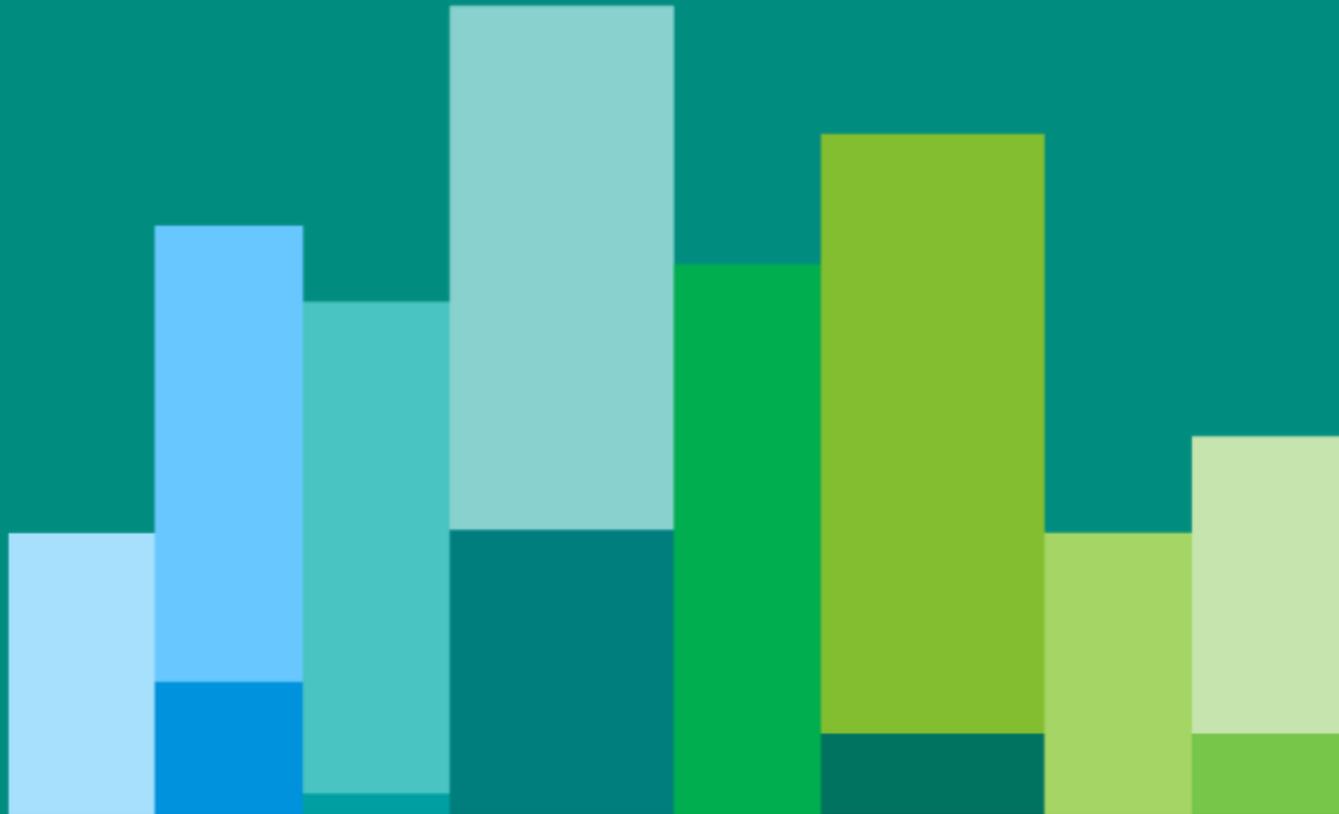


FULL YEAR 2014 RESULTS PRESENTATION

25 February 2015



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.

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.

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

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>.

© 2015, 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**



EXECUTIVE SUMMARY

1 Focus & execution

- Priority in 2014 was to establish Euronext as an independent Company
- The execution team has been significantly upgraded
- Aggressive focus on execution to remix the business profile and adapt the cost structure
- While optimizing Euronext our mid-term strategic goal is to position our Group as the leading financing centre in continental Europe

2 Strong financial performance in 2014

- Increase in third party revenue by +9% (adjusted)
- Substantial reduction in operational expenses: -11.4% (adjusted)
- 2014 EBITDA margin at 45.8% (adjusted)
- €38m of efficiencies already achieved – the targeted €60m of efficiencies announced at IPO time due to be achieved by the end of H1'2015 on a run-rate basis

3 Upward revision of our mid term objectives

- New efficiencies target of €80m net of additional costs to support business initiatives by the end of 2016 on a run rate basis
- EBITDA margin objective close to 53%

4 Dividend proposal of 0.84€

- 50% pay-out ratio on net profit
- Subject to the AGM approval on 6 May

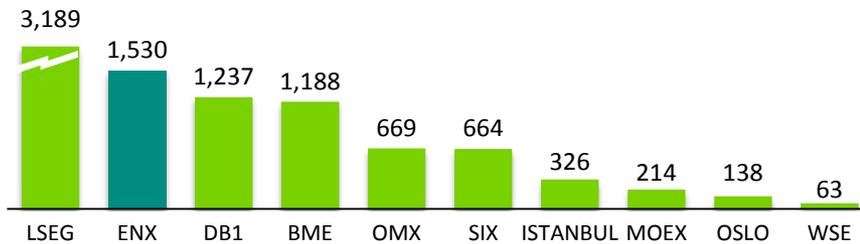


I POSITIONING EURONEXT

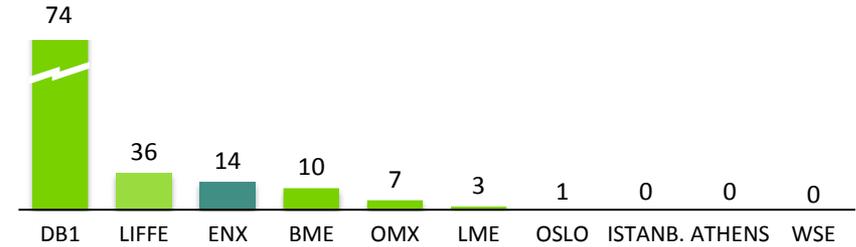


LEADING CASH EQUITIES TRADING VENUE AND ESTABLISHED DERIVATIVES PLATFORM CREATING UNRIVALLED DEPTH AND LIQUIDITY

Cash trading volume¹ (€bn, LTM total as per 31 December 2014)



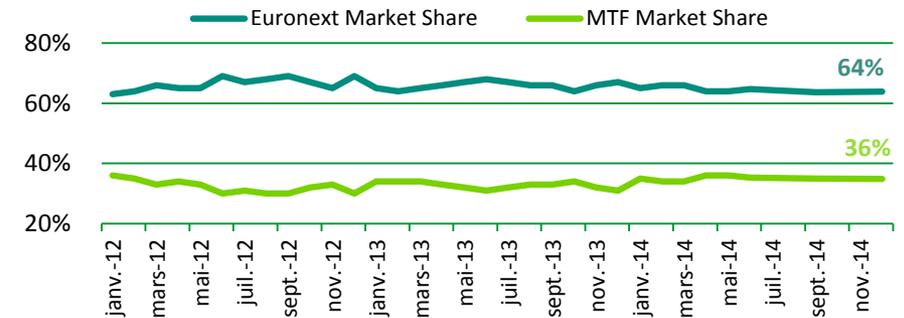
Derivatives – open interest² (lots in mm, as of 31 December 2014)



Superior market quality, depth and liquidity

Blue Chips ³ (31 Dec 2014)	Presence time at EBBO (%)	EBBO with greatest size (%)	EBBO setter (%)	Relative spread (bps)	Displayed market depth (€)
Euronext	76%	39%	58%	6.18	59,155
BATS Europe	22%	0%	3%	16.44	14,732
Chi-X	60%	5%	21%	6.65	27,621
Equiduct	7%	0%	2%	69.45	41,388
Turquoise	51%	2%	11%	7.39	19,145

