Euronext N.V.

(a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands)

Shareholder Circular relating to the Proposed Combination with the Borsa Italiana Group

and

Convocation of Extraordinary General Meeting

This document is a circular relating to the definitive agreement the Company has entered into with the Seller and London Stock Exchange Group for the Proposed Combination, pursuant to which the Company will acquire the entire issued share capital of Borsa Italiana HoldCo for cash.

This Circular is not a prospectus for the purposes of the Prospectus Regulation and has not been approved by, or filed with, the AFM, as competent authority under the Prospectus Regulation. This Circular does not constitute or form part of any offer or invitation to purchase, otherwise acquire, subscribe for, sell, otherwise dispose of or issue, or any solicitation of any offer to sell, otherwise dispose of, issue, purchase, otherwise acquire or subscribe for, any security.

Defined terms used in this Circular are defined in "*Defined Terms*".

This Circular is published in English only.

This Circular is dated Friday, 9 October 2020.

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EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Event[1]	**Date (Time)**
Registration Date	Friday, 23 October 2020
Latest time for receipt of voting instructions for the Extraordinary General Meeting by a Shareholder's financial intermediary[2]	Saturday, 14 November 2020
Extraordinary General Meeting	Friday, 20 November 2020 (10h30 CET)
Completion and Private Placement	first half of 2021
Rights Offer	first half of 2021
Longstop Date	Friday, 31 December 2021

Notes:

(1) The dates and times given are based on the Company's current expectations and may be subject to change. Any revised dates and/or times will be notified to Shareholders.

(2) For both Shareholders holding their Ordinary Shares through Euroclear France S.A. and Interbolsa in Portugal. For further information on registration for the Extraordinary General Meeting, see "*Convocation of the Extraordinary General Meeting—Registration*".

INTRODUCTION

Proposed Combination with the Borsa Italiana Group

The Company is pleased to invite Shareholders to the virtual Extraordinary General Meeting to be held on Friday, 20 November 2020 at 10h30 CET.

On Friday, 9 October 2020, the Company and London Stock Exchange Group announced their agreement of the terms of the Proposed Combination pursuant to which the Company will acquire the entire issued share capital of Borsa Italiana HoldCo. Completion is subject to the fulfilment or (in certain circumstances) waiver of the Conditions, which are summarised under "*Summary of the Principal Terms of the Proposed Combination*". Subject to the Conditions being fulfilled or (in certain circumstances) waived, the Proposed Combination is expected to Complete in the first half of 2021.

As a result of the Company's 11.1% shareholding in LCH S.A., a subsidiary of London Stock Exchange Group, the Company is considered to be a related party of London Stock Exchange Group under the FCA Listing Rules. The Proposed Combination therefore constitutes a related party transaction for London Stock Exchange Group under the FCA Listing Rules and is subject to and conditional upon, among other things, the approval of London Stock Exchange Group's shareholders. A meeting of London Stock Exchange Group's shareholders, at which such shareholders will vote on a resolution to approve the Proposed Combination as a related party transaction, is expected to be held in early November 2020. The notice sent convening such meeting will include the recommendation of the board of directors of London Stock Exchange Group.

This Circular gives Shareholders further details of the Proposed Combination, including the background to, and reasons for it, and explains why each of the Managing Board and the Supervisory Board has unanimously approved the Proposed Combination as it considers it to be in the best interests of the Company, its Shareholders and other stakeholders, and therefore asks that Shareholders vote in favour of the Resolutions.

Overview of the Rationale for the Proposed Combination

The Euronext Group believes that the Proposed Combination will be a transformational step in its ambition to build the leading pan-European market infrastructure group as the backbone of the European capital markets union. The Euronext Group intends to remain the partner of choice of European single country market infrastructures, supporting local economies.

The Euronext Group believes that the Combined Group will be the venue of choice for listing, equity financing and secondary markets in Europe. The Combined Group will be able to provide services through the full post-trade value chain following the acquisition of a multi-asset clearing house. The Proposed Combination will also be an additional step towards the "Euronext of CSDs" ambition and allow the Euronext Group to gain significant scale in the fixed income landscape.

The Euronext Group believes that significant complementarities will result from the Proposed Combination. The Combined Group is expected to benefit from its enhanced scale, increased diversification of business and an attractive and more diversified geographical footprint. The common trading infrastructure combining the Euronext Group's single liquidity pool and proprietary trading platform is also expected to deepen the liquidity of the Italian financial markets.

Moreover, the Proposed Combination will fulfil the strategy of the Combined Group, in line with the Euronext Group's *Let's Grow Together 2022* strategic plan. It is intended that the Combined Group will continue to follow the direction set in the *Let's Grow Together 2022* plan, while at the same time taking into account the specificities of the Borsa Italiana Group to empower the Combined Group to become the leading pan-European capital markets infrastructure group.

Consideration and Funding

The consideration for the Proposed Combination amounts to €4,325[1] million to be paid in cash by the Company, backed by fully underwritten Bridge Facilities.

The consideration for the Proposed Combination is expected to be funded by a mix of available cash (€0.3 billion), new debt (€1.8 billion) and the issuance of new Ordinary Shares in the capital of the Company for a total of €2.4 billion: (1) a Private Placement with CDPE and Intesa Sanpaolo (€0.7 billion[2]); and (2) a Rights Offer to existing Shareholders (up to €2.4 billion, less the proceeds of the Private Placement). The issue price per Ordinary Share in the Rights Offer will be determined and announced at the commencement of the Rights Offer, taking into account the market circumstances prevailing at that time. The Private Placement is expected to be implemented on or around Completion and the Rights Offer is expected to be implemented during the first half of 2021.

The Euronext Group is committed to maintaining an investment grade credit rating and its robust financial structure. The Euronext Group is targeting a rating of BBB (stable outlook) from S&P Global Ratings. It is estimated that the Combined Group will have had a pro forma net debt leverage of 3.4x[3] as of 30 June 2020, which is targeted to reduce below 3x by the end of FY 2022.

Participation of CDPE and Intesa Sanpaolo

As part of the Proposed Combination, CDPE and Intesa Sanpaolo are intending to become long-term Reference Shareholders through their participation in the Private Placement, with CDPE acquiring a stake in line with those held by the largest Reference Shareholders, and having a representative on the Supervisory Board. A second Italian candidate will be proposed as an independent member of the Supervisory Board and will become the Chair of the Combined Group.

CDPE is a wholly-owned subsidiary of Cassa Depositi e Prestiti S.p.A. It was founded in 2011 as the Italian strategic fund with the ambition to promote the future of Italy by contributing to its economic development and investing in its competitiveness through targeted strategic investments in private and public companies.

Intesa Sanpaolo is an Italian banking group formed from the merger in 2007 of two of the three largest Italian banks, Banca Intesa S.p.A. and Sanpaolo IMI S.p.A. When formed, it became the largest bank in Italy. More recently, in July 2020, Intesa Sanpaolo acquired Unione di Banche Italiane S.p.A. (UBI Banca). Intesa Sanpaolo is a significant leader in the European banking landscape with €21 billion in combined operating income, and €1.1 trillion in combined customer financial assets. Intesa Sanpaolo believes that it is a fundamental pillar of new growth for Italy and strengthens the Italian financial system. It is strongly dedicated to supporting the Italian real economy. It is also a component of the Euro Stoxx 50 market index.

Extraordinary General Meeting

Due to its size, the Proposed Combination requires the approval of the Shareholders at the Extraordinary General Meeting. The Extraordinary General Meeting has been convened to consider and, if thought fit, to approve the Resolutions approving the Proposed Combination and authorising the directors of the Company to issue and allot new Ordinary Shares pursuant to the Private Placement and the Rights Offer.

Each of the Managing Board and the Supervisory Board has unanimously approved the Proposed Combination as it considers it to be in the best interests of the Company, its Shareholders and other stakeholders, and therefore asks that Shareholders vote in favour of the Resolutions.

[1] Plus an additional amount reflecting the cash generated to Completion. Excluding cash and liquid assets (after deduction of regulatory requirements) and borrowings, representing a total net liability of €42 million as of 30 June 2020.
[2] Based on a price per Ordinary Share of €102.50 as of 8 October 2020. The subscription price per Ordinary Share for the Private Placement will be determined in accordance with the Private Placement Agreement.
[3] Pro forma net debt leverage is defined as pro forma net debt of the Borsa Italiana Group and the Euronext Group divided by the combined EBITDA of the Borsa Italiana Group and the Euronext Group, including the full-year impacts of the previous Euronext Group acquisitions of Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens.

Completion is conditional on, among other things, receiving the approval for the Resolutions.

Each of the Reference Shareholders has signed an irrevocable undertaking to vote in favour of the Resolutions.

Shareholders are advised to read the whole Circular before making any decision.

CONVOCATION OF THE EXTRAORDINARY GENERAL MEETING

Capitalised terms not defined in this convocation of Extraordinary General Meeting (the **Convocation**) shall have the meaning given to them in "*Defined Terms*" of the shareholder circular of Euronext N.V. (the **Company**) dated Friday, 9 October 2020, of which this Convocation forms part (the **Circular**).

Convocation

The virtual Extraordinary General Meeting (**EGM**) will be held on Friday, 20 November 2020, at 10h30 CET. Formally, the virtual EGM will be held at the offices of the Company, Beursplein 5, Amsterdam, the Netherlands. The procedures for registration, representation and voting at the EGM are described in this Convocation.

In the light of the Dutch emergency law regarding General Meetings, the Managing Board of Euronext N.V. has decided that shareholders can only attend the meeting virtually via internet at https://channel.royalcast.com/webcast/euronextwebcast/20201120_1/.

Agenda

The agenda for the Extraordinary General Meeting is as follows:

(1) opening;

(2) presentation of the Chief Executive Officer on the Proposed Combination (*discussion item*);

(3) resolutions in relation to the Proposed Combination:

(a) approval of the Proposed Combination pursuant to section 2:107a of the Dutch Civil Code (*voting item 1*);

(b) designation of the Managing Board as the corporate body authorised to issue Ordinary Shares and/or to grant rights to subscribe for Ordinary Shares and exclude or limit related pre-emptive rights in connection with the Proposed Combination (Private Placement) (*voting item 2*); and

(c) designation of the Managing Board as the corporate body authorised to issue Ordinary Shares and/or to grant rights to subscribe for Ordinary Shares and exclude or limit related pre-emptive rights in connection with the Proposed Combination (Rights offer) (*voting item 3*);

(4) closing.

The Extraordinary General Meeting will be conducted in English.

Registration date EGM

Pursuant to Dutch law and Euronext N.V.'s Articles of Association, the persons who will be considered as entitled to attend and give voting instructions or a voting proxy for the EGM are those persons who are registered as such in the administrations held by their financial intermediaries (the "Shareholders") on Friday, 23 October 2020, after processing of all settlements on that date (the "Registration Date").

Registration and voting instructions

Shareholders holding their shares through Euroclear France S.A. (i.e. the public) who wish to attend the EGM, provide instructions or grant a power of attorney to vote on their behalf, must complete the form (voting form / attendance card request) provided for this purpose by their financial intermediary or by Euronext Securities Department – BNP PARIBAS Securities Services. The Shareholders should be aware that these documents must be received, no later than on Saturday 14 November 2020 by their financial intermediary for receipt no later than on Monday 16 November 2020 by BNP Paribas Securities Service CTS Assemblées Générales, 9 rue du Débarcadère 93761 Pantin Cedex, France. The financial intermediary should deliver to the Shareholder a certificate of holding containing: name and city of residence of the Shareholder; number of shares; name and city of residence of the attendee (if different from the Shareholder) and declaration that the shares were in custody with the Euroclear France admitted institution on the Registration Date. The certificate of holding will be used for authentication purposes in order to allow the asking of questions.

Shareholders holding their shares through Interbolsa in Portugal who wish to attend the EGM, provide instructions or grant a power of attorney to vote on their behalf, must complete the form (voting form / attendance card request) provided for this purpose by Euronext Securities Department – BNP PARIBAS Securities Services. The Shareholders should be aware that these documents must be received, no later than on Saturday 14 November 2020 by their financial intermediary for receipt no later than on Monday 16 November 2020 by BNP Paribas Securities Services, PT Local Team, Edificio ART'S – Av. D. Joao II – Lote 1.18.01, Bloco B, 1998-028 Lisboa, Portugal. The financial intermediary should deliver to the Shareholder a certificate of holding containing: name and city of residence of the Shareholder; number of shares on the Registration Date; name and city of residence of the attendee (if different from the Shareholder). The certificate of holding will be used for authentication purposes in order to allow the asking of questions.

Voting during the meeting will not be possible. Shareholders are requested to provide voting instructions or to issue a power of attorney to the Chairman ultimately on 14 November 2020 at the latest, as it is not possible to request an attendance card or to issue a power of attorney to a specified person for this particular meeting.

Questions and information

As of Wednesday, 23 October 2020, registered shareholders may submit written questions about the items on the agenda, by email to the Corporate Secretary at ptheunissen@euronext.com, with a copy of their certificate of holding. All questions received 72 hours prior to the EGM will be answered at the latest at the EGM, whether or not thematically, and these answers will be posted on the Euronext website.

Those shareholders who submit their questions timely and have received answers, will be offered the opportunity to ask follow up questions until 24 hours prior to the EGM, which will be answered at the latest at the EGM, whether or not thematically, and these answers will also be posted on the Euronext website.

It will not be possible to ask questions during the meeting.

Webcast

There will be a live broadcast of the EGM via https://channel.royalcast.com/webcast/euronextwebcast/20201120_1/.

We advise Shareholders to make contact with their financial intermediary for any questions.

Share capital

The Company's total issued share capital in number of issued Ordinary Shares and in voting rights as at 30 September 2020 is as follows:

Shareholder	**Individual Shareholding (% of Capital)**
Reference Shareholders	23.27
Treasury shares[1]	0.47
Employees	0.15
Free float	76.11

Number of Issued Ordinary Shares	Number of Votes that can be Cast	Number of Treasury Shares[(1)]
70,000,000	69,670,305	329,695

Note:
(1) No vote can be cast for Ordinary Shares that are held by the Euronext Group in treasury.

The Priority Share is not outstanding as at the date of this Circular.

Available documents

The EGM documentation (i.e. this convening notice, the agenda and the explanatory notes thereto, as well as this Circular) is available:

- at the registered office of the Company: Beursplein 5, 1012 JW Amsterdam, the Netherlands;
    - **in Belgium**: Euronext, Rue du Marquis, 1 / Markiesstraat 1, 1000 Bruxelles / 1000 Brussel, Belgium;
    - **in France**: Euronext, 14, place des Reflets, 92054 Paris La Défense, France;
    - **in Ireland**: Euronext, Exchange Buildings, Foster Place, Dublin 2, Ireland;
    - **in Norway**: Oslo Børs VPS, Tollbugata 2, 0152 Oslo, Norway;
    - **in Portugal**: Euronext, Av. da Liberdade, n.º 196 - 7º, 1250-147 Lisboa, Portugal; and
    - **in the United Kingdom**: Euronext, 10th floor, 110 Cannon Street, London EC4N 6EU, United Kingdom;
- on the Company's website: https://www.euronext.com/en/investor-relations/shareholder-meetings; and
- at BNP PARIBAS Securities Services CTS Assemblées Générales: 9 rue du Débarcadère 93761 Pantin Cedex, France - + 33 1 57 43 02 30,

from the date of this Circular until the date of the Extraordinary General Meeting.

Amsterdam, the Netherlands, 9 October 2020

Managing Board and Supervisory Board

Managing Board
Stéphane Boujnah (Chief Executive Officer and Chair)
Georges Lauchard (Chief Operating Officer)
Anthony Attia (Chief Executive Officer of Euronext Paris, Global Head of Listing and Post-Trade)
Chris Topple (Chief Executive Officer of Euronext London, Head of Global Sales)
Daryl Byrne (Chief Executive Officer of Euronext Dublin, Head of Debt & Funds Listings and ETFs)
Isabel Ucha (Chief Executive Officer of Euronext Lisbon, Chief Executive Officer of Interbolsa)
Simone Huis in 't Veld (Chief Executive Officer of Euronext Amsterdam)
Vincent Van Dessel (Chief Executive Officer of Euronext Brussels)
Øivind Amundsen (Chief Executive Officer of Oslo Børs)

Supervisory Board

Dick Sluimers (Chair)
Manuel Ferreira da Silva
Jim Gollan
Luc Keuleneer
Lieve Mostrey
Padraic O'Connor
Nathalie Rachou
Franck Silvent
Morten Thorsrud

EXPLANATORY NOTES FOR THE EXTRAORDINARY GENERAL MEETING

Item 2 – Presentation of the Chief Executive Officer on the Proposed Combination (*discussion item*)

On 9 October 2020, the Company and London Stock Exchange Group announced that they reached agreement on the terms of the Proposed Combination pursuant to which the Company will acquire the entire issued share capital of Borsa Italiana HoldCo.

The Chief Executive Officer will explain the rationale of the Proposed Combination, covering, among other things, the following topics:

- background to, and reasons for, the Proposed Combination;
- selected unaudited combined financial effects of the Proposed Combination;
- summary of principal terms of the Proposed Combination; and
- key risks relating to the Proposed Combination.

Item 3a – Approval of the Proposed Combination pursuant to section 2:107a of the Dutch Civil Code (*voting item 1*)

As the consideration for the Proposed Combination amounts to at least one third of the value of the assets of the Euronext Group according to the consolidated balance sheet at 31 December 2019, with explanatory notes thereto, the Proposed Combination must be submitted to the General Meeting for approval pursuant to section 2:107a of the Dutch Civil Code.

Item 3b – Designation of the Managing Board as the corporate body authorised to issue Ordinary Shares and/or to grant rights to subscribe for Ordinary Shares and exclude or limit related pre-emptive rights in connection with the Proposed Combination (Private Placement) (*voting item 2*)

The consideration for the Proposed Combination will be funded by a mix of available cash, new debt and the issuance of new Ordinary Shares in the capital of the Company: (1) a Private Placement with CDPE and Intesa Sanpaolo; and (2) a Rights Offer to existing Shareholders (including, for the avoidance of doubt, CDPE and Intesa Sanpaolo).

It is proposed to designate the Managing Board, in accordance with section 2:96 of the Dutch Civil Code, as the corporate body authorised to resolve on the issue of and/or the grant of rights to acquire Ordinary Shares up to a maximum, in the aggregate, of 5,600,000 Ordinary Shares to CDPE and 1,000,000 Ordinary Shares to Intesa Sanpaolo.

The authorisation shall be subject to the following limitations:

- the authorisation of the Managing Board will only be valid for a period of 18 months, as from the date of the Extraordinary General Meeting;
- the authorisation of the Managing Board may only be used in connection with the Proposed Combination; and
- any issue of Ordinary Shares and/or the granting of rights to acquire Ordinary Shares pursuant to this authorisation will be subject to the approval of the Supervisory Board.

Within the confines of these limitations, the Managing Board shall have the authority to determine the issue price and other terms of the issuance.

In connection with any issuance of Ordinary Shares and any grant of rights to acquire Ordinary Shares described under this agenda item 3b, it is further proposed to designate the Managing Board, in accordance with section 2:96a of the Dutch Civil Code, as the corporate body authorised to limit or exclude pre-emption rights in relation to any issue of Ordinary Shares or any grant of rights to acquire Ordinary Shares pursuant to the authorisation provided for under the resolution set out in this agenda item 3b.

The authorisation shall be subject to the following limitations:

- the authorisation of the Managing Board will only be valid for a period of 18 months, as from the date of the Extraordinary General Meeting;
- the authorisation of the Managing Board to limit or exclude pre-emption rights may only be used in respect of issuances of Ordinary Shares and/or the granting of rights to acquire Ordinary Shares as provided for under agenda item 3b; and
- any resolution of the Managing Board to limit or exclude pre-emption rights will be subject to the approval of the Supervisory Board.

For the avoidance of doubt, the authorisation of the Managing Board contemplated by this agenda item 3b is in addition to, and not in lieu of, the authorisation of the Managing Board granted at the annual General Meeting on 14 May 2020, and in addition to the authorisation contemplated by agenda item 3c below.

Item 3c – Designation of the Managing Board as the corporate body authorised to issue Ordinary Shares and/or to grant rights to subscribe for Ordinary Shares and exclude or limit related pre-emptive rights in connection with the Proposed Combination (Rights offer) (*voting item 3*)

In order to enable the Company to issue Ordinary Shares and/or to grant rights to subscribe for Ordinary Shares as a Rights Offer to existing Shareholders (including, for the avoidance of doubt, CDPE and Intesa Sanpaolo) in connection with the Proposed Combination, it is proposed to designate the Managing Board, in accordance with section 2:96 of the Dutch Civil Code, as the corporate body authorised to resolve on the issue of and/or the grant of rights to acquire Ordinary Shares to raise proceeds up to an amount of €2.4 billion, less the proceeds of any issuances of Ordinary Shares using the authority granted under item 3b above.

At the time of convening the Extraordinary General Meeting, the exact number of Ordinary Shares in the capital of the Company and/or rights to subscribe for such Ordinary Shares to be issued or granted, respectively, cannot yet be determined.

The authorisation shall be subject to the following limitations:

- the maximum number of Ordinary Shares or rights to subscribe for such Ordinary Shares to be issued or granted, respectively, shall not exceed the maximum number allowed to be issued under the authorised capital of the Company;
- the authorisation of the Managing Board will only be valid for a period of 18 months, as from the date of the Extraordinary General Meeting;
- the authorisation of the Managing Board may only be used in connection with the Proposed Combination; and
- any issue of Ordinary Shares and/or the granting of rights to acquire Ordinary Shares pursuant to this authorisation will be subject to the approval of the Supervisory Board.

The statutory pre-emptive rights will technically have to be excluded, to avoid the need for a prospectus in each and every jurisdiction where Shareholders may reside, which would be required if all Shareholders would be allowed to participate in the Rights Offer. More information on the Rights Offer will be provided in a prospectus to be filed with, and approved by, the AFM.

