



2020 EXTRAORDINARY GENERAL MEETING

20 November 2020





EURONEXT +



Borsa Italiana

Delivering the leading pan-European market infrastructure

Contemplated acquisition of the Borsa Italiana Group

Extraordinary General Meeting of Shareholders

20 November 2020

AGENDA

- I. Key highlights**
- II. The Borsa Italiana Group at a glance**
- III. A combination to create the leading pan-European market infrastructure**
- IV. Financing and timeline**



KEY HIGHLIGHTS

EURONEXT AND THE BORSA ITALIANA GROUP WILL JOIN FORCES TO CREATE THE BACKBONE OF THE CAPITAL MARKETS UNION IN EUROPE (1/2)



STRATEGICALLY TRANSFORMATIONAL

- **Creating the largest liquidity pool within the European capital markets union aiming to deliver sustainable superior market quality and value for local and global clients**
- **Full coverage of the post-trade value chain through the acquisition of CC&G, a fully owned multi-asset clearing house**
- **Significant improvement of the business profile in bond trading and post-trade:**
 - With MTS, Euronext strengthens its fixed income franchise, bringing in a leading bond trading platform to support its global leading position on bond listing
 - With Monte Titoli, Euronext more than doubles the scale of its CSD franchise totaling over €5.6tn⁽⁴⁾ assets under custody
- **Enhancement of Euronext's mid-term strategic outlook opening opportunities for product innovation, geographical expansion and business diversification**
- **Best suited to benefit from a changing environment (increased volatility and retail participation, Brexit, post-pandemic recovery financing...)**

#1 LISTING VENUE⁽¹⁾

#1 EQUITY FINANCING VENUE⁽²⁾

#1 SECONDARY MARKETS VENUE⁽³⁾

EURONEXT AND THE BORSA ITALIANA GROUP WILL JOIN FORCES TO CREATE THE BACKBONE OF THE CAPITAL MARKETS UNION IN EUROPE (2/2)



FINANCIALLY ATTRACTIVE

- **Combined Group⁽¹⁾ FY2019 revenue of €1.3bn, EBITDA⁽²⁾ of €711m and EBITDA margin of 55%**
 - Combined Group last twelve months revenue at €1.4bn and EBITDA at €795m as of June 2020
 - The Borsa Italiana Group 2019 revenue of €464m, EBITDA of €264m and EBITDA margin of 57%
 - The Borsa Italiana Group EBITDA CAGR_{FY2017-FY2019} of +10%
- **Annual pre-tax run-rate synergies of €60m in year 3**
 - €45m run-rate cost synergies, notably through roll-out of Optiq®
 - €15m run-rate revenue synergies from cross-selling and growth opportunities
 - Restructuring costs to deliver those synergies expected to amount to €100m
- **Compelling value proposition for shareholders**
 - Mid-single digit adjusted EPS⁽²⁾ accretion expected before synergies⁽³⁾, and double digit accretion expected after run-rate synergies⁽³⁾ in year 3

€60M RUN-RATE SYNERGIES EXPECTED FROM THE COMBINATION IN YEAR 3

AN ATTRACTIVE TRANSACTION IN LINE WITH EURONEXT FEDERAL MODEL EXPANSION STRATEGY (1/2)



TRANSACTION STRUCTURE

- **Acquisition⁽¹⁾ of 100% of London Stock Exchange Group Holdings Italia S.p.A., the holding company of the Borsa Italiana Group, for a cash consideration of €4,325 million⁽²⁾**
 - Fully-committed financing through bridge loan facilities fully underwritten by a group of banks
 - Final financing of the transaction following the proposed combination includes:
 - ~€0.3bn of use of existing cash and ~€1.8bn of new debt to be issued
 - ~€2.4bn of capital increase including (i) a private placement to CDP Equity⁽³⁾ and Intesa Sanpaolo⁽⁴⁾, two cornerstone Italian investors and (ii) a rights offer to Euronext shareholders (including CDP Equity and Intesa Sanpaolo)
- **Continued capital allocation policy, preserved financial health and investment grade rating profile**
 - No expected change in dividend policy: 50% of reported net income
 - Strong deleveraging profile: expected to be below 3x Net Debt/EBITDA by the end of 2022
 - Expected rating from S&P Global Ratings: investment grade

AN ATTRACTIVE TRANSACTION IN LINE WITH EURONEXT FEDERAL MODEL EXPANSION STRATEGY (2/2)



GOVERNANCE EVOLUTION

- Evolution of governance in line with Euronext's two-tier federal governance model
- CDP Equity and Intesa Sanpaolo to join the Reference Shareholders' group
- Reference Shareholders will renew their agreement at closing, for a lock-up period of 3 years of certain of the Reference Shareholders ordinary shares in Euronext, subject to certain exception
- Two Italian representatives on the Supervisory Board:
 - One prominent Italian businessperson to become independent Chair of the Supervisory Board
 - One representative of CDP Equity to join the Supervisory Board
- Two Italian representatives on the Extended Managing Board:
 - Borsa Italiana's CEO to join the Managing Board
 - MTS' CEO to join the Extended Managing Board with group-wide responsibilities for fixed income trading
- Consob to be invited to join the College of Regulators



THE BORSA ITALIANA GROUP AT A GLANCE

THE BORSA ITALIANA GROUP HAS A DIVERSIFIED PROFILE WITH STRONG FRANCHISES (1/2)

Country-leading market infrastructure group with strong and diversified assets

Regulated markets



- Core exchange infrastructure of Italian financial markets, covering the full financial value chain

Fixed income trading



- Cross-asset coverage in Italy, with significant fixed income presence across European markets