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

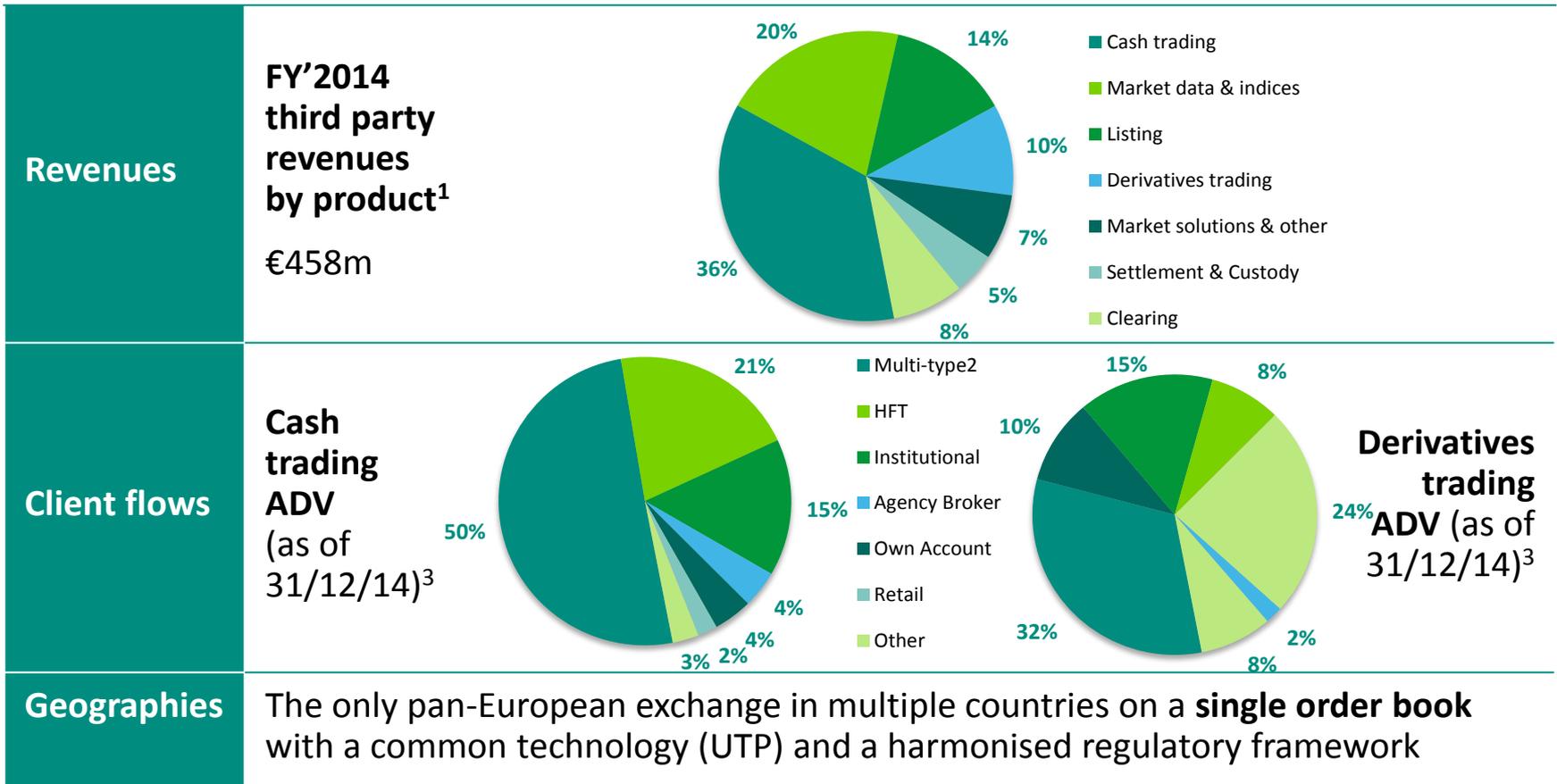


Source: WFE for non-Euronext data, TAG Audit; Note: For derivatives open interest data, ICE Europe was excluded due to unavailability of data from WFE

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



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 31/12/14 cash ADV = €12.5bn; YTD 31/12/14 derivatives ADV = 1.2mm



STRONG DYNAMICS DEFINE A NEW POSITIVE CYCLE FOR CAPITAL MARKETS



Europe stabilisation and macro-economics improving directionally



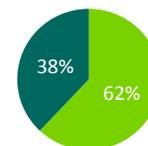
A new regulatory paradigm



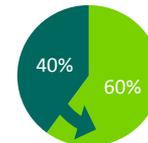
Broad and irreversible disintermediation

- **Maturity of the Eurozone governance**, evidenced by decisive actions
- **Meaningful reform** is taking place: Commission Investment Plan, CMU
- **Europe resilient** to potential Greek situation
- Looser monetary policies softening of the currency will **underpin growth** of the real economy

- Global regulatory reforms to **increase transparency, reduce systemic risk and reappraise capital usage**
- MiFID 2 and EMIR favouring **on-exchange trading**
- Potential tailwinds and **growth opportunities** post MiFID 2



In **2013** in Europe, 62% of corporate debt was financed by banks

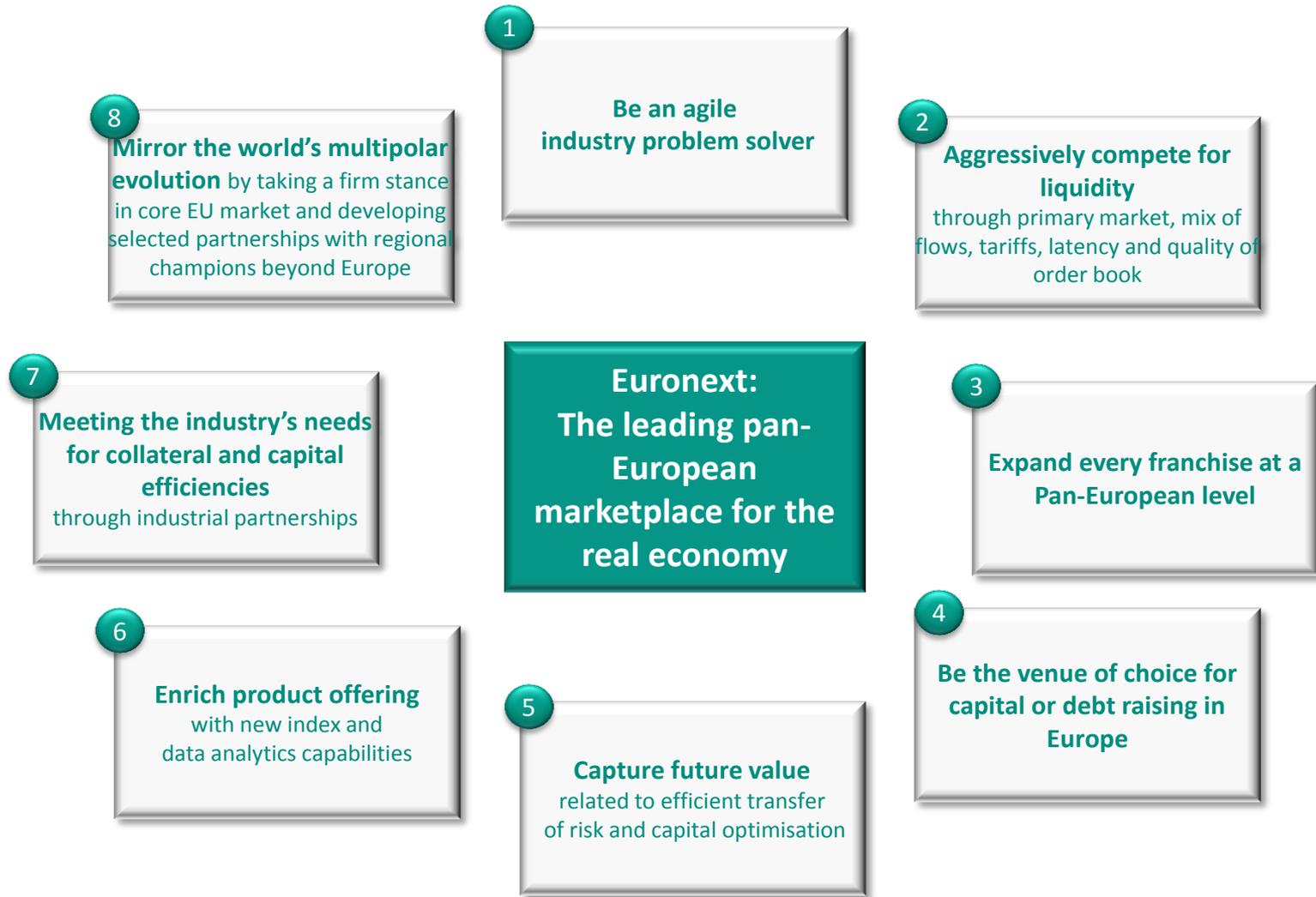


In **2018** it is expected to decrease to 60%

This represents a financing gap of \$178 Bn which could be filled either by equity or bonds