In connection with any issuance of Ordinary Shares and any grant of rights to acquire Ordinary Shares described under this agenda item 3c, it is further proposed to designate the Managing Board, in accordance with section 2:96a of the Dutch Civil Code, as the corporate body authorised to limit or exclude pre-emption rights in relation to any issue of Ordinary Shares or any grant of rights to acquire Ordinary Shares pursuant to the authorisation provided for under the resolution set out in this agenda item 3c.

The authorisation shall be subject to the following limitations:

- the authorisation of the Managing Board will only be valid for a period of 18 months, as from the date of the Extraordinary General Meeting;

- the authorisation of the Managing Board to limit or exclude pre-emption rights may only be used in respect of issuances of Ordinary Shares and/or the granting of rights to acquire Ordinary Shares as provided for under agenda item 3c; and

- any resolution of the Managing Board to limit or exclude pre-emption rights will be subject to the approval of the Supervisory Board.

Within the confines of these limitations, the Managing Board shall have the authority to determine the issue price and other terms of the issuance.

For the avoidance of doubt, the authorisation of the Managing Board contemplated by this agenda item 3c is in addition to, and not in lieu of, the authorisation of the Managing Board granted in the annual General Meeting on 14 May 2020, and in addition to the authorisation contemplated by agenda item 3b above.

BACKGROUND TO, AND REASONS FOR, THE PROPOSED COMBINATION

The Euronext Group operates the leading pan-European market infrastructure. Its core mission and the driver of its strategy is to power pan-European capital markets to finance the real economy, while delivering value to Shareholders. As a pan-European group built upon a "united in diversity" federal model, the Euronext Group is connecting local economies to global capital markets, to accelerate innovation and sustainable growth. The Euronext Group's model is best suited to contribute to the construction of a true pan-European capital market forming the backbone of the European capital markets union. The Euronext Group believes it is the best partner for the Borsa Italiana Group to thrive and develop within a pan-European framework.

The Euronext Group believes that the Combined Group will share the same common objective of powering pan-European capital markets to connect local economies to global capital markets, to accelerate innovation and sustainable growth. The Euronext Group also believes that the Proposed Combination will: (1) create the leading pan-European market infrastructure and the leading venue for capital formation in the European Union; (2) deliver a core strategic focus on the development of fair and transparent markets, maximising liquidity and ability to finance the real economy with a focus on SMEs; (3) be a significant step forward in the realisation of European capital markets union; (4) reinforce the Euronext Group's position leading market infrastructure within the Eurozone with stronger ability to serve issuers and counterparties across the European ecosystem; (5) create a more balanced geographical mix, with Italy becoming the largest contributor to the revenues of the Combined Group; (6) strengthen the post-trade franchise of the Euronext Group, thanks to Borsa Italiana's leading position in Italy through the ownership of the multi-asset class clearing house CC&G and the strong CSD Monte Titoli; (7) be a significant change of scale in the fixed income activities of the Euronext Group through the development of MTS in a pan-European context; (8) create compelling financial benefits for the Euronext Group, including through accelerated growth and value creation potential, and welcoming key Italian anchor Shareholders; and (9) be a platform for further value-enhancing acquisitions to accelerate and complement growth with a long-term vision.

THE COMBINED GROUP

Introduction

The Combined Group is expected to be the leading pan-European market infrastructure and the leading venue for capital formation in the European Union.

The potential combination is expected to create a leading European market infrastructure in a post-Brexit European Union, whose central role to finance the real economy would be strengthened through the creation of:

- the leading listing venue in Europe by aggregated market capitalisation, with more than 1,800 companies listed and €4.4 trillion aggregate market capitalisation of listed companies;[4]
- the leading venue for secondary markets in Europe by averaged daily trading volumes, with approximately €11.7 billion worth of equities traded on a daily basis;[5] and
- the leading venue in equity financing by aggregated capital raised, with more than €42 billion raised in 2019 from investors to finance companies across Europe.

Investors on the Combined Group's markets are expected to have access to a significant range of active institutional investors across Europe and worldwide. In addition to this significant scale in its historical business, the Combined Group will be significantly diverse, with highly complementary businesses from listing to post-trade and a more diversified geographical footprint.

The Combined Group is estimated to have had combined revenues in FY 2019 of close to €1.3 billion and combined revenues of the last twelve months as of June 2020 of €1.4 billion,[6] ranking among the 10 most important capital market infrastructure groups worldwide, and delivering on its ambition to become the leading pan-European market infrastructure.

Borsa Italiana will maintain its current functions, structure and relationships within the Italian ecosystem and preserve its Italian identity and strengths. The Chief Executive Officer of Borsa Italiana will join the Company's Managing Board.[7] The Chief Executive Officer of MTS will join the Extended Managing Board, alongside the other key leaders of large business units and key central functions of the Combined Group, with group-wide responsibilities for fixed income trading. The Euronext Group believes that Borsa Italiana Group's knowledge, expertise and understanding of the specific features of the Italian market will be a fundamental element of enrichment for the Combined Group, and it is intended to be valued and preserved. The Combined Group is expected to strengthen Borsa Italiana as the go-to venue for listing and trading in Italy and continue to develop its programmes to facilitate the access to equity financing for companies, with a specific focus on SMEs, family-owned and tech companies.

Key businesses and some central functions of the Combined Group will be based in Milan and Rome. In particular, MTS will become the Combined Group's European centre of excellence for fixed income trading. CC&G will be the clearing house within the Combined Group and will, over time, become a key pillar of the Combined Group's clearing strategy. In addition, Monte Titoli will become the largest CSD within the Combined Group. The new business lines, fixed income trading and multi-asset clearing, will represent approximately 18% of FY 2019 combined revenue for the Combined Group.[8]

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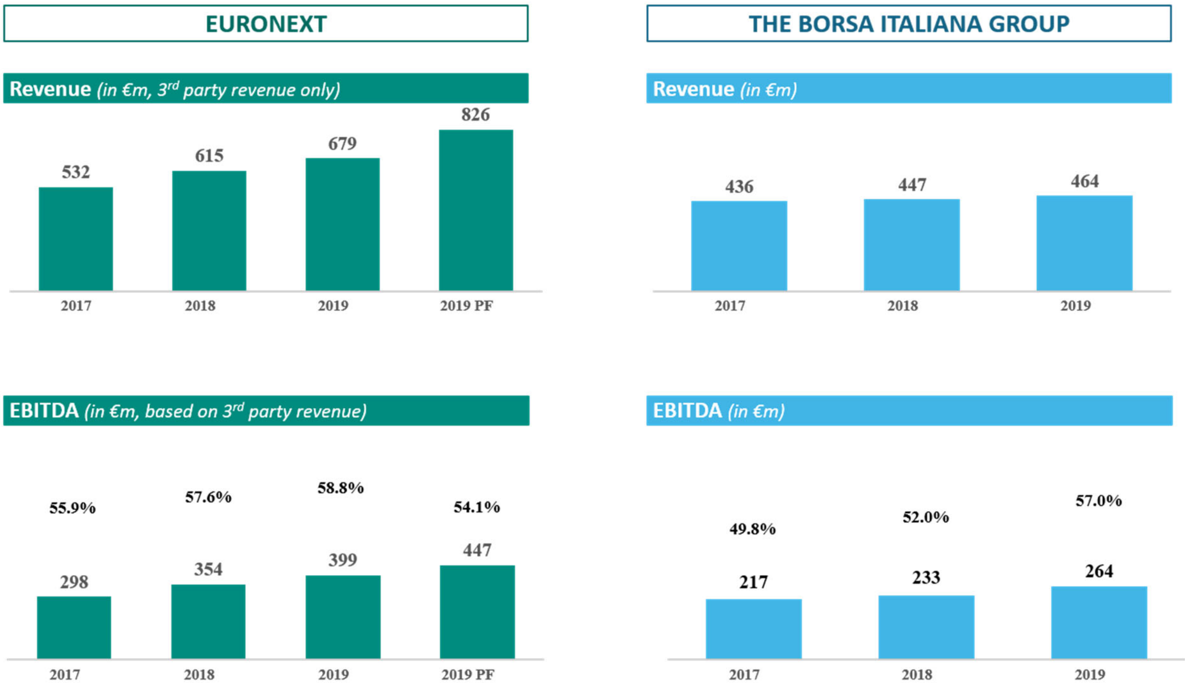
[4] Euronext Group: approximately €3.9 trillion; Borsa Italiana Group: approximately €0.5 trillion. As at 31 August 2020.
[5] 1 January 2020 to 31 August 2020.
[6] Combined revenue of the Borsa Italiana Group and the Euronext Group, including the full-year impacts of the previous Euronext Group acquisitions of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens.
[7] Subject to regulatory approval.
[8] Combined revenue of the Borsa Italiana Group and the Euronext Group, including the full-year impacts of the previous Euronext Group acquisitions of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens.

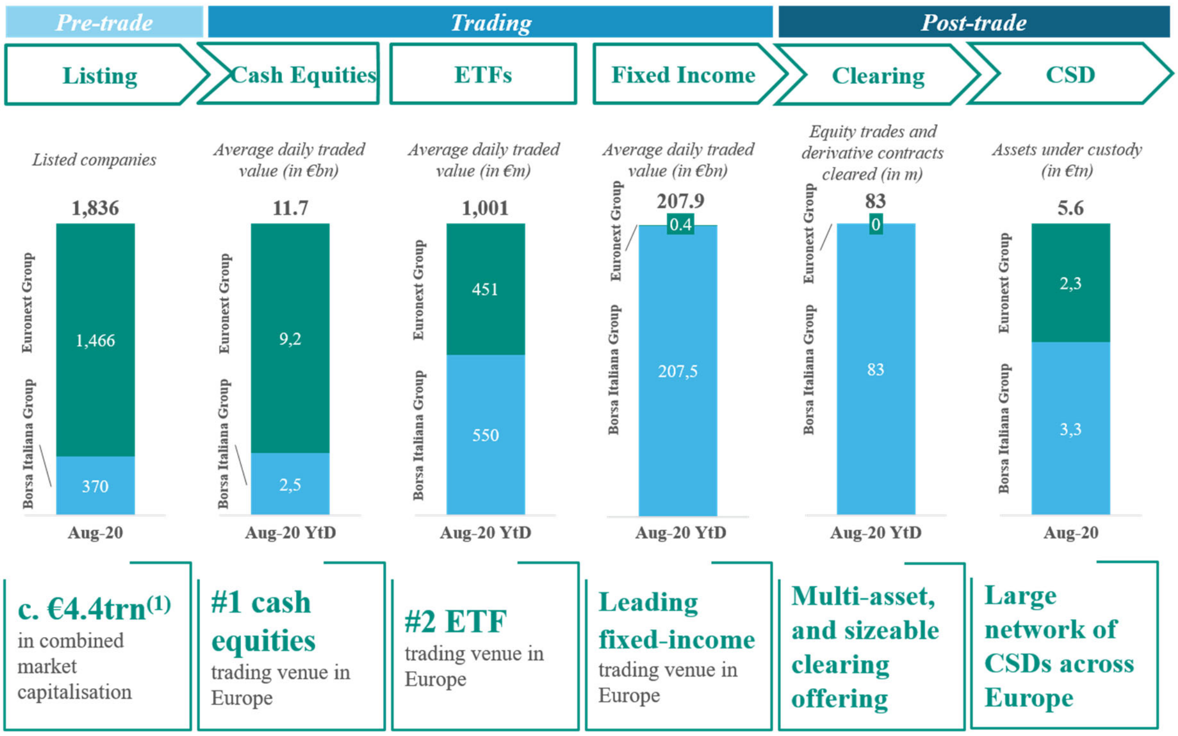
Combined Group Key Metrics

Key metrics for the Combined Group are set out below:



Note:

(1) Including the full-year impact of the previous acquisitions of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens.



Note:

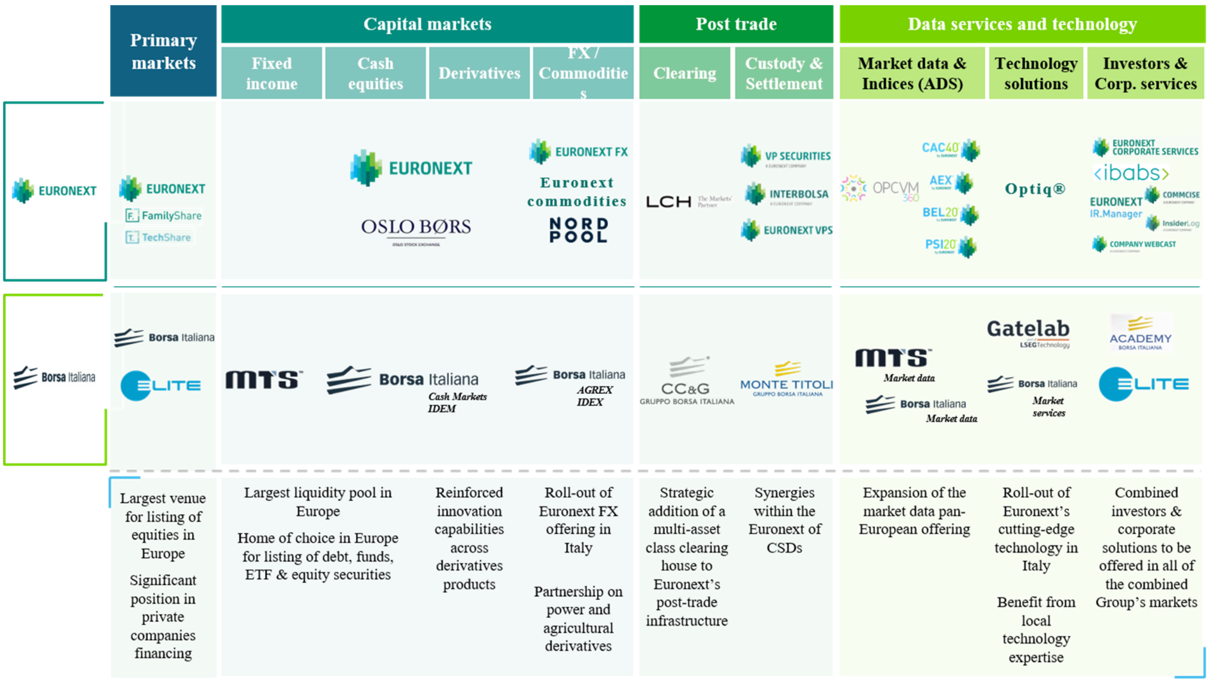
(1) As at 31 August 2020.

The Leading Pan-European Market Infrastructure Group

The Euronext Group believes that the Combined Group will share the same common objective of building the leading pan-European market infrastructure to connect local economies to global markets:

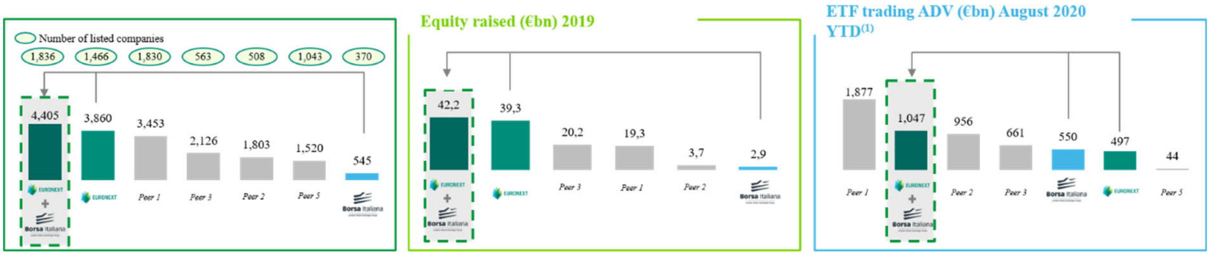
- **Highly Complementary Businesses from Listing to Post-trade, offering Mutual Growth Opportunities**

  The Euronext Group believes that its and the Borsa Italiana Group's combined businesses will create a diversified strong group, reinforcing the strengths existing in the Euronext Group while significantly broadening business exposure across the value chain. A graphical representation of these business are set out below:



- ***The venue of choice for listing in Europe.*** As public markets face competition from private capital and other European and worldwide listing venues, the Euronext Group's position as the operator of the largest equity listing market in Europe and the largest debt listing market in the world will reinforce its value proposition and attractiveness to issuers to list on the Combined Group's market. Furthermore, it will enable all listed companies to tap into additional investor pools for follow-on debt or capital raises, which make by far the largest share of company financings.

  Breakdowns of the market capitalisation of the issuers with equity securities listed, equity raised and ETF trading ADV, on the Combined Group's markets compared to its major competitors are set out below:

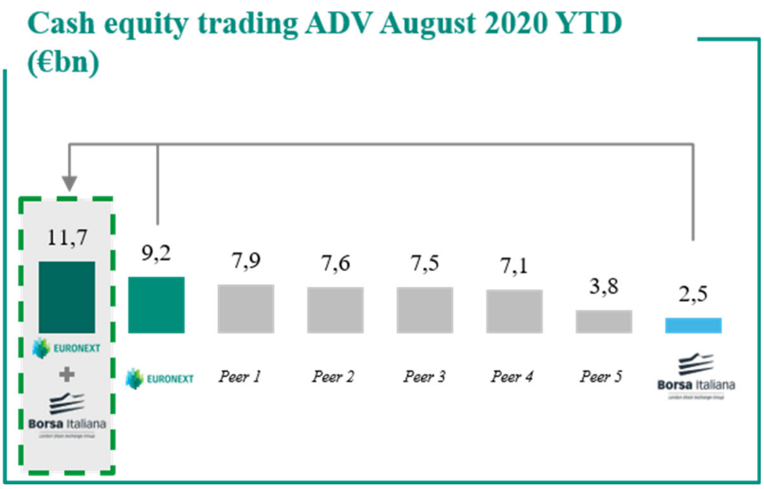


Source: Euronext, Borsa Italiana, London Stock Exchange Group, FESE and peers' websites.
Note:
(1) Euronext ADV includes ETFs, exchange traded commodities and exchange traded notes FY 2019 figures.

The Combined Group will have a shared core strategic focus on the development of efficient markets to maximise liquidity and ability to raise capital, with a focus on SMEs by leveraging the ELITE network and growth initiatives, within the Euronext Group's broad offering of services to SMEs.

- ***A leading cash equity franchise.*** In cash trading, the Combined Group, under a common technology framework, will benefit from deeper liquidity stemming from an increased number of listed companies and investors, with the potential to increase daily volumes traded on its combined markets through this single liquidity pool, also leading to potentially better market conditions for participants, be they large institutions or retail clients.

A breakdown of the cash equity trading ADV on the Combined Group's markets compared to its major competitors is set out below:



Source: Euronext Group, Borsa Italiana, London Stock Exchange Group, FESE and peers' websites. Euronext Group equity volumes include electronic order book volumes and reported deal.

- ***Provide services through the full post-trade value chain.*** The Euronext Group has a long-term stated ambition of increasing capabilities in post-trade services and the Proposed Combination is expected to accelerate that process. The Proposed Combination will provide the Combined Euronext Group with CC&G, a multi-asset CCP, an important addition to its market structure, which is intended to strengthen its array of competences across the post-trade value chain, fostering innovation.

- ***Add issuer value through rollout of corporate services.*** Further proximity with issuers is expected to come from the rollout of the Euronext Group's corporate and investor services in

Italy, maximising client reach and enabling the Combined Group to become a European leader in corporate services.

- ***An additional step towards the "Euronext of CSDs"***. The addition of Monte Titoli to the Euronext Group-owned CSDs in Portugal, in Norway and in Denmark is a significant step towards making the Combined Group a key player in the CSD business, more than doubling the size of the Combined Group's CSD franchise to reach €5.6 trillion assets under custody compared against €2.3 trillion for the Euronext Group[9] as at 31 August 2020, making Monte Titoli by far the largest CSD in the Combined Euronext Group. The Combined Group intends to assess potential joint development and collaboration within the Combined Group of CSDs to increase relevance for market participants and teams to mutualise knowledge and expertise to maximise the benefits of this combination.

- ***Gaining significant scale in the fixed income landscape.*** MTS is the leading venue for trading of European government bonds and the primary venue for Italian government bond trading. The acquisition of a majority stake in MTS (62.5% owned by the Borsa Italiana Group) is expected to provide the Combined Group with a strong fixed income trading offering, which the Combined Group intends to further scale up and grow through its presence as a major regulated market in Europe and its position as the largest venue for the listing of debt instruments in the world through the expertise of Euronext Dublin. Fixed income trading is expected to generate approximately 17% of the combined trading revenues of the Combined Group.[10]

  The Euronext Group believes that the acquisition of MTS will open new areas of growth through: (1) the organic growth of the MTS business, underpinned by long-term industry growth trends; and (2) potential synergies through common business initiatives across Europe. In particular, the Euronext Group believes that MTS will be well placed to benefit from the secular trends of electronification and improved transparency in the European fixed income capital markets, providing clients with best execution and straight through processing across markets.

  MTS will become the key pillar of the Combined Group's strategy in fixed income trading with a core focus on European markets and the management team of MTS will lead the Combined Group's strategy for fixed income trading in a pan-European framework.

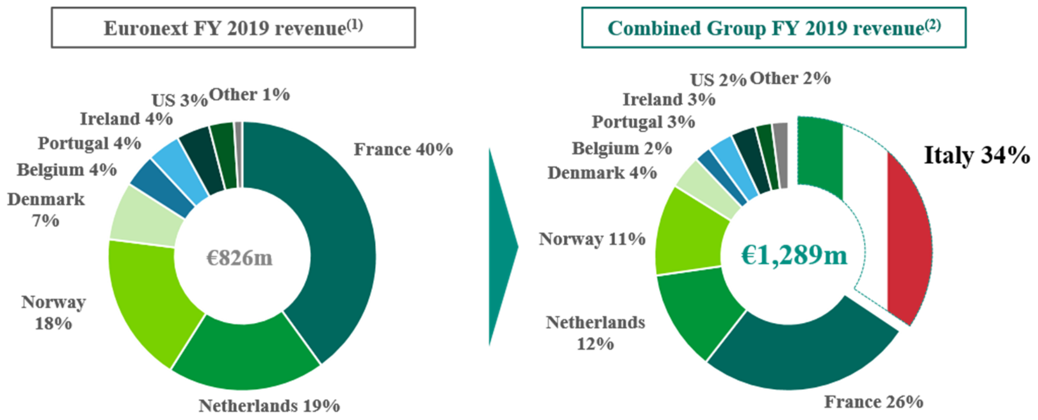
- ***European leader to support SMEs, family-owned and tech companies.*** The Euronext Group believes that the Proposed Combination will significantly enhance the Combined Group's ability to facilitate private companies' access to capital raising. The Euronext Group's TechShare and FamilyShare pre-listing programmes will be complemented by Borsa Italiana's ELITE platform, a global market platform and community for private companies, and AIM Italy, the market segment dedicated to SMEs, strengthening dedicated programmes to finance and support the real economy.