Clearing house



- Strong, multi-asset clearing house with pan-European capabilities

CSD



- Resilient growth, with strong contribution from post-trade operations

370 listed companies (of which approximately 300 SMEs)¹

€545bn² domestic market caps³

€2.5bn cash equity ADV on Regulated Market³

>€200bn Fixed Income ADV on MTS

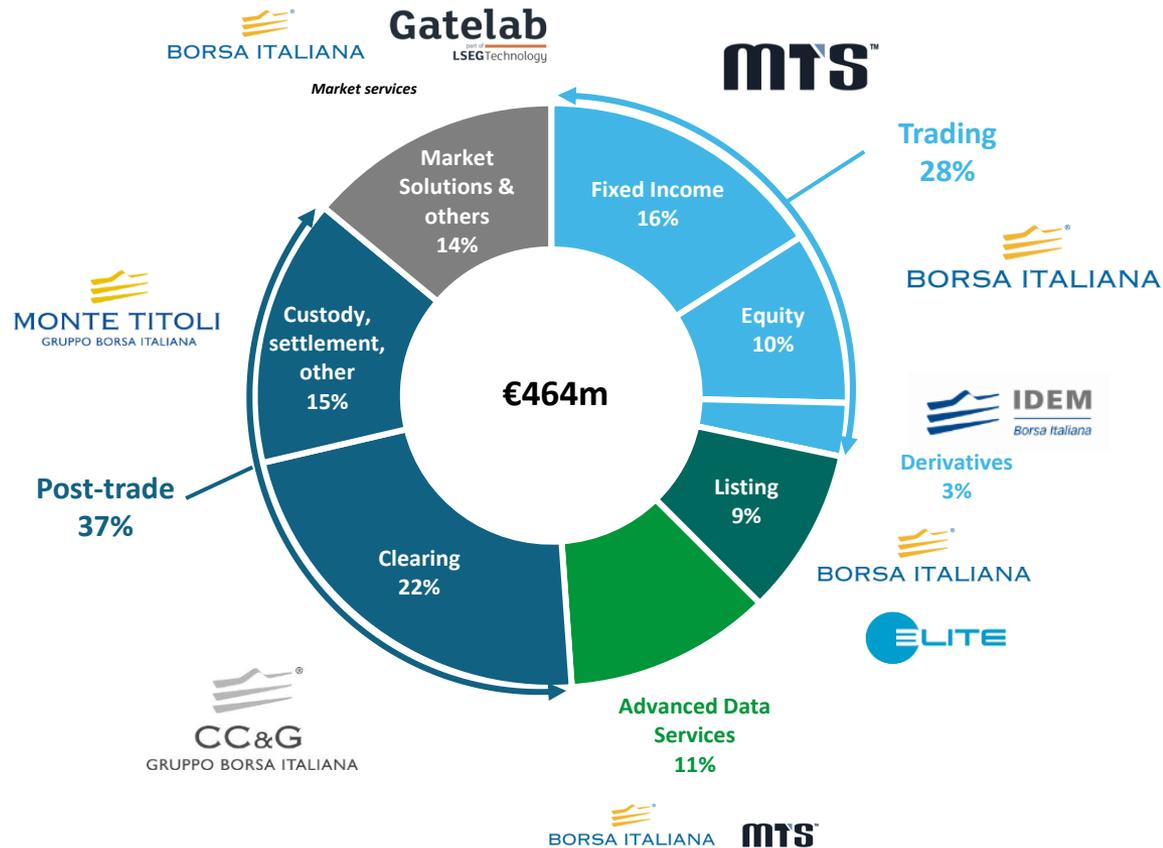
+10% EBITDA CAGR 2017-2019

€264m reported EBITDA 2019 (~57% margin)

THE BORSA ITALIANA GROUP HAS A DIVERSIFIED PROFILE WITH STRONG FRANCHISES (2/2)

Country-leading market infrastructure group with strong and diversified assets

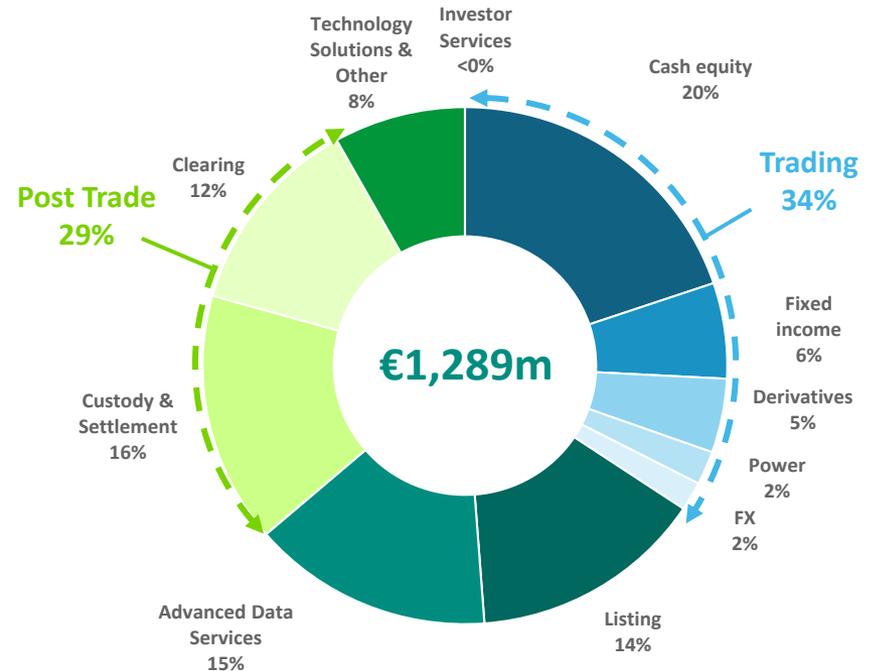
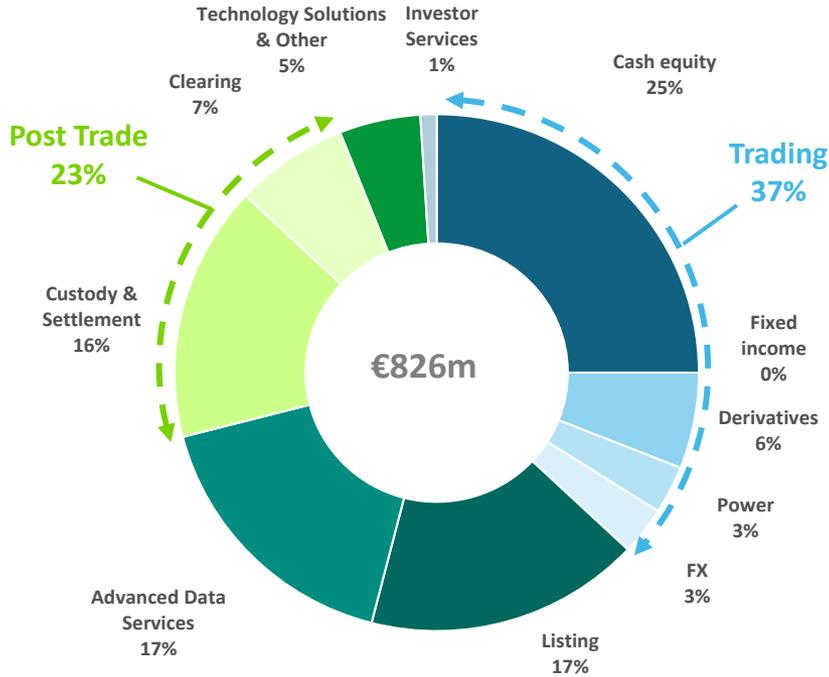
Revenue breakdown (FY 2019)