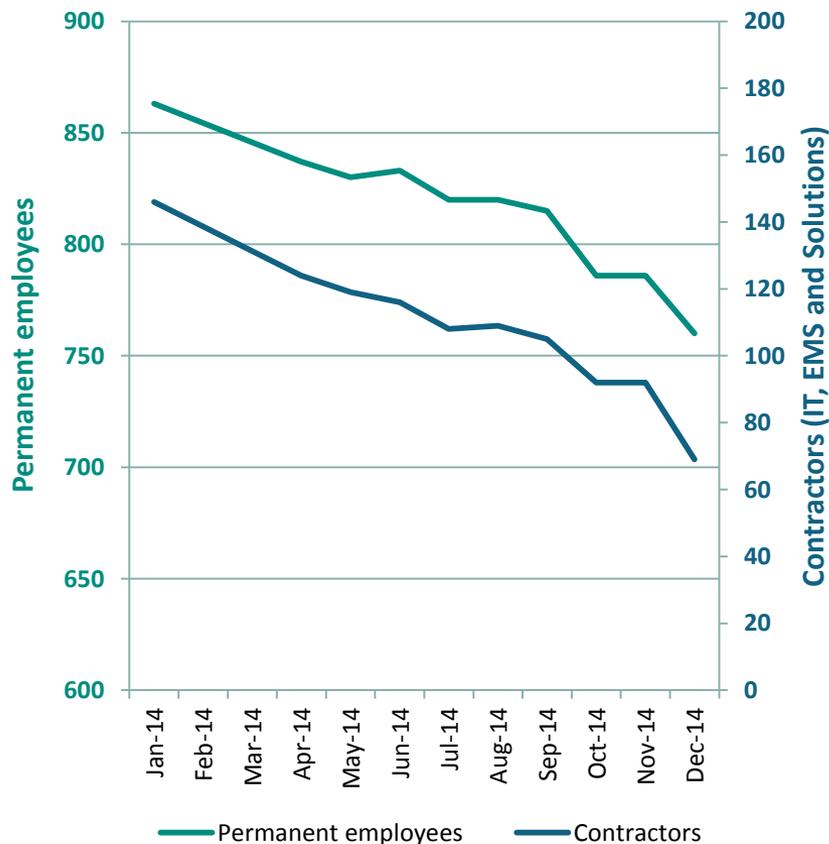


THE LEADING PAN-EUROPEAN FINANCING CENTER: TRANSLATING OUR STRATEGY INTO EXECUTION PLAN



UPGRADED EURONEXT TEAM

53 new talents on boarded between 1st January 2014 and 31st December 2014 while significantly reducing the number of contractors



Among hired talents:



Olivier Raevel: Head of Commodities

- Commodities veteran
- SocGen in the oil and gas trading team in Paris and New York. ABN OTC commodities, Koch Trading Geneva
- Former ICE Board Member



Adam Rose: Head of Financial Derivatives

- Fixed income and equity derivatives veteran
- Superior sales and product credentials.
- Goldman Sachs, Commerzbank, ABN



Andrew Simpson: Head of Post Trade

- Ex-EuroCCP Head of Business Development
- Previously COO at Rate Validation Services (RVS)
- COO Swiss Exchange Europe
- Financial Services Authority, Wholesale Markets



Hugo Rocha: Head of Commercial Development

- Seasoned post-trade specialist with 18-years exp. in the industry
- Senior client facing post-trade roles at Santander, Clearstream, Bank of New York Mellon and BNP in Lisbon, Madrid and Luxembourg



Benjamin Fussien: Head of ETF & Funds business

- Experienced ETF specialist with 15-years exp. in investment bank
- Formerly Managing Director at Societe Generale, notably developing their leading ETF trading business.



Socratis Ayiomamitis: Business development cash

- Expert in equity trading execution and dark pools
- Previously COO of Sigma X MTF and in charge of business development for Goldman Sachs in London.
- Experience at JP Morgan in Equities Tech. & at Fidessa as engineer

FULL YEAR 2014 - BUSINESS & FINANCIAL UPDATE

Business update

Listing	Cash	Derivatives	M. Data & Indices	Post trade	Market solutions
<ul style="list-style-type: none"> • Revenues +15.8% vs 2013 • Strong IPO activity with 35 IPO • Total funds raised: €104bn vs €92bn in 2013 • Strong Large cap and SME-tech industry activity 	<ul style="list-style-type: none"> • Revenues +19.7% vs 2013 • Higher volumes +18% vs 2013 • Higher average basis point +2% • Stable MS • Strong ETF segment 	<ul style="list-style-type: none"> • Revenues down 4.5% vs 2013 • Financial derivatives suffered from lower volatility and competition • Strong performance of commodities (volumes +25%) 	<ul style="list-style-type: none"> • Revenues up 11.1% vs 2013 • Strong increase in continental derivatives data package and number of licensed products on Euronext indices • 120 new vendors 	<ul style="list-style-type: none"> • Clearing revenues up 6.5% vs 2013 adjusted • Increase thanks to favourable impact of derivatives product mix • Interbolsa revenues flat vs 2013 	<ul style="list-style-type: none"> • Revenues down 18.3% vs 2013 • 2014 was a year of adaptation for this business after separation from NYSE Technologies • 4 UTP deals signed in 2014

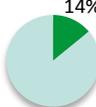
Financial update

<p>Revised medium-term objectives</p> <p>€80million of net efficiencies to be delivered by the end of 2016 on a run-rate basis</p>	<p>50% dividend payout ratio on net profit</p> <p>0.84€ per share, subject to the approval of the AGM</p>	<p>Partial repayment of the loan</p> <p>€140m to be repaid in March – the RCF to increase by the same amount</p>	<p>Statement of objection to Dutch Minister of Finance denied</p> <p>All options being considered including Court appeal by April 1</p>
---	--	---	--

II EURONEXT BUSINESS OVERVIEW



EURONEXT SNAPSHOT – A DIVERSIFIED BUSINESS MIX

<p>Listing</p>	<ul style="list-style-type: none"> ▪ Largest continental European listing venue with more than 1,300 issuers and market cap of c.€2.8trn ▪ 258 global companies, 797 SMEs, 248 micro caps and c.4,600 corporate, financials and government bonds listed ▪ Global leader in capital raising: c.€104bn in primary and secondary capital was raised through Euronext equity and debt in 2014 ▪ A diverse product suite : Euronext, Alternext, Marché Libre, EnterNext, Initial Bond Offering, Indices, ETFs, Warrants, Fast Path and Euronext London 	 <p>14%</p>
<p>Trading</p>	<ul style="list-style-type: none"> ▪ 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 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 	 <p>Cash: 36% Derivatives: 10%</p>
<p>Market data & indices</p>	<ul style="list-style-type: none"> ▪ Provider of real-time, historic and reference data for Euronext cash and derivatives markets. ▪ Over 350 vendors disseminating data to 150,000 screens in more than 130 countries 	 <p>20%</p>
<p>Post-trade</p>	<ul style="list-style-type: none"> ▪ 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 	 <p>Clearing: 8% Settlement & Custody: 5%</p>
<p>Market solutions & other</p>	<ul style="list-style-type: none"> ▪ UTP low latency state-of-the art technology platform provided to third-party clients and partners ▪ License services with Bourse du Luxembourg and Market Data Lisbon, etc 	 <p>7%</p>



THE MOST SUCCESSFUL YEAR FOR LISTING SINCE 2007

- Strong increase in listing revenue: +15.8%, to €61.7 million
- Sustained secondary market activity: €104 billion of equity and bond raised in 2014 (vs €92 billion in 2013)
- Healthy IPO: 3 of the five largest IPOs in Europe on our markets (Pershing Square Holdings, NN Group, Altice)
- 2nd largest exchange in Europe and 6th globally in terms of IPO proceeds
- Very successful year for Euronext: 34 IPOs in 2014 against 16 in 2013, €9 billion raised across primary and secondary offerings (vs €6.5 billion in 2013)