- **Significant Complementarities Resulting from the Proposed Combination**

  - ***The Combined Group will benefit from an attractive and more diversified geographical footprint.***

    The Combined Group is expected to benefit from an attractive and more diversified geographical footprint. As part of the Combined Group, Italy will become the largest contributor in terms of revenues, generating approximately 34% of the FY 2019 combined revenues. The Proposed Combination will expand the Euronext Group's "united in diversity" model. A geographic breakdown of the Combined Group's FY 2019 combined revenues is set out below:

[9] As of 31 August 2020. Assets under custody for the Euronext Group comprises: €0.4 trillion for Interbolsa in Portugal; €0.6 trillion for Oslo Børs VPS in Norway; and €1.3 trillion for VP Securities in Denmark.
[10] Based on FY 2019 combined revenues.



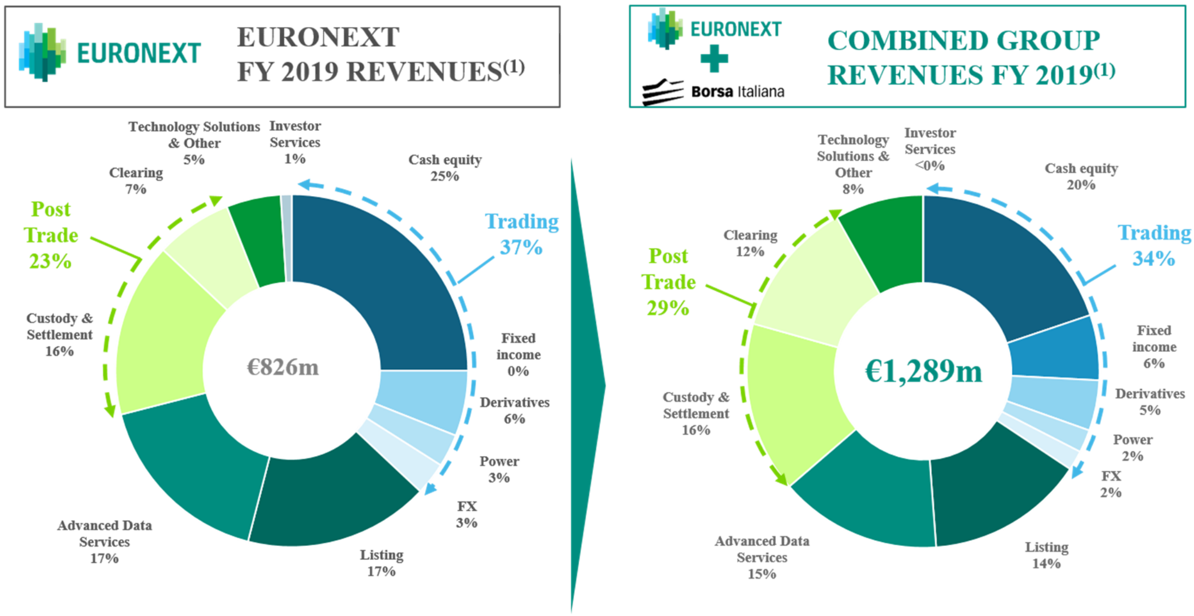
Other countries include Sweden, Finland, UK, Hong-Kong

Notes:

(1) Including the full-year impact of the previous acquisitions of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens.

(2) Euronext and Borsa Italiana 2019 financial information based on their respective accounting policies and not prepared on a pro forma basis. Euronext 2019 information including the full-year impact of the previous acquisition of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens.

In addition, the Combined Group is expected to achieve greater business diversification with post-trade activity, including from Monte Titoli and CC&G representing 29% of the FY 2019 combined revenues. The Combined Group also intends to further increase the diversification of its trading segment with fixed income becoming the second largest asset class traded on its market. A breakdown of the Combined Group's FY 2019 combined revenues by revenue source is set out below:



Note:

(1) Including the full-year impact of the previous acquisitions of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens.

This Proposed Combination is expected to enhance the Combined Group's businesses throughout all segments, including product complementarity in services, market dataset mutual enrichment to complement its pan-European offering, growth in derivatives and development in post-trade with the Borsa Italiana Group's expertise in CSD and clearing businesses, and fixed income trading activities. The Euronext Group believes this complementarity will lead to greater benefits for investors, issuers and Shareholders of the Combined Group, creating a more comprehensive offering, under a resilient business based on a strong core of services.

- ***Establish a common trading infrastructure through the Euronext Group's single liquidity pool and proprietary trading platform to deepen the liquidity of Italian financial markets.***

  The Euronext Group intends on capitalising on the existing technology competencies within the Borsa Italiana Group to foster them through its proprietary trading (focused on equities and derivatives) and market data platform, Optiq®, providing additional agility and flexibility required to support the Borsa Italiana Group's growth and to exploit new opportunities and technologies, as they arise. As part of the Combined Group, the Borsa Italiana Group will be able to join the Euronext Group's single liquidity pool, enabled by a single order book and empowered by a single technology platform, where members can access all its markets in a seamless manner, with the ambition of deepening investor interest and creating greater liquidity as well as fair and transparent markets. Thanks to its highly flexible architecture, the Euronext Group expects to see reduced time to market for new products in the Combined Group.

  The Euronext Group has demonstrated its ability to deliver strong benefits for the local ecosystem of acquired market operators. Following the acquisition of The Irish Stock Exchange (now known as Euronext Dublin), the migration to the Euronext Group's technology platform Optiq® has significantly enhanced the liquidity of the local market. The Euronext Group intends to roll out its liquidity schemes in Italy to further improve market quality. With the Borsa Italiana Group's markets joining the Euronext Group's single liquidity pool, the Italian financial markets are expected to benefit from greater international interest, easier connectivity for market members across Europe – which the Euronext Group believes will lead to more attractive conditions for Italian investors and listed companies, for both blue chips and SMEs.

- **Develop in Italy and Pursue the Strategy of the Combined Group**

  Italy as Significant Operational Headquarter

  Following Completion, Italy will be a significant operational headquarter for the Combined Group, with Borsa Italiana, MTS, CC&G and Monte Titoli being strategically important to the Combined Group. In this regard, the Company has made the following irrevocable commitments to CDPE and Intesa Sanpaolo under the Transaction Co-operation Agreement:

  - Borsa Italiana will remain a standalone legal entity and maintain its registered office and headquarters in Milan, Italy. MTS, CC&G and Monte Titoli will also maintain their registered offices and headquarters in Italy (also known as the Standalone Entities Commitment);

  - Italy will become a significant operational headquarter for the Combined Group, with critical competencies in the Combined Group across operations, technology, business and support functions;

  - the Combined Group's strategy will include developing, in a pan-European context, and through investments in innovation, the strengths that Borsa Italiana has built and, following Completion, Italy will be the largest contributor to the Combined Group in terms of revenue generation and number of employees;

  - create an Italian centre for group level fixed income trading: the Combined Group intends to develop, through MTS and its subsidiaries, a leading pan-European offering in fixed income trading across government, corporate bonds and repos. The Combined Group's ambition will be to combine the strengths of the Euronext Group's leading debt listing venues and the MTS trading expertise, with MTS leading the ambition in fixed income trading for the Combined Group (also known as the Fixed Income Trading Commitment);

- promote and develop CC&G to become the clearing house for the Combined Group and the anchor of the Combined Group's clearing strategy;

- create a strong Italian-based CSD: the Combined Group will accelerate the growth of Monte Titoli, which will become the largest CSD within the Combined Group alongside Interbolsa in Portugal, Oslo Børs VPS in Norway and VP Securities in Denmark;

- create a Milan base of the Combined Group's finance function: the leadership of the group level finance function of the Combined Group will be located in Milan;

- a Milan base for the Combined Group's data centre: the Combined Group will analyse the feasibility of the transfer of the current Euronext Group data centre to Milan, as well as the group level trading chain, by 2024, when the current contract with the Euronext Group's existing provider will expire;

- strengthen capabilities in financing Italian SMEs: the Combined Group intends to develop ELITE internationally integrating it with the Euronext Group's comparable existing services and activities. This strategy will strengthen the Combined Group's capabilities to offer tailored services and solutions to SMEs which are looking for capital in order to finance their growth, including the possibility for them to be listed on different market segments and MTFs, and will also improve research coverage on their securities as well as access tools for investor relations and governance;

- create a stronger Italian exchange in which the Combined Group will continue to develop by investing to finance the real economy in Italy: Borsa Italiana will maintain its current functions, structure and relationships with the Italian ecosystem. The Combined Group will develop Borsa Italiana as the go-to venue for listing and trading in Italy with a significant focus on SMEs; and

- improve liquidity and visibility of Italian companies: the integration of Borsa Italiana within a pan-European single liquidity pool, enabled by a single order book, is expected to increase the liquidity of Italian capital markets and the visibility of Italian issuers. Access to the largest liquidity pool in Europe is expected to benefit Italian investors, be retail or institutional, and issuers, be SMEs or blue chip companies.

Strategy of the Combined Group

In 2019, the Euronext Group launched its new strategic plan: *Let's Grow Together 2022.* Under this plan, the Euronext Group intends to build the leading pan-European market infrastructure, connecting local economies to global capital markets by growing and seizing opportunities to accelerate innovation and sustainable growth. It is intended that the Combined Group will continue to follow the direction set in the *Let's Grow Together 2022* plan, while at the same time taking into account the specificities of the Borsa Italiana Group to empower the Combined Group to become the leading pan-European capital markets infrastructure group.

While *Let's Grow Together 2022* shows a clear ambition with ambitious targets for the organic business of the Euronext Group, and its determination to realise its ambitions, this plan also fosters the willingness of the Euronext Group to remain the preferred choice for single-country exchanges with a local and/or global excellence willing to join its "united in diversity" federal model. Upon completion of the Proposed Combination, the Company has committed to CDPE and Intesa Sanpaolo under the Transaction Co-operation Agreement that the strategy of the Combined Group will encompass:

- developing, through MTS and its subsidiaries, a leading pan-European offering in fixed-income trading across corporate, government bonds and repos and combine the strength of Euronext Dublin debt listing venue and MTS trading expertise, with MTS becoming the centre of excellence for fixed income trading for the Combined Group (also known as the Fixed Income Trading Strategy Commitment);

- leveraging, promoting and developing CC&G to become the clearing house for the whole Combined Group and the anchor of the Combined Group's clearing strategy;

- promoting and developing ELITE internationally by integrating it with the Euronext Group's comparable existing services and activities and strengthen the capabilities to offer tailored services and solutions to SMEs which are looking for capital in order to accelerate their growth, including the possibility for them to be listed on different market-segments and MTFs, get research coverage on their securities;

- rolling out the Euronext Group's single liquidity pool enabled by a single order book empowered by a single trading platform Optiq® to deepen the efficiency of Italian financial markets through access to the largest European pool of liquidity;

- broadening investor base with renewed attention to local investors and attract more companies to the market;

- growing Borsa Italiana through the development of new services for issuers and investors, and Italy to become a major hub for technology, operations and innovation in the Combined Group;

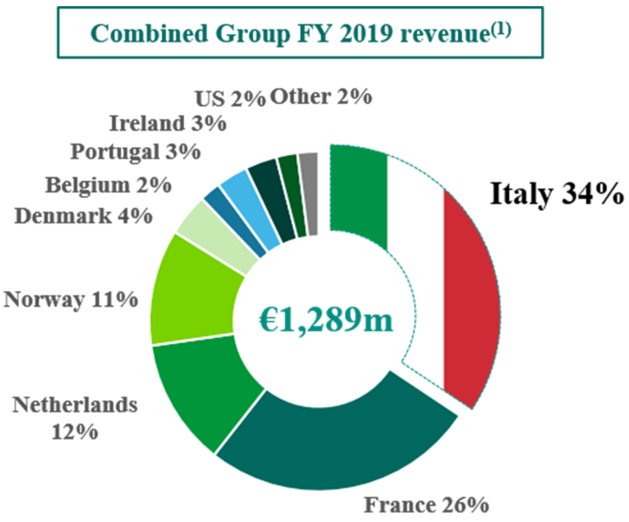
- pursuing the CSD ambition of the Combined Group, leveraging the added strengths and scale of Monte Titoli;

- continuing the Euronext Group's strategy as outlined in its strategic plan *Let's Grow Together 2022*;

- pursing further value-enhancing acquisitions in new asset classes: e.g. funds, foreign exchange, commodities and new revenue models (reducing dependence to volume businesses) to further develop the Combined Group as the leading pan-European market infrastructure; and

- empowering sustainable growth connecting local economies to global markets, accelerating innovation and growth, for the transition to a more sustainable economy.

The Euronext Group believes that the Proposed Combination is a natural step forward both for the Euronext Group and for the Borsa Italiana Group, with the Combined Euronext Group significantly enlarging its federal model. A breakdown of the Combined Group's presence and FY 2019 combined revenues are set out below:



Note:

(1) Including the full year impact of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens acquisitions.

For information on *Let's Grow Together 2022*, see paragraph 1.2 (*Strategy: "Let's grow together 2022" Strategic Plan*) of the 2019 Universal Registration Document.

The position of Italy in the Combined Group and the strategy of the Combined Group following Completion are set out in the Transaction Co-operation Agreement and the Governance Protocol, which has been adopted by Supervisory Board as part of its rules of procedure. Any amendment to the Governance Protocol requires the unanimous vote of all the members of the Supervisory Board.

For further information on the Transaction Co-operation Agreement, see "*Summary of the Principal Terms of the Proposed Combination—Summary of the Principal Terms of CDPE's and Intesa Sanpaolo's Participation in the Proposed Combination*".

Both the Euronext Group and the Borsa Italiana Group share the common ambition to support the transition towards sustainable growth with strong environmental, social and governance culture and products, and their enlarged scale will represent an opportunity to accelerate this transition.

Selected Unaudited Combined Financial Information of the Combined Group

FY 2019	**Euronext Group[1]**	**Borsa Italiana Group**	**Combined Group[1]**
		(*euro in millions*)	
Revenue	825.7	463.7	1,289.4
EBITDA	446.7	264.4	711.1
EBITDA margin (%)	54.1%	57.0%	55.1%

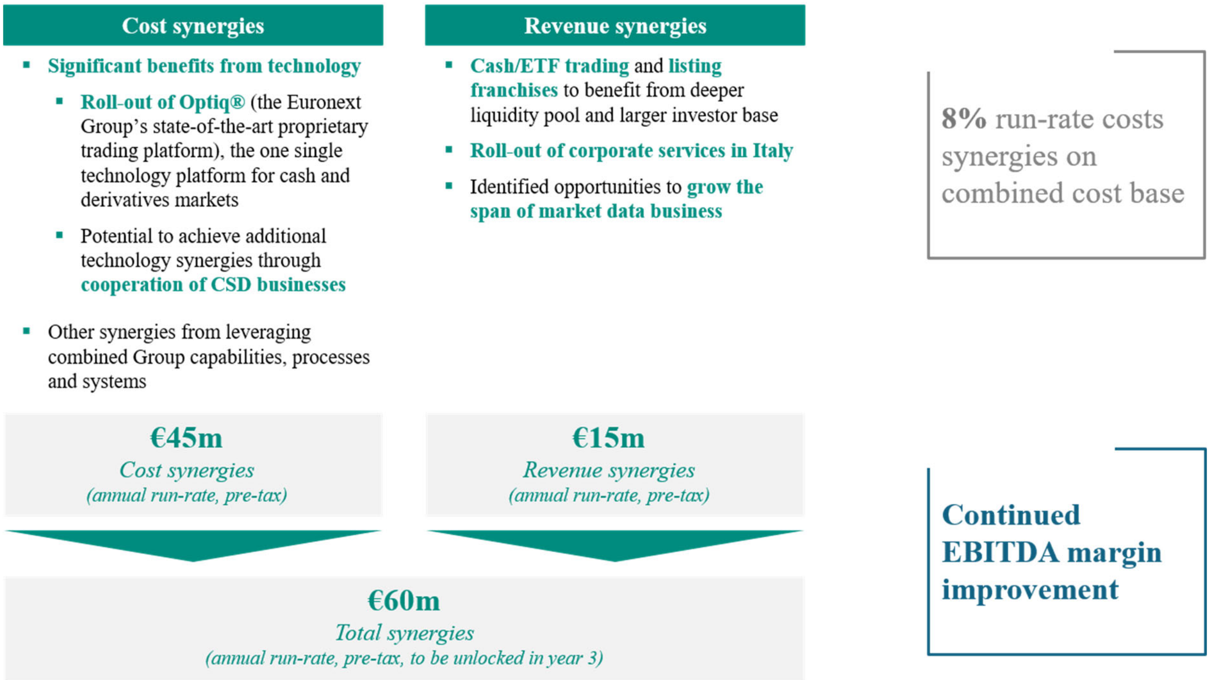
12-month period ended 30 June 2020	**Euronext Group[1]**	**Borsa Italiana Group**	**Combined Group[1]**
		(*euro in millions*)	
Revenue	897.5	477.9	1,375.4
EBITDA	516.5	278.4	794.9
EBITDA margin (%)	57.6%	58.2%	57.8%

Note:

(1) Including the full-year impacts of the previous Euronext acquisitions of Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens.

Expected Synergies and Financial Benefits

The Euronext Group believes that the Proposed Combination is expected to offer the following synergies and financial benefits:



Restructuring costs to deliver these synergies are expected to amount to €100 million.

In addition, in relation to the Proposed Combination, the Euronext Group expects mid-single digit Adjusted EPS accretion before synergies, and double-digit Adjusted EPS accretion after run-rate synergies, in the third year after Completion.[11]

Major and Reference Shareholders

As at 30 September 2020, the Company's issued share capital comprises:

Shareholder(s)	Number of Ordinary Shares	% of Issued Share Capital
Reference Shareholders	**16,289,000**	**23.27**
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	385,000	0.55
BNP Paribas group	1,554,000	2.22
Caisse des Dépôts et Consignations	5,600,000	8.00
Euroclear S.A./N.V.	5,600,000	8.00
Société Fédérale de Participations et d'Investissement/Federale Participatie – en Investeringsmaatschappij	3,150,000	4.50
Treasury shares	**329,965**	**0.47**
Employees	**107,407**	**0.15**
Free float	**53,273,628**	**76.11**
Total	**70,000,000**	**100.00**

[11] Based on the Ordinary Share price of €102.50 as at 8 October 2020.

The Priority Share is not outstanding as at the date of this Circular.

The Reference Shareholders have entered into a Reference Shareholders Agreement governing their relationship as Reference Shareholders. The Company has entered into a Letter Agreement with the Reference Shareholders, among other things, to strengthen the regular dialogue between the Company and its Reference Shareholders.

For further information on the Company's major Shareholders, see paragraph 6.4.2 (*Major Shareholdings*) of the 2019 Universal Registration Document, and for further information on the Reference Shareholders, the Reference Shareholders Agreement and the Letter Agreement, see paragraph 6.4.1 (*Reference Shareholders*) of the 2019 Universal Registration Document.

Under the Private Placement, CDPE and Intesa Sanpaolo will subscribe for 5,600,000 Ordinary Shares (representing approximately 7.3% of the Company's issued share capital on completion of the Private Placement) and 1,000,000 Ordinary Shares (representing approximately 1.3% of the Company's issued share capital on completion of the Private Placement), respectively. On completion of the Private Placement, CDPE and Intesa Sanpaolo will join the Reference Shareholders. For further information on the Reference Shareholders Agreement, including the share transfer restrictions under the Reference Shareholders Agreement, see "*Summary of the Principal Terms of the Proposed Combination—Share Transfer Restriction*".

The issue of the Ordinary Shares pursuant to the Private Placement will result in a dilution of voting interest of Shareholders of 8.6%.

Management and Corporate Governance

Given the strategic importance of the Borsa Italiana Group in Italy, the weight of the Borsa Italiana Group in the Combined Group (Italian activities becoming the leading contributor to the Combined Group's combined revenues)[12] and consistent with the Euronext Group's federal and inclusive model, the Company has made the following commitments to CDPE and Intesa Sanpaolo under the Transaction Co-operation Agreement:

- CDPE and Intesa Sanpaolo will join the Reference Shareholders. Each of CDPE and Intesa Sanpaolo will thus have a representative in the Committee of Representatives of the Reference Shareholders;
- an Italian businessperson will be appointed as independent member of the Supervisory Board,[13] and will become the Chair of the Supervisory Board;
- an Italian businessperson representing CDPE will join the Supervisory Board;[14]
- the Audit Committee of the Company will include the representative of CDPE in the Supervisory Board.[15] The Chair of the Supervisory Board will be a member of the Nomination and Governance Committee and the Remuneration Committee. If the Chair will no longer be appointed in accordance with the mechanism in the Transaction Co-operation Agreement, the Nomination and Governance Committee and the Remuneration Committee will include the representative of CDPE in the Supervisory Board, provided he or she will step down from the Audit Committee;
- the Chief Executive Officer of Borsa Italiana will join the Managing Board and will be involved in all the group-level decisions;[16]
- the Chief Executive Officer of MTS will join the Extended Managing Board, alongside the other key leaders of large business units and key central functions of the Combined Group, with group-wide responsibilities for fixed income trading;

[12] Based on FY 2019 combined revenues.
[13] Subject to regulatory approval.
[14] Subject to regulatory approval.
[15] Subject to regulatory approval.
[16] Subject to regulatory approval.