A COMBINATION EXPECTED TO CREATE THE LEADING PAN-EUROPEAN MARKET INFRASTRUCTURE

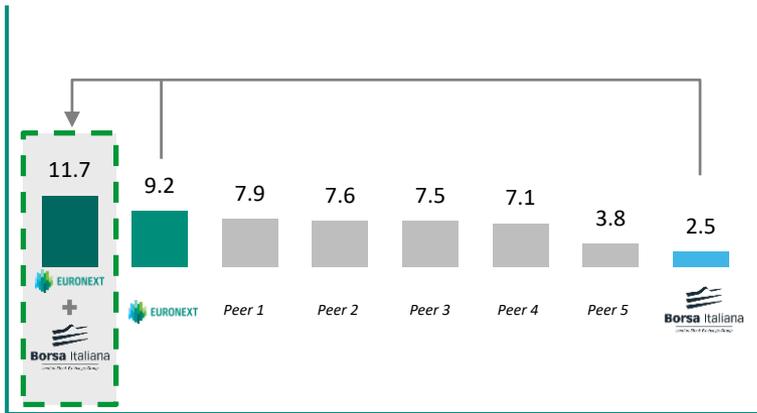
SIGNIFICANT DIVERSIFICATION OF EURONEXT'S BUSINESS MIX WITH FIXED INCOME TRADING, CLEARING AND CSD CONSOLIDATION



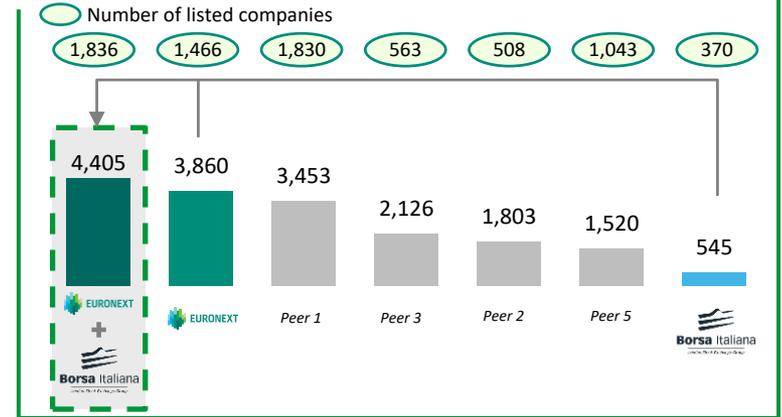
- ✓ Diversification of the revenue mix
- ✓ Expansion to new asset class: Fixed income trading
- ✓ Strengthened post trade business

INCREASING SCALE TO CREATE THE EUROPEAN LEADER IN LISTING AND TRADING OF CASH EQUITIES

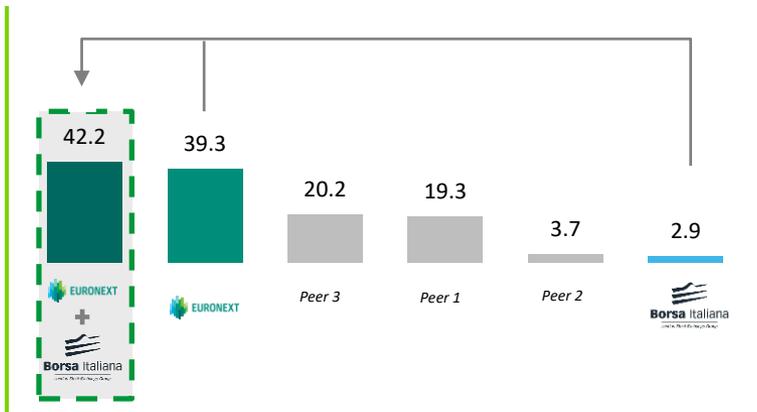
Cash equity trading ADV August 2020 YTD (€bn)



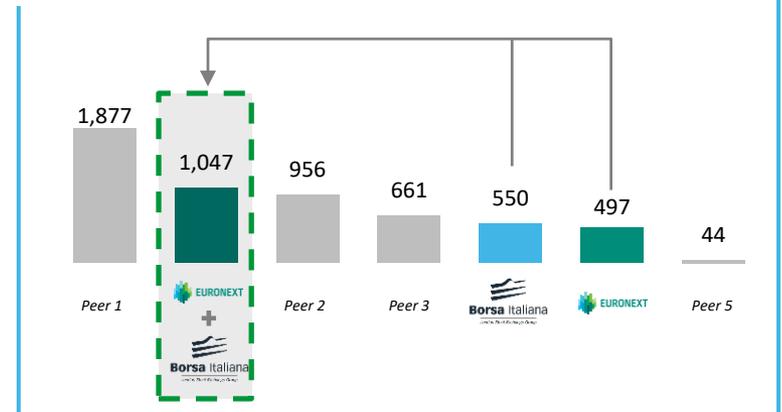
Market capitalisation August 2020 (€bn)