2014 Listing Activity



FY2014 Listing Revenue (in €m)



Source: PwC

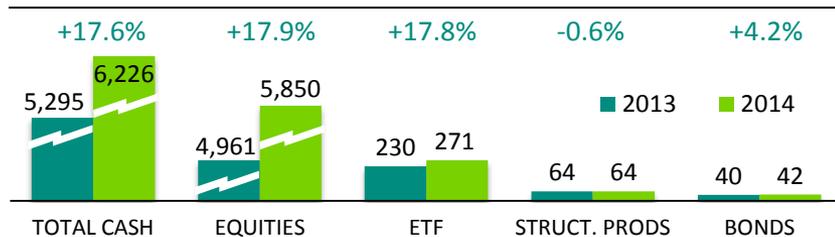
¹ New listing types include dual listing, exchange offer, cross listing, merger, IPO, private placement and transfers. ETFs (revenue only) (among Euronext markets)



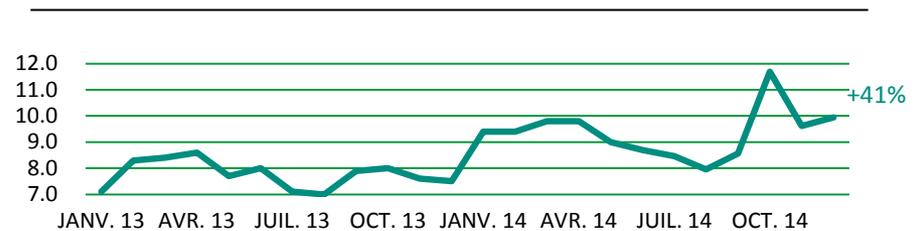
A DYNAMIC STREAM OF CASH TRADING REVENUE

- Strong full year performance: revenues up +19.7% to €165.6 million thanks to:
 - Strong European trading volumes: +17.6% - best year for volumes since 2011
 - Successful yield management and market share in a highly competitive environment: 64.2% for the year
 - ETF franchise delivered strong growth:
 - Volumes up +24% in 2014 vs 2013
 - Q4 was the best quarter in ETFs since Q3'2011 with volumes up +98% compared to Q4'2013
 - Good growth in Warrants & Certificates – 41,000 listed products by the end of 2014, +40% vs end of 2013

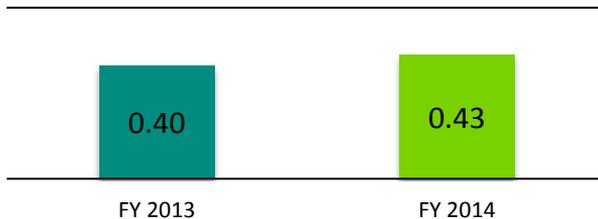
Average daily turnover 2014/2013 (€mm)



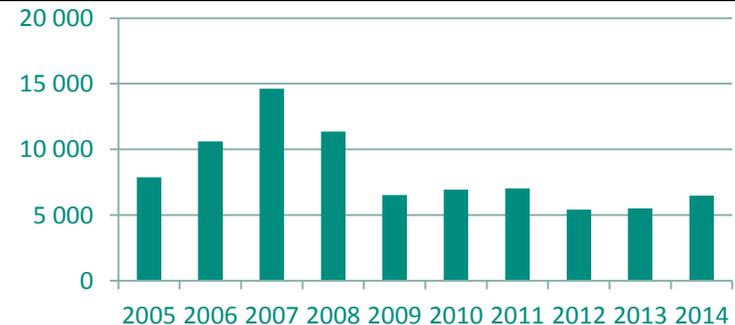
Daily volumes on Euronext stocks¹ (€bn/day)



Revenue per trade⁴



Historical average daily volumes (€mm)

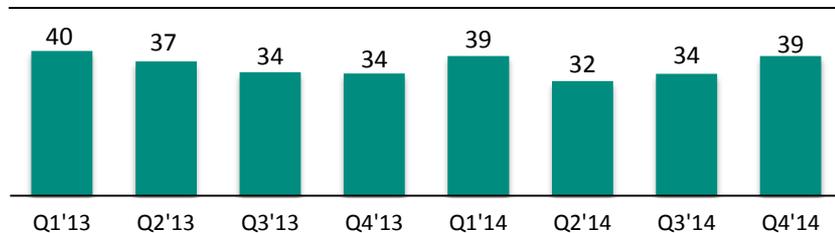


¹ Including MTFs and excluding OTC; ² Electronic order book, double counted; total cash including Alternext and Marché Libre; ³ Electronic order book, single counted; total cash including Alternext and Marché Libre; ⁴ in Basis Point, Total cash trading revenues divided by Value traded

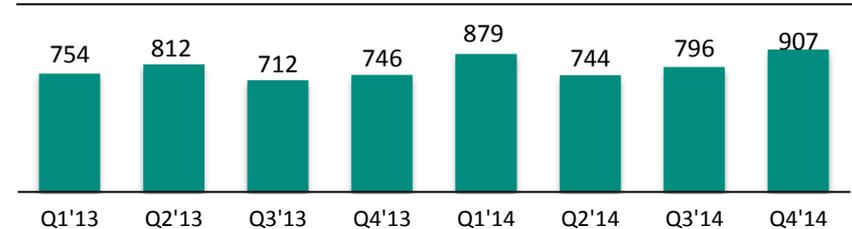
DERIVATIVES PERFORMING INLINE WITH PEERS AMID LOWER VOLATILITY

- Decrease in revenues by 4.5% to €46.5 million due to lower volatility in Q2 & Q3
- Flat volumes on index options & futures YoY
- Impact of competition on our individual equity products (volumes -8% YoY), addressed through:
 - Marketing agreement signed with DeGiro
 - Targeted client flow trading fee reductions
- Strong year for our commodity franchise with volumes up 25% YoY:
 - Q4 was the best quarter ever with volumes up 34% vs Q4'2013
 - Further expansion of the franchise announces (rapeseed complex, dairy & recent announcements on wheat)

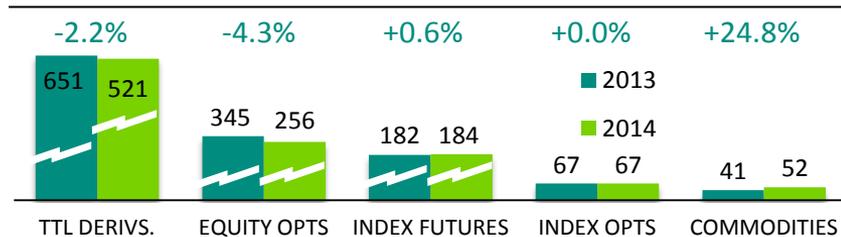
Euronext – number of contracts traded (lots in mm)



Euronext – notional value (€bn)



Average daily volume 2014/2013 ('000)



Revenue per lot¹



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

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

Q1	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Q1 2015	Future
<ul style="list-style-type: none"> Fund Service in France Optimization of Cash trading fees Launch of Multi - currencies for ETF BondMatch Request For Auction ETF in Eurozone using international structure 		<ul style="list-style-type: none"> Request for Size service for ETFs Enternext partnership with Morningstar's ratings on TMT stocks Incentive scheme for equity research on Enternext companies MOU with Dalian Commodity Exchange 		<ul style="list-style-type: none"> Direct reporting of market data by users announced Launch of the Self-Trade Prevention mechanism on Cash Markets Single stock futures on non-Euronext issuers Change to market making order throttle for Paris IEO 		<ul style="list-style-type: none"> Rapeseed derivatives solution live Weekly expiries on CAC40 and AEX-index futures live Euronext Expert market live in BE Completion of XDP market data platform with HKEx 		<ul style="list-style-type: none"> World's first index based Exchange for Physicals service Dairy derivatives complex to trade butter, skimmed milk powder, and whey powder Improved Milling Wheat contract, new silos 		
<ul style="list-style-type: none"> Launch of PEA PME family of indices ETF NAV trading UTP agreement with 4 MENA exchanges Market data fees for continental derivatives Launch of SSF Initial Bonds Offering NMP for Commodities Sungard partnership on Index Volatility Data 		<ul style="list-style-type: none"> Exchange Traded Vehicles on Euronext Amsterdam Block Trade Facility for CAC40 Index Futures Spot-Light Options completed Performance enhancements delivered on SmartPool 		<ul style="list-style-type: none"> Southern European Bank index, futures and options Partnership agreement with De Giro for managing retail client community in the NL Lower fees on Dutch individual and index options Equity options open to US investors 		<ul style="list-style-type: none"> Launch of iOS Market Data apps for retail investors Launch options on ETF Launch of Single Stock Dividend Futures on NL, FR, BE and PO most liquid stocks Licensing of AEX® and CAC 40® indices, to Goldman Sachs for the creation of structured products 		<ul style="list-style-type: none"> Launch OTC derivs capture service in partnership with Cinnober and Clearnet License agreement with Johannesburg SE for right to list Euronext milling wheat on JSE Incentive scheme for SSF 		

