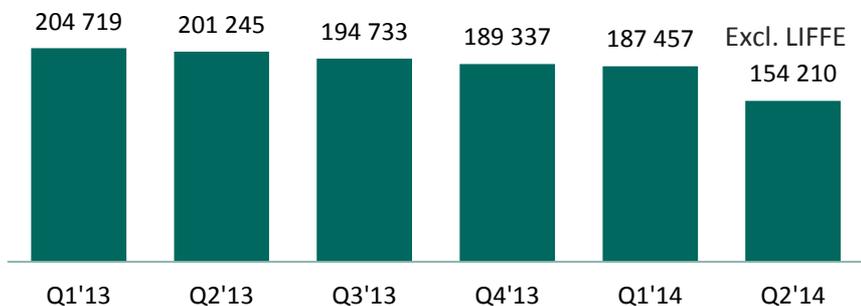
Commodities to end July

- Combined Rapeseed derivatives complex on track for Q4, offering the industry both Rapeseed meal and Rapeseed oil futures and options in individual contracts
- Successful take up of New Market Participant scheme for commodities, with 146 traders across 20 clients from 8 cities signed up. Generated 120k lots or 4.2% of volume since May
- Delivery process for milling wheat contract strengthened
- Skimmed milk powdered contract suspended, pending revamp to deliver a more effective risk solution for dairy industry aligned with expiry of EU milk-quotas from 1 April 2015

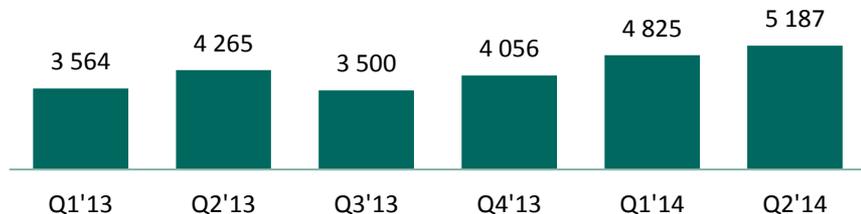
INFORMATION SERVICES

Key business figures

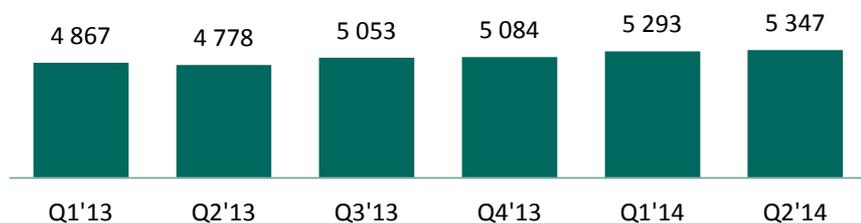
Euronext – data unit numbers¹



Euronext – listed Index ETPs



AUM in ETFs linked to Euronext Indices (€ millions)



¹ Change of Unit of Count policy per Q3'13 resulted in lower data units numbers

- Euronext data unit numbers include Liffe data until end of Q1 2014, hence the decrease in Q2'14

Comments

H1'14 revenue up +12,5% vs H1'13

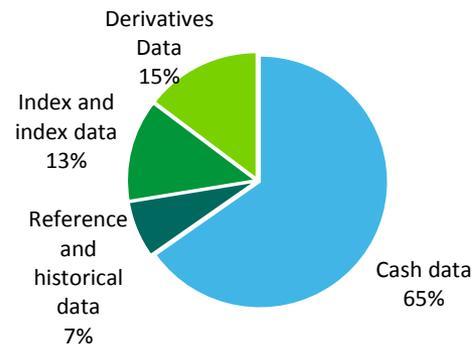
Market Data

- Implementation of Euronext fees for derivatives following the separation from Liffe per 1 April 2014
- Fee changes and introduction of delayed cash market license fees per January 2014
- Revenues up in spite of a slight net decrease in the number of data units
- Partnership launched with Sungard on Index Volatility Data

Indices

- AUM ETFs linked to Euronext Indices up 5% and ETPs (listed on Euronext) linked to Euronext Indices up 23% in first half 2014.
- Euronext Indices launched the CAC PME index, on which an ETF is already launched and a structured fund will go live in Q3 2014.
- Euronext Indices customized services launched three new indices.