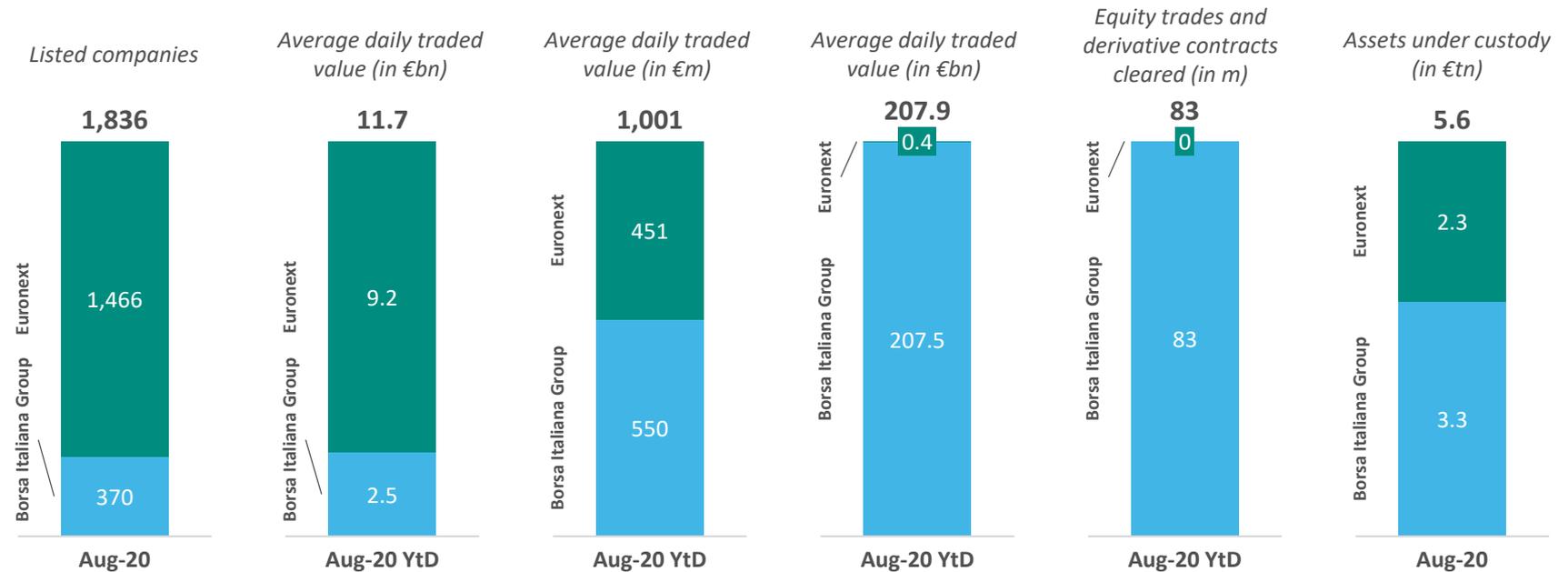
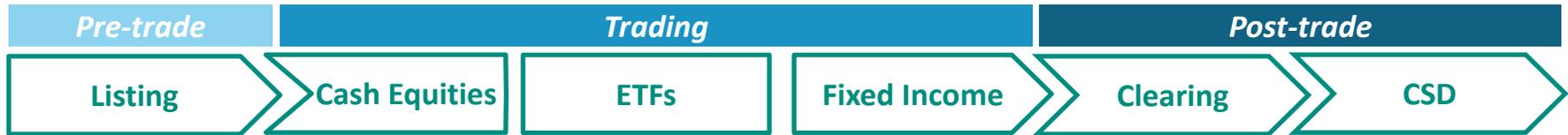
Equity raised (€bn) 2019



ETF trading ADV (€bn) August 2020 YTD⁽¹⁾



THE BORSA ITALIANA GROUP TO REINFORCE EURONEXT STRENGTHS AND COMPLEMENT ITS VALUE PROPOSITION



c. €4.4trn⁽¹⁾
in combined market capitalisation

#1 cash equities
trading venue in Europe

#2 ETF trading venue in Europe

Leading fixed-income trading venue in Europe

Multi-asset, and sizeable clearing offering

Large network of CSDs across Europe

ACCELERATING TRANSITION TOWARDS SUSTAINABLE GROWTH WITH STRONG ENVIRONMENTAL, SOCIAL AND GOVERNANCE CULTURE AND PRODUCTS

Euronext and the Borsa Italiana Group share the same ESG ambitions

- Strong ESG commitment of the **Borsa Italiana Group** through
 - **Italian Sustainability Day**, held each year, around the core themes of ESG
 - Strong **green bond listing franchise** through specific market segments

- Common path to sustainability in the **combined Group**
 - Continuation and deepening of **ESG bonds franchises**, and launch of **Blue Bonds** standard in partnership with the United Nations
 - Growth of **ESG-focused indices**
 - Roll-out of **ESG Corporate Services** (ESG Advisory Solutions and virtual roadshows)

Euronext's strong commitment to Environmental, Social, and Governance Matters

221
Green bonds issued on Euronext markets

40
ESG index families

64
Listed Cleantech companies

€24.5bn
ESG ETFs Assets under Management

Dual ambition:

Drive investment in innovative, sustainable products and services

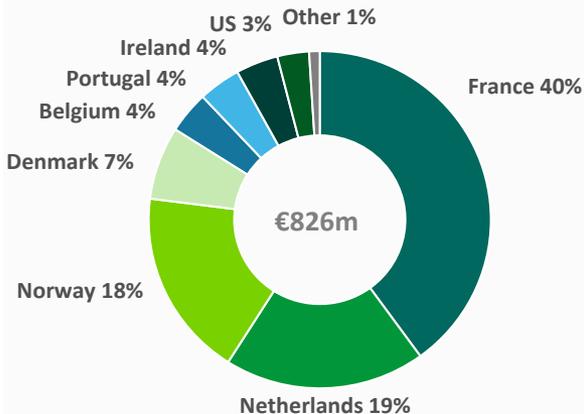
- through secure and transparent markets, in continuous collaboration with Euronext's financial community

Inspire and promote tangible sustainable practices

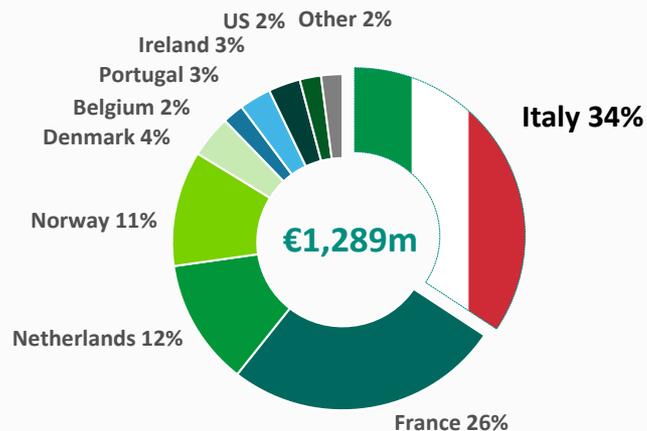
- within Euronext and towards its community, by respecting and developing our people and by supporting our ecosystem