MARKET DATA & INDICES POST STRONG GROWTH

- Full year revenue up +11.1% vs 2013, to €93.3 million, now account for 20% of our business mix
- Strong activity in Market Data, thanks to:
 - Strong take-up of Continental Derivatives data packages,
 - Delayed data agreements
- Good performance of index business:
 - Record number of licensed products on Euronext indices: +40% to over 5,600 compared to 2013
 - Enterprise license deal with Goldman Sachs for leverage Euronext index products
- Number of important client wins: 120 new vendors, to a total of 375 vendors worldwide and 150,000 screens across 130 countries
- Fee changes in Real Time Cash market data fees and introduction of delayed cash market license fees per January 2014 slightly offset by a small decrease in number of data units



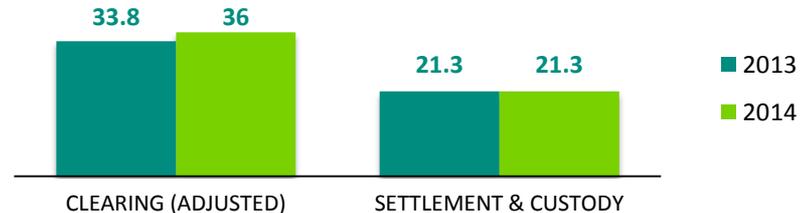
GOOD PERFORMANCE OF POST TRADE ACTIVITIES

Derivatives clearing agreement with LCH.Clearnet

- 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
- Benefits from the full operationalization of our relationship with LCH.Clearnet and favorable derivatives product mix

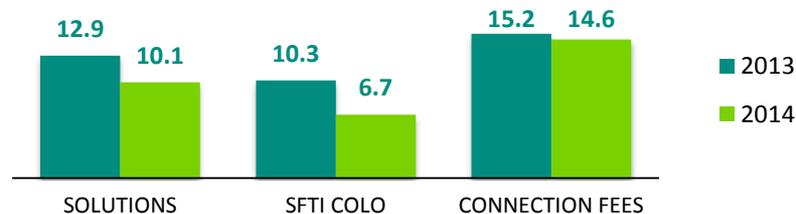
Interbolsa – the settlement and custody activity in Portugal

- CSD, settlement and numbering agency in Portuguese market
- Stable and profitable business
- The 0.6% decrease in assets under custody was offset by a 25.7% rise in settlement activity in 2014
- Ready to implement a suite of pre-trade risk management and collateral optimisation services to help clients better manage their intraday exposure
- Rigorous focus on development plan for T2S, ensuring readiness of our CSD for migration in 2016



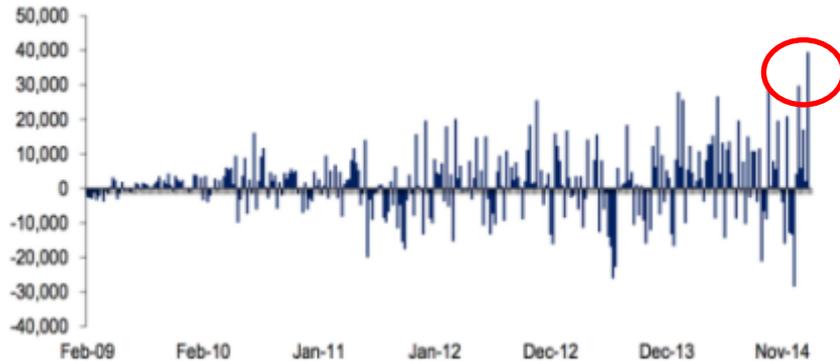
MARKET SOLUTIONS

<p>Client agreements & deliveries</p>	<ul style="list-style-type: none"> ▪ Significant increase in number of platform deals agreed compared to 2013 – four new UTP-Hybrid deals signed with MENA clients ▪ Managed services contracts for hosted commercial markets extended into 2017 ▪ Successful delivery of XDP project in Hong Kong resulting in reduced project activity (€0.8m reduction on 2013)
<p>Other Initiatives</p>	<ul style="list-style-type: none"> ▪ 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
<p>Revenue evolution</p>	<ul style="list-style-type: none"> ▪ Reduction in solutions business revenue due to completion of Bursa Malaysia maintenance contract in 2013 ▪ SFTI, Colo and Connection client numbers remain broadly stable but variance arises from change from allocations to SLAs Connection fees are adverse ▪ Decrease in connection fees due to customer connection rationalisations



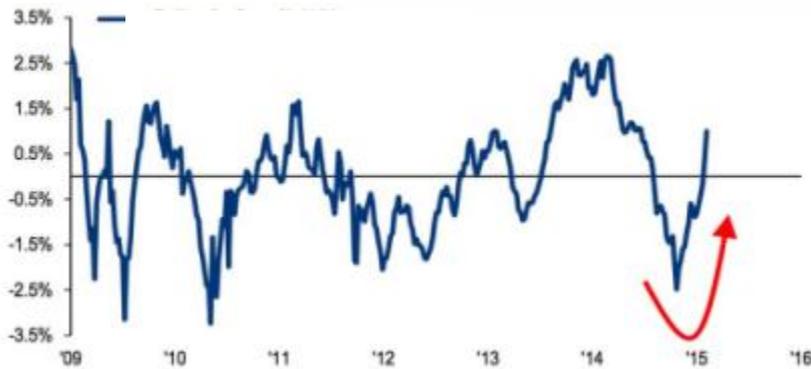
QE DRIVING POSITIVE VOLUME DYNAMICS

European Equity Inflows



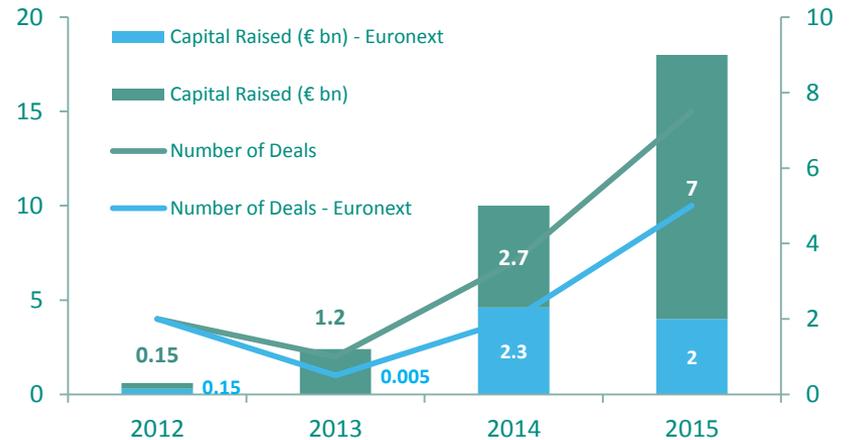
- Record European equity inflows
- Money-market inflows were the 4th highest ever
- Inflows into all fixed-income funds were the 2nd biggest ever
- Eurozone IPO market off to strong start
- Euronext volume to 20th February +28.8%
- 10 IPOs on Euronext raising EUR 2bn.