Revenue split by product



EURONEXT: A PORTFOLIO OF TARGETED POST TRADE ACTIVITIES

Interbolsa – the settlement and custody activity in Portugal

- Stable and profitable business
- CSD, settlement and numbering agency in Portuguese market
- Stable recurring revenue stream at low cost
- T2S, CSD-R and EMIR providing new opportunities on a pan-European level
- Potential partnership with custodians to grow the scope of business

Derivatives clearing agreement with LCH.Clearnet

- Clearing service agreement with LCH.Clearnet SA for listed cash and derivative products
- Derivatives Clearing Agreement
 - Euronext receives clearing fee revenues based on the number of trades on these markets cleared through LCH.Clearnet SA (effective 1 April 2014)
 - In exchange for which Euronext have agreed to pay LCH.Clearnet SA a fixed fee plus a variable fee based on revenues
- The CSA with LCH.Clearnet SA enables Euronext to
 - Offer new services in post-trade business
 - Further diversify its revenue mix
 - Generate revenues from clearing activities without having to commit the capital that would otherwise be required for a clearing system operator

MARKET SOLUTIONS

Client Agreements

- UTP agreements with four exchanges in Middle East and North Africa
- Service extension agreements with two commercial markets clients
- Signature of business and IT MOU with the Dalian Commodities Exchange

Client Deliveries

- UTP software suite delivered to ATS Brazil
- Release candidate for XDP market data platform delivered to Hong Kong Exchanges
- Prototype trading platform delivered to Dalian Commodities Exchange

Other Initiatives

- Roll-out of service enhancement programme for exchange clients
- SME promotion initiative agreed with selected exchange clients
- Start of data latency reduction project for managed services clients
- Discussions commenced with international platform delivery partners

III Financials

HIGHLIGHTS

- Q2'14 performance has been strong with ongoing positive momentum
 - Robust performance in listing, cash trading and market data
 - Strong focus on initiatives launch in derivatives which still faced lack of volatility in Q2'2014
 - Post-trade businesses reinforced with the derivatives clearing agreement with LCH.Clearent starting to generate its financials benefits.
 - Revenue increased by 5.2% in Q2'14 vs. Q2'13 (adjusted)
 - Costs under tight control (-8.5% adjusted), decreasing compared to last year in spite of the impact of the transfer of lease related to CBH
 - EBITDA margin maintained at a high level: 46.3%
- Very strong cash generation, with cash and cash equivalent totalling €187 million by the end of the period.
- Balance sheet impacted as previously announced by the new loan and the CBH onerous lease liability on one hand and by the €63 million of transfer of Euroclear stake on the other hand.
- Strong confidence in medium to long term targets in terms of revenues, efficiencies and profitability

ADJUSTED REVENUES

Adjusted revenues (unaudited¹)

(€mm)	Q2'14	Q2'13	Δ Q2'14 vs Q2'13
Listing	18.9	15.4	+23%
Trading revenue	50.0	48.1	+4%
o/w cash trading	39.6	35.6	+11%
o/w derivatives trading	10.4	12.5	-17%
Market data & indices	23.5	20.2	+16%
Post-trade	16.1	5.3	n/a
o/w clearing	10.6		n/a
o/w settlement & custody	5.5	5.3	+4%
Market solutions & other	7.8	10.3	-25%
Total third party revenue	116.3	99.5	+17%
Clearing revenues		11.1	n/a
Total adjusted third party revenue	116.3	110.6	+5.2%

Comments

- Strong activity in listing and in cash trading
- Market data benefiting from the implementation of Euronext fees on derivatives post separation from Liffe and from some fee changes in previous quarters
- Market solutions impacted by replacement of retrocession by SLA with ICE
- ICE transitional revenue correspond to SLAs with ICE, expected to terminate at the end of the year

Evolution of ICE transitional revenue (unaudited¹)

(€mm)	Q2'14	Q2'13
IP op. and maintenance services - LIFFE	6.5	19.4
UTP R&D services	0.0	0.4
CBH sublease rent - LIFFE	1.8	0.0
Other ancillary services	0.9	0.0
Total ICE transitional revenue	9.2	19.8

¹ A reconciliation of adjusted and estimated revenue to reported revenue for the H1'13 and for Q2'13, as well as a description of the related adjustment used to derive the adjusted revenue figures from reported revenues are detailed in the press release. The adjusted revenues are not audited. They should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with, reported revenues and may not be indicative of future revenues. The estimated derivatives clearing revenues and expenses are not audited

ADJUSTED OPERATING EXPENSES

Adjusted Operating expenses (unaudited) ¹			
(€mm)	Q2'14	Q2'13	Δ Q2'14 vs Q2'13
Salaries and employee benefits	(32.4)	(32.4)	-0%
System and communications	(4.6)	(5.8)	-21%
Professional services	(13.1)	(13.5)	-3%
Clearing expenses	(6.4)		n/a
Accommodation	(6.3)	(4.3)	+46%
PSA retrocession	(0)	(3.3)	n/a
Other expenses	(4.7)	(7.9)	-40%
Total operational expenses (excl. D&A)	(67.4)	(67.2)	+0%
Depreciation and amortisation	(4.1)	(5.1)	-20%
Clearing expenses		(6.5)	n/a
Total adjusted operational expenses	(71.5)	(78.8)	-9%

Comments

- Very strict cost discipline
- The end of the PSA retrocession has been partially replaced by SLAs
- Increase in accommodation costs due to the transfer of the CBH lease in the course of May 2014
- Decrease in depreciation due to the end of the amortization of UTP license value in April 2014
- H2 expected to be impacted by:
 - Clearing expenses (only one quarter in the first half)
 - CBH costs (transfer took place mid-May)
 - Recognition of variable compensation (LTIP)
 - Partly offset by ongoing efficiencies

¹ A reconciliation of adjusted and estimated revenue to reported revenue for the H1'13 and for Q2'13, as well as a description of the related adjustment used to derive the adjusted revenue figures from reported revenues are detailed in the press release. The adjusted revenues are not audited. They should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with, reported revenues and may not be indicative of future revenues. The estimated derivatives clearing revenues and expenses are not audited

SIMPLIFIED INCOME STATEMENT

Income statement		
(€mm)	Q2'14	Q2'13
Third party revenue	116.3	99.5
ICE transitional revenue & other income	9.2	19.8
Total revenues	125.5	119.4
Salaries and employee benefits	(32.4)	(32.4)
Other expenses	(35.0)	(34.8)
Total expenses (excluding D&A)	(67.4)	(67.2)
EBITDA	58.1	52.2
<i>Margin</i>	46.3%	43.7%
Depreciation and amortisation	(4.1)	(5.1)
Total expenses	(71.5)	(72.2)
Operating profit (before exceptional items)	54.0	47.1
<i>Margin</i>	43.0%	39.5%
Exceptional items	(7.7)	(0.0)
Operating profit	46.3	47.1
Net financing income / (expense)	(3.2)	0.8
Result from equity investments and other income	2.6	7.9
Profit before income tax	45.8	55.9
Income tax expense	(17.1)	5.0
<i>Tax rate</i>	37.5%	ns
Profit for the quarter	28.6	61.0

- ## Comments
- Strong activity in listing and in cash trading fuelled the growth
 - Decrease in ICE transitional revenue largely related to the shift to transitional SLAs for IT support services provided to Liffe
 - Termination expected at the end of the year
 - Exceptional items:
 - Primarily related to restructuring costs in line with our strategy to enhance operational efficiencies for -€10.7m
 - Partially offset by a reversal of provision +3.2m€
 - Result from equity investments resulting from Euroclear dividend (in Q2 2013 a gain on partial sale of LCH.Clearnet had been realized)
 - Income tax expense in line with the profit before tax (31.2% of the normalized profit), while the release of a €21m of tax provision had been booked last year in Q2.