ITALY TO REPRESENT 34% OF THE COMBINED GROUP REVENUE AND FURTHER EXPANDING EURONEXT'S FOOTPRINT

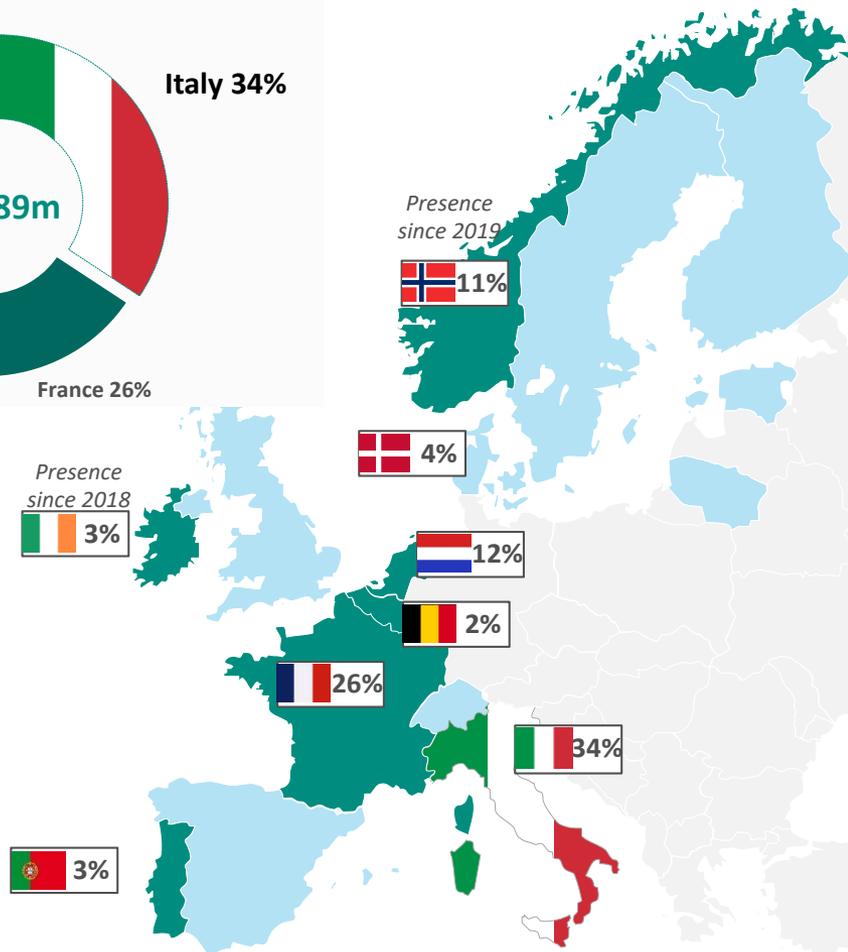
Euronext FY2019 revenue¹⁾



Combined Group FY2019 revenue²⁾



Italy to become largest contributor of the combined Group revenue, contributing 34% of combined Group revenue



Geographic breakdown of the combined Group FY2019 revenue²⁾

A NATURAL ADDITION TO EURONEXT'S FEDERAL MODEL

		Euronext	Combined Group															
Euronext Supervisory Board	Supervises the activities of the Managing Board	<p>9 members representing 7 nationalities</p>  <p>3 representatives of Reference Shareholders and 6 independents</p>	<p>Supervisory Board to be enlarged to 10 members</p> <ul style="list-style-type: none"> ✓ Independent Italian member to become Chair ✓ Representative of CDPE to join the Supervisory Board 															
Euronext Extended Managing Board	Manages day-to-day group-wide and local operations	<p>13 members representing 8 nationalities</p> 	<ul style="list-style-type: none"> ✓ CEO of Borsa Italiana to join Managing Board ✓ Leader of a key businesses of the Borsa Italiana Group to join Extended Managing Board 															
Euronext College of Regulators	Co-ordinates the supervision of Euronext as a group with unchanged local regulation and supervision Rotating chairmanship per semester	<p>The 6 national regulators of the regulated equity markets in which Euronext operates</p> 	<ul style="list-style-type: none"> ✓ Consob to join the College of Regulators 															
Euronext Reference Shareholders (% ownership)	Reference Shareholders bound by a shareholders' agreement Consulted on all key decisions	<table border="1"> <tbody> <tr> <td>Euroclear</td> <td></td> <td>8.0%</td> </tr> <tr> <td>Caisse des Dépôts et Consignations</td> <td></td> <td>8.0%</td> </tr> <tr> <td>SFPJ⁽¹⁾</td> <td></td> <td>4.5%</td> </tr> <tr> <td>BNP Paribas Group</td> <td></td> <td>2.2%</td> </tr> <tr> <td>ABN Amro Bank</td> <td></td> <td>0.6%</td> </tr> </tbody> </table> <p>Reference Shareholders: 23.3%</p>	Euroclear		8.0%	Caisse des Dépôts et Consignations		8.0%	SFPJ ⁽¹⁾		4.5%	BNP Paribas Group		2.2%	ABN Amro Bank		0.6%	<ul style="list-style-type: none"> ✓ CDPE and Intesa Sanpaolo to become Reference Shareholder  
Euroclear		8.0%																
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BNP Paribas Group		2.2%																
ABN Amro Bank		0.6%																

COMPELLING SYNERGY POTENTIAL FOR THE COMBINED GROUP

Cost synergies

- **Significant benefits from technology**
 - **Roll-out of Optiq®** (Euronext's state-of-the-art proprietary trading platform), the one single technology platform for cash and derivatives markets
 - Potential to achieve additional technology synergies through **cooperation of CSD businesses**
- Other synergies from leveraging combined Group capabilities, processes and systems

€45m

*Cost synergies
(annual run-rate, pre-tax)*

Revenue synergies

- **Cash/ETF trading and listing franchises** to benefit from deeper liquidity pool and larger investor base
- **Roll-out of corporate services in Italy**
- Identified opportunities to **grow the span of market data business**