Rolling 8 Week Flows % AUM



Source: BAML, EPFR

Eurozone IPO Market - Number of deals and capital raised YTD



III FINANCIALS



FINANCIAL HIGHLIGHTS

FY 2014 third party revenue
+9.0% (adjusted), to €458.5m

Very strict costs discipline
(-11.4% adjusted) and €38m of
efficiencies achieved in 2014

EBITDA margin increased to
45.8%

Robust cash generation, with
total cash totalling €257 million
by the end of the year
achieved in 2014

**0.84€ per
share
dividend**
50% on net
profit

€140m of term loan to be repaid
/ Undrawn RCF to be increased
with the same amount in March
2015

Revised objective of €80 million
of net operating efficiencies to
be delivered by the end of 2016
on a run-rate basis, leading to an
EBITDA margin above 50%



STRONG GROWTH IN REVENUES

Adjusted revenues (unaudited) ¹			
(€mm)	2014	2013	Δ 2014 vs 2013
Listing	61.7	53.3	+15.8%
Trading revenue	212.1	187.1	+13.4%
o/w cash trading	165.6	138.4	+19.7%
o/w derivatives trading	46.5	48.7	-4.5%
Market data & indices	93.3	84.0	+11.1%
Post-trade	57.3	21.3	n/a
o/w clearing	36.0	-	n/a
o/w settlement & custody	21.3	21.3	+0%
Market solutions & other	33.5	41.0	-18.3%
Other income	0.6	-	n/a
Total third party revenue and other income	458.5	386.7	+18.6%
Clearing revenues	-	33.8	n/a
Total adjusted third party revenue and other income	458.5	420.5	+9.0%

Comments

- Robust performance in listing, cash trading and market data
- Market solutions impacted by a change in revenue allocation between SLA with ICE in 2014 and COFS in 2013
- Three quarters of clearing revenues booked in 2014 - benefited from favourable derivatives product mix compared with 2013 adjusted
- ICE transitional revenues terminated starting January 2015

Evolution of ICE transitional revenue (unaudited)¹

(€mm)	2014	2013
IP op. and maintenance services - LIFFE	22.5	93.3
UTP R&D services	-	1,7
CBH sublease rent - LIFFE	8.5	0
Other ancillary services	3.0	0
Total ICE transitional revenue	34.0	95.0

¹ A reconciliation of adjusted and estimated revenue to reported revenue for 2013, 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



SUBSTANTIAL REDUCTION IN OPERATING EXPENSES

Adjusted Operating expenses (unaudited) ¹			
(€mm)	2014	2013	Δ 2014 vs 2013
Salaries and employee benefits	(124.0)	(132.7)	-6.6%
System and communications	(22.2)	(26.3)	-15.6%
Professional services	(51.4)	(59.3)	-13.3%
Clearing expenses	(20.3)	-	n/a
Accommodation	(25.6)	(17.7)	+44.6%
PSA retrocession	-	(13.6)	n/a
Other expenses	(23.6)	(32.2)	-26.7%
Total operational expenses (excl. D&A)	(267.1)	(281.8)	-5.2%
Depreciation and amortisation	(16.6)	(19.9)	-16.6%
Clearing expenses	-	(19.8)	n/a
Total adjusted operational expenses	(283.7)	(321.5)	-11.8%

Comments

- Robust costs discipline
- Decrease in staff costs mainly driven by reduction of LTIP expenses compared to 2013 due to the early vesting of LTIP (ICE acquisition) and a decrease in IT headcount
- Increase in accommodation cost relates to the transfer of CBH lease in May 2014
- The end of the PSA retrocession has been partially replaced by SLAs
- Depreciation decreased as a result of the end of the amortization of the UTP license value in Q2
- Three quarters of Clearing expenses are included in 2014 cost base

¹ A reconciliation of adjusted and estimated revenue to reported revenue for the 2013, 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 (unaudited)		
(€mm)	2014	2013
EBITDA	225.4	199.9
<i>Margin</i>	45.8%	41.5%
Depreciation and amortisation	(16.6)	(19.9)
Total expenses	(283.7)	(301.7)
Operating profit (before exceptional items)	208.8	180.0
<i>Margin</i>	42.4%	37.4%
Exceptional items	(44.6)	(22.1)
Operating profit	164.2	157.9
Net financing income/(expense)	(6.5)	(0.4)
Result from equity investments and other income	4.6	(18.0)
Profit before income tax	162.3	139.4
Income tax expense	(44.1)	(51.9)
<i>Tax rate</i>	27.2%	37.2%
Profit for the year	118.2	87.5

Comments

- Combined effects of increased revenues and reduced expenses led to a 45.8% EBITDA margin, strongly up compared to 2013
- Exceptional expenses for the full year amounted to €44.6 million, with new decisions in Q4:
 - Decision to relocate the Paris head office to La Defense
 - Decision to exit the disaster recovery site of Cannon Bridge House in London
- Exceptional items primarily related to restructuring costs induced by our plan to optimize the Company
- Net financing expense included net foreign exchange loss
- Result from equity investment was comprised of dividend received from Euroclear (direct & indirect stakes) while 2013 included impairment of Sicovam shares
- Income tax was positively impacted by some one-off items. Restated for these tax rate was 33% due to non-deductible restructuring costs



BALANCE SHEET

Balance sheet summary (unaudited)		
(€mm)	31 Dec 2014	31Dec2013
Non-current assets		
Property, plant and equipment	26	28
Goodwill and other intangibles	321	324
Equity investments	114	48
Other non-current assets	11	24
Current assets		
Cash and cash equivalents	242	81
Other current assets	143	393
Total assets	857	898
Non-current liabilities		
Borrowings	248	-
Other non-current liabilities	50	58
Current liabilities		
Trade and other payables	126	144
Other current liabilities	92	462
Total liabilities	516	664
Total equity / parent's net investment	341	234

Comments

- Assets:
 - Increase in equity investments due to the contribution of Euroclear stake, revalued following fair-value measurement at year end (new fair value is €66.8m – total direct & indirect ownership in Euroclear now 4.55%)
 - Cash and cash equivalents of €242m (and €15m of financial investments), thanks to the strong operational performance.
 - Other current assets decrease as a consequence of the reimbursement of some related party loans
- Liabilities:
 - New loan drawn at IPO time (€250m less transaction expenses)
 - Reimbursement of some related party borrowings



REPORTED CASH FLOW STATEMENT

Cash flow statement (unaudited) ¹		
(€mm)	2014	2013
Net cash provided by/(used in) operating activities	148.2	160.5
Net cash provided by/(used in) investing activities	(26.1)	21.8
<i>o/w capital expenditures</i>	<i>(13.9)</i>	<i>(5.9)</i>
Net cash provided by/(used in) financing activities	38.3	(115.1)
Net increase/(decrease) in cash and cash equivalents	160.8	67.3
Cash and cash equivalents – beginning of period	80.8	13.5
Cash and cash equivalents – end of period	241.6	80.8

■ Operating cash-flow

- Higher income before tax, corrected for depreciation and share based payments
- Favorable impact of working capital changes mainly due to a decrease in trade and other receivables
- Negative impact due to higher income tax on higher profit and higher 2014 provisional tax payments

■ Investing cash flow

- Investment of €15 million in short term financial investments

■ Financing cash flow

- Group entered into a syndicated bank loan for the amount of €250 million
- €161 million share capital repayment to former Parent
- Settlement of inter-company positions (on balance €46 million) with former Parent



FINANCIAL PRIORITIES

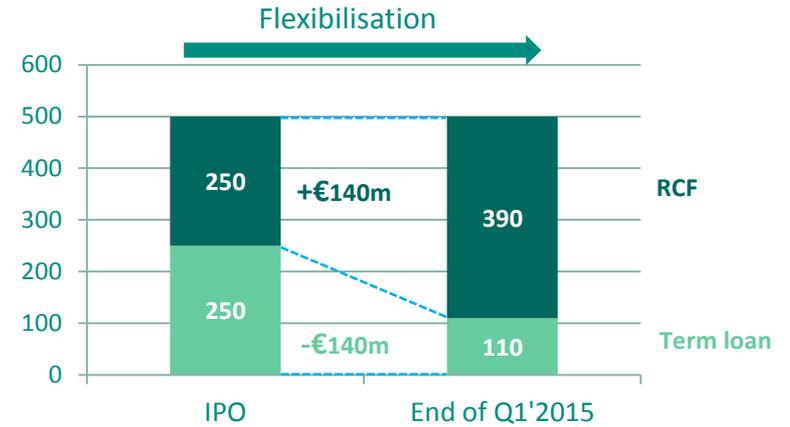
Revised medium-term objectives

	2014				Objectives 2013 - 2016 at IPO time	Revised objectives 2013 - 2016
	Q1	Q2	Q3	Q4		
Revenue growth*	+8.2%	+5.2%	+10.3%	+12.0%	+5% CAGR	+5% CAGR
	+9.0%					
Cumulated optimisation & efficiencies	€15m	€22m	€29m	€38m	€60m ²	€80m ²
EBITDA margin	45.6%	46.3%	44.1%	46.7%	45%	Close to 53%
	45.8%					
Cumulated restructuring expenses	€12m	€20m	€26m	€45m	~€90m	~€90m

Deliver revised efficiencies

Optimization & efficiencies	Initial target	Achieved in 2014	New 2016 target
IT London	€20m	€5m	€20m
Simplification	€20m	€18m	€20m
Transformation	€20m	€15m	€40m
Total	€60m	€38m	€80m

Improve balance sheet efficiency



- Total debt leverage down to 0,5x to 0,6x
- Debt-to-equity ratio at 32%, in line with our peers.
- Tangible equity negative of €94m.