- executives of the Borsa Italiana Group and its subsidiaries' key business units will join the Combined Group's operating committee, which is responsible for the implementation and monitoring of the day-to-day operation of the Combined Group, to deliver on its strategy;

- senior managers of the Borsa Italiana Group will join the senior leadership team which includes the top managers of the Combined Group, in charge of the implementation of its strategy;

- senior executives of the Borsa Italiana Group will join relevant Combined Group's relevant board and internal bodies; and

- the structure of the boards of directors of the Borsa Italiana Group will be modified post Completion to reflect control by the Combined Group and the Italian stakeholders will be represented by independent Italian board members in the board of directors of Borsa Italiana and its main subsidiaries.

It is expected that these appointments to Managing Board and the Supervisory Board, as well as certain amendments to the Articles of Association, among other things, relating to corporate governance, will be proposed to Shareholders at a subsequent General Meeting.

Pursuant to the Proposed Combination, the leadership of Combined Group's finance function will be located in Milan.

For further information on the Transaction Co-operation Agreement, see "*Summary of the Principal Terms of the Proposed Combination—Summary of the Principal Terms of CDPE's and Intesa Sanpaolo's Participation in the Proposed Combination*".

The Euronext Group believes that the Borsa Italiana Group's management team, which has made its success, will contribute to the success of the Combined Group through their experience, insight into and vision of the Italian market. The Euronext Group attaches great importance to retaining the skills and experience of existing management and employees. The Combined Group will have more than 2,100 employees across the world, with around a third based in Italy. The Euronext Group believes that the Combined Group's employees will generally have enhanced career opportunities due to the enhanced growth prospects of the Combined Group. The Combined Group's employees are expected to benefit from the Euronext Group's performance-based schemes and attractive long-term incentive plan for senior managers.

For information on the Euronext Group's management structure, see paragraph 4.2 (*Management Structure*) of the 2019 Universal Registration Document.

Regulatory Framework

Euronext Group

The Euronext Group is an organisation that provides exchange listing, trading, post-trade and related services in Europe. The Euronext Group operates regulated markets in seven[17] European countries (Belgium, France, Ireland, the Netherlands, Norway, Portugal and the United Kingdom). Each of the European exchanges and/or its respective operator holds an exchange licence granted by the relevant national exchange regulatory authority and operates under its supervision. Each market operator is subject to national laws and regulations and other regulatory requirements imposed by exchange authorities, central banks and finance ministries as appropriate.

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[17] The Euronext Group has applied to the FCA to revoke its recognised investment exchange licence in the United Kingdom, as the Euronext Group no longer performs such services in that jurisdiction. That process is pending.

The seven[18] national regulatory authorities coordinate their regulation and supervision of the regulated markets operated by the Euronext Group through the Euronext College of Regulators, acting pursuant to memoranda of understanding that the Euronext Group has committed to respect.

The Euronext Group also operates three CSDs: in Portugal, Norway and Denmark. The Portuguese CSD (Interbolsa) holds a CSDR authorisation from its national competent authority (Comissão do Mercado de Valores Mobiliários). The Norwegian CSD (Oslo Børs VPS) has not yet received its CSDR authorisation but is licenced from its national competent authority (Financial Supervisory Authority of Norway – *Finanstilsynet*) and has submitted its application for a CSDR authorisation with its national competent authority. The Danish CSD (VP Securities) holds CSDR authorisation from its national competent authority (Danish Financial Supervisory Authority – *Finanstilsynet*).

For further information on the regulation of the Euronext Group, see paragraph 1.4 (*Regulation*) of the 2019 Universal Registration Document.

Combined Group

The regulated entities within the Combined Group will continue to be directly and solely regulated and supervised by their existing regulators. The Euronext Group will recommend to the Euronext College of Regulators to invite CONSOB to join the Euronext College of Regulators, pari passu with the national regulatory authorities currently supervising the Euronext Group, with a rotating chair every semester. The direct regulatory oversight of the Borsa Italiana Group will remain unchanged. This will allow CONSOB to continue regulating Borsa Italiana Group and be part of the supervision of the Company at group-level through the Euronext College of Regulators.

See "*Information on the Borsa Italiana Group—Regulatory Framework*" for information on the Borsa Italiana Group's regulatory framework. See "*Risk Factors—Risks Relating to the Combined Group following Completion—Regulatory Evolution and Enhanced Regulatory Scrutiny*" for further information on the risks relating to the increased regulatory risks that the Combined group faces.

Dividend Policy

The Proposed Combination is not expected to impact the Euronext Group's dividend policy.

For information on the Euronext Group's dividends and other distributions, see paragraph 6.12 (*Dividends and Other Distributions*) of the 2019 Universal Registration Document.

Admissions

The Ordinary Shares will remain admitted to listing and trading on regulated markets in Belgium, France, the Netherlands and Portugal. Following Completion, the Ordinary Shares will be admitted to listing and trading on Borsa Italiana's MTA market as soon as practicable but no later than two years after Completion.

[18] The Euronext Group has applied to the FCA to revoke its recognised investment exchange licence in the United Kingdom, as the Euronext Group no longer performs such services in that jurisdiction. That process is pending.

SUMMARY OF THE PRINCIPAL TERMS OF THE PROPOSED COMBINATION

SPA

The SPA was entered into on 9 October 2020 between London Stock Exchange Group, the Seller and the Company. The SPA is governed by English law and sets out the arrangements for the consummation of the Proposed Combination and certain ancillary matters.

Consideration

The Purchase Price will be paid in cash on Completion. The **Purchase Price** comprises:

(1) €4,325,000,000; plus

(2) an additional sum of €456,000 multiplied by the number of days elapsed from (but excluding) 30 June 2020 to (and including) 31 August 2020; plus

(3) an additional sum of €378,000 multiplied by the number of days elapsed from (and including) 1 September 2020 to (and including) the earlier of 31 December 2020 and the date of Completion; plus

(4) if Completion takes place after 31 December 2020, an additional sum of €475,000 multiplied by the number of days elapsed from (and including) 1 January 2021 to (and including) the date of Completion.

Leakage Adjustment

The SPA contains customary locked box provisions to prevent unapproved value being transferred out of the Borsa Italiana Group to London Stock Exchange Group in the period between 30 June 2020 and Completion. The Seller has agreed to indemnify the Company for any such unapproved value leakage if the Company notifies the Seller of any such leakage within six months of Completion.

Conditions

The obligation of the parties to complete the Proposed Combination is subject to the satisfaction of certain conditions (the Conditions):

(1) completion of the acquisition of Refinitiv by London Stock Exchange Group (the **Refinitiv Transaction**) having occurred;

(2) the divestment of a member of the Borsa Italiana Group being a condition of the EC's clearance decision for the Refinitiv Transaction;

(3) the EC having confirmed that it either: (a) approves the Company as the acquirer of the Borsa Italiana Group if required as a condition to completion of the Refinitiv Transaction; or (b) does not object to the identity of the Company as the acquirer of the Borsa Italiana Group (the **EC Purchaser Approval Condition**);

(4) the Shareholders having approved the Proposed Combination (the **Company Shareholder Approval Condition**);

(5) the shareholders of London Stock Exchange Group having approved the Proposed Combination for the purposes of FCA Listing Rule 11;

(6) the German Federal Cartel Office having approved the Proposed Combination (the **Antitrust Condition**);

(7) the Italian President of the Council of Ministers having approved the Proposed Combination under the Italian foreign investment regime (together with the condition in (6) above, the **Company Antitrust and FI Conditions**);

(8) the Euronext College of Regulators having confirmed that they do not object to the Proposed Combination and the Company having received the necessary approvals for change of control to certain entities within the Borsa Italiana Group from the Bank of Italy, CONSOB, the *Autorité de contrôle prudentiel et de resolution*, the National Bank of Belgium and the FCA (the **Company Financial Regulatory Approvals Condition** and, together with the Company Shareholder Approval Condition and the Company Antitrust and FI Conditions, the **Company Conditions**);

(9) the Seller having received the necessary regulatory approvals to be obtained in the context of the Proposed Combination (Se**ller Financial Regulatory Approval Condition**); and

(10) if required, the Italian Ministry of Economy and Finance having given its consent to the transfer of shares in the Borsa Italiana Group to the Company under the by-laws of MTS Markets S.p.A (the **MoE Condition**).

London Stock Exchange Group may waive any of the conditions set out in paragraphs (1) to (3) above by written notice to the Company before the Longstop Date. The Company may waive the condition set out in paragraph (10) above by written notice to the Seller before the Longstop Date.

Covenants regarding pre-Completion conduct

From the signing date of the SPA until Completion, the Seller has agreed to ensure that (except with the consent of the Company and subject to certain other exceptions) the business of the Borsa Italiana Group is carried on in all material respects in the ordinary course of business. In addition, the Seller has agreed to certain customary restrictions regarding the conduct of the business of the Borsa Italiana Group in the period prior to Completion.

Covenants regarding Antitrust and Regulatory Approvals

The Company has undertaken to: (1) take all necessary steps to satisfy the Antitrust Condition; (2) use its best efforts to fulfil the other Company Conditions and assist the Seller in ensuring that the EC Purchaser Approval Condition is satisfied; and (3) offer any requirements, conditions, obligations or undertakings necessary to satisfy the Antitrust Condition or the EC Purchaser Approval Condition.

The Seller has undertaken to use its best efforts to satisfy the EC Purchaser Approval Condition and the Seller Financial Regulatory Approval Condition and all reasonable endeavours to fulfil the MoE Condition.

Covenants regarding Company and London Stock Exchange Group Shareholder Approval

The Company has undertaken to convene a General Meeting to approve the Proposed Combination, the Private Placement and the Rights Offer on or shortly after the date of the SPA.

Both the Company and London Stock Exchange Group have given undertakings to publicly support the Proposed Combination, subject to customary fiduciary obligation exceptions.

Certain reimbursement and break payment arrangements have been agreed between the parties, under which:

- the Seller will pay €15 million to the Company as reimbursement for costs if London Stock Exchange Group's shareholders do not approve the Proposed Combination at the general meeting of London Stock Exchange Group's shareholders to be held in connection with the Proposed Combination (the **LSEG General Meeting**) but London Stock Exchange Group's board of directors has maintained its voting advice in relation to the Proposed Combination and repeated its recommendation of the Proposed Combination if required under the SPA;

- London Stock Exchange Group will pay a break payment of €80 million to the Company if: (1) in order to comply with their fiduciary duties, London Stock Exchange Group's board of directors change their voting advice in relation to the Proposed Combination or do not repeat their recommendation following a request from the Company in certain circumstances; and (2) London Stock Exchange Group's shareholders do not approve the Proposed Combination at the LSEG General Meeting;

- the Company will pay €15 million to London Stock Exchange Group as reimbursement for costs if the Company's Shareholders do not approve the Proposed Combination at the Company's General Meeting but the Managing Board and Supervisory Board have maintained their approval of the Proposed Combination and repeated their approval of the Proposed Combination if required under the SPA; and

- the Company will pay a break payment of €80 million to London Stock Exchange Group if: (1) in order to comply with their fiduciary duties, the Managing Board or Supervisory Board changes its approval of the Proposed Combination or does not repeat its approval of the Proposed Combination following a request from London Stock Exchange Group in certain circumstances; and (2) following this the Company's Shareholders do not approve the Proposed Combination at the Company's general meeting.

If any party is required to pay a €80 million break payment, it shall not also be required to pay a €15 million payment as reimbursement for costs.

Completion

Completion shall take place on the tenth business day after the date on which the last of the Conditions is satisfied or waived in accordance with the provisions of the SPA.

Non-Solicitation

The SPA contains restrictions that prevent the Company from soliciting an offer for the Company and from entering into or taking any other action to facilitate a transaction that would be reasonably likely to prevent, delay, frustrate or otherwise impede or restrict the ability of either the Company or the Seller to fulfil any of the Conditions or to take any steps to finance and/or implement the Proposed Combination. In addition, prior to its shareholder meeting to approve the Proposed Combination, the Company is permitted to engage with third parties in relation to certain qualifying unsolicited potential takeover offers for the Company if required to comply with the fiduciary duties of the Managing Board and Supervisory Board. After its shareholder meeting having approved the Proposed Combination, the same applies in relation to qualifying unsolicited potential takeover offers that would not reasonably be likely to delay, frustrate or otherwise impede or restrict the ability of either the Company or the Seller to fulfil any of the Conditions or to take any steps to finance and/or implement the Proposed Combination.

The SPA contains non-solicitation restrictions that prevent London Stock Exchange Group and the Seller from soliciting, encouraging or taking any other action designed to facilitate a transaction to sell the Borsa Italiana Group to a third party.

Company Debt Financing

The Company has entered into the Bridge Facilities (see paragraph "*Summary of the Principal Terms of the Funding of the Proposed Combination*"). The Company has undertaken to the Seller that it shall not, prior to Completion, amend or agree to amend (or waive or agree to waive any rights under) the Bridge Facilities. The Company has undertaken to comply with its obligations under the Bridge Facilities and given certain other undertakings to ensure that it will have access to the required funds under the Bridge Facilities to pay the Purchase Price at Completion. The Company has undertaken that, if any portion of the funds under the Bridge Facilities required to pay the Purchase Price at Completion becomes unavailable, the Company shall use best efforts to obtain alternative financing on terms providing at least as certain funding to fulfil its obligation to pay the Purchase Price as soon as possible.

Equity Refinancing Arrangements

The Company has warranted that its ability to implement the Proposed Combination is not contingent upon the implementation of the Rights Offer or the Private Placement.

Warranties

The Seller has given warranties relating to title, capacity and authority (together, the **Fundamental Warranties**). The Seller has also given customary business warranties in respect of the Borsa Italiana Group and its business which relate to, among other things, its financial accounts, material contracts, its intellectual property and information technology, title to material property, compliance with applicable laws and regulation, ownership of material assets and the absence of material litigation and material insurance claims. The warranties given by the Seller will be deemed to be repeated immediately prior to Completion.

London Stock Exchange Group has also given warranties relating to capacity and authority.

The Company has given warranties relating to capacity, authority, absence of requirement for works council consultation, its due diligence and availability of sufficient funding to pay the consideration under the SPA in cash at Completion.

Separately, under a disclosure letter from the Seller to the Company, the Company has acknowledged that certain information which has been fairly disclosed shall qualify the Seller's warranties. Accordingly, there shall be no breach of the Seller's warranties under the SPA if facts and/or matters that would otherwise give rise to a breach of warranty have been fairly disclosed, including in the data room or on certain relevant public registers.

Limitations on Liability

The SPA includes limitations on the Seller's liability in respect of claims made by the Company under the warranties and other provisions of the SPA which are customary for a transaction of this nature.

The Seller's liability in respect of claims by the Company under the warranties (other than the Fundamental Warranties) is limited to an aggregate nominal cap of €1.00. The Company has taken out a warranty and indemnity insurance policy in respect of such claims. The Seller has agreed to pay 50% of the premium for such policy.

Save as described under the heading "*Taxation*" below, the Seller's liability in respect of other claims by the Company under the SPA (including under the Fundamental Warranties) is limited to an amount equal to 100% of the Purchase Price.

Taxation

The SPA includes an indemnity in respect of historic taxes (the **Tax Covenant**), under which the Seller has agreed to pay the Company an amount equal to any tax liabilities of the Borsa Italiana Group which relate to the period before Completion, as well as any payroll tax and social security liabilities arising in the Borsa Italiana Group in relation to share awards or options granted before Completion under certain London Stock Exchange Group share plans. The Tax Covenant is subject to customary limitations and exclusions. The Seller's liability in respect of claims by the Company under the Tax Covenant is generally limited to an aggregate nominal cap of €1.00. The Company has taken out a warranty and indemnity insurance policy in respect of such claims. Separately, the Seller has agreed to indemnify the Company in respect of a specific Italian tax risk which is not covered by the Company's warranty and indemnity insurance policy. That indemnity is subject to customary limitations and exclusions, and the Seller's liability in respect of claims under that indemnity is capped at €30 million.

Under the SPA, the Company is responsible for any stamp duties and other similar taxes and duties arising in connection with the sale and purchase of shares pursuant to the Proposed Combination.

The Seller has given an indemnity in relation to specific tax matters which is not covered by the Company's warranty and indemnity insurance policy.

Seller Guarantee

London Stock Exchange Group has guaranteed the Seller's obligations under the SPA and related transaction documents.

Termination

London Stock Exchange Group may terminate the SPA at any time prior to Completion in the following circumstances:

(1) the EC Purchaser Approval Condition is not fulfilled on or prior to the later of: (a) 31 January 2021; (b) three months' after the date that London Stock Exchange Group submits the application for approval to satisfy the EC Purchaser Approval Condition; or (c) such later date as London Stock Exchange Group determines;

(2) the EC confirms to London Stock Exchange Group in writing that it will object to, or will not approve, the Company as the acquirer of the Borsa Italiana Group in order to fulfil the EC Purchaser Approval Condition;

(3) the resolutions of the Company to approve the Proposed Combination, the Private Placement and the Rights Offer have not been passed by the Company's Shareholders by 50 days after signing or, if the deadline is extended at London Stock Exchange Group's discretion, 60 days after signing;

(4) the Refinitiv Transaction is terminated or otherwise lapses (provided London Stock Exchange Group terminates the Proposed Combination within 20 business days of the Refinitiv Transaction having terminated or lapsed);

(5) the EC provides its clearance decision for the Refinitiv Transaction and does not include the disposal of any member of the Borsa Italiana Group as a condition (provided London Stock Exchange Group terminates the Proposed Combination within 20 business days of the clearance decision being provided) (together with the termination right in (4) above, the **Refinitiv Transaction Termination Rights**);

(6) the Company's lenders under the Bridge Facilities having become entitled to terminate, or refuse to satisfy drawdown under, the Bridge Facilities and the Company having not obtained waivers or alternative financing within a 20 business day cure period;

(7) the LSEG General Meeting is held and London Stock Exchange Group's shareholders do not vote to approve the Proposed Combination;

(8) any of the Conditions are not satisfied or waived by the Longstop Date;

(9) the Managing Board or Supervisory Board changes its approval of the Proposed Combination or fails to repeat its approval of the Proposed Combination in a public statement;

(10) the Company breaching its obligation not to solicit an offer for the Company; and/or

(11) after the date of the Extraordinary General Meeting, the Company engages with a third party in relation to a takeover offer other than where (i) required in order to comply with the fiduciary duties of the

Managing Board or Supervisory Board and (ii) such takeover offer would not be reasonably likely to prevent, delay, frustrate or otherwise impede or restrict the fulfilment of the Conditions to the Proposed Combination or its implementation or financing.

The Company may terminate the SPA at any time prior to Completion in the following circumstances:

(1) the EC Purchaser Approval Condition has not been fulfilled or waived by 30 June 2021;

(2) the Company's general meeting is held and its shareholders do not vote to approve the Proposed Combination;

(3) London Stock Exchange Group's shareholders have not voted to approve the Proposed Combination by 50 days after signing;

(4) any of the Conditions are not satisfied or waived by the Longstop Date.

Effect of termination

If the SPA is terminated, save for the break payment and expense payment arrangements referred to below, no party shall have any claim under the SPA except: (1) in respect of any rights and liabilities which have accrued before termination; or (2) under certain miscellaneous provisions of the SPA including the confidentiality obligations.

See paragraph " *REF _Ref53058457 \h Covenants regarding Company and London Stock Exchange Group Shareholder Approval*" for details in relation to break payment and reimbursement payment arrangements. In addition, the Seller would also be required to pay €15 million to the Company as reimbursement for costs if London Stock Exchange Group terminates the SPA under a Refinitiv Transaction Termination Right.

Summary of the Principal Terms of CDPE's and Intesa Sanpaolo's Participation in the Proposed Combination

On 8 October 2020, the Company, CDPE and Intesa Sanpaolo entered into: (1) the Transaction Co-operation Agreement regulating the terms of their co-operation in relation to the Proposed Combination as well as aspects of the management and corporate governance of the Combined Group; and (2) the Private Placement Agreement regulating the terms of the Private Placement and the MTS Call Option. The Transaction Co-operation Agreement is regulated by Dutch law and the Private Placement Agreement is regulated by Italian law. The Transaction Co-operation Agreement will terminate, and the Private Placement Agreement may only be terminated by a party to it, if Completion has not occurred by 31 December 2021. In addition, it is intended that before Completion: (1) CDPE and Intesa Sanpaolo will become parties to the Reference Shareholders Agreement by entering into an Extension and Amendment Agreement with the Reference Shareholders; and (2) the Letter Agreement will be amended. Further information on the Reference Shareholders Agreement and the Letter Agreement is set out under paragraph 6.4.1 (*Reference Shareholders*) of the 2019 Universal Registration Document. The Reference Shareholders Agreement, as extended and amended by the Extension and Amendment Agreement, will terminate three years from Completion.

Private Placement

Under the Private Placement Agreement, subject to the fulfilment or waiver (where capable of waiver) of a number of conditions precedent (including the Extraordinary General Meeting approving the Resolutions, and the satisfaction of all the Conditions), CDPE and Intesa Sanpaolo will participate in a Private Placement of Ordinary Shares to fund part of the consideration of the Proposed Combination. Under the Private Placement, CDPE and Intesa Sanpaolo will subscribe for 5,600,000 Ordinary Shares (representing approximately 7.3% of the Company's issued share capital on completion of the Private Placement) and 1,000,000 Ordinary Shares (representing approximately 1.3% of the Company's issued share capital on completion of the Private Placement), respectively.

The Private Placement subscription price will be the lower of: (1) the volume-weighted average share price of the period ending five trading days before the trading day prior to the Completion date; and (2) the volume-weighted average share price of the period ending three calendar months before the trading day prior to the Completion date. It being understood that, in all cases, the Private Placement subscription price shall not be higher than 110% of the price resulting from the volume-weighted average Ordinary Share price for the period of five trading days before the date of execution of the Private Placement Agreement.