€15m

*Revenue synergies
(annual run-rate, pre-tax)*

€60m

*Total synergies
(annual run-rate, pre-tax, to be unlocked in year 3)*

8% run-rate costs synergies on combined cost base

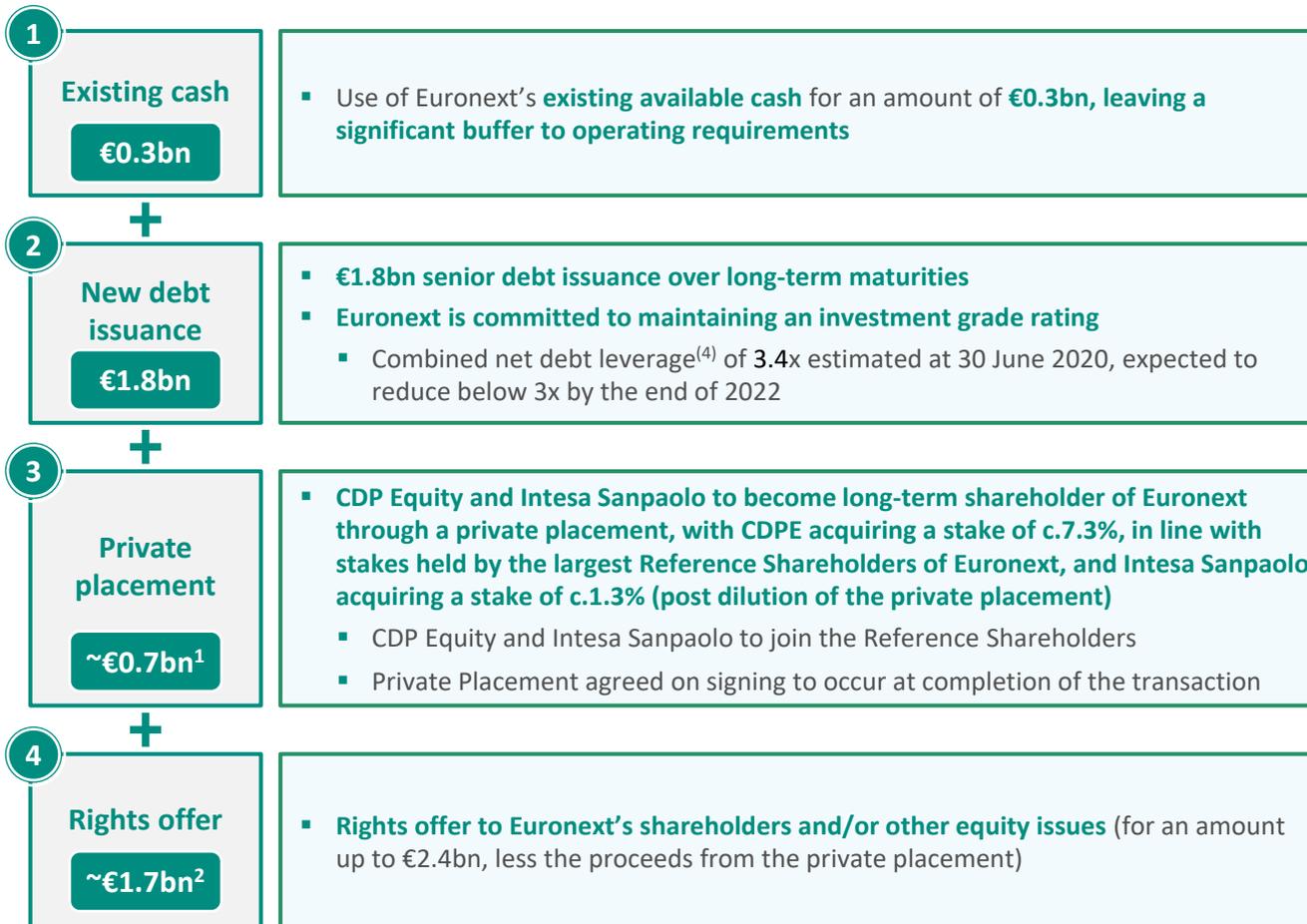
Continued EBITDA margin improvement



FINANCING AND TIMELINE

ACQUISITION STRUCTURE AND FINANCING

Expected sources of funds



Total consideration

€4,325m⁽³⁾

All-cash consideration for 100% of London Stock Exchange Group Holdings Italia S.p.A.

(excluding overfunding and transaction costs)

Financing fully secured via fully underwritten bridge loan facilities

1) Based on a Euronext share price of €102.5 as of 8 October 2020. Price of the private placement to be defined at closing

2) Amount may vary depending on the proceeds of the private placement

3) 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 €42m as of 30 June 2020

4) Pro forma net debt leverage is defined as net debt pro forma of the transaction divided by the combined EBITDA of Borsa Italiana and Euronext, including the full-year impacts of the previous Euronext acquisitions of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens

INDICATIVE TIMETABLE AND NEXT STEPS

Expected completion by H1 2021

Key milestones

- ✓ 9 October 2020: Signing of share purchase agreement
- 20 November 2020: Euronext's extraordinary general meeting to approve the proposed combination, the private placement with CDP Equity and Intesa Sanpaolo, and the rights offer
- Q4 2020 - Q2 2021: Targeted regulatory and competition approvals
- By the end of H1 2021: expected completion of the proposed combination, private placement with CDP Equity and Intesa Sanpaolo, and rights offer

Key closing conditions

- ✓ 3 November 2020: Approval of the transaction by the London Stock Exchange's shareholders General Meeting
- ✓ 11 November 2020: Approval of the transaction by the German Federal Cartel Office
- Several regulatory approvals in Italy, UK, US, Belgium and France
- Declaration of Non-Objection from Euronext's College of Regulators
- Outcome of the European Commission's review of LSEG's acquisition of Refinitiv and that transaction closing in accordance with its terms

EXTRAORDINARY GENERAL MEETING

The Managing Board and the Supervisory Board of Euronext have unanimously approved the transaction as they consider it to be in the best interests of Euronext, its shareholders and other stakeholders, and therefore ask that shareholders vote in favour of the resolutions tabled at the Extraordinary General Meeting.

The Reference Shareholders support the proposed combination and have each signed an irrevocable undertaking vote in favour of the resolutions tabled at the Extraordinary General Meeting.