Track revenue growth

Non-volume related businesses	Volume based activity	New initiatives
<ul style="list-style-type: none"> • Yield management • Product mix 	<ul style="list-style-type: none"> • Market share • Fees • Volumes 	<ul style="list-style-type: none"> • Monitor progress • Define milestones • Actively prioritize

IV CONCLUDING REMARKS



EXECUTIVE SUMMARY

1 Focus & execution

- Priority in 2014 was to establish Euronext as an independent Company
- The execution team has been significantly upgraded
- Aggressive focus on execution to remix the business profile and adapt the cost structure
- While optimizing Euronext our mid-term strategic goal is to position our Group as the leading financing centre in continental Europe

2 Strong financial performance in 2014

- Increase in third party revenue by +9% (adjusted)
- Substantial reduction in operational expenses: -11.4% (adjusted)
- 2014 EBITDA margin at 45.8% (adjusted)
- €38m of efficiencies already achieved – the targeted €60m of efficiencies announced at IPO time due to be achieved by the end of H1'2015 on a run-rate basis

3 Upward revision of our mid term objectives

- New efficiencies target of €80m net of additional costs to support business initiatives by the end of 2016 on a run rate basis
- EBITDA margin objective close to 53%

4 Dividend proposal of 0.84€

- 50% pay-out ratio on net profit
- Subject to the AGM approval on 6 May



APPENDIX



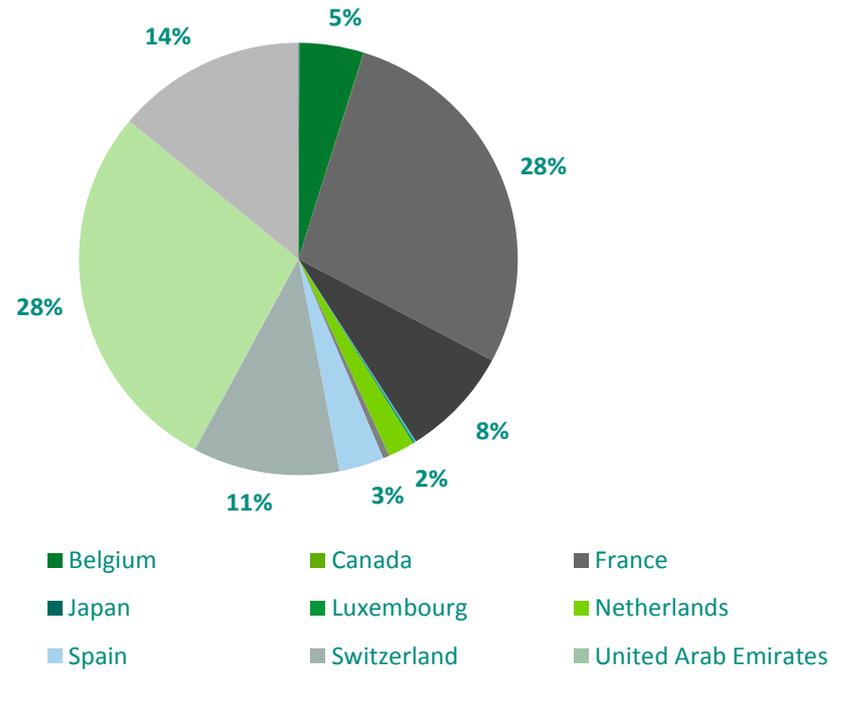
SHAREHOLDING STRUCTURE AS OF 1 JANUARY 2015

Shareholder	Nb of shares	% of o/s
Reference shareholders	23 352 000	33.36%
Employees	182 808	0.26%
Treasury Shares	27 135(*)	0.04%
Free float	46 438 057	66.34%
Total	70 000 000	100%

- The free float has considerably increased post ICE ABB
- We have now shareholders in 17 countries

Geographic breakdown of the free float

- Shareholders in 17 countries
- UK and French investors own each 28%, US investors 14% and Swiss investors 11%
- All Euronext countries together own 35%

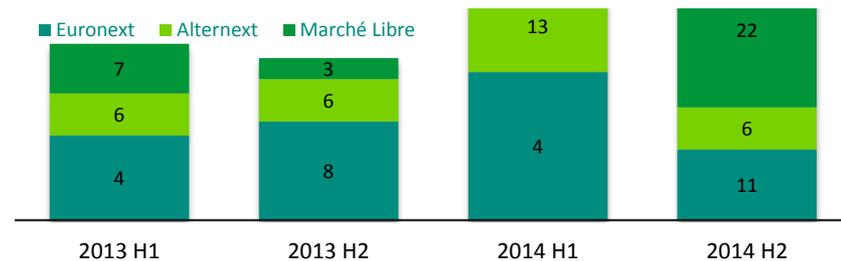


- Australia
- Austria
- Belgium
- Canada
- France
- Germany
- Italy
- Japan
- Luxembourg
- Netherlands
- Portugal
- Singapore
- Spain
- Switzerland
- United Arab Emirates
- United Kingdom
- United States

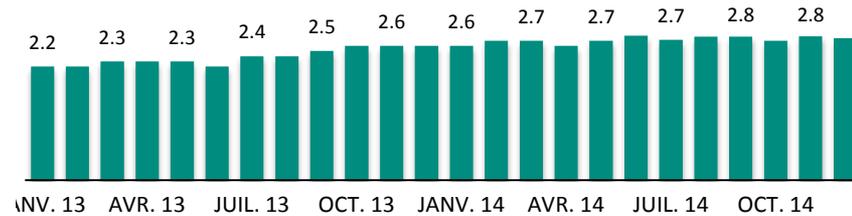
(*) as communicated by our liquidity provider on 31 Dec 2014, ie excluding settlement and custody for trades on 30 & 31 December 2014

EURONEXT IS THE LEADING CAPITAL CENTRE IN CONTINENTAL EUROPE

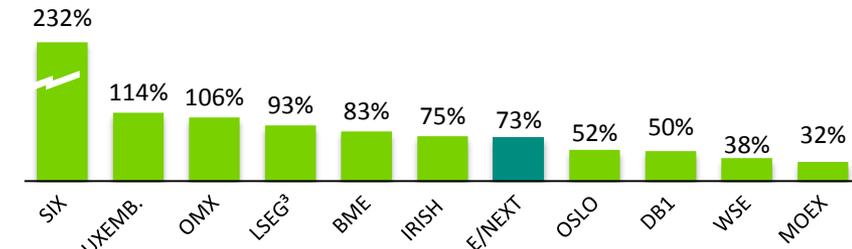
Strong flow of new companies to the market ¹ ...