Share Transfer Restriction

Under the Reference Shareholders Agreement, as extended and amended by the Extension and Amendment Agreement, each of the Reference Shareholders will agree not to sell or otherwise transfer or dispose of any of the Ordinary Shares such Reference Shareholder acquired prior to the effective date of the Extension and Amendment Agreement for a period of three years commencing on the date of the Extension and Amendment Agreement (the **Restricted Period**). This transfer restriction will not apply to any transfers to: (1) affiliates of a Reference Shareholder, provided that the transferee agrees to be bound by this transfer restriction and the other terms and conditions of the Reference Shareholders Agreement and shall accede to the Reference Shareholders Agreement; (2) another Reference Shareholder, provided that the Ordinary Shares transferred will continue to be subject to the transfer restriction and the other terms and conditions of the Reference Shareholders Agreement as if originally held by the acquiring Reference Shareholder; and (3) a third party with the unanimous consent in writing of the Reference Shareholders (subject to the consent of the relevant regulator(s)), such consent not to be unreasonably withheld and provided the third party shall accede to the Reference Shareholders Agreement, and further provided that no mandatory bid obligation is triggered by such transfer). In the case of transfers to an affiliate of a Reference Shareholder, such affiliate must re-transfer the relevant Ordinary Shares to the original Reference Shareholder prior to ceasing to be an affiliate of such Reference Shareholder. In the case of proposed transfers to another Reference Shareholder, the other Reference Shareholders will have a right of first refusal pro rata to their respective holdings. In addition, repo and securities lending transactions may be excluded from this restriction on the basis of guidelines to be agreed.

In addition, notwithstanding this share transfer restriction:

- ABN AMRO Bank N.V. and Intesa Sanpaolo may each elect to leave the Reference Shareholders Agreement and other ancillary agreements during a 30-day period commencing on the date that is two years after the commencement of the Restricted Period by giving written notice to the other parties to the Reference Shareholders Agreement, provided that the remaining Reference Shareholders shall have a right to acquire all restricted Ordinary Shares held by the departing Reference Shareholder, pro rata to their respective holdings. Each of the remaining Reference Shareholders may also elect to appoint a third party purchaser to acquire such restricted Ordinary Shares in accordance with these provisions. Any restricted Ordinary Shares not taken up by the remaining Reference Shareholders shall cease to be subject to these transfer restrictions. Such a departing Reference Shareholder may also elect to diminish the extent of its restricted Ordinary Shares after such two years. In that case, the same procedure will apply for the part of the interest the departing Reference Shareholder wants to exit; and

- where an Emergency Event occurs in respect of any of the Reference Shareholders or any of its affiliates, the departing Reference Shareholder may elect to leave the Reference Shareholders Agreement and other ancillary agreements by giving written notice to the other parties to the Reference Shareholders Agreement, provided that the remaining Reference Shareholders shall have a right to acquire all restricted Ordinary Shares held by the departing Reference Shareholder, pro rata to their respective holdings. Each of the remaining Reference Shareholders may also elect to appoint a third party purchaser to acquire such restricted Ordinary Shares in accordance with these provisions. Any restricted Ordinary Shares not taken up by the remaining Reference Shareholders shall cease to be subject to these transfer restrictions. A departing Reference Shareholder may also elect to diminish the extent of its restricted Ordinary Shares in case of an Emergency Event. In that case, the same procedure will apply for the part of the interest the departing Reference Shareholder wants to exit.

For purpose of this provision, an **Emergency Event** is a material action taken in respect of a member of the group of the departing Reference Shareholder as contemplated by the Bank Recovery and Resolution Directive or other similar action in respect of a member of the group of the departing Reference Shareholder.

Corporate Governance

Under the Transaction Co-operation Agreement, in connection with the Proposed Combination, and given the relevance of Borsa Italiana and MTS in the Combined Group, and each of CDPE and Intesa Sanpaolo becoming a Reference Shareholder, the Company has made commitments to CDPE and Intesa Sanpaolo. These commitments are regulated by the Transaction Co-operation Agreement and are also set out in the Governance Protocol. For further information on these commitments, see "*The Combined Group—The Leading Pan-European Market Infrastructure Group—Develop in Italy and Pursue the Strategy of the Combined Group"* and "*The Combined Group—Management and Corporate Governance*".

Moreover, pursuant to the amendments to the Reference Shareholders Agreement by the Extension and Amendment Agreement: (1) each Reference Shareholder will have such number of votes equal to the aggregate number of restricted Ordinary Shares held by the Reference Shareholder and its affiliates. The restriction in the Reference Shareholders Agreement that no Reference Shareholder shall at any time have one-third or more of the votes within the Committee of Representatives of the Reference Shareholders regardless of the number of Ordinary Shares held will be removed; and (2) any resolution having a potential impact on the Company's strategy and/or on the principles of the federal model and the business of the stock exchanges operated by the Combined Group will, in addition to the existing matters, require a qualified majority of two thirds of the votes cast.

MTS Call Option

Under the Private Placement Agreement, the Company has granted CDPE the MTS Call Option to acquire all of the MTS Shares, being the shares issued by MTS that are owned directly or indirectly by the Company (or its successor(s)) at the fair market value of the MTS Shares, which will be determined by an independent financial expert. The MTS Call Option may only be exercised in the event that: (1) one person acting alone or in concert with others, other than CDPE (acting alone or in concert with others), acquires the right, directly or indirectly: (a) to cast more than 25% of the votes that are capable of being cast at a General Meeting; or (b) to appoint or replace the majority of the members of the supervisory board or managing board, of the Company (or its successor(s)), it being understood that the Reference Shareholders Agreement that the parties will enter into with effect from Completion and any modification or extension thereof, and/or amendments in shareholdings of the Reference Shareholders under continued application of such Reference Shareholders Agreement to which CDPE is and will be a party, will not constitute an event as set out in this (1); (2) the Company or any of its affiliates will be obliged, by applicable law or regulatory provisions or by a regulatory authority decision, not any more appealable before its fulfilment, to enter into any of the MTS Disposal Transactions (as defined below); (3) of any breach by the Company of the Standalone Entities Commitment, the Fixed Income Trading Commitment and the Fixed Income Trading Strategy Commitment of the Transaction Co-operation Agreement; or (4) CDPE will no longer have a representative in the Supervisory Board because the Company, after having received CDPE designation (irrespectively of the eligibility of CDPE under the Reference Shareholders Agreement and Letter Agreement), has not included the CDPE candidate in the binding nominations submitted to the General Meeting.

The Company will not, without the prior written consent of CDPE, directly or indirectly, and will procure that none of its direct and indirect subsidiaries will: (1) transfer, contract to transfer, through any legal form whatsoever, grant any option, right, warrant or other derivative to buy, lend, offer, pledge, transfer, dispose of any MTS Shares; (2) merge or demerge MTS or any of its subsidiaries into any other company; (3) dispose, or contract to dispose of any material asset of MTS or any of its subsidiaries. This provision shall not apply to any asset of MTS located outside Europe (including UK), it however being understood that, in any case, any such disposal shall require the prior written consent of CDPE which shall not be unreasonably denied if the disposal will not be in any way detrimental nor anyhow have a material adverse effect on the principles of the Fixed Income Trading Commitment and the Fixed Income Trading Strategy Commitment of the Transaction Co-operation Agreement;

or (4) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the MTS Shares or decreases the economic exposure of the Company to the price of the MTS Shares, irrespective whether any such transaction described in (1) to (4) is to be settled by delivery of MTS Shares or other securities or in cash, except to the extent required by applicable law, regulation or regulatory authority (the **MTS Disposal Transactions**).

The MTS Call Option will terminate on the date that is three months after the day on which the MTS Call Option has become exercisable for the first time, without CDPE having exercised the MTS Call Option.

Separation and Transitional Services Arrangements

As part of the Proposed Combination, SSC Global Business Services Limited, a subsidiary of London Stock Exchange Group, and Borsa Italiana will enter into the SFA to govern the transitional support to be provided by each party to the other to enable separation and migration of their respective businesses. The principal terms and conditions of the SFA include:

(1) the provisions of certain transitional services by each party to the other party to at least the standards of service provided between the parties for equivalent services in the 12 months prior to the date of the SFA and other standards of service agreed between the parties, including services in respect of IT systems, infrastructure, networks, software, market data and other related support services, for a service duration ranging generally from six to 24 months after Completion, subject to applicable extension rights and long-stop dates;

(2) the charges for each service as set out in the applicable service schedule, which charges may increase if the service duration for any service is extended beyond its initial term;

(3) the process for planning and implementing: (a) separation of the IT systems and data of each party from those of the other party; and (b) migration of the relevant services, data and assets from the IT systems of each party to those of the other party in coordination with the parties' joint transition team;

(4) an agreed allocation of the parties' costs relating to the separation and migration activities and for obtaining third party consents;

(5) the provision of copies of certain software applications and platform instances and the assignment and licensing of relevant intellectual property rights; and

(6) the treatment of contractual relationships existing prior to the date of the SFA, including the process for separating or transferring certain agreements with third parties that are shared between the parties.

Summary of the Principal Terms of the Funding of the Proposed Combination

The Proposed Combination is structured as a cash transaction, backed by Bridge Facilities. The consideration for the Proposed Combination will be funded by a mix of available cash (€0.3 billion), new debt (€1.8 billion) and the issuance of new Ordinary Shares in the capital of the Company: (1) a Private Placement with CDPE and Intesa Sanpaolo (€0.7 billion[19]); and (2) a Rights Offer to existing Shareholders (up to €2.4 billion, less the proceeds of the Private Placement). The issue price per Ordinary Share in the Rights Offer will be determined and announced at the commencement of the Rights Offer, taking into account the market circumstances prevailing at that time. The Private Placement is expected to be implemented on or around Completion and the Rights Offer is expected to be implemented during the first half of 2021.

On 7 October 2020, the Company entered into a bridge term loan facilities agreement for fully underwritten Bridge Facilities underwritten by Bank of America Merrill Lynch International Designated Activity Company,

[19] Based on a price per Ordinary Share of €102.50 as of 8 October 2020. The subscription price per Ordinary Share for the Private Placement will be determined in accordance with the Private Placement Agreement.

Crédit Agricole Corporate and Investment Bank, HSBC France and J.P. Morgan Securities plc. The initial maturity of each facility is 12 months from the earlier of: (1) nine months following the signing date; or (2) Completion, and can be extended for six months plus six months. Interest on the Bridge Facilities accrues at a EURIBOR[20] floating rate plus margin. The conditions precedent to funding for the acquisition under the Bridge Facilities are limited to receipt of standard corporate documents with no business or market related conditions. The SPA is not a condition precedent to drawdown under the Bridge Facilities nor is the completion of the Private Placement.

Completion of the Proposed Combination by the Company is not contingent on the completion of the Private Placement or the Rights Offer.

Expenses of the Proposed Combination

The expenses related to the Proposed Combination (including the expenses related to the Private Placement, but excluding the expenses related to the Rights Offer) payable by the Company are estimated at €65 million and include, among other items, legal and administrative expenses and publication costs (excluding applicable taxes and disbursements, if any).

[20] `European Interbank Offered Rate.

INFORMATION ON THE BORSA ITALIANA GROUP

Introduction

The Borsa Italiana Group is a diversified market infrastructure group. Its operations are diversified across the ecosystem of: capital markets, post-trade services and information and technology services.

In capital markets, it provides services relating to: (1) *listings, primary and secondary markets (equities and derivatives)*, through Borsa Italiana — the core exchange infrastructure of Italian financial markets. Equity securities of 370 issuers (of which approximately 300 are SMEs)[21] with a domestic market capitalisation of approximately €545 billion are admitted to listing and trading on Borsa Italiana, representing equitisation[22] of 33%.[23] Approximately 80% of all equity trading volumes (in euro traded) performed on Italian securities are made on markets operated by the Borsa Italiana Group.[24] The equity shares ADV on Borsa Italiana amounts to approximately €2.5 billion;[25] and (2) European *fixed income trading*, mainly through MOT and MTS — the leading venue for trading of European government bonds and the primary venue for Italian government bond trading. The ADV fixed income on MTS exceeds €200 billion.[26] In addition, Borsa Italiana also operates retail-oriented bond markets, MOT and EuroTLX.

In post-trade, it provides services relating to: (1) *clearing and settlement*, through CC&G — an Italian-based clearing house providing risk management and CCP services; and (2) *CSD*, through Monte Titoli — an Italian-based CSD and a leading provider of efficient and secure settlement, custody, asset servicing, collateral management and issuer services to a domestic and international client base.

In information and technology, it provides services relating to: (1) *information services*, distributing the data generated from the management of its Borsa Italiana and MTS markets (prices, trades and other information) in a variety of formats and through a broad range of information products; and (2) *technology services*, providing high quality IT consulting services to investment banks, brokerage houses, institutional investors, internet brokers and companies that operate market places, offering technological knowledge and valuable experience in creating solutions that integrate and rationalise business processes.

In FY 2019, the Borsa Italiana Group had an EBITDA of €264 million (57% margin), with its EBITDA increasing by a CAGR of 10% between FY 2017 and FY 2019.

As of the 12-month period ended 30 June 2020, the Borsa Italiana Group had an EBITDA of €278.4 million (58% margin).

History

Borsa Italiana was founded in 1997 following the privatisation of the exchange and has been operational since 2 January 1998. Borsa Italiana's primary objective is to ensure the development of its markets, maximising their liquidity, transparency and competitiveness and at the same time pursuing high levels of efficiency. Following privatisation, Borsa Italiana broadened its range of products into post-trading services and IT systems, developed new markets and introduced changes to the operation of its existing markets.

Selected Significant Mergers and Acquisitions

CC&G	In 2000, the Borsa Italiana Group acquired a controlling stake in CC&G.
Monte Titoli	In 2002, the Borsa Italiana Group acquired a controlling stake in Monte Titoli.

[21] As of 31 August 2020. Excluding issues listed on the Global Equity Market. For purposes of this count, SMEs are defined as issuers with a market capitalisation of less than €1 billion.
[22] Market capitalisation divided by gross domestic product.
[23] As of 31 August 2020.
[24] Source: CBOE Europe.
[25] 1 January 2020 to 31 August 2020.
[26] 1 January 2020 to 31 August 2020.

MTS	In 2005, the Borsa Italiana Group entered the business of wholesale trading of fixed income instruments through MBE, a joint venture company established with the Euronext Group and which holds 60.37% of MTS. In 2007, the Borsa Italiana Group exercised a call option to acquire full ownership of MBE.
GATELab	In 2013, the Borsa Italiana Group acquired a 67% stake in GATElab. In 2017, the Borsa Italiana Group acquired full ownership of GATELab.
bonds.com	In 2014, MTS entered into a merger agreement to acquire bonds.com, a U.S. based platform for the electronic trading of U.S. corporate and emerging market bonds. In 2015 Bonds.com merged into MTS Markets International Inc.

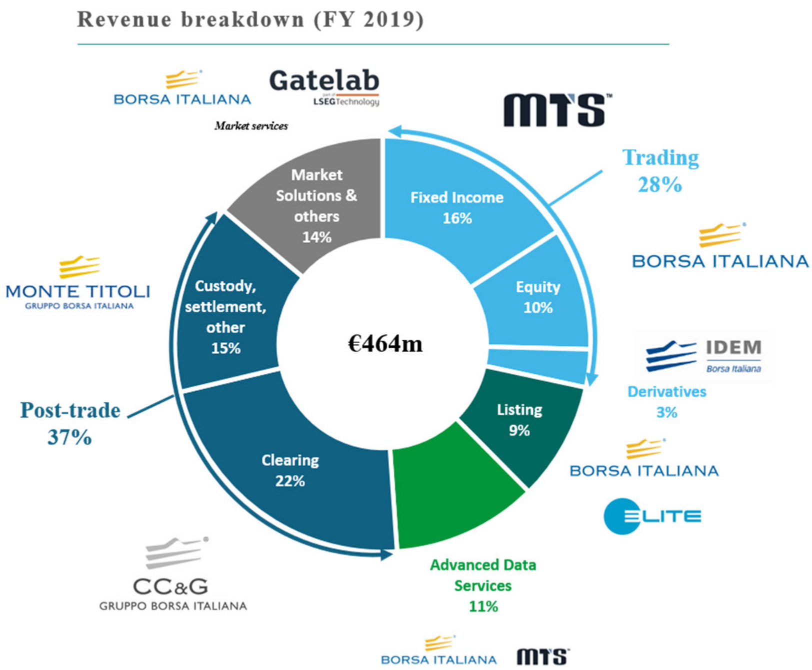
For information on the Euronext Group's history, see paragraph 1.1.1 (*History*) of the 2019 Universal Registration Document.

Business

The Borsa Italiana Group is a market operating company responsible for the organisation and management of markets in financial instruments. The Borsa Italiana Group operates Italian capital markets (primary markets and secondary markets, primarily through Borsa Italiana) and fixed income markets (primarily through MTS), and provides post-trade services (clearing and settlement, primarily through CC&G and Monte Titoli) and information services.

Borsa Italiana carries out the following services either directly or through companies in Borsa Italiana Group: (1) preparation, operation, maintenance and marketing of software, hardware and electronic platforms and networks for trading, order transmission and data transmission systems; (2) processing, distribution and marketing of data concerning financial instruments traded in the markets they operate and data relating to the markets; (3) disseminating information on the market and issuers; (4) creation and operation of systems for checking and correcting trades involving financial instruments and transmission of the related balances to the clearing and settlement service; (5) creation and operation of clearing and guarantee systems for trades carried out in markets; (6) clearing and settlement of trades on non-derivative financial instruments; and (7) creation and operation of a CSD system for financial instruments.

During FY 2019, the Borsa Italiana Group generated the following revenues from the following sources:



Capital Markets

Borsa Italiana is responsible for the organisation and management of the Italian stock exchange. Borsa Italiana organises and manages the Italian stock market with the participation of domestic and international brokers who operate in Italy or from abroad through remote membership, using a fully electronic trading system for the real-time execution of trades. Borsa Italiana's main responsibilities are to: (1) oversee transaction activities; (2) define the rules and procedures for admission and listing on the market for issuing companies; (3) define the rules and procedures for admission for intermediaries; and (4) supervise listed companies' disclosure.

Between FY 2017 and FY 2019, Borsa Italiana's revenue increased by 3% (FY 2017: €209 million; FY 2018: €216 million; FY 2019: €220 million).

Primary Markets

The Borsa Italiana Group operates three primary markets for equities:

- *MTA*: the Italian main market for domestic and international equity issued by companies seeking to access a global investor base. Within MTA, the STAR segment, launched in 2001, is tailored to small and mid-cap companies. As at the date of this Circular, equity securities of around 238 companies are admitted to listing and trading on MTA.

- *AIM Italia*: the Italian growth MTF dedicated to SMEs with high growth potential, launched in 2009. AIM Italia's regulatory structure is tailored to meet the needs of SMEs and allows these companies to efficiently raise capital at admission and through further fundraisings. As at the date of this Circular, equity securities of around 128 companies are admitted to listing and trading on AIM Italia.

- *MIV* (Market for Investment Vehicles): the regulated market providing capital, liquidity and visibility for retail and professional investors on a range of investment vehicles.

In addition to its equity Primary Markets, Borsa Italiana also operates:

- *ETFplus*: an electronic market for ETFs, exchange traded commodities and exchange traded notes. As at the date of this Circular, around 1,300 ETFs are admitted to listing and trading on ETFplus. ETFplus had ADV of €550 million between 1 January 2020 and 31 August 2020, which is comparable to the Euronext Group's ETF ADV over the same period.

- *ATFund*: an MTF for open-ended funds.

- *SeDeX*: an MTF for securitised derivatives, covered warrants and certificates. As at the date of this Circular, around 11,248 securitised derivates are admitted to listing and trading on SeDeX. SeDeX is the second largest European largest MTF for securitised derivatives, covered warrants and certificates by ADV, and had ADV of €74.9 million between 1 January 2020 and 31 August 2020.

- *MOT*: an electronic bond market for government securities, domestic and international bank and corporate bonds, supranational securities and asset backed securities. MOT is the leading European bond market in terms of ADV, and had ADV of €839 million between 1 January 2020 and 31 August 2020.

- *ExtraMOT*: an MTF for the trading of Eurobonds already listed on other EU regulated markets, as well as branded bank bonds and debt securities mainly issued by Italian SMEs.

Additional information on trading activity on Borsa Italiana on equity and fixed income markets is provided below.

ELITE

ELITE S.p.A. launched the ELITE platform in Italy in 2012 and subsequently in the UK in 2014, its aim is to facilitate access to capital for SMEs and enhance their growth prospects. With over 1,400 private companies registered across 43 countries and drawn from a wide variety of sectors as at December 2019, ELITE promotes capital formation and operates a private placement platform in the UK and Italy through its authorised entities, ELITE Club Deal Ltd. and ELITE SIM S.p.A.

As at April 2020, 90 companies have raised capital from more than 400 investors through the ELITE platform, for a total of approximately €440 million.[27] In total, across financing instruments, as at April 2020, companies have raised more than €14 billion on the ELITE platform.[28]

ELITE S.p.A. has set up, in the UK, ELITE Club Deal Ltd., an investment firm authorised to provide arranging services and, in Italy, ELITE SIM S.p.A., an investment firm authorised by CONSOB and the Bank of Italy, to provide the investment services of transmitting and receiving orders.

Cassa Depositi e Prestiti S.p.A., the shareholder of CDPE, and Nuo Capital are minority shareholder in ELITE S.p.A. with 15% and 10% stakes, respectively.

Secondary Markets

The Borsa Italiana Group's secondary markets provide fast and efficient trading for:

- equities, via a range of reliable electronic trading systems, in an effective regulatory environment and with a high level of price and trade transparency;
- securitised derivatives products and exchanged traded products, via a range of reliable electronic trading systems, in an effective regulatory environment and with a high level of price and trade transparency; and
- derivatives, offering trading of equity derivatives through IDEM, the Italian derivatives market, and trading of commodities, power and specialist products, through IDEM, the Italian derivatives energy exchange, and AGREX, the agricultural derivatives segment of IDEM. IDEM is the fourth largest European market for trading of equity derivatives by ADV, and had an average daily turnover of 101 thousand contracts in 2019.