APPENDIX



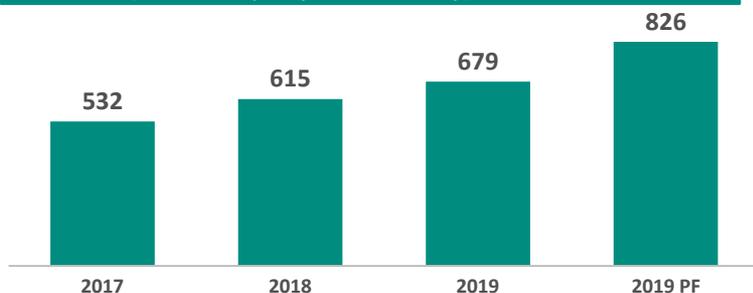
TRANSACTION OVERVIEW AND SUMMARY TERMS

Purchase price	<ul style="list-style-type: none"> All-cash transaction Equity value of €4,325 million⁽¹⁾
Transaction structure	<ul style="list-style-type: none"> Acquisition of 100% of shareholding capital of London Stock Exchange Group Holdings Italia S.p.A. from London Stock Exchange Group plc (“LSEG”) Before completion, CDP Equity and Intesa Sanpaolo will join the group of Euronext’s Reference Shareholders and subscribe to under a private placement of approximately €0.7bn⁽²⁾
Financing	<ul style="list-style-type: none"> Refinancing of the bridge loan facilities through a €2.4bn equity financing and €1.8bn of new debt Resulting capital structure to preserve Euronext’s investment grade rating with strong deleveraging pattern and a BBB rating expected from S&P Global Ratings
Governance and management	<ul style="list-style-type: none"> 2 new members will be added to Euronext’s Supervisory Board: 1 Italian independent Chair and 1 representative of CDPE Borsa Italiana’s CEO will join Euronext’s Managing Board MTS’ CEO will join Euronext’s Extended Managing Board with group-wide responsibilities for fixed income trading The Borsa Italiana Group, which will contribute c. 36% of combined revenue and c. one third of the total staff, will become a significant operational headquarter for the combined entity, with critical competencies in the combined group across operations, technology, business and support functions
Regulatory oversight	<ul style="list-style-type: none"> The combined Group will recommend Consob to be invited to join the Euronext College of Regulators (semester rotation of chair), <i>pari passu</i> with the seven national regulatory authorities currently supervising Euronext The regulated entities within the Borsa Italiana Group will continue to be directly and solely regulated and supervised by their existing regulators
Financial impacts	<ul style="list-style-type: none"> Transaction expected <ul style="list-style-type: none"> to be double-digit accretive on the adjusted EPS in year 3, incl. run-rate synergies and excluding restructuring costs to result in c. €45m annual run-rate pre-tax cost synergies and €15m annual run-rate pre-tax revenue synergies to be achieved by year 3 to temporarily increase combined net leverage to 3.4x as of June 2020, expected to decrease below 3x by 2022
Dividend policy	<ul style="list-style-type: none"> No change expected to Euronext’s dividend distribution policy of 50% of net reported income
Timing	<ul style="list-style-type: none"> Transaction is subject to certain conditions, including the outcome of the European Commission’s review of the LSEG acquisition of Refinitiv and that transaction closing in accordance with its terms, the favourable vote of Euronext and LSEG’s shareholders and regulatory and competition approvals Expected completion by H1 2021

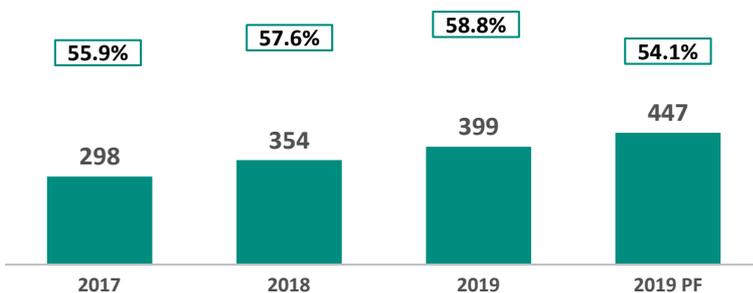
COMBINING TWO PROFITABLE GROWTH COMPANIES

EURONEXT

Revenue (in €m, 3rd party revenue only)

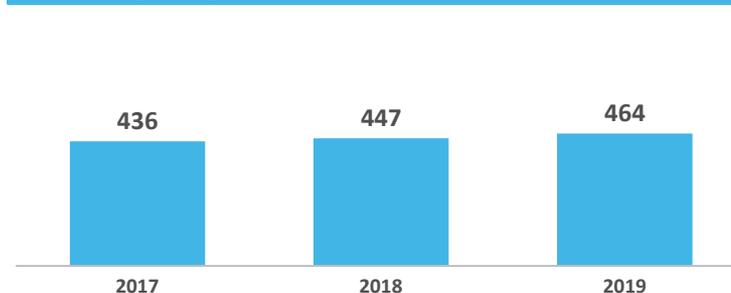


EBITDA (in €m, based on 3rd party revenue)

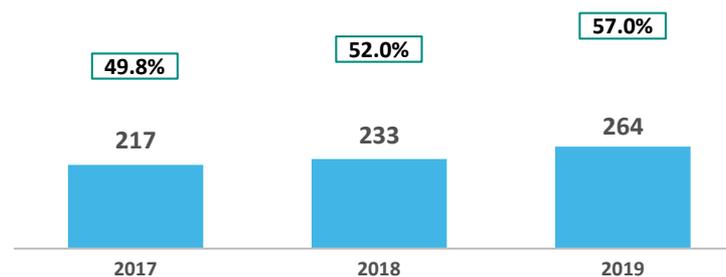


THE BORSA ITALIANA GROUP

Revenue (in €m)



EBITDA (in €m)



THE BORSA ITALIANA GROUP HISTORICAL P&L

<i>in €m, unaudited – from the Borsa Italiana Group Management accounts</i>	2017	2018	2019	LTM 30 June 2020
Revenue	436.1	446.9	463.7	477.9
Capital Markets	193.1	202.6	205.4	215.4
Post Trade	160.1	163.1	172.6	177.3
Information Services	43.6	39.4	42.1	44.0
Technology Services	27.5	29.6	30.1	27.9
Corporate and other (including LSEG related)	11.8	12.2	13.6	13.2
Operating expenses	-218.8	-214.4	-199.3	-199.5
Staff costs	-89.0	-87.5	-79.9	-82.8
Other operating expenses	-129.9	-126.9	-119.4	-116.8
EBITDA	217.3	232.5	264.4	278.4
EBITDA Margin	49.8%	52.0%	57.0%	58.2%