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



... with further potential for future IPO activity ⁴

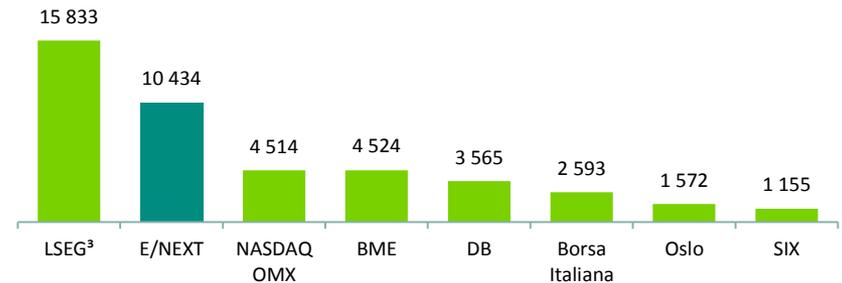


Source: IMF, PwC, WFE for non-Euronext data

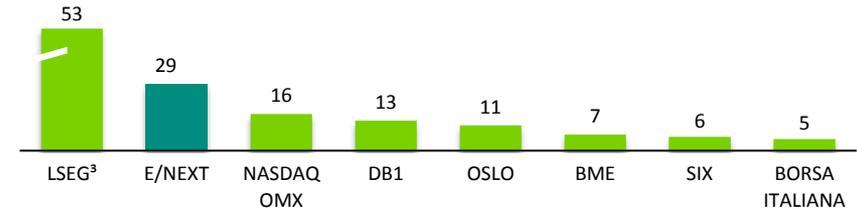
¹ New listing types include dual listing, exchange offer, cross listing, merger, IPO, private placement and transfers (among Euronext markets); ² EEA;

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

#2 in Europe² by offering value of main markets IPOs ... (2014, €mm)



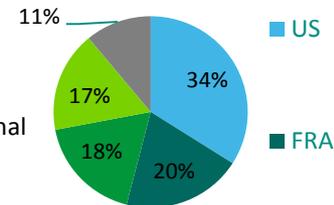
... and #2 in Europe² by number of main markets IPOs ... (2013)



... attracting a diverse and international investor base (LTM total as per 31 December 2014)

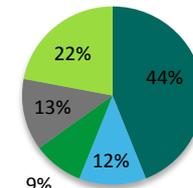
Global issuers

Total institutional investor holdings = €715bn



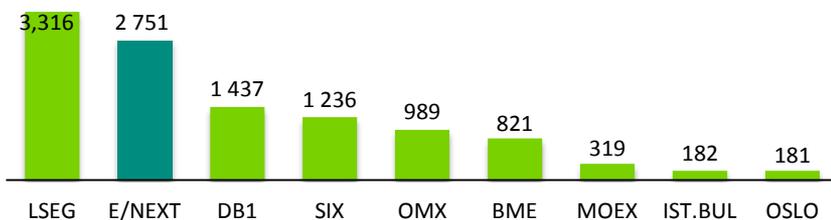
SME issuers

Total institutional investor holdings = €36bn

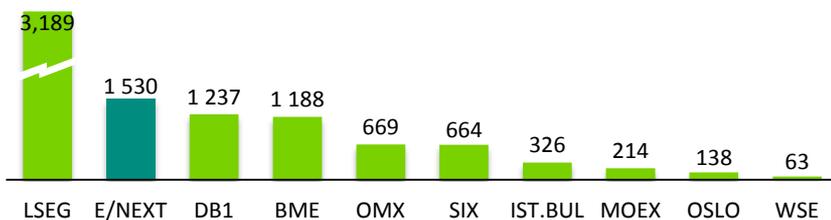


LEADING PAN-EUROPEAN CASH TRADING VENUE ACROSS PRODUCTS...

#2 in Europe¹ by domestic market cap ... (€bn, on 31.12. 14)



... strong equity trading value² (€bn, LTM on 31.12.14)



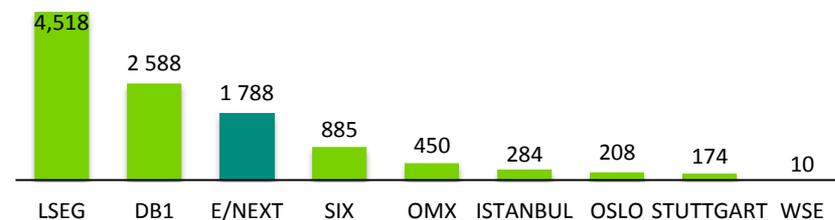
Key observations

- 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

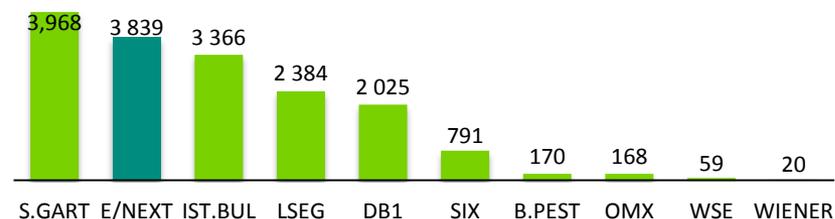
Source: FESE, WFE for non-Euronext data

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

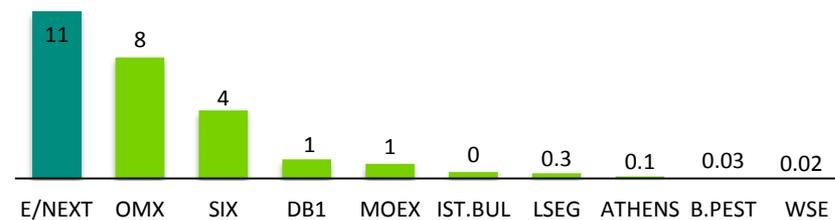
#3 in Europe by ETFs number of trades³ ('000, LTM on 31.12.14)



#2 in Europe by warrants & certificates number of trades³ ('000, LTM on 31.12.14)

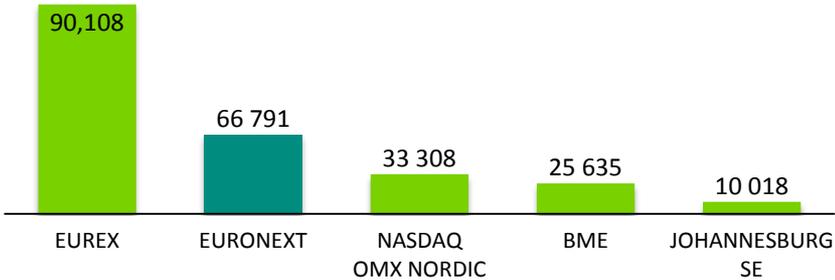


#1 in Europe by investment funds trading value³ (€bn, LTM on 31.12.14)

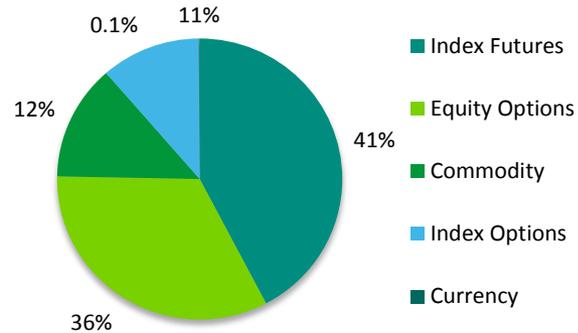


STRONG DERIVATIVE FRANCHISE...

#2 in Europe¹ by lots traded in Individual Equity Options ... ('000, as of 31 December 2014)

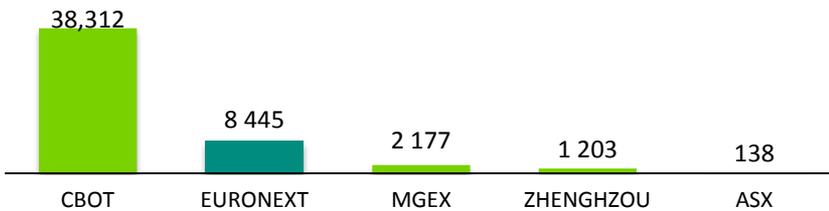


#Reported revenue split by product (2014)

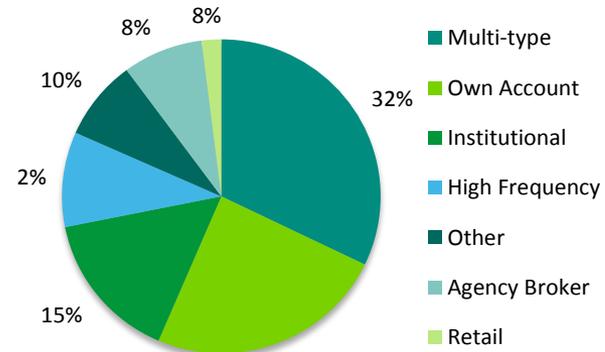


Total 2014 revenues = €46.5mm

#2 worldwide by lots traded in milling wheat ('000, as per 31 December 2014)



Derivatives trading ADV by client flows²



YTD ADV of 2014 = 1.2mm³

Source: FESE, WFE for non-Euronext data
¹ EEA; ² Excluding reported trades; ³ double counted