Revenue in the cash equities segment is principally derived from fees for execution on the electronic order books. Fees are based on volume of contracts traded. Revenues are also generated from annual membership fees, reporting fees for trades carried out away from the order book and market maker security registration fees.

European Fixed Income Markets

- *MTS*: MTS facilitates a number of regulated electronic fixed income markets in both the dealer-to-dealer, dealer-to-client and all-to-all market structures across Europe and the U.S. MTS offers several products in connection with fixed income markets. Revenue from MTS is principally derived from fees for the execution of trades on MTS' markets. These fees are based on the volume traded. Revenue is also derived from membership fees and the sale of market data products. As at the date of this Circular, MTS is the only management company of a wholesale regulated market for government bonds authorised in Italy, giving it a primary role in the negotiation of Italian government bonds.

[27] Source: based on internal Borsa Italiana Group information.
[28] Source: based on internal Borsa Italiana Group information.

MTS BondsPro is an electronic trading platform that offers access to liquidity and real-time execution on its anonymous, all-to-all order book. It supports U.S. dollar and a wide range of non-U.S. dollar denominated corporate bonds and emerging market debt.

Between FY 2017 and FY 2019, MTS had revenue of: FY 2017: €67 million; FY 2018: €68 million; FY 2019: €71 million). As at the date of this Circular, MTS is the largest fixed income market in: (1) Europe for European government bonds (dealer-to-dealer); and (2) in Italy for repurchase agreements; as well as the third largest fixed income market in Europe for European government bonds (dealer-to-client).

- *MOT and ExtraMO*T: MOT is the fixed income, electronic order-driven regulated retail-sized market operated by Borsa Italiana. It has two different segments, defined according to the CSD, in which the trades are settled: DomesticMOT (settlement in Monte Titoli) and EuroMOT (settlement in Euroclear or Clearstream, Luxembourg). Borsa Italiana also operates ExtraMOT, an MTF regulated by Borsa Italiana, for the trading of corporate Eurobonds. ExtraMOT also operates a professional segment. Both MOT and ExtraMOT markets are cleared through CC&G.

- *EuroTLX*: In 2013, the Borsa Italiana Group acquired a majority stake in EuroTLX, an Italian MTF operating in the European retail fixed income market. In 2019, the Borsa Italiana Group acquired the residual 30% of EuroTLX's shares and incorporated EuroTLX through a merger by incorporation. EuroTLX complements the Borsa Italiana Group's other fixed income venues. Clearing is offered by CC&G. EuroTLX had ADV of €136 million between 1 January 2020 and 31 August 2020.

Post Trade

CC&G

Established in 1992, CC&G is an Italian-based clearing house providing risk management and CCP services. The main services offered include granting of anonymity, interposition (trade date novation), netting by novation, position-keeping, collateral management, reporting, delivery of settlement instructions to the securities settlement system, fails management and buy-in procedures for Italian and European securities.

CC&G, by serving as the guarantor of final settlement of contracts and as buyer towards each seller and seller towards each buyer, assumes counterparty risk. By assuming the counterparty risk, CC&G underpins many important financial markets, facilitating trading and increasing confidence within the Italian markets. CC&G's activities are performed under the supervision of the Bank of Italy and CONSOB, which approve CC&G's regulations that it puts in place for its members.

CC&G is: (1) a recognised overseas clearing house and authorised by the FCA to operate in the UK; and (2) with approval from the Bank of Italy and a college of regulators, licensed to operate as a CCP in the EU under EMIR and interoperable with Banque Centrale de Compensation (LCH S.A.), a CCP of London Stock Exchange Group,[29] for Italian Government bonds traded on MTS, NEXBrokerTec and Hi-MTF. CC&G acts as clearing house and CCP for transactions covering a broad range of trading venues and asset classes.

CC&G has a tiered membership structure based on three participation-based categories. Margin requirements are applied for each type of financial instrument guaranteed by CC&G. These requirements are aimed at covering, in all but extreme market conditions, the potential losses that would result from the closure of an insolvent member's open positions. Different levels of margin requirements are used, depending on the nature and level of liquidity of the product. CC&G's risk committee autonomously sets the liquidity parameters, using analysis conducted by CC&G's risk management department.

[29] The Company owns an 11.1% shareholding in (and has the right to nominate a member to the board of directors of) LCH S.A., London Stock Exchange Group's majority-owned clearing house, which, among other things, provides clearing services for cash and derivatives traded on certain of the Euronext Group's markets. The Company's minority shareholding and board seat in LCH S.A. do not confer control or affect the Euronext Group's ability and incentive to act as an independent player on the market.

CC&G's income is driven by fees charged to clients for clearing, based on transaction volumes. The balances from margin and default funds are also actively invested by CC&G to generate treasury income. Investments are mainly short-term and secured in nature and meet the criteria set out in CC&G's financial risk policy and in accordance with EMIR.

In FY 2019, €14.5 billion of initial margin was deposited in CC&G, and the following assets were cleared: €21.7 trillion of repos by 65 members; €462 billion of cash bonds; €68.8 million of equities by 33 members; €30.7 million of derivates by 39 members; and 824 gigawatt hours of energy.

Between FY 2017 and FY 2019, CC&G's revenue (including net treasury income) increased by 6% (FY 2017: €92 million; FY 2018: €94 million; FY 2019: €104 million).

Monte Titoli

Monte Titoli is an Italian-based CSD and is a leading provider of efficient and secure settlement, custody, asset servicing, collateral management and issuer services to a domestic and international client base of 186 users and 2,480 issuers (as at 31 December 2018). Almost all securities held in Monte Titoli are in dematerialised (i.e., electronic) form. The remaining securities are held as global or jumbo certificates, but managed in book entry form. Monte Titoli is authorised to perform these activities by the Bank of Italy and supervised by both the Bank of Italy and CONSOB, the Italian authorities with regulatory and supervisory powers over the Italian financial system. It is also part of T2S, the centralised settlement platform for securities, developed and operated by the Eurosystem (the European Central Bank and the national central banks of the Eurozone), created to provide settlement services for transactions in central bank money.

Between FY 2017 and FY 2019, Monte Titoli's had asset under custody of: FY 2017: €3,267 billion; FY 2018: €3,288 billion; and FY 2019: €3,329 billion, and revenue of: FY 2017: €68 million; FY 2018: €68 million; and FY 2019: €69 million.

Information Services

Borsa Italiana and MTS distribute the data generated from the management of their markets (prices, trades and other information) in a variety of formats and through a broad range of information products. These information packages are bought by international and domestic information vendors, financial index providers, media companies and other distributors of financial information.

Technology Services

Borsa Italiana Group generates revenues from external clients through technology services.

GATElab is a financial software company, founded in 1989, specialising in the provision of broker trading platforms and proprietary trading technology, including front-end and back-end solutions. GATELab's technology supports manual, automatic and algorithmic trading, smart order routing for equities, bonds and high frequency trading.

Integrated technology services provides customers with a technology platform (X2M) serving as a connectivity hub to access international trading venues in Milan, London and Frankfurt. X2M undertakes project management, service management and consultancy services for its clients. X2M services are managed independently from other Borsa Italiana Group businesses. X2M's hosting and connectivity businesses encompass colocation, client connectivity, network infrastructure and specific fixed income connectivity services.

Other Services

The Borsa Italiana Group generates revenues from external clients from a series of other services, including management of the congress and training centre in Palazzo Mezzanotte and training services undertaken by its teams.

For information on the Euronext Group's business, see paragraph 1.3 (*Description of the Business*) of the 2019 Universal Registration Document.

Selected Unaudited Financial Information of the Borsa Italiana Group

The following tables set out the Borsa Italiana Group's revenue and EBITDA as well as its statement of financial position, as at the dates and for the periods indicated. It may not contain all of the information that is important to Shareholders and should be read in conjunction with "*Important Information—Presentation of Financial and Other Information".*

Income Statement

	FY 2017	FY 2018	FY 2019	12-month period ended 30 June 2020	CAGR FY 2019 – FY 2019
			(*euro in million*)		
Revenue					
Capital markets	193.1	202.6	205.4	215.4	*3%*
Post trade	160.1	163.1	172.6	177.3	*4%*
Information services	43.6	39.4	42.1	44.0	*(2)%*
Technology services	27.5	29.6	30.1	27.9	*4%*
Corporate and other (including London Stock Exchange Group related)	11.8	12.2	13.6	13.2	*7%*
Total revenue	**436.1**	**446.9**	**463.7**	**477.9**	***3%***
Operating expenses					
Staff costs	(89.0)	(87.5)	(79.9)	(82.8)	*(5)%*
Other operating expenses	(129.9)	(126.9)	(119.4)	(116.8)	*(4)%*
Total operating expenses	**(218.8)**	**(214.4)**	**(199.3)**	**(199.5)**	***(5)%***
EBITDA	**217.3**	**232.5**	**264.4**	**278.4**	***10%***
EBITDA margin (%)	*49.8%*	*52.0%*	*57.0%*	*58.2%*	

Summary of Statement of Financial Position

	30 June 2020		30 June 2020
	(*euro in million*)		(*euro in million*)
Assets		**Liabilities**	
Cash and cash equivalents	204	Trade and other receivables	91
Financial assets at FVOCI[30]	143	CCP clearing business liabilities	161,678
Intangible assets	1,353	Contract liabilities (current)	12
Property, plant and equipment	42	Long-term loans to group companies	173
Investments in associates	2	Non-current contract liabilities	10
Trade and other receivable	127	Deferred tax liabilities	106
Deferred tax assets	6	Other liabilities	46
CCP clearing business assets	161,711	**Total liabilities**	**162,116**

[30] Fair value through other comprehensive income.

	30 June 2020		30 June 2020
Other assets	1	Equity	
		Share capital	350
		Share premium	539
		Retained earnings	520
		Other reserves	1
		Non-controlling interests	64
		Total equity	**1,473**
Total assets	**163,589**	**Total equity and liabilities**	**163,589**

Current Trading and Prospects

As of June 2020, revenues of the Borsa Italiana Group progressed well year-over-year, mainly on the back of increased volatility driving the capital markets and clearing activity and greater traction in the information services business. Other post-trade has been growing in line with its resilient model. Technology services (also including events and training) have seen softer revenues from the impact of COVID-19. The Borsa Italiana Group has been able to maintain cost control, delivering significant margins.

As mentioned, the Euronext Group believes that the Borsa Italiana Group is particularly well placed to benefit from a changing environment where: (1) volatility is growing; (2) retail participation is progressively more important; (3) Brexit delivers opportunities for Continental Europe market infrastructures; and (4) financing of the European recovery will lead to a greater need for fixed income liquidity at a pan-European level.

Management and Employees

Management

The Borsa Italiana Group is led by an experienced and entrepreneurial leadership team. The following table shows the key individuals of the Borsa Italiana Group:

Name	Position
Raffaele Jerusalmi	Chief Executive Officer, Borsa Italiana
Lorenzo Guasco	Chief Financial Officer
Marco Polito	Chief Executive Officer and General Manager, CC&G
Mauro Dognini	Chief Executive Officer, Monte Titoli
Eric Benedetti	Chief Information Officer, Capital Markets
Paolo Caniccio	Chief Information Officer, Post Trade
Barbara Lunghi	Head, Equity Primary Markets
Nicolas Bertrand	Head, Derivatives, Markets and Commodities
Pietro Poletto	Global Head, Fixed Income Products and Co-Head, Equity, Funds & Fixed Income, Secondary Markets
Fabrizio Testa	Chief Executive Officer, MTS
Valentina Sidoti	Head, Global Buyside & Market Analysis & Italy Regulation
Enrico Pellizzoni	Head, Italy Equity Markets
Marta Testi	Head, ELITE
Daniela Melato	Head, Market Data

For information on the Euronext Group's management structure, see paragraph 4.2 (*Management Structure*) of the 2019 Universal Registration Document.

Employees

As at 31 July 2020, the Borsa Italiana Group had 718 full time employees.

For information on the number of the Euronext Group's employees, see paragraph 3.2.4 (*Our People*) of the 2019 Universal Registration Document.

Regulatory Framework

Borsa Italiana

Borsa Italiana is authorised by CONSOB, the Italian securities and exchange commission, as the management company of regulated markets. In order to obtain authorisation to manage regulated markets, certain requirements must be satisfied which include minimum capital, integrity and experience requirements for persons performing administrative and management functions. Borsa Italiana is subject to supervision by CONSOB in accordance with TUF. In addition, CONSOB supervises the regulated markets and MTFs operated by Borsa Italiana (pursuant to the provisions of TUF) with the aim of ensuring transparency of the markets, orderly conduct of trading and protection of investors. Failure to adhere to TUF's and the implementing regulations' requirements could lead to Borsa Italiana's authorisation being revoked.

The Italian Ministry for the Economy and Finance has the power to dissolve the administrative and control bodies of the market management company and to confer their powers to a special administrator in the event of serious irregularities in the management of markets or in the administration of market management companies and whenever necessary for the protection of investors. Where such irregularities prove to be particularly serious, the Italian Ministry for the Economy and Finance can issue a decree revoking the authorisation to manage regulated markets.

MTS

MTS is authorised by the Italian Ministry for the Economy and Finance, as the management company of the Italian wholesale regulated market for government bonds. An Italian wholesale regulated market for government bonds is a trading venue for government bonds and, in particular, Italian government bonds, or private and public debentures, other than government bonds, as well as of money market instruments and financial instruments derivatives on government bonds, on rates of interest and on currencies that, on the basis of the rules adopted by the management company of the trading venue, exclusively allow trading between operators that use their own positions or, in the case of qualified parties, those in which the operator carries out orders of other professional clients with their own positions.

In order to obtain an authorisation to manage a wholesale regulated market for government bonds, certain requirements must be satisfied, which include minimum capital, structure and organisational requirements and integrity and experience requirements for persons performing administrative and management functions. MTS is subject to supervision by the Italian Ministry for the Economy and Finance, the Bank of Italy and CONSOB in accordance with TUF. Failure to adhere to requirements set out by TUF and the implementing regulations could lead to MTS's authorisation being revoked. As at the date of this Circular, MTS is the only management company of a wholesale regulated market for government bonds authorised in Italy, resulting in it having a primary role in the negotiation of Italian government bonds.

The Italian Ministry for the Economy and Finance has the power to dissolve the administrative and control bodies of the market management company and to confer their powers to a special administrator in the event of serious irregularities in the management of markets or in the administration of market management companies and whenever necessary for the protection of investors. Where such irregularities prove to be particularly serious, the Italian Ministry for the Economy and Finance can issue a decree revoking the authorisation to manage a wholesale regulated market for government bonds.

CC&G

In Italy, the management and provision of clearing services is regulated, among other things, by article 77 of TUF and by the implementing legislation (Bank of Italy resolution of 22 October 2002[31]). The provision of clearing services must be authorised by the Bank of Italy. TUF provides that the provision of clearing services is subject

[31] CC&G is regulated by EMIR (EU 648/2012) and Monte Titoli by CSDR (EU 909/2014).

to the supervisory activities of Bank of Italy (taking into account the stability and the containment of the systemic risk) and CONSOB (taking into account the transparency and investor protection). Such authorities may carry out inspections of clearing services and of the clearing houses and – in case of urgency and necessity – the Bank of Italy may adopt any measures considered appropriate including acting in the name and on behalf of the clearing house if necessary. In addition, the applicable legal framework also provides competence, honourableness and independence requirements for the members of the management, controlling corporate bodies and top managers. TUF also provides that the Bank of Italy may act directly in the place of the administrators and managers of the systems and services.

Monte Titoli

In Italy, the management and provision of settlement services is regulated by articles 69 and 77 of TUF and by the implementing legislation (Bank of Italy resolution of 8 September 2000). The provision of settlement services must be authorised by CONSOB in agreement with the Bank of Italy. Such authorisation can only be issued to a company managing the activity of a CSD. The operation of settlement services is subject to the Bank of Italy's and CONSOB's oversight. If necessary and/or in an emergency, the Bank of Italy may adopt all appropriate measures to ensure the timely closure of settlement, and may act directly in the place of the administrators and managers of the systems and services. The Bank of Italy, in agreement with CONSOB, in extreme cases may revoke the authorisation.

ELITE SIM

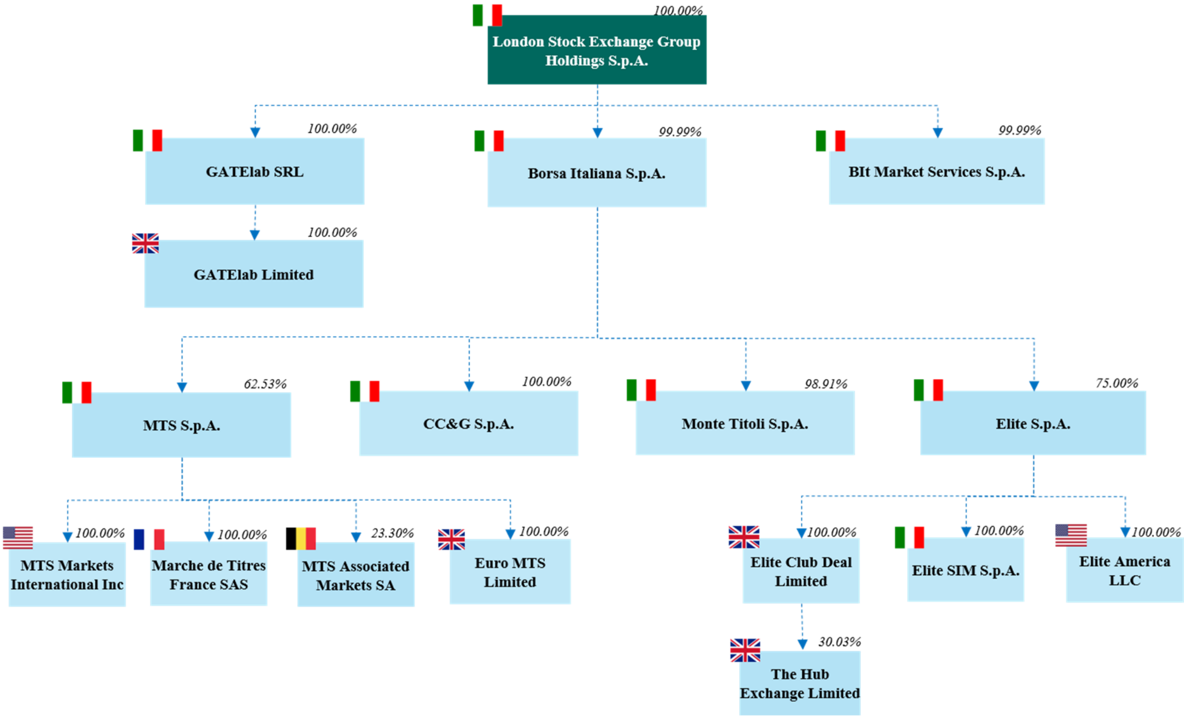
ELITE SIM is an investment firm authorised to carry out and offer investment services according to the provisions of the TUF. In order to obtain authorisation to transmit and receive orders, certain requirements must be satisfied, which include minimum capital, structure and organisational requirements and integrity and experience requirements for persons performing administrative and management functions. ELITE SIM is subject to supervision by the Bank of Italy and CONSOB. Failure to adhere to the requirements of TUF and the implementing regulations could lead to ELITE SIM's authorisation being revoked.

Group Structure

The material subsidiaries and affiliates of the Borsa Italiana Group are set out below:

Subsidiary	**Domicile**	**Equity Interest (Direct/Indirect) as at the Date of this Circular (percentage)**
BIt Market Services S.p.A.	Italy	99.99
Borsa Italiana S.p.A.	Italy	99.99
Cassa di Compensazione e Garanzia S.p.A. (CC&G)	Italy	100.00
Elite Americas LLC	U.S.	100.00
Elite Club Deal Limited	UK	100.00
ELITE SIM S.p.A..	Italy	100.00
ELITE S.p.A.	Italy	75.00
EuroMTS Limited	UK	100.00
Monte Titoli S.p.A.	Italy	98.91
MTS S.p.A.	Italy	62.53
GATElab Limited..	UK	100.00
GATElab S.r.l..	Italy	100.00
Marche de Titres France SAS....................................	France	100.00
MTS Associated Markets SA	Belgium	23.30
MTS Markets International Inc.	U.S.	100.00
The Hub Exchange Limited	UK	30,03

The Borsa Italiana Group's group structure is set out below:



Legal and Arbitration Proceedings

As far as the Euronext Group is aware, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Euronext Group is aware) that may have, or have had in the recent past, significant effects on Borsa Italiana Group's financial position or profitability.

RISK FACTORS

Prior to voting on the Resolutions, Shareholders should consider carefully the risks and uncertainties described below, together with the other information contained in this Circular. For information on the risk factors relating to the Euronext Group, see paragraph 2.1 (Risk Factors) of the 2019 Universal Registration Document.

The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Euronext Group's, or following Completion, the Combined Group's, business, financial condition, results of operations and prospects. The price of the Ordinary Shares could decline and a Shareholder might lose part or all of its investment upon the occurrence of any such event.

All of these risk factors and events are contingencies that may or may not occur. The Euronext Group or, following Completion, the Combined Group may face a number of these risks described below simultaneously and some risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Euronext Group's business, financial condition, results of operations and prospects. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and Shareholders should carefully consider all of the risk factors set out in this section.

Although the Company believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Euronext Group's, or following Completion, the Combined Group's, business and industry, and the Ordinary Shares, they are not the only risks and uncertainties relating to the Euronext Group, following Completion, the Combined Group, and the Ordinary Shares. Other risks, events, facts or circumstances not presently known to the Euronext Group, or that the Euronext Group currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Euronext Group's, or following Completion, the Combined Group's, business, financial condition, results of operations and prospects.

Risks Relating to the Proposed Combination

The Combined Group's success will depend upon its ability to integrate the two businesses; there will be numerous challenges associated with the integration and the synergies anticipated from the Proposed Combination may not be achieved as anticipated, or at all and the costs to achieve the synergies and benefits may be higher than anticipated.