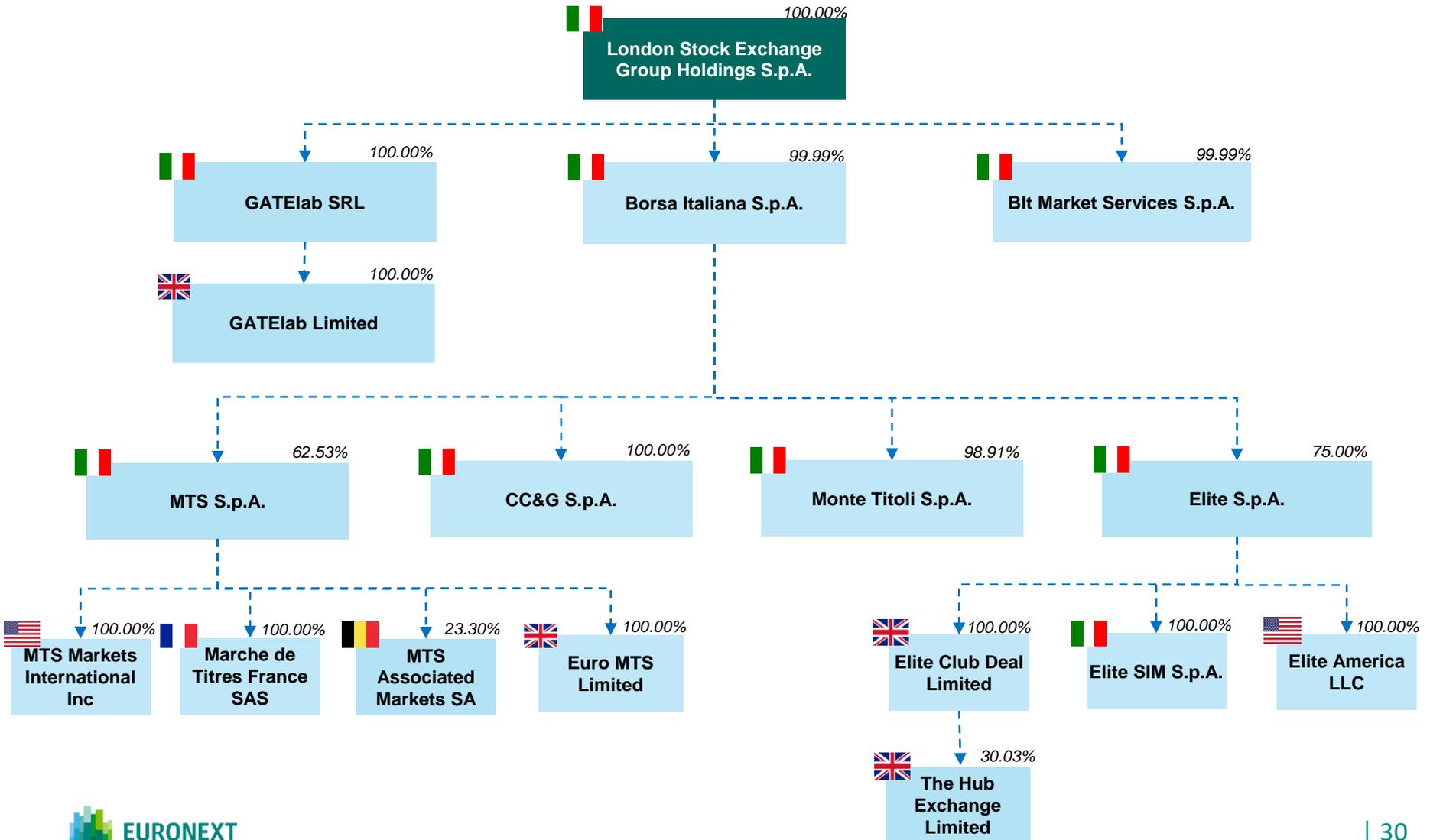
THE BORSA ITALIANA GROUP LATEST BALANCE SHEET

€m	june-20
Assets	
Cash and cash equivalents	204
Financial assets at FVOCI	143
Intangible assets	1,353
Property, plant & equipment	42
Investment in associates	2
Trade and other receivables	127
Deferred tax assets	6
CCP clearing business assets	161,711
Other assets	1
Total assets	163,589
Liabilities	
Trade and other payables	91
CCP clearing business liabilities	161,678
Contract liabilities (current)	12
Long term loans to group companies	173
Non-current contract liabilities	10
Deferred tax liabilities	106
Other liabilities	46
Total liabilities	162,116
Equity	
Share capital	350
Share premium	539
Retained earnings	520
Other reserves	1
Non-controlling interests	64
Total equity	1,473
Total equity and liabilities	163,589

HIGHLY COMPLEMENTARY OFFERING ACROSS THE MARKET INFRASTRUCTURE VALUE CHAIN

	Primary markets	Capital markets				Post trade		Data services and technology		
		Fixed income	Cash equities	Derivatives	FX / Commodities	Clearing	Custody & Settlement	Market data & Indices (ADS)	Technology solutions	Investors & Corp. services
	<p>Largest venue for listing of equities in Europe</p> <p>Significant position in private companies financing</p>	<p>Largest liquidity pool in Europe</p> <p>Home of choice in Europe for listing of debt, funds, ETF & equity securities</p>	<p>Reinforced innovation capabilities across derivatives products</p>	<p>Roll-out of Euronext FX offering in Italy</p> <p>Partnership on power and agricultural derivatives</p>	<p>Strategic addition of a multi-asset class clearing house to Euronext's post-trade infrastructure</p>	<p>Synergies within the Euronext of CSDs</p>	<p>Expansion of the market data pan-European offering</p>	<p>Roll-out of Euronext's cutting-edge technology in Italy</p> <p>Benefit from local technology expertise</p>	<p>Combined investors & corporate solutions to be offered in all of the combined Group's markets</p>	

TRANSACTION PERIMETER



TERMS USED IN THIS PRESENTATION

- EPS: Earnings per share
- ADV: Average Daily Volumes
- CCP: Central Counterparty
- CSD: Central Securities Depository
- ETF: Exchange Traded Fund

- Adjusted EPS: EPS adjusted from PPA, exceptional items and tax related to those items,
- Alternative Performance Measures ('APM') – APM used in this presentation are defined and should be read as follows:
 - EBITDA as the operating profit before exceptional items and depreciation and amortisation
 - EBITDA margin as the operating profit before exceptional items and depreciation and amortisation, divided by revenue.
 - EBITDA presented as part of this press release is in line with the definition presented in Chapter 5 of the Euronext 2019 Universal Registration Document.

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2020 EXTRAORDINARY GENERAL MEETING

20 November 2020