BALANCE SHEET

Balance sheet summary

(€mm)	30 June 2014	31 March 2014
Non-current assets		
Property, plant and equipment	28	29
Goodwill and other intangibles	320	321
Equity investments	110	48
Other non-current assets	12	10
Current assets		
Cash and cash equivalents	187	61
Other current assets	118	125
Total assets	775	594
Non-current liabilities		
Borrowings	248	0
Other non-current liabilities	38	19
Current liabilities		
Trade and other payables	114	134
Other current liabilities	113	89
Total liabilities	513	242
Total parent's net investment	262	352

Comments

- No related party loans / borrowings remain post IPO
- Equity investments increase due to the contribution of Euroclear stake for €63m
- Cash and cash equivalents of €187m, in line with the opening cash position and strong financial performance in Q2 2014.
- Increase in non-current liabilities explained by:
 - New loan of: €250m (less transaction expenses)
 - Impact of the onerous lease liability related to CBH for €17.5m
- Increase in other current liabilities is mainly due to CBH (€3.6m) as well as an increase in tax provision.

REPORTED CASH FLOW STATEMENT

Cash flow statement (unaudited¹)

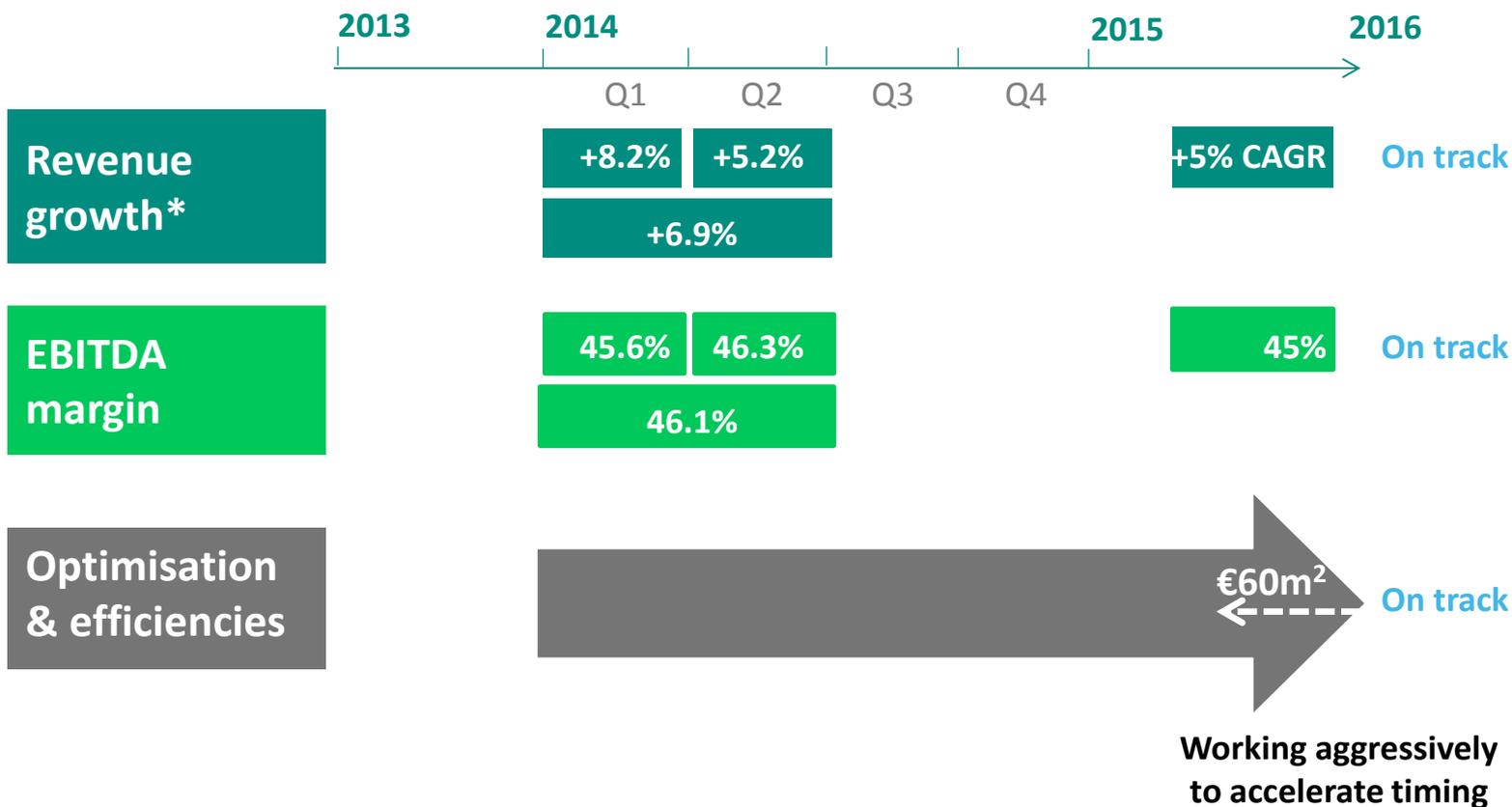
(€mm)	Q2'14	Q2'13
Net cash provided by / (used in) operating activities	52.0	57.7
Net cash provided by / (used in) investing activities	(12.9)	28.0
<i>o/w capital expenditures</i>	<i>(3.4)</i>	<i>(1.1)</i>
Net cash provided by / (used in) financing activities	85.7	(130.6)
Net increase / (decrease) in cash and cash equivalents	125.0	(45.0)
Cash and cash equivalents – beginning of period	61.5	56.3
Cash and cash equivalents – end of period	186.5	11.3

- **Operating cash-flow**
 - Slightly lower income before taxes, corrected for unusual items and depreciation
 - Partially mitigated by a favorable impact of working capital changes
 - Further reduced by higher (net) payments of income tax

- **Investing cash flow**
 - Purchases of term deposits in Q2-14 (-€10.0m)
 - Strong cash flow from the sale of LCH.Clearnet shares (€27.8m) in Q2-13

- **Financing cash flow**
 - In 2014: Net cash inflow drawn from the credit facility (+€248.0m) was partly used to repay capital to ICE (-€161.5m)
 - In 2013: Negative cash impacts from contributions to- and from parents (-€141.1m) while a related party loans was settled (€11.5)

MEDIUM TERM OBJECTIVES¹



**Third party revenue adjusted*

¹ These financial objectives are internal objectives of the Company to measure its operational performance and should not be read as indicating that the Company is targeting such metrics for any particular fiscal year. The Company's ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Company's actual results may vary from these financial objectives, and those variations may be material

² €60m before tax. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond the Company's control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. The Company cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect the Company's actual results of operations

IV | **Concluding remarks**

KEY TAKEAWAYS

- Robust Q2 and H1 performance benefiting from solid top line growth and tight cost discipline
- Strong delivery of new initiatives in the first-half focusing on:
 - Reinvigorating core businesses
 - Reprioritising management of strong but underexploited franchises
- Management team strengthened and focused on executing on our strategic plan and delivering the value we committed to our shareholders
- Working on an aggressive plan to accelerate timing of the €60 million of optimization and efficiencies announced