The success of the Combined Group will depend, in part, on the effectiveness of the integration process and the ability of the Combined Group to realise the anticipated benefits from combining the respective businesses. To the extent that the Combined Group is unable to efficiently integrate the operations of the Euronext Group and the Borsa Italiana Group, realise anticipated revenue synergies or cost reductions, retain qualified personnel or customers and avoid unforeseen costs or delay, there may be an adverse effect on the business, results of operations, the financial condition and/or prospects of the Combined Group.

In particular, some of the key integration challenges of combining the businesses include: co-ordinating and consolidating services and operations, particularly across different countries, regulatory systems and business cultures; consolidating infrastructure (including transitioning away from the material IT services provided by London Stock Exchange Group to the Borsa Italiana Group (see "*—Risks Relating to the Combined Group following Completion—Existing material risks to the Euronext Group will be impacted by the Proposed Combination—Technology*"), procedures, systems, facilities, accounting functions and policies, compensation structures and other policies; and operating and integrating a large number of different technology platforms and systems. While the Euronext Group believes that the transaction and integration costs and the revenue synergies or cost reductions anticipated to arise from the Proposed Combination have been reasonably estimated, unanticipated events or liabilities may arise which result in a delay or reduction in the benefits anticipated to be derived from the Proposed Combination, or in costs significantly in excess of those estimated. Such events or liabilities may be as a result of a decision or action taken by a regulator with jurisdiction over the Combined Group's business or any change in the regulatory or legislative framework applicable to the Combined Group, which has an adverse impact on the Combined Group's business or otherwise. No assurance can be given that the integration process will deliver all or substantially all of the anticipated benefits or realise any such benefits.

The Euronext Group's and the Borsa Italiana Group's and, following Completion, the Combined Group's management and resources may be distracted during the integration planning and implementation process. This may reduce the capacity to pursue other business opportunities, cause a delay in other projects currently contemplated by the Euronext Group or the Borsa Italiana Group (and which is intended to be continued by the Combined Group following Completion) or lead to an increase in the level of operational errors. A decline or fault during the integration process in the services or service standards of the Combined Group may result in an increase in customer complaints and customer and/or regulatory actions, which may lead to reputational damage and the loss of customers or business by the Combined Group and ultimately have an adverse impact on financial performance and condition.

There will inevitably be a cost involved in revising the current systems and structures of the Combined Group following Completion. There is a risk that these costs could exceed current estimates, which may adversely affect anticipated integration benefits.

Under any of these circumstances, the business growth opportunities, overhead cost rationalisation and other synergies anticipated by the Euronext Group to result from the Proposed Combination may not be achieved as expected, or at all, or may be materially delayed. To the extent that the Combined Group incurs higher integration costs or achieves lower synergy benefits than expected, its business, results of operations, financial condition and/or prospects, and the price of Ordinary Shares, may be adversely affected.

If the Combined Group is unable to refinance the Bridge Facilities through new debt and equity, it may need to raise additional capital and may operate with increased leverage.

The consideration for the Proposed Combination will be paid in cash by the Company, backed by Bridge Facilities. The Bridge Facilities will be refinanced through new debt and the issuance of new Ordinary Shares through the Private Placement and the Rights Offer.

Should the Combined Group be unable to refinance the Bridge Facilities through new debt, the Private Placement or the Rights Offer, the Combined Group would likely need to seek to raise additional funds to repay the Bridge Facilities by other means, including by way of additional (form of different) debt financing, the issuance of equity securities or asset sales or disposals. See "*—Any future issues of Ordinary Shares will further dilute the holdings of current Shareholders and could adversely affect the market price of Ordinary Shares*" for the risks relating to future issues of Ordinary Shares. There can be no assurances that the Combined Group will be able to do so on favourable economic terms, or at all, and the Combined Group's ability to raise additional capital may be influenced by factors beyond its control, including the macroeconomic environment. If additional funding is not available on commercially attractive terms, or at all, the Combined Group could breach a covenant and trigger an event of default under the Bridge Facilities, which could have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects. In addition, the Combined Group may be required to significantly alter its strategy or curtail its future expenditure and investment plans and its liquidity position could be materially adversely affected, all of which could have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects. In addition, should the refinancing of the Bridge Facilities through the Private Placement and the Rights Offer take place based on a materially lower Ordinary Share price than as at the date of this Circular, such refinancing can have an adverse effect on Shareholders' returns.

Any future issues of Ordinary Shares will further dilute the holdings of current Shareholders and could adversely affect the market price of Ordinary Shares.

Other than the Private Placement and the Rights Offer, the Company has no current plans for an offering of Ordinary Shares. However, the Company may decide to offer additional Ordinary Shares in the future either to raise capital, including if it is unable to raise new debt to repay part of the Bridge Facilities, or for other purposes. See "*—If the Combined Group is unable to refinance the Bridge Facilities through new debt and equity, it may need to raise additional capital and may operate with increased leverage*" for the risks relating to refinancing the Bridge Facilities. If Shareholders do not take up such offer of Ordinary Shares or are not eligible to participate in such offering, their proportionate ownership and voting interests in the Company will be reduced and the percentage that their Ordinary Shares would represent of the Company's total share capital would be reduced accordingly. An additional offering, or significant sales of Ordinary Shares by major Shareholders, could have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects, or on the market price of Ordinary Shares as a whole.

The Combined Group will have significant borrowings and liabilities, the amount and terms of which may limit its financial and operational flexibility or give rise to an event of default.

The Combined Group intends to finance the consideration for the Proposed Combination through cash and drawings under the Bridge Facilities. The Combined Group intends to repay a portion of Bridge Facilities with the net proceeds of new debt that is expected to be negotiated following Completion. Following the Proposed Combination and the drawdowns under the Bridge Facilities, it is estimated that the Combined Group will have had a pro forma net debt leverage of 3.4x[32] as of 30 June 2020, which is targeted to reduce below 3x by the end of FY 2022.

As a result of the Combined Group's significant level of indebtedness, an inability to repay or refinance all or a substantial amount of the Combined Group's debt obligations when they become due could have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects.

The Combined Group may be negatively impacted by higher interest rates, which would adversely affect the Combined Group's profitability. Furthermore, the Combined Group will be required to comply with any restrictive terms of its debt, including covenants which may limit its ability to incur additional indebtedness, pay dividends or make other distributions, limiting its flexibility in planning for, or reacting to, changes in its business and the markets in which it operates. Such actions could impair the Combined Group's ability to obtain additional financing in the future and place it at a competitive disadvantage compared to those competitors that have less debt, all of which could have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects.

A decision by rating agencies to downgrade the Combined Group's credit rating would reduce its funding options, increase its cost of borrowings and have an adverse impact on results of operations and cash flow.

The Euronext Group is currently rated investment grade by major rating agencies. A number of factors, some of which are not within its control, may, individually or in combination, affect the rating agencies' view of the Combined Group's credit profile and lead them to place the Combined Group on credit watch or downgrade its credit rating, including: (1) a significant deterioration in the Group's trading position; (2) a significant deterioration in the economic environment in which the Combined Group operates; or (3) the incurrence of substantial costs arising from the Combined Group's contingent liabilities. Any downgrade of the Combined Group's credit rating would reduce its funding options, including a loss of access to the major commercial paper and money markets, significantly increase its cost of borrowings and have an adverse effect on results of operations and cash flow.

[32] Pro forma net debt leverage is defined as pro forma net debt of the Borsa Italiana Group and the Euronext Group divided by the combined EBITDA of the Borsa Italiana Group and the Euronext Group, including the full-year impacts of the previous Euronext Group acquisitions of Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens

Failure to retain and attract senior management and other key employees, taken together, could have adverse consequences on the operations of the Combined Group.

The Combined Group's success will depend upon the experience and industry knowledge of its senior management and key employees. The ability of the Euronext Group, the Borsa Italiana Group and, following Completion, the Combined Group to attract and retain key personnel is dependent on a number of factors including, but not exclusively, prevailing market conditions, compensation packages offered by competing companies and any regulatory impact thereon and the ability of the Combined Group to continue to have appropriate variable remuneration and retention arrangements in place that drive strong business performance and results. There can be no assurance that the Combined Group will be successful in attracting and retaining the personnel it requires, which may adversely affect its ability to conduct its business through an inability to execute business operations and strategies effectively. Following Completion and before Completion, during the integration planning and implementation process, there is also a risk that some current and prospective employees may experience uncertainty about their future roles within the Combined Group, which may adversely affect the Combined Group's ability to retain or recruit key managers and other employees. While incentive plans are put in place for key personnel, there can be no assurance that the Proposed Combination will not result in the departure of key personnel from the Combined Group. Such attrition may take place either before Completion or during the Combined Group's integration process following Completion.

Completion is subject to a number of Conditions which may not be satisfied or waived.

Completion is subject to the fulfilment or (in certain circumstances) waiver of the Conditions, which are summarised under "*Summary of the Principal Terms of the Proposed Combination"*. There is no guarantee that these Conditions will be satisfied or waived (where capable of waiver) and therefore, there can be no assurance that the Proposed Combination will be Completed as contemplated or at all.

The merger control authorities and financial services and markets regulators from which the Euronext Group or the Borsa Italiana Group are seeking clearances or approvals have discretion in administering the governing regulations and may impose or seek undertakings, conditions or requirements as a condition of clearing (or, as applicable not objecting to or prohibiting) the Proposed Combination or, in certain cases, following Completion. These could include limitations on the conduct of the Combined Group, limitations, modifications or even the revocation of permits and licences granted to the Euronext Group or the Borsa Italiana Group and/or commitments in relation to the governance, internal organisation and the financial resources of the Combined Group or divestments by it. The Euronext Group or the Borsa Italiana Group may need to offer such undertakings, conditions or requirements in order to obtain such clearances and approvals. Any such undertakings, conditions or requirements could jeopardise or delay Completion, materially limit the revenues of either the Euronext Group or the Borsa Italiana Group, increase the costs of the Euronext Group or the Borsa Italiana Group or reduce the anticipated benefits of the Proposed Combination to the Combined Group.

If the Proposed Combination proceeds notwithstanding the failure to satisfy one or more Conditions (such as a regulatory condition), or regulatory approvals which are not Conditions, such failure could result in the Combined Group becoming subject to investigations and/or regulatory, administrative or judicial proceedings in a particular jurisdiction, which may result in sanctions, fines and penalties, including the restriction or revocation of an authorisation or licence necessary to operate its business in that jurisdiction. Any such investigations or actions by the local regulator, and the associated loss of revenue arising from a loss of authorisation or licence required for a particular business, could have a material adverse effect on the Combined Group's business, cash flows, financial condition and operating results.

There is no guarantee that the Conditions will be satisfied, satisfied in the necessary time frame before the Longstop Date, or waived, if applicable, and the Proposed Combination may, therefore, not Complete. Delay in Completion will prolong the period of uncertainty for the Euronext Group and both delay and failure to Complete may result in the accrual of additional and, in the case of a failure to Complete, wasted costs to its business (for example, there may be an increase in costs or, in the case of a failure to Complete, waste of costs already incurred in relation to the preparation and issue of documentation or other elements of the planning and implementation of the Proposed Combination) without any of the potential benefits of the Proposed Combination having been achieved. In addition, the Euronext Group's management would have spent time in connection with the Proposed Combination that could otherwise have been spent more productively in connection with the other activities of the Euronext Group. Customers may delay or decide against entering into agreements with the Euronext Group during the period prior to Completion, which could lead to a loss of revenue. Therefore, the aggregate consequences of a material delay in Completion may have a material adverse effect on the business, results of operations and financial condition of the Combined Group.

Failure to Complete the Proposed Combination could negatively affect the price of Ordinary Shares and the future business and financial results of the Euronext Group.

If Completion does not occur, the price of Ordinary Shares as well as the Euronext Group's ongoing business may be adversely affected, including as a result of:

- having to pay certain non-recurring transaction costs relating to the Proposed Combination, such as financial advisory, legal, accounting and other professional fees;
- where applicable, having to pay the termination fees which are summarised under "*Summary of the Principal Terms of the Proposed Combination—SPA*";
- having to devote significant attention and resources of the management of the Euronext Group on the Proposed Combination instead of pursuing other business opportunities and/or limiting the capability to compete for and participate in important strategic opportunities which may arise in the industry that could have been beneficial to the Euronext Group.

There is no assurance that the Proposed Combination will be Completed and if Completion does not occur the Euronext Group could incur significant transaction costs in connection with the Proposed Combination without any corresponding benefit.

The market price of the Ordinary Shares may prove to be volatile and subject to fluctuations, including significant decreases.

The market price of the Ordinary Shares could be volatile and subject to significant fluctuations due to a variety of factors, some of which do not relate to the Combined Group's financial performance, including changes in general market conditions, the general performance of the regulated markets to which the Ordinary Shares are admitted to listing and trading, changes in sentiment in the market regarding the Ordinary Shares (or securities similar to them), regulatory changes affecting the Combined Group's operations, variations in the Combined Group's operating results, business developments for the Combined Group or its competitors, the operating and share price performance of other companies in the industries and markets in which the Combined Group operates, speculation about the Combined Group's business in the press, media or the investment community, or changes in the political, social or economic conditions in Europe. Furthermore, the Combined Group's operating results and prospects may from time to time be below the expectations of market analysts and investors. Any of these events could result in a decline in the market price of the Ordinary Shares. The price of per Ordinary Share may thus not reflect the Combined Group's qualitative and quantitative fundamentals.

Risks Relating to the Combined Group following Completion

The Combined Group will continue to be exposed to the existing material risks to the Euronext Group.

The Combined Group will continue to be exposed to the existing material risks to the Euronext Group. These risks relate to strategic, operational, compliance and financial risks, the occurrence of which may have a significant negative impact on the Combined Group's business, financial condition, results of operations and prospects. In particular, the Combined Group will continue to be exposed to risks relating to COVID-19, Brexit and health and safety:

- **COVID-19:** as a strategic risk, the Combined Group will be exposed to risks relating to COVID-19. The COVID-19 situation is causing high market uncertainty. Currently the market sentiment has led to high volatility and volumes on the market positively impacting Euronext's trading revenues. However, the consequences of unprecedented actions to protect public health as offset by the monetary and fiscal policy measures taken by governments and central banks makes the severity of the economic impact of the COVID-19 pandemic very uncertain. The COVID-19 pandemic may push the global economy into recession in the longer term, trading revenues may suffer from loss of volume. The uncertainty may also impact other business lines, notably the listing business, which may see a decrease in initial public offerings;

- **Brexit:** as a strategic risk, the decision of the United Kingdom to withdraw from the European Union (Brexit) should have, at a regulatory level, wide-ranging implications for European financial markets whose full impact will only become clear once the negotiations between the European Union and the United Kingdom regarding withdrawal have clarified the general nature of the post-Brexit relationship (including the extent to which UK-based firms have access to the single market in financial services). A "no deal" scenario still remains a possible outcome should negotiations on the longer-term framework fail to reach agreement. The level of uncertainty is still too high to positively affirm that Brexit will not affect ease of access to trading between the UK and the EU, consequently impacting the Combined Group's business. Potential impacts of Brexit include: access of UK-based members to the Combined Group's markets; the risk that the attractiveness of the Combined Group's markets with a number of dual-listings could be negatively impacted as a result of limitations on EU broker access to all significant liquidity pools (due to the Share Trading Obligation imposed by MiFIR (Regulation (EU) No 600/2014 of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments)); access of Euronext Dublin to UK-based CREST settlement system; access of UK-based clearing members to EU clearing houses; and the use of the Combined Group's benchmarks by UK supervised entities; and

- **Health and Safety:** as an operational risk, the Combined Group will depend on secure premises to protect its staff and physical assets, as well as robust safeguards ensuring IT operations remain uninterrupted. In the event of an attack or a threat of an attack as well as natural disasters or public health emergencies, the Group may experience a significant delay in resuming normal business operations which may negatively impact its reputation. In addition, the closing of the market would translate into a revenue loss. Moreover, the COVID-19 epidemic is a risk that may impact the health of the Combined Group's employees and those of its business partners and subsequently the ability to run critical business operations. If the pandemic continues and results impact the health of employees, the Combined Group may not have the human resource to manage the business.

The Combined Group will be exposed to existing material risks related to the Borsa Italiana Group

The Combined Group will be exposed to existing material risks related to the Borsa Italiana Group, in particular:

- **MTS Non-compete Restrictions**: the MTS by-laws include non-compete restrictions on the entity (and its group) controlling MTS. MTS's controlling entity (and its group) may not undertake in the European Union (directly or indirectly) any new activity not being conducted on 1 July 2005 (included) by that entity and its group competing, among other things, with a wholesale trading venue for government bonds. If, and for as long as, the controlling entity (and its group) carries out any activities in breach with these non-compete restrictions, the controlling entity shall be prevented from exercising its (indirect) voting rights in MTS, which will mean that it will be unable to control MTS. It will, however, retain its other rights in MTS, including continuing to receive any distributions declared and paid on its shares in MTS. On Completion, these restrictions will restrict any new activities of the Combined Group (except for all such activities carried out by MTS and/or its subsidiaries), as such controlling entity, relating to a wholesale trading venue for government bonds. These non-compete restrictions will not restrict the Combined Group's existing activities as wholesale trading venue for government bonds on Completion that were being conducted prior to 1 July 2005 (included). As such, these restrictions may restrict the

Combined Group from pursuing new business opportunities as a wholesale trading venue for government bonds, which may lead to a loss of opportunity, and could have a material adverse effect on the business, results of operations, financial condition and cash flows of the Combined Group.

- **Employees:** the Borsa Italiana Group engages 296 persons under consultancy and/or service agreements, mainly relating to technology. Under Italian law, there is a potential risk of re-qualification of these individuals as employees should they actually be subject to direction, hierarchical and organisational powers by the Borsa Italiana Group rather than by their formal employers, if any. Re-qualification of these persons as employees could have a material adverse effect on the business, results of operations, financial condition and cash flows of the Combined Group. In particular, re-qualification of these persons would have impacts on their remuneration, social security burdens and the enforcement of the protection rules reserved to employees in event of termination.

Existing material risks to the Euronext Group will be impacted by the Proposed Combination.

The following existing material risks relating to the Euronext Group will be increased or changed as a result of the Proposed Combination.

- **Global Economy and Regional Economy:** the Euronext Group is exposed to global and regional economic, political and geopolitical market conditions, macro-economic changes in global or regional demand or supply shifts and legislative and regulatory changes across a number of jurisdictions, geographies and currencies, which can affect the level of global and local financial activity. The Combined Group is not in a position to influence these factors directly and it is not always possible to predict or foresee the occurrence or scale of their impact on the business. Such changes may impact the Combined Group's ability to achieve its targets. A slowdown in trading activity on its markets and platforms as a result of these changes could lead to a decrease in trading volumes. Furthermore, given that the Borsa Italiana Group's post-trading services are connected with the market activity on both its own and third-party markets, the general level of market activity may have an impact on revenues and margins generated by the provision of these services. Such slowdown might adversely affect the Combined Group's revenues and profitability. The Combined Group will thus be exposed to the same factors but on an enlarged basis and with particular exposure to Italy, which generated approximately 34% of the FY 2019 combined revenues. Such factors will remain outside the Combined Group's control;

- **Regulatory Evolution and Enhanced Regulatory Scrutiny:** the Euronext Group operates in highly regulated markets and is subject to extensive regulatory oversight. Following Completion, the regulated entities within the Combined Group will continue to be directly and solely regulated and supervised by their existing regulators. The Euronext Group will recommend to the Euronext College of Regulators to invite CONSOB to join the Euronext College of Regulators. The direct regulatory oversight of the Borsa Italiana Group will remain unchanged. This will allow CONSOB to continue regulating Borsa Italiana Group and be part of the supervision of the Company at group-level through the Euronext College of Regulators. Following Completion, regulators may, however, impose stricter requirements on the entities in the Combined Group in areas that are currently subject to regulation or may extend restrictions to areas of the Combined Group's businesses that to date have not been regulated;

- **Competition:** the Euronext Group's trading business is facing market fragmentation and increased competition, including from exchanges, systematic internalisers and new trading models, and its listing business is facing competition from incumbent competitors as well as private equity funding. Such competition may intensify should certain rules, regulations and facts change. The success of the Combined Group's business depends on its ability to attract and maintain order flow, both in absolute terms and relative to other market centres. If the Combined Group fails to compete successfully, the loss of order flow would deteriorate liquidity and market quality, and may endanger the Combined Group's attractivity and impact its financial results. As a result of the growing appeal of private equity and the intensifying competition among exchanges, a number of potential issuers may not join the Combined Group's markets. This ultimately has a negative impact on listing admission fees and future trading fees;

- **Transformation:** the Euronext Group's change agenda is ambitious. The Euronext Group is undergoing companywide transformation programs, such as the integration of new acquisitions, including Oslo Børs VPS and VP Securities. The Proposed Combination, if Completed, will require substantial time and attention of the management team, which could prevent them from successfully overseeing other strategic transactions and initiatives. Completing and recognising benefits of potential transactions takes time and can impact the Combined Group's business and financial results. See "*—Risks Relating to the Proposed Combination—The Combined Group's success will depend upon its ability to integrate the two businesses; there will be numerous challenges associated with the integration and the synergies anticipated from the Proposed Combination may not be achieved as anticipated, or at all and the costs to achieve the synergies and benefits may be higher than anticipated*";

- **Cyber Security, Technology and Change and Integration Management:** the Euronext Group is exposed to operational risks in its services, in particular risks associated with cyber security and technology. Following Completion, this risk will be increased as a result of the Combined Group's increased operations that involve or require the processing of data, such as customer instructions in the custody business and routing, netting and settlement services. Following Completion, the process of integrating and consolidating the infrastructure, procedures, systems, facilities and the different technology platforms and systems of the two groups may expose the Combined Group to increased risks of failure, decline and fault during, or following, the integration process, as well as the increased risks associated with larger and more integrated systems should they experience failure, whether due to cyber-attack or otherwise. While the Combined Group is committed to investment in maintaining and safeguarding IT systems, with a particular attention in external growing threats (such as cybercriminals), any malfunctions, significant disruption, loss or disclosure of sensitive data could disrupt the normal course of business and have financial, operational or reputational consequences leading to a security incident and proper response;

- **Technology:** the Euronext Group is dependent on third parties for the provision of IT services. Following Completion, the Combined Group will be exposed to these dependencies but on an enlarged basis. The Borsa Italiana Group outsources IT development and maintenance for important operations of its subsidiary MTS as well as other services. In addition, under the SFA, material IT services will be provided by London Stock Exchange Group to the Borsa Italiana Group (and vice versa) with a transitional period whose duration is variable depending on the nature of the services. The Combined Group will be required to integrate the IT infrastructure of the Borsa Italiana Group with those of the Euronext Group before the end of the transitional period. For further information on the integration risks faced by the Combined Group, see "*—Risks Relating to the Proposed Combination—The Combined Group's success will depend upon its ability to integrate the two businesses; there will be numerous challenges associated with the integration and the synergies anticipated from the Proposed Combination may not be achieved as anticipated, or at all and the costs to achieve the synergies and benefits may be higher than anticipated*". While the Combined Group will actively manage its relationships with its key strategic technology suppliers to ensure continual service, a disruption of these services would negatively affect its operations and reputation. Depending on the severity of the disruption, it may have consequential impact on the Combined Group;

- **Clearing Settlement and Custodial Risk:** the Euronext Group relies on key external third parties for post-trade services including clearing and settlement and other services. Following Completion, the Combined Group will continue to be exposed to these dependencies. In addition, CC&G will be the clearing house within the Combined Group and Monte Titoli will become the largest CSD within the Combined Group. The Combined Group will thus face increased risk relating to: (1) clearing services, as it relates to CC&G. In the operation of such clearing services, the Combined Group may be exposed to operational risks deriving from interruption or functioning anomalies of clearing services. Moreover, acting as a CCP, CC&G is exposed to the risk of default by its clearing members. While CC&G closely monitors its exposure to clearing members, and addresses this exposure by holding collateral in the form of margin deposits from clearing members and by maintaining default funds of clearing members' contributions, default by a clearing member could adversely affect the Combined Group's revenues and its customers' goodwill and, in extreme circumstances, could lead to a call on CC&G's own capital, potentially impacting its capacity to continue to do business; and (2) settlement services, as it relates to Monte Titoli. In the operation of such settlement services, the Combined Group may be exposed to operational risks deriving from interruption or functioning anomalies of such services. To the extent that CC&G or Monte Titoli experiences difficulties or is unable for any reason to perform its obligations, any such event could have a material adverse effect on the business, reputation, results of operations, financial condition and cash flows of the Combined Group; and

- **Potential Litigation and Other Liabilities:** the environment in which Euronext Group operates involves several potential litigation risks. Following Completion, as a result of the addition of the Borsa Italiana Group's product lines and services, these risks will be increased as a result of the litigation and other liabilities, laws and regulation to which the Borsa Italiana is subject and to which the Euronext Group was previously less exposed.

Further information on the existing material risks to the Euronext Group is set out in paragraph 2.1 (*Risk Factors*) of the 2019 Universal Registration Document:

Strategic Risks	Global Economy and Regional Economy Regulatory Evolution and Enhanced Regulatory Scrutiny Competition Transformation
Operational Risks	Cyber Security Technology Change and Integration Management Clearing Settlement and Custodial Risk Employees Health and Safety
Compliance Risks	Ownership and Intellectual Property Potential Litigation and Other Liabilities
Financial Risks..	Market Risk Capital Risk Liquidity Risk Credit Risk

IMPORTANT INFORMATION

General

NO OFFERING IS BEING MADE TO ANY PERSON IN ANY JURISDICTION. THIS CIRCULAR MAY NOT BE USED FOR, OR IN CONNECTION WITH, AND DOES NOT CONSTITUTE, OR FORM PART, AN OFFER BY, OR INVITATION BY OR ON BEHALF OF, THE COMPANY OR ANY REPRESENTATIVE OF THE COMPANY, TO PURCHASE ANY SECURITIES OR AN OFFER TO SELL OR ISSUE, OR THE SOLICITATION TO BUY SECURITIES BY ANY PERSON IN ANY JURISDICTION. NO ACTION HAS BEEN OR WILL BE TAKEN IN ANY JURISDICTION BY THE COMPANY THAT WOULD PERMIT AN OFFERING OF THE ORDINARY SHARES OR POSSESSION OR DISTRIBUTION OF A PROSPECTUS IN ANY JURISDICTION.

In particular, the Ordinary Shares to be issued in connection with the Proposed Combination have not been and will not be registered under the U.S. Securities Act and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act.

The Company does not undertake to update this Circular unless required pursuant to applicable law and regulation, and therefore Shareholders should not assume that the information in this Circular is accurate as at any date other than the date of this Circular. The Company, however, reserves the right to amend this Circular. Should the Company do so, it will make such amendment available through its website (www.euronext.com). No person is or has been authorised to give any information or to make any representation in connection with the Proposed Combination, other than as contained in this Circular. If any information or representation not contained in this Circular is given or made, the information or representation must not be relied upon as having been authorised by the Company or its directors or any of their respective affiliates or representatives.

Any person (including, without limitation, custodians, nominees and trustees) who may have a contractual or legal obligation or may otherwise intend to forward this document to any jurisdiction outside the Netherlands should seek appropriate advice before taking any action. The distribution of this Circular and any accompanying documents into jurisdictions other than the Netherlands may be restricted by law. Any person not in the Netherlands into whose possession this Circular and any accompanying documents come should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. The Company does not accept any responsibility for any violation by any persons of any of such restrictions.

This Circular is governed by Dutch law and must be read and interpreted in accordance therewith. Any dispute arising in connection with this Circular will be subject to the exclusive jurisdiction of the competent court in Amsterdam, the Netherlands.

Presentation of Financial and Other Information

Historical Financial Data

Financial information relating to the Borsa Italiana Group has been extracted without material adjustment from the unaudited financial information of the Borsa Italiana Group as of, and for, the financial year ended 31 December 2019 and as of and for the twelve months ended 30 June 2020. This financial information was prepared for purposes of consolidation with London Stock Exchange Group's consolidated financial statements, and do not constitute financial statements prepared in accordance with IFRS.

Financial information relating to the Euronext Group has been extracted without material adjustment from the audited financial statements as of, and for, the financial year ended 31 December 2019 and the unaudited financial information as of, and for, the twelve months ended 30 June 2020 of the Euronext Group and includes the full-year impact of the 2019 and 2020 acquisitions of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens.

Alternative Performance Measures

Alternative performance measures used in this Circular are defined and should be read as follows:

- **Adjusted EPS** as earnings per share adjusted for purchase price allocation, exceptional items and tax related to those items, based on a price per Ordinary Share of €102.50 as of 8 October 2020;
- **EBITDA** as the operating profit before exceptional items and depreciation and amortisation; and
- **EBITDA margin** as the operating profit before exceptional items and depreciation and amortisation, divided by revenue.

EBITDA presented as part of this Circular is in line with the definition presented in Chapter 5 of the 2019 Universal Registration Document.

Financial Objectives and Efficiencies

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 financial 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, i.e., 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.

No Profit Forecasts or Estimates

No statement in this Circular is intended to be or is to be construed as a profit forecast or estimate for any period and no other statement in this Circular should be interpreted to mean that earnings or earnings per share for the Company for the current or future financial years, or those of the Combined Group, would necessarily match or exceed the historical published earnings or earnings per share for the Company.

Combined Financial Information

The combined financial information included in this Circular has not been prepared in accordance with the requirements of the Prospectus Regulation nor Regulation S-X of the U.S. Securities Act or any generally accepted accounting standards or IFRS. Neither the assumptions underlying the adjustments nor the resulting aggregated financial information have been audited or reviewed in accordance with IFRS or any generally accepted auditing standard.

The combined financial information:

- is based upon available information and assumptions that is believed to be reasonable under the circumstances;
- does not purport to represent what the actual results of operations or financial condition would have been had the Proposed Combination occurred with effect from the dates indicated;

- has been derived or extracted from the financial statements of the Borsa Italiana Group without additional review, nor without adjustments to reflect differences in accounting principles and methods applied; and

- does not purport to project results of operations or financial condition for any future period or as of any future date.

The combined financial information includes the results of operations and financial condition of the Proposed Combination for the periods presented even though the Company may not have owned or controlled such acquired businesses for all or any of the duration of the periods presented and would not have been permitted under IFRS to consolidate the results of such acquired businesses in any historical financial statements.

Rounding and Negative Amounts

Certain figures in this Circular, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

In preparing the financial information included in this Circular, most numerical figures are presented in millions of euro. For the convenience of the reader of this Circular, certain numerical figures in this Circular are rounded to the nearest million. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures that precede them.

The percentages (as a percentage of revenue and period-on-period percentage changes) presented in the textual financial disclosure in this Circular are derived directly from the financial information included elsewhere in this Circular. Such percentages may be computed on the numerical figures expressed in millions of euro. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Circular.

In tables, negative amounts are shown in parentheses. Otherwise, negative amounts are shown by "-" or "negative" before the amount.

Borsa Italiana Group Information

This Circular contains information relating to the Borsa Italiana Group. The information in this Circular that has been sourced from the Borsa Italiana Group and its affiliates has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Company is aware and able to ascertain from the information published by those third parties, no facts have been omitted that would render the reproduced information provided inaccurate or misleading.

Information Regarding Forward-Looking Statements

This Circular includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company’s, the Borsa Italiana Group’s and the Combined Group's control and all of which are based on the Company’s, the Borsa Italiana Group’s or the Combined Group’s current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "aim", "annualised", "anticipate", "assume", "believe", "continue", "could", "estimate", "expect", "goal", "hope", "intend", "may", "objective", "plan", "position", "potential", "predict", "project", "risk", "seek", "should", "target", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Circular and include statements that reflect the Company’s, the Borsa Italiana Group’s or the Combined Group’s intentions, beliefs or current expectations and projections about the their respective future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, targets, strategies and opportunities and the markets in which they respectively operate, and the anticipated timing of the Proposed Combination. In particular, the statements under the headings "*Introduction*", "*Background to, and reasons for, the Proposed Combination*", "*The Combined Group*", "*Summary of the Principal Terms of the Proposed Combination*" and "*Risk Factors*" regarding the Company's, the Borsa Italiana Group's or the Combined Group's strategy, expectations, objectives, future plans and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Circular regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Company, the Borsa Italiana Group or the Combined Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements.

Forward-looking statements in this Circular speak only as of the date of this Circular. Except as required by applicable laws and regulations, the Company expressly disclaims any obligation or undertaking to update or revise the forward-looking statements contained in this Circular to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based.

DEFINED TERMS

The following terms (and cognate terms) have the following meanings in this Circular:

2019 Universal Registration Document	the Company's universal registration document, dated 1 April 2020
AFM	the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
Antitrust Condition	as described in "*Summary of the Principal Terms of the Proposed Combination—SPA*" of this Circular
Articles of Association	the articles of association of the Company
Borsa Italiana	Borsa Italiana S.p.A.
Borsa Italiana Group	Borsa Italiana HoldCo and its consolidated subsidiaries
Borsa Italiana HoldCo	London Stock Exchange Group Holdings Italia S.p.A.
Brexit	British exit, referring to the UK's decision in a referendum on 23 June 2016 to leave the European Union
Bridge Facilities	the bridge facilities provided to the Company by Bank of America Merrill Lynch International Designated Activity Company, Crédit Agricole Corporate and Investment Bank, HSBC France and J.P. Morgan Securities plc under the bridge loan term loan facilities agreement dated 7 October 2020
CC&G	Cassa di Compensazione e Garanzia S.p.A.
CDPE	CDP Equity, wholly-owned by Cassa Depositi e Prestiti S.p.A.
Chief Executive Officer	the Chief Executive Officer of the Company
Circular	this document, dated Friday, 9 October 2020
Combined Group	the Company and its subsidiaries following Completion (for the avoidance of doubt, including the Borsa Italiana Group)
Company	Euronext N.V.
Company Antitrust and FI Conditions	as described in "*Summary of the Principal Terms of the Proposed Combination—SPA*" of this Circular
Company Financial Regulatory Approvals Condition	as described in "*Summary of the Principal Terms of the Proposed Combination—SPA*" of this Circular
Company Non-Solicit	as described in "*Summary of the Principal Terms of the Proposed Combination—SPA*" of this Circular
Company Shareholder Approval Condition	as described in "*Summary of the Principal Terms of the Proposed Combination—SPA*" of this Circular
Completion	completion of the Proposed Combination
Conditions	the conditions to Completion under the SPA, which are summarised under "*Summary of the Principal Terms of the Proposed Combination*"
CONSOB	the Italian Companies and Exchange Commission (*Commissione Nazionale per le Società e la Borsa*)

Convocation	the convocation of the Extraordinary General Meeting set out in this Circular
COVID-19	novel coronavirus
CSDR..	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories
Dutch Civil Code	the Dutch Civil Code (*Burgerlijk Wetboek*)
EC	the European Commission, being the executive branch of the EU
EC Purchaser Approval Condition.............	as described in "*Summary of the Principal Terms of the Proposed Combination—SPA"* of this Circular
EGM or **Extraordinary General Meeting**....	the virtual extraordinary General Meeting to be held on Friday, 20 November 2020, at 10h30 CET (or any adjournment thereof), notice of which is set out in this Circular
EMIR..	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
Emergency Event..	as described in "*Summary of the Principal Terms of the Proposed Combination—Summary of the Principal Terms of CDPE's and Intesa Sanpaolo's Participation in the Proposed Combination*" of this Circular
Euronext College of Regulators...................	the parties to a memorandum of understanding between the competent authorities regarding the co-ordinated regulation and supervision of the Euronext Group being: • the AFM; • the French Authority for the Financial Markets (*Autorité des Marchés Financiers*); • the Belgian Authority for the Financial Markets (Financial Services and Markets Authority); and • the Central Bank of Ireland; • the FCA; • the Financial Supervisory Authority of Norway (*Finanstilsynet*); and • the Portuguese Securities Markets Commission (*Comissão do Mercado de Valores Mobiliários*)
Euronext Group..	the Company and its consolidated subsidiaries
Eurozone	the subset of European countries who have adopted the euro
Extended Managing Board..........................	the extended managing board of the Company, comprising the Managing Board and other persons that report directly to the Chief Executive Officer

Extension and Amendment Agreement.......	the extension and amendment agreement to be entered into by the Reference Shareholders, CDPE and Intesa Sanpaolo before Completion
FCA..	the UK Financial Conduct Authority
FCA Listing Rules	the rules and regulations made by the FCA in its capacity as the competent authority under the UK Financial Services and Markets Act 2000, and contained in the FCA's publication of the same name
FINRA	the U.S. Financial Industry Regulatory Authority
Financial Year or **FY**....................................	a financial year ended 31 December
Fixed Income Trading Commitment	the commitment made by the Company to CDPE and Intesa Sanpaolo in the Transaction Co-operation Agreement, as well as included in the Governance Protocol, that the Combined Group will create an Italian centre for group level fixed income trading: the Combined Group intends to develop, through MTS and its subsidiaries, a leading pan-European offering in fixed income trading across government, corporate bonds and repos. The Combined Group's ambition will be to combine the strengths of the Euronext Group's leading debt listing venues, and the MTS trading expertise, with MTS leading the ambition in fixed income trading for the Combined Group
Fixed Income Trading Strategy Commitment	the commitment made by the Company to CDPE and Intesa Sanpaolo in the Transaction Co-operation Agreement, as well as included in the Governance Protocol, that the Combined Group's strategy will be to develop, through MTS and its subsidiaries, a leading pan-European offering in fixed-income trading across corporate, government bonds and repos and combine the strength of Euronext Dublin debt listing venue and MTS trading expertise, with MTS becoming the centre of excellence for fixed income trading for the Combined Group
Fundamental Warranties..............................	as described in "*Summary of the Principal Terms of the Proposed Combination—SPA"* of this Circular
General Meeting	the general meeting (*algemene vergadering*) of the Company, being the corporate body, or where the context so requires, the (physical or virtual) meeting of Shareholders
Governance Protocol....................................	the Euronext Group governance protocol adopted by the Supervisory Board as part of its rules of procedure
IDEM...	Italian Derivatives Market
IFRS..	International Financial Reporting Standards as adopted by the European Union
Interbolsa	Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.
Intesa Sanpaolo...	Intesa Sanpaolo S.p.A.
Letter Agreement..	the letter agreement between the Company and the Reference Shareholders, dated 17 June 2019
London Stock Exchange Group	London Stock Exchange Group plc

Longstop Date	31 December 2021
LSEG General Meeting................................	as described in "*Summary of the Principal Terms of the Proposed Combination—SPA"* of this Circular
Managing Board	the managing board (*raad van bestuur*) of the Company
MBE...	MBE Holding S.p.A.
MoE Condition	as described in "*Summary of the Principal Terms of the Proposed Combination—SPA"* of this Circular
Monte Titoli..	Monte Titoli S.p.A.
MOT	Mercato Obbligazionario Telematico
MTS	Società per il Mercato dei Titoli di Stato S.p.A.
MTS Call Option	the irrevocable right granted by the Company to CDPE to purchase from the Company the MTS Shares as contemplated in the Private Placement Agreement
MTS Disposal Transactions..........................	as described in "*Summary of the Principal Terms of the Proposed Combination—Summary of the Principal Terms of CDPE's and Intesa Sanpaolo's Participation in the Proposed Combination*" of this Circular
MTS Shares..	all the shares held in MTS by the Company and any of its affiliates
Nord Pool	the Nord Pool group, including Nord Pool AS, Nord Pool Consulting AS and European Market Coupling Operator AS
Ordinary Shares	the ordinary shares in the capital of the Company with a nominal value of €1.60 each
Priority Share	the priority share in the capital of the Company with a nominal value of €1.60
Private Placement..	the proposed private placement of Ordinary Shares with CDPE and Intesa Sanpaolo as contemplated in the Private Placement Agreement
Private Placement Agreement	the private placement agreement between the Company, CDPE and Intesa Sanpaolo, dated 8 October 2020
Proposed Combination.................................	the proposed acquisition by the Company of the entire issued share capital of Borsa Italiana HoldCo from the Seller
Prospectus Regulation..................................	Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017
Purchase Price	as described in "*Summary of the Principal Terms of the Proposed Combination—SPA"* of this Circular
Reference Shareholders	a group of institutional investors that are parties to the Reference Shareholders Agreement, as at the date of this Circular, comprising ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V., BNP Paribas group, Caisse des Dépôts et Consignations, Euroclear S.A./N.V. and Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij

Reference Shareholders Agreement..........	the reference shareholders' agreement governing the relationship among the Reference Shareholders, as extended and amended
Refinitiv Transaction....................................	as described in "*Summary of the Principal Terms of the Proposed Combination—SPA"* of this Circular
Refinitiv Transaction Termination Rights..	as described in "*Summary of the Principal Terms of the Proposed Combination—SPA"* of this Circular
Registration Date..	Friday, 23 October 2020, the registration date for attending and voting at the Extraordinary General Meeting
Resolutions..	the ordinary resolutions set out in the Convocation included in this Circular
Restricted Period..	as described in "*Summary of the Principal Terms of the Proposed Combination—Summary of the Principal Terms of CDPE's and Intesa Sanpaolo's Participation in the Proposed Combination*" of this Circular
Rights Offer...	the proposed rights offer of Ordinary Shares by the Company
Seller..	London Stock Exchange Group Holdings (Italy) Limited
Seller Financial Regulatory Approval Condition..	as described in "*Summary of the Principal Terms of the Proposed Combination—SPA"* of this Circular
Servizio Titoli..	Servizio Titoli S.p.A.
Shareholder...	a holder of Ordinary Shares
SFA...	the separation framework agreement between SSC Global Business Services Limited and Borsa Italiana
SPA...	the sale and purchase agreement between the Company, the Seller and London Stock Exchange Group, dated 9 October 2020. A summary of the principal terms of the SPA are described under "*Summary of the Principal Terms of the Proposed Combination*"
Standalone Entities Commitment................	the commitment made by the Company to CDPE and Intesa Sanpaolo in the Transaction Co-operation Agreement, as well as included in the Governance Protocol, that Borsa Italiana will remain a standalone legal entity and maintain its registered office and headquarters in Milan, Italy. MTS, CC&G and Monte Titoli will also maintain their registered offices and headquarters in Italy
STAR...	the market segment of MTA dedicated to midsize companies with a capitalisation of less than €1 billion and who voluntarily adhere to set requirements
Supervisory Board...	the supervisory board (*raad van commissarissen*) of the Company
Tax Covenant..	as described in "*Summary of the Principal Terms of the Proposed Combination—SPA"* of this Circular
Transaction Co-operation Agreement.........	the transaction co-operation agreement between the Company, CDPE and Intesa Sanpaolo, dated 8 October 2020
TUF..	the Consolidated Law of Finance of Italy

U.S. Securities Act	U.S. Securities Act of 1933

All times referred to in this Circular are Central European time (**CET**).

All references to statutory provisions or laws or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

In this Circular, all references to **euro** or **€** are references to the single currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 on 3 May 1998 on the introduction of the euro.

GLOSSARY

Selected Industry and Other Terms

ADV	average daily volume
CAGR	compound annual growth rate
CCP	central counterparty
CSD	central securities depository
ETC	exchange traded commodity
ICSD	international CSD
IT	information technology
MTF	electronic communications network, and alternative trading system as categorised under the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC
repo	repurchase agreement
SMEs	small and medium-sized enterprises
T2S	TARGET2-Securities, the European Central Bank's centralised platform for securities settlement
YTD	year to date

Selected Countries, Jurisdictions and Regions

European Union or **the EU**	the European Union, being the union of countries established by the Treaty on the Functioning of the European Union, originally named the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by: the Treaty on the European Union (signed in Maastricht on 7 February 1992), the Treaty of Amsterdam (signed in Amsterdam on 2 November 1997), the Treaty of Nice (signed in Nice on 26 February 2001) and the Treaty of Lisbon (signed in Lisbon on 13 December 2007)
Eurozone	the member states of the EU, from time to time, that have adopted the Euro as their currency
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland
United States or **U.S.**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia