



Agenda for the Annual General Meeting of Euronext N.V.

18 May 2022



Euronext N.V.

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TRADE REGISTER: 60234520

The annual general meeting (AGM) of Euronext N.V. will be held on Wednesday, 18 May 2022, at 10:30 CEST at the offices of Euronext N.V., Beursplein 5, Amsterdam, the Netherlands. The procedures for registration, representation and voting at the AGM are described in the convocation of the AGM.

- 1. Opening**
- 2. Presentation of the Chief Executive Officer** (discussion item)
- 3. Annual Report 2021**
 - a. Explanation of the policy on additions to reserves and dividends (discussion item)
 - b. Proposal to adopt the 2021 remuneration report **(voting item 1)**
 - c. Proposal to adopt the 2021 financial statements **(voting item 2)**
 - d. Proposal to adopt a dividend of €1.93 per ordinary share **(voting item 3)**
 - e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2021 **(voting item 4)**
 - f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2021 **(voting item 5)**
- 4. Composition of the Supervisory Board**
 - a. Re-appointment of Manuel Ferreira da Silva as a member of the Supervisory Board **(voting item 6)**
 - b. Re-appointment of Padraic O 'Connor as a member of the Supervisory Board **(voting item 7)**
- 5. Composition of the Managing Board**
 - a. Appointment of Fabrizio Testa as a member of the Managing Board **(voting item 8)**
- 6. Proposal to appoint the external auditor (voting item 9)**
- 7. Proposal to designate the Managing Board as the competent body:**
 - a. to issue ordinary shares **(voting item 10)**; and
 - b. to restrict or exclude the pre-emptive rights of shareholders **(voting item 11)**
- 8. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 12)**
- 9. Any other business**
- 10. Close**

Explanatory notes to the agenda of the AGM of Euronext N.V. to be held in Amsterdam on 18 May 2022

Item 3a

Explanation of policy on additions to reserves and dividends

Euronext N.V. intends to pay a dividend to its shareholders at regular intervals. The amounts of additions to the reserves and dividends are determined on the basis of Euronext N.V.'s capital requirements, return on equity, current and future profitability, and market practices with respect to dividend payment.

Euronext N.V. may make distributions to its shareholders only insofar as its shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by its articles of association. Under Euronext N.V.'s articles of association, the Managing Board (as approved by the Supervisory Board) decides which part of any profit will be reserved.

Euronext N.V.'s current dividend policy is to achieve a dividend pay-out ratio of approximately 50% of net income, upon the approval of the annual general meeting, and as long as the company is in position to pay this dividend while meeting all its various duties and obligations.

Item 3b

Proposal to adopt the 2021 remuneration report (voting item 1)

In accordance with article 2:135b paragraph 2 of the Dutch Civil Code, the remuneration report as outlined in the 2021 financial statements is submitted to the meeting for an advisory vote.

Please be referred to appendix 1 to these explanatory notes for the full text of the remuneration report.

Item 3c

Proposal to adopt the 2021 financial statements (voting item 2)

The audited 2021 financial statements, as submitted by the Managing Board and

approved by the Supervisory Board, are included in chapter 6 of the 2021 annual report. The annual report ('Universal Registration Document') is available on the website of Euronext N.V. and, free of charge, at the locations stated in the notice convening the AGM.

The meeting will be asked to adopt the 2021 financial statements in accordance with article 2:101 of the Dutch Civil Code.

Item 3d

Proposal to adopt a dividend of €1.93 per ordinary share (voting item 3)

The Managing Board, upon the approval of the Supervisory Board, has decided to propose for approval at the AGM the payment of a dividend of €1.93 per ordinary share. The dividend will be distributed evenly (pro rata the number of shares held) to holders of ordinary shares on the dividend record date set on 24 May 2022. This dividend represents a pay-out ratio of 50% of the reported net income, in line with Euronext's current dividend policy.

Item 3e

Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2021 (voting item 4)

It is proposed that the meeting grants discharge to the members of the Managing Board in respect of their duties performed during the year 2021.

Item 3f

Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2021 (voting item 5)

It is proposed that the meeting grants discharge to the members of the Supervisory Board in respect of their duties performed during the year 2021.

Item 4**Composition of the Supervisory Board (voting items 6 and 7)**

In accordance with article 18 of the articles of association of Euronext N.V. and upon the binding nomination by the Supervisory Board, the general meeting is asked to re-appoint Manuel Ferreira da Silva and Padraic O'Connor as members of the Supervisory Board, for terms of two and four years, respectively.

Manuel Ferreira da Silva was appointed as a member of the Supervisory Board in 2014 and was re-appointed in 2018. Padraic O'Connor was appointed to the Supervisory Board in 2018. The Nomination and Governance Committee has recommended to the Supervisory Board to nominate both candidates to the AGM for re-appointment.

Upon approval by the AGM, eight nationalities will be represented at the Supervisory Board. Also, 40% of the members of the Supervisory Board will be women, which positions Euronext N.V. as one of the best in class for market infrastructure governance in terms of gender diversity.

With due observance of the above and of the profile of the Supervisory Board, the Supervisory Board has drawn up binding nominations for these appointments. The proposal to nominate Manuel Ferreira da Silva and Padraic O'Connor for appointment to the Supervisory Board has been made taking into account the limitation to the number of functions as prescribed by law.

For further information about the nominees, please be referred to appendix 2 to these explanatory notes.

Item 5**Composition of the Managing Board (voting item 8)**

In accordance with article 13 of the articles of association of Euronext N.V., with due observance of the profile of the Managing Board and upon the binding nomination by the Supervisory Board, the meeting is asked to appoint Fabrizio Testa as a member of the Managing Board, for a term of four years, subject to regulatory approval.

For further information about the nominee, please be referred to appendix 3 to these explanatory notes.

Item 6**Proposal to appoint the external auditor (voting item 9)**

In accordance with article 27.3 of the articles of association of Euronext N.V. the meeting is asked to appoint Ernst & Young Accountants LLP as the external auditor to audit the financial statements for 2022.

Item 7a**Proposal to designate the Managing Board as the competent body to issue ordinary shares (voting item 10)**

This proposal concerns the designation of the Managing Board as per 18 May 2022 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, issue ordinary shares and to grant rights to subscribe for ordinary shares up to a total of 10% of the currently issued ordinary share capital.

As set out in the IPO prospectus of 10 June 2014, Euronext has an agreement with its Reference Shareholders to give reasonable prior notice if it uses this authority for share issuances in case of a merger or acquisition transaction. By supplemental Letter Agreement dated 29 April 2021 Euronext has, in addition, undertaken towards its Reference Shareholders that it will not use this authority for any share issuances, if and to the extent pursuant to such issuance the joint shareholding of the Reference Shareholders in Euronext N.V. would dilute to below 18.18%.

Item 7b**Proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders (voting item 11)**

This proposal concerns the designation of the Managing Board as per 18 May 2022 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, restrict or exclude the pre-emptive rights of shareholders pertaining to (the right to subscribe for) ordinary shares upon any issuance of ordinary shares, as referred to in Item 7a.

Item 8***Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 12)***

This proposal concerns the authorisation of the Managing Board as per 18 May 2022 for a period of eighteen months or until the date on which the meeting again extends the authorisation, if earlier, to, subject to the approval of the Supervisory Board, have the company acquire ordinary shares in the share capital of the company through purchase on a stock exchange or otherwise. The authorisation is given for the purchase of up to 10% of the issued ordinary shares at the time of the purchase, for a purchase price between (a) the par value of the ordinary shares at the time of the purchase and (b) the average closing price of the ordinary shares on Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon, during the five trading days preceding the day of purchase within a margin of 10% of that purchase price.

Appendix 1 to the explanatory notes

Remuneration report extracted from the 2021 Universal Registration Document available at:
<https://www.euronext.com/en/investor-relations/financial-information/financial-reports>

4.4 REMUNERATION REPORT OF THE REMUNERATION COMMITTEE

4.4.1 2021 Report

4.4.1.1 Statement by the Chairwoman of the Remuneration Committee

On behalf of the Board, I am pleased to present the Remuneration Report for the financial year ending 31 December 2021.

The Remuneration Committee and the Supervisory Board are committed to reinforce our reporting year by year, complying with the latest rules, regulations and guidance, including the Shareholder Rights Directive and related Dutch implementation Act. The Group engaged actively with shareholders, continuing our constructive dialogue during several roadshow meetings where the Chairwoman of the Remuneration Committee presented the evolution of the 2021 Remuneration Policy and the Remuneration Report.

This report has been prepared by the Remuneration Committee and was approved by the Supervisory Board.

2021 Remuneration decisions

The Remuneration Committee held four meetings during 2021, and undertook a review of the remuneration structure for the Managing Board, including an updated benchmark analysis for the Group Chief Executive Officer and other Managing Board members with adjusted peer groups as detailed in this Remuneration Report.

The Remuneration Committee also analysed, as it does every year, the outcome of the annual performance criteria, their impact on Short Term Incentives, Long Term Incentives and total compensation of the members of the Managing Board, and proposed subsequent decisions to the Supervisory Board. The key 2021 performance indicators and strategic achievements are summarised in this report and form the basis of the 2021 remuneration decisions.

2021 Remuneration Policy

The Remuneration Committee proposed a number of changes to the Remuneration Policy, which were approved by shareholders at the AGM on 11 May 2021 with 97.55% favourable votes.

The key changes to the Remuneration Policy regarding the Group Chief Executive Officer were:

- Short Term Incentive:
 - introduction of a minimum performance level: 70% of objectives;
 - new Short Term Incentive target: 100% of Annual Fixed Salary (with an unchanged maximum pay-out at 150% of Annual Fixed Salary);
 - new pay-out level: 50% of the target Short Term Incentive at 90% of objectives;
 - increased weight of the financial parameters: 50% of target Short Term Incentive;
 - decreased weight of the qualitative parameters: 20% of target Short Term Incentive.
- Long Term Incentive:
 - more restrictive threshold: no payment on the Total Shareholder Return (TSR) criterion if the TSR performance is below the Index;
 - introduction of a lock-up period: an additional 2 year holding period post vesting of the shares;
- Share ownership obligation:
 - introduction of a requirement to retain a certain number of shares equivalent to 2 years of Annual Fixed Salary in shares.

4.4.1.2 Remuneration Committee

The Remuneration Committee of Euronext assists the Supervisory Board with respect to the Company's remuneration strategy and principles for members of the Managing Board of the Company (the "Managing Board"), the administration of its cash and equity based compensation plans and draft proposals to the Supervisory Board and oversees the remuneration programmes and remuneration of the Company's senior managers and other personnel. The Remuneration Committee meets as often as necessary and whenever any of its members requests a meeting.

The Remuneration Committee as at 31 December 2021 consisted of the following members: Nathalie Rachou (chair), Diana Chan, Manuel Ferreira da Silva, Padraic O'Connor and Piero Novelli.

4.4.1.3 2021 Performance

In 2021, Euronext has delivered an exceptional performance, thanks to both the consolidation of Borsa Italiana Group and the results of the Group at comparable perimeter. Euronext proved the superior market quality and depth of its single liquidity pool, and has made the most out of a very strong listing activity, both in terms of new listings (212 in 2021) and capital increases, leading to significantly higher revenues. Euronext managed to increase its Cash Equity revenue thanks to an active management of the fees, thereby maintaining its yield and market share at a high level.

Thanks to tight cost control and to the positive contribution of acquisitions, Euronext's 2021 financial performance was very strong, and even stronger than the 2020 one which had been a record year:

- i. Revenue increased +46.9% to €1,298.7 million for 2021, versus €884.3 million for 2020. Like-for-like, revenue increased +3.3%.
- ii. EBITDA¹ increased +44.8% to €752.8 million, versus €520.0 million for 2020. Like-for-like, EBITDA increased +3.7%.
- iii. EBITDA margin² was maintained at 58.0% versus 58.8% in 2020. Like-for-like, EBITDA margin was 59.7%.
- iv. Net income increased +31.0% to €413.3 million versus €315.5 million for 2020.
- v. Adjusted EPS³ was at €5.35, versus €4.57 for 2020.

In 2021, the Euronext team delivered major operational, financial and strategic milestones which have clearly transformed Euronext.

- a. **Euronext delivered its fourth and most significant geographic footprint enlargement** since 2015, and by far the largest one since its creation in 2000, after the acquisition of the Irish Stock Exchange in 2018, the acquisition of Oslo Børs VPS in 2019, and the acquisition of VP Securities in Copenhagen in 2020, through the acquisition of the Borsa Italiana Group in April 2021.
- b. To complete this transformational acquisition, Euronext secured the support of key stakeholders in Italy and all the regulatory approvals in 10 jurisdictions. To finance the transaction, Euronext welcomed **two new Reference Shareholders**, which injected €0.6 billion of new capital and contributed to the strengthening of the Reference Shareholders' pact, and Euronext raised at extremely favourable conditions **€1.8 billion of new equity and €1.8 billion of long-term debt**.
- c. **Euronext put Borsa Italiana Group on the right integration path.** The Euronext federal model welcomed colleagues and partners from Italy at every layer of the Euronext governance: Reference Shareholders, Supervisory Board, Managing Board, Senior Management Team, College of Regulators. The selection and appointment of the relevant individuals was delivered according to plan.
- d. **Euronext secured sound successions for top Borsa Italiana positions.** Euronext promoted two internal Italian candidates as CEO of Borsa Italiana and MTS and nine managers from Borsa Italiana have taken group-wide functions. Stability in the governance of Borsa Italiana has been sought while targeted changes have been implemented to accelerate integration.
- e. **Euronext continued to deliver tangible financial results with the integration of companies acquired in 2020** (VP Securities for which Euronext delivered 109% of the targeted synergies, 2 years in advance). Euronext delivered the **disposal** of Centevo and OMS.
- f. **Euronext secured significant steps to diversify its topline in order to materially improve the quality of the revenue mix** with the following developments:
 1. consistent deployment of Corporate Services business which delivered +9% annual growth (on a comparable basis) mostly coming from subscription-based revenues;

¹ As defined in section 5.2 of the URD - Other Financial information

² As defined in section 5.2 of the URD - Other Financial information

³ As defined in section 5.2 of the URD - Other Financial information

2. acquisition of Monte Titoli (Euronext Securities Milan) and CC&G (Euronext Clearing), contributing significantly to the increase of non-volume driven revenue. With Monte Titoli, Euronext Securities is now the 3rd largest CSD operator in Europe, with €6.5 trillion of assets under custody⁴;
 3. acquisition of MTS, the leading fixed income trading platform in Europe.
- g. **Euronext delivered a new strategic plan, "Growth for Impact 2024"**, following a deep bottom-up in-house exercise to unleash all the development potential of the Euronext team. This strategic plan was again the opportunity to involve each and every employee, thanks to workshops at business line and country level.
 - h. **Euronext has taken the business-critical decision of relocating its Core Data Centre from the United Kingdom to Bergamo** in a renewable energy-powered infrastructure. This project represents the largest IT investment made by Euronext since the delivery of its proprietary technology platform Optiq® in 2018.
 - i. **Euronext has decided to expand Euronext Clearing clearing services to all Euronext markets.**⁵ This strategic ambition will allow Euronext to directly manage another core service for clients and create value through a harmonised clearing framework across Euronext venues. It will allow Euronext to align strategic priorities between trading and clearing, and significantly increase its footprint in the post-trade space, while managing the entire trading value chain.
 - j. **Euronext strengthened its leadership on ESG**, with the launch of the CAC 40® ESG and MIB® ESG, and the organisation of Euronext ESG Summit in Lisbon. Euronext took a strong commitment to a 1.5-degree climate trajectory, the highest climate ambition, under the Science-Based Targets initiative (SBTi).
 - k. **Euronext made its recipe for success scalable** with massive progress in operational excellence, tight cost control, disciplined M&A policy, flexible federal model and focus on transparency.
 - l. In 2021, Euronext joined the CAC Large 60 and the MSCI Standard Series Indexes, increasing further the liquidity of the stock. The Euronext stock was the best performer of its European peers during 2021. The average target price on the Euronext share increased over 2021, more than offsetting the dilution impact from the rights issue of May 2021.
 - m. **Euronext has been recognised by third parties for the quality of its management team.** In the 2021 Institutional Investor Europe Executive team, Stéphane Boujnah was ranked as 1st Chief Executive Officer and Giorgio Modica was ranked as 1st CFO, in the "Small & Midcap – Specialty & Other Finance" category, by the investors community.

4.4.2 Remuneration Principles

4.4.2.1 Principles of the Remuneration Policy

Euronext operates in European and global financial markets where it competes for a limited pool of talented executives. Highly qualified people, capable of achieving stretched performance targets, are essential to generating superior and sustainable returns for Euronext and its shareholders, while creating long term value for the overall ecosystem. Our people and remuneration strategies aim to enable Euronext to attract, develop and retain talent that will ensure that we maximise long term shareholder value, support the development of capital markets and the growth of the real economy and accelerate the transition towards a sustainable economy.

The majority of remuneration for the members of the Managing Board is linked to demanding performance targets, in line with our ambitious performance culture, over both the short and long-term horizons to ensure that executive rewards are aligned with performance delivered for shareholders and long term value creation for all stakeholders.

In determining the level and structure of the remuneration of the members of the Managing Board, the Remuneration Committee takes into account, among other things, the financial and operational results as well as non-financial indicators relevant to Euronext's long-term objectives. The Remuneration Committee has performed and will perform scenario analyses to assess whether the outcomes of variable remuneration components appropriately reflect performance and with due regard for the risks to which variable remuneration may expose the Company. The minimum and maximum payout scenario are described in the paragraph 4.4.3.3. for the short term incentive and in the paragraph 4.4.3.4.3. for the long term incentive.

In determining the Remuneration Policy and the compensation of members of the Managing Board, the Supervisory Board has taken and will take into account (i) the transformation of Euronext, (ii) the local market practices and the competitive environment in which Euronext operates, (iii) the impact of the overall

⁴ At end December 2021

⁵ Subject to regulatory approval

remuneration of the Managing Board on the pay differentials within the Company and (iv) the employment terms of the employees in the Company and its subsidiaries.

Euronext believes that it is crucial to provide shareholders with transparent and comprehensible information about its remuneration philosophy. The first source of information for shareholders is the remuneration report. The information provided during the Company's analyst presentations, meetings with shareholders and during the Annual General Meeting of shareholders is the second most important source of information. It is also critical to explain to shareholders why a proper remuneration system has a positive impact on the Company and how it helps to align the interest of all stakeholders.

Euronext is committed to implement best practice for say-on-pay, considering existing applicable legislation, the European Shareholders Rights Directive II, and recommendations in the jurisdictions in which it is active as guiding principles.

The remuneration of the members of the Managing Board consists of the following components:

- an Annual Fixed Salary component (AFS);
- a Short Term Incentive in the form of cash reward (STI);
- a Long Term Incentive in the form of equity (LTI); and
- pension provisions according to local regulation (post-employment benefits), employee share plan and fringe benefits.

The major part of the remuneration is performance related. In the case of on-target performance, more than two-thirds of the Group Chief Executive Officer's compensation package is based on short-term or long-term variable remuneration.

4.4.2.2 New Remuneration Policy as from 2021

Following feedback from Euronext's major investors, and from proxy advisors representing institutional shareholders, the Remuneration Committee performed an in-depth analysis of the Remuneration Policy in order to propose appropriate changes in 2021.

The proposed 2021 Remuneration Policy was approved by shareholders during the Annual General Meeting on 11 May 2021. This policy will remain effective until a new or revised policy has been approved by the Shareholders.

The tables hereafter describes the key elements of the current remuneration of the Managing Board.

| Element | Purpose | Description |
|---|---|---|
| AFS | Reflect the responsibility and scope of the role taking into account seniority and experience | Annual Fixed Salary is reviewed annually through our compensation review process to ensure competitiveness against a revised benchmark based on more comparable companies in terms of size and nationality. |
| STI | Reward annual financial and individual performance | <p>In order to take into consideration common market practices the Short Term Incentive Plan is aligned with shareholders expectations. In particular for the Group Chief Executive Officer:</p> <ul style="list-style-type: none"> • A threshold for payment at 70% of objectives reached: no payment of STI is made below 70% achievement. • At 90% of the objectives reached the STI pay-out is set at 50% of the target STI, meaning 50% of AFS. • A STI target defined at 100% of AFS, with a maximum pay-out at 150%, in order to align with market practice, but also to allow for ambitious targets as described below. • At 110% of objectives reached the STI pay-out is set at 150%, meaning 150% of AFS. • Financial targets represent 50% of the annual objectives, strategic quantitative targets 30%, and individual qualitative targets 20%. All criteria will be defined by the Supervisory Board upon recommendation of the Remuneration Committee. <p>Similar threshold and curve are applied for the other members of the Managing Board.</p> |
| LTI | Incentivise performance over the longer term and aim to retain key employees | <p>In order to take into consideration common market practices the Long Term Incentive Plan is aligned with shareholders expectations, and promote long-term value creation.</p> <ul style="list-style-type: none"> • Performance criteria applying to the Long Term Incentive Plan include 50% based on TSR performance versus the STOXX Europe 600 Financial Services (Index), and 50% based on EBITDA performance versus the target set by the Supervisory Board. • A threshold is defined for each criterion, meaning that no payment will be due for the TSR part if the performance is below Index, and no payment will be due for the EBITDA part if the performance is below the rolling 3-year EBITDA growth threshold defined by the Supervisory Board every year. • Additional share ownership restriction applies within the Long Term Incentive plan with a 2-year lock-up period for the LTI shares granted to the Group Chief Executive Officer. On top of the 3-year initial vesting period, the Group Chief Executive Officer will keep the shares for an additional period of 2 years, meaning a total retention period of 5 years for the shares, as from the 2021 LTI grant.⁶ |
| Share ownership obligations | Align the Group Chief Executive Officer's interests with shareholders' interests in the long term | Since 2020, a requirement to retain a certain number of shares irrespective of the date of vesting is applied. Accordingly, the Group Chief Executive Officer should keep a number of Euronext shares representing an amount equivalent to 2 times his Annual Fixed Salary, as long as he remains Group Chief Executive Officer of Euronext. This is assessed every year, based on the average closing price of the Euronext shares on the last 20 trading days of the year. |
| Pension provisions, employee share plan and fringe benefits | Ensure competitive benefits package and conformity with local market practice | <p>The pension arrangements of the members of the Managing Board consist of state pension and additional pension schemes that are in line with local practice in the countries where Euronext operates.</p> <p>Unlike Chief Executive Officers of comparable companies, the Group Chief Executive Officer does not benefit from any supplemental pension scheme. The Supervisory Board will regularly benchmark the pension arrangements for members of the Managing Board against such arrangements of comparable companies, in comparable markets, to ensure conformity with market practice.</p> <p>In addition members of the Managing Board are entitled to the usual fringe benefits such as a company car, expense allowance, medical insurance, accident insurance in line with local market practice in the countries where Euronext operates.</p> |

⁶ EBITDA as defined in section 5.2 of the URD - Other Financial information

4.4.3 Remuneration Components

4.4.3.1 2021 Benchmark Analysis

In accordance with the Remuneration Policy, a benchmark analysis has been conducted (by a third-party provider in November 2021) against three different peer groups to assess compensation levels of the Group Chief Executive Officer. This benchmark has been performed based on the multi-panel analysis already conducted in 2020:

- Direct competitors panel: still restricted to a small number of companies in order to increase the level of comparability based on the following parameters: similar activity, majority of European companies and only limited to listed companies; Bolsas y Mercados Espanoles has been removed from the panel;
- French panel, where the Group Chief Executive Officer is located: we looked at companies included in the Next20 index, without EDF and Euronext;
- Dutch panel: we restricted the market capitalisation magnitude: between €8 billion and €15 billion.

This analysis showed that the current annual fixed salary is positioned below median of each peer group. Target total compensation package is positioned below direct competitors, and above the median of the French and Dutch Markets.

The detailed results are as follow:

- Peer group 1: Direct competitors⁷
 - Annual Fixed Salary was at 73% of the market median,
 - Target Total Direct Compensation was at 57% of the market median,
 - 5 listed companies compose this peer group with a median market capitalisation at €27.3 billion (1st quartile at €7.4 billion and 3rd quartile at €30.7 billion as of November 2021 (mean at €25.2 billion)).
- Peer group 2: Local Market (France)⁸
 - Annual Fixed Salary was at 92% of the market median,
 - Target Total Direct Compensation was at 104% of the market median,
 - Next20 index compose this peer group with a median market capitalisation at €9.5 billion (1st quartile at €7.4 billion and 3rd quartile at €12.6 billion as of November 2021 (mean at €11.0 billion)).
- Peer group 3: Local Market (the Netherlands – AEX Market)⁹
 - Annual Fixed Salary was at 83% of the market median,
 - Target Total Direct Compensation was at 112% of the market median,
 - 7 companies compose this peer group with a median market capitalisation at €10.9 billion (1st quartile at €10.1 billion and 3rd quartile at €12.3 billion as of November 2021 (mean at €11.3 billion)).

The Remuneration Committee decided that the Annual Fixed Salary would remain unchanged in 2022 for the Group Chief Executive Officer.

4.4.3.2 Annual Fixed Salary (AFS)

The AFS of the Managing Board is determined by the Supervisory Board upon the recommendation of the Remuneration Committee on the basis of benchmarking comparable companies in relevant markets and takes into account role, scope, accountability, and experience. Typically, AFS will be positioned at the median level of the peer group benchmark in line with the overall job responsibilities of the individual members of the Managing Board.

The AFS reflects the responsibility and scope of each role, taking into account seniority, experience and market practice.

In 2021, the Remuneration Committee conducted its annual review of the Annual Fixed Salary levels of the members of the Managing Board and in accordance with the Remuneration Policy, a benchmark analysis has been conducted for the Group Chief Executive Officer to assess his compensation package against the three peer groups (see above).

⁷ Peer group 1: Direct competitors: Deutsche Boerse AG, London Stock Exchange Group plc, NASDAQ, Inc., Cboe Global Markets Inc., ASX

⁸ Peer group 2: Next20 index as of November 2021 and CAC40 companies with a market capitalisation under €15 bn: Accor, Alstom, Arkema, Atos, Biomérieux, Bouygues, Bureau Veritas, Carrefour, Edenred, Eiffage, Faurecia, Gecina, Groupe Eurotunnel, Klépierre, Orpea, Renault, Sartorius Stedim, Sodexo, Solvay, Suez, Ubisoft, Unibail-Rodamco, Valeo, Vivendi, Wordline

⁹ Peer group 3 : Dutch companies : AEGON, IMCD, Koninklijke KPN, NN Group, Randstad NV, URW, Just Eat Takeaway.

4.4.3.3 Short Term Incentive (STI)

The STI for the Managing Board is paid on a yearly basis in cash. The objective of this STI is to ensure that the Managing Board is well incentivised to achieve operational performance targets aligned with the strategic initiatives in the shorter term.

A member of the Managing Board is eligible for an annual variable component up to a certain percentage of the Annual Fixed Salary for on target performance.

In order to take into consideration common market practices the Chief Executive Officer's target is set at 100% of AFS, with a maximum pay-out of 150% in case of overachievement.

| Position | Minimum annual STI as % of AFS | On target annual STI as % of AFS | Maximum annual STI as % of AFS |
|-------------------------------------|-----------------------------------|-------------------------------------|-----------------------------------|
| Group Chief Executive Officer | 0% | 100% | 150% |
| Other members of the Managing Board | 0% | 50 - 70% | 75 - 105% |

Performance conditions for the Short Term Incentive are set by the Supervisory Board annually for the relevant year. They include criteria concerning Euronext's financial performance, quantitative criteria representing company performance and/or individual qualitative performance.

A threshold for payment applies at 70% of objectives reached, and no payment will be made below 70%. At 90% of the objectives reached, the STI pay-out is set at 50% of the target STI. At 100% of the objectives reached, STI pay-out will be set at 100%. At 110% of objectives reached, the STI pay-out is set at 150%. Linear extrapolation between performance bands is applied.

| Performance versus objectives | STI pay-out versus target STI |
|-------------------------------|---|
| 110% and above | 150% |
| 100% to 110% | Calculation on a linear basis from 100% to 150% |
| 100% | 100% |
| 90% to 100% | Calculation on a linear basis from 50% to 100% |
| 90% | 50% |
| 70% to 90% | Calculation on a linear basis from 0 to 50% |
| Below 70% | 0% |

In 2021 the performance criteria, and weights, for the individual Managing Board members' Short Term Incentives were based on:

| Position | Weights of performance criteria in 2021 (in % of STI) | | | | |
|-------------------------------------|---|-------------------|--|-----|---|
| | Financial targets | | Strategic quantitative targets at Group or Business Line level | | Strategic qualitative targets at individual level |
| | Revenue | Operational costs | Strategic execution | ESG | |
| Group Chief Executive Officer | 25% | 25% | 20% | 10% | 20% |
| Other members of the Managing Board | 25% | 25% | 20% | 10% | 20% |

In 2021, the performance criteria, and weights, for the Group Chief Executive Officer's Short Term Incentive are based on the following scorecard, and the overall performance has been assessed at 120%.

| Description | Objective | Individual target and KPI | Weight |
|--|---|---|-------------|
| Financial targets and objectives for Euronext | Revenue | Revenue target for Euronext full calendar year | 25% |
| | Operational Costs | Operational costs excluding D&A budget for Euronext full calendar year 2021 | 25% |
| Strategic quantitative targets and objectives focusing on execution of Euronext strategy | M&A Strategy and Integration | <ul style="list-style-type: none"> Complete closing of the contemplated acquisition of the Borsa Italiana Group in H1 2021, secure regulatory approval and deliver successful rights issue Deliver cost synergies for recently acquired companies as planned for 2021 | 20% |
| | ESG initiatives | Deploy the 2021 Group ESG roadmap | 10% |
| Strategic qualitative targets and objectives focusing on execution of Euronext strategy | Individual objectives with a discretionary weight based on complexity and impact. | <ul style="list-style-type: none"> Strategic Plan Succession plan and talent Stakeholder engagement Operational excellence | 20% |
| Total of target percentages | | | 100% |

The Remuneration Committee has assessed the key achievements on objectives:

(1) Euronext Financial targets and objectives for Euronext.

The 2021 targets, approved by the Supervisory Board, include revenue and operational cost for the Group Chief Executive Officer and the other members of the Managing Board. Those criteria are monitored in a granular manner and their measurement is revised and controlled by the Remuneration Committee. It is to be noted that Euronext does not disclose the actual financial targets as this is considered commercially/competition sensitive information, though they are in line with the published strategic, financial and sustainability goals of the Group.

- Revenue in 2021 (scope as set in 2020) was above budget target, mainly resulting from strong performance across most of the businesses.
- Operational costs in 2021 (scope as set in 2020) were below budget target, thanks to efficient costs control.

Following the 2021 results, overall performance for these criteria were assessed as over performed with a payout between target and maximum level.

(2) Strategic quantitative targets and objectives focusing on execution of Euronext strategy.

The 2021 targets consist of the following two objectives for the Group Chief Executive Officer and the other members of the Managing Board:

- Achievement of M&A Strategy and Integration milestones;
- Deployment and implementation of ESG roadmap and initial ESG initiatives.

Each of these two elements include measurable KPIs, assessed by the Remuneration Committee and the Supervisory Board during the annual review:

- **Complete closing of the contemplated acquisition of the Borsa Italiana Group in H1 2021, secure regulatory approval and deliver successful rights issue:**
 - a. In line with the announcement made at the signing of the transaction on 9 October 2020, the transaction completed successfully on 29 April 2021, less than 7 months after the signing and compared to a target date during H1 2021.
 - b. Euronext secured clean approvals of the transaction by regulatory authorities in 10 jurisdictions without any conditions. This has been made possible through regular engagement and dialogue with all the relevant authorities
 - c. The transaction was successfully refinanced through long-term resources immediately after the closing of the transaction through:
 - The completion of a private placement to CDP Equity and Intesa Sanpaolo
 - The launch of a rights issue at closing of the deal including (i) tight coordination with the reference shareholders allowing a smooth execution with a placement of shares from SFPI and Euroclear occurring the day after launch, and (ii) extensive roadshow with 130 investors met during the rights issue period secured investor buy in and strong after market for Euronext share price.

- The launch of a multi-year bond issuance for €1.8bn tapping a strong market window and enabling Euronext to secure at favourable conditions (0.8% for a 11.7 years average maturity and attracting €5bn of orders).
- **Deliver cost synergies for recently acquired companies as planned for 2021**
 - a. In 2021, Euronext completed the integration of the Danish CSD VP Securities, now Euronext Securities Copenhagen, acquired in August 2020. The integration program has been achieved 2 years in advance and delivered 109% of the initial synergy target.
 - b. The initial synergy targets for the Borsa Italiana Group acquisition have been increased by 67%, from €60m to €100m¹⁰, 6 months after closing, mainly thanks to business development projects such as the migration of the Core Data Centre and the European expansion of Euronext Clearing activities.
- **Deploy M&A strategy and secure smooth execution of any possible deal**
 - a. During 2021, Euronext has been continuously looking at non-core asset divestments as part of its portfolio review and proceeded to selected disposals with the sales of Centevo and OMS.
 - b. Euronext managed to deleverage faster than expected, outperforming on its 2022 leverage target already in December 2021, and allowing for additional available liquidity.
 - c. Euronext has delivered in 2021 its most transformational acquisition since its creation.
- **Deploy the 2021 Group ESG roadmap:**

2021 was a turning point for Euronext in terms of its ESG strategy. Euronext has committed to put climate change at the heart of the new strategic plan “Growth for Impact 2024”, via a number of business initiatives and internal transformation projects. This commitment began with taking the decision to move the core primary data center to a fully “green” and sustainable data center powered by its own hydroelectric and photovoltaic plants. The “Growth for impact 2024” strategic plan includes a number of external commitments from each business line, but also a clear internal commitment with the Fit for 1.5° strategy. Euronext also enhanced its ESG product offering in 2021, including the launches of several new national ESG flagship indices and the upcoming launch of a Climate Transition Leaders segment. Diversity is also at the center of Euronext ESG strategy, with various initiatives across the Group being deployed (Diversity Day, ...) and with several critical female recruitments and promotions in 2021. The details of Euronext ESG strategy and initiatives are described in Chapter 3 of the Universal Registration Document.

Following assessment of the 2021 KPIs and milestones by the Supervisory Board, overall performance for this criterion was assessed as over performed with a payout between target and maximum level.

(3) Strategic qualitative targets and objectives focusing on execution of Euronext strategy

The individual targets of the Group Chief Executive Officer and the measurement of the Supervisory Board were the following for 2021:

- i. Reinforce operational excellence within the company and in particular secure deployment of the IT & Operational remediation plan: **Euronext has built a comprehensive operational excellence plan** that resulted in a massive decrease of the number of market incidents. A full crisis process has been enhanced and improved.
- ii. Produce a new strategic plan for the enlarged Euronext Group: **A new Strategic Plan, Growth for Impact 2024**, to deliver on the ambition to build the leading European market infrastructure. The plan set ambitious revenue and EBITDA 2024 targets, combining organic growth, alongside transformational projects following the Borsa Italiana Group acquisition, such as the migration of the Core Data Center to a green facility in Italy and the expansion of Euronext clearing activities in Europe. The plan also includes significant ESG commitments (see above).
- iii. Strengthen the succession plan and the management team in line with the new profile of the company and attract talents: **Euronext has secured a robust succession plan** at each management level, **enhancing diversity** with at least one woman in each succession plan, and with several critical female recruitments and promotions in 2021.
- iv. Strengthen relations with all stakeholders, including reference shareholders, Regulators, and Italian ecosystem: **Euronext has engaged with shareholders, regulators and clients all over Europe and especially in Italy**, with the entrance of 2 new reference shareholders as Italian shareholders, and the Borsa Italiana Group acquisition being approved by regulators on a very smooth basis.

Following assessment of the 2021 KPIs and milestones by the Supervisory Board, overall performance for these criteria were assessed as over performed with a payout between target and maximum level.

¹⁰ EBITDA synergies

The overall performance assessment with the application of the performance multiplier will result in a STI pay-out of 150% of the AFS for the Group Chief Executive Officer.

KPI achievement and % pay-out for the members of the Managing Board:

Other members of the Managing Board have dedicated individual quantitative or strategic targets. Performance is assessed for each of them on an individual basis by the Supervisory Board upon the recommendation of the Chief Executive Officer.

| Name | Position | Performance criteria achievement | Performance multiplier impact | Annual target as % of AFS | Maximum pay-out as % of AFS | Pay-out as % of AFS |
|-----------------------|--|----------------------------------|-------------------------------|---------------------------|-----------------------------|---------------------|
| Stephane Boujnah | Group Chief Executive Officer and Chairman of the Managing Board | 120% | 150% | 100% | 150% | 150% |
| Georges Lauchard | Chief Operating Officer | 109% | 143% | 70% | 105% | 100% |
| Chris Topple | CEO of Euronext London, Head of Global Sales | 106% | 128% | 70% | 105% | 90% |
| Daryl Byrne | CEO of Euronext Dublin | 103% | 114% | 70% | 105% | 80% |
| Isabel Ucha | CEO of Euronext Lisbon | 106% | 130% | 50% | 75% | 65% |
| Simone Huis in't Veld | CEO of Euronext Amsterdam | 103% | 114% | 70% | 105% | 80% |
| Vincent van Dessel | CEO of Euronext Brussels | 98% | 90% | 50% | 75% | 45% |
| Øivind Amundsen | CEO of Oslo Børs | 103% | 114% | 70% | 105% | 80% |
| Delphine d'Amarzit | CEO of Euronext Paris | 103% | 114% | 70% | 105% | 80% |

Performance conditions for the 2022 Short Term Incentive:

In 2022 the performance criteria, and weights, for the individual Managing Board members' Short Term Incentives will be based on:

| Position | Weights of performance criteria in 2022 (in % of STI) | | | | |
|-------------------------------------|---|-------------------|--|-----|---|
| | Financial targets | | Strategic quantitative targets at Group or Business Line level | | Strategic qualitative targets at individual level |
| | Revenue | Operational costs | Strategic execution | ESG | |
| Group Chief Executive Officer | 25% | 25% | 20% | 10% | 20% |
| Other members of the Managing Board | 25% | 25% | 20% | 10% | 20% |

The performance criteria, and weights, for the Group Chief Executive Officer's Short Term Incentive set by the Supervisory Board for 2022 will continue to include a majority of financial targets and strategic quantitative targets, and a minority of qualitative targets, aligned with the Remuneration Policy, as described in the scorecard hereafter:

| Description | Objective | Individual target and KPI | Weight |
|--|--|--|-------------|
| Financial targets and objectives for Euronext | Revenue | Revenue target for Euronext full calendar year 2022 | 25% |
| | Operational Costs | Comparable operating costs excluding D&A budget for Euronext full calendar year 2022 | 25% |
| Strategic quantitative targets and objectives focusing on execution of Euronext strategy | M&A Strategy and Integration | <ul style="list-style-type: none"> Deliver migration of the Core Data Center in H1 Tangible progress to secure delivery of the Optiq platform migration in Italy scheduled in 2023 Deliver cost synergies for recently acquired companies as planned for 2022 Deploy M&A strategy and secure smooth execution of any possible deal | 20% |
| | ESG initiatives | Deploy the 2022 Group ESG roadmap and deliver a detailed carbon footprint reduction plan in the context of the "Fit for the 1.5 -degree" ambition | 10% |
| Strategic qualitative targets and objectives focusing on execution of Euronext strategy | Individual objectives with a discretionary weight based on complexity and impact | <ul style="list-style-type: none"> Strategic Plan Succession plan and talent development Stakeholder engagement Operational excellence Corporate purpose | 20% |
| Total of target | | | 100% |

4.4.3.4 Long Term Incentive (LTI)

Members of the Managing Board are eligible for Long Term Incentive awards (LTI), which help to align the interests of the members of the Managing Board with those of its long term (or prospective) shareholders and which provide an incentive for longer term commitment and retention of the members of the Managing Board.

The main features of the LTI arrangements are the following:

- equity awards will be made in the form of performance shares (Performance Shares) with a three-year cliff vesting schedule (Performance Share Plan);
- An additional two-year lock-up for the Group Chief Executive Officer starting 2021;
- the provisional and conditional target grant of LTI will be a percentage of Annual Fixed Salary (please see the table below);
- at vesting date the actual grant will be determined taking into consideration the performance of Euronext against the criterion of TSR for 50% of the performance shares granted and the absolute EBITDA¹¹ performance for 50% of the performance shares granted (as described below);
- participants are not entitled to dividends during the vesting period.

An important objective of the LTI is to provide an incentive to the Managing Board members to continue their employment relationship with Euronext and to focus on the creation of sustainable shareholder value.

As a reminder, the on-target Long Term Incentive (LTI) component as a percentage of the Annual Fixed Salary (AFS) for the members of the Managing Board remains as follows:

| Position | Annual LTI as % of AFS |
|-------------------------------------|------------------------|
| Group Chief Executive Officer | 150% |
| Other members of the Managing Board | 50% - 75% |

4.4.3.4.1 CEO share ownership restrictions

Starting in 2021 and in order to be aligned with Dutch Corporate Governance Code recommendations and to strengthen the alignment of the Group Chief Executive Officer's exposure to Euronext development with the shareholders' exposure, the Supervisory Board has introduced an additional two-year lock-up for the

¹¹ As defined in section 5.2 of the URD - Other Financial information

Group Chief Executive Officer, resulting in a total five-year period from the date of grant and increased motivation for sustainable performance.

4.4.3.4.2 Granted Shares

In 2021, LTI Performance Shares were granted in line with the Remuneration Policy. The actual number of shares to be vested in 2024, after the three-year cliff vesting schedule, will depend on the following two performance measures:

- Total Shareholder Return (TSR)** (50% weighting): The TSR performance will be based on an absolute difference between the Total Shareholders Return Index of Euronext and Total Shareholders Return Index of the STOXX Europe 600 Financial Services Index (Index) during the vesting period.

In 2021, the Supervisory Board established the minimum TSR performance level at the average Index. Therefore, at vesting date, if the Euronext TSR performance is at par with Index performance (the threshold), 100% of performance shares assessed against the TSR criterion will vest. Below this threshold no performance shares will vest against the TSR criterion. In 2021, over-performance whereby a 20% outperformance of the Index is met, will lead to a maximum of 200% of performance shares vesting (maximum). This level of outperformance reflects the absolute cap of performance shares to vest at vesting date against the TSR criterion. Linear extrapolation between performance bands is applied.

| Total Shareholder Return (TSR) from 2021 | |
|--|--|
| Measurement of performance against Index | % of performance shares assessed against the TSR criterion |
| +20% of target or higher (maximum) | 200% |
| At par with index (threshold) | 100% |
| Below threshold | 0% |

- Absolute Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA¹²)** (50% weighting): The EBITDA performance will be based on the ratio between (i) the actual cumulated EBITDA of the Company for the three-year period, as reported in the audited financial statement of the Company, and (ii) a cumulated target EBITDA for the same period computed based on a target yearly EBITDA growth rate ("y") as approved by the Remuneration Committee. The multiplier of the shares granted in year N+1 (e.g. grant year), will be computed at the end of the three-year period (i.e. N+3), based on the ratio (i)/(ii).

At a 0.9 ratio, 50% of performance shares assessed against the EBITDA criterion will vest at vesting date (threshold). Below this threshold no performance shares will vest against the EBITDA criterion. Over performance whereby a 1.1 ratio is met will lead to a maximum of 200% of performance shares assessed against the EBITDA criterion vesting (maximum). This level of outperformance reflects the absolute cap of performance shares to vest at vesting date against the EBITDA criterion. An intermediate stage whereby a ratio of 1 is met will lead to 100% of performance shares assessed against the criterion of EBITDA to vest at vesting date. Linear extrapolation between performance bands is applied.

| Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) | |
|---|---|
| Measurement of performance against the ratio of actual accumulated EBITDA (i) to the targeted EBITDA (ii) for the same period | % of performance shares assessed against the EBITDA criterion |
| Ratio (i)/(ii) is at 1.1 or above (maximum) | 200% |
| Ratio (i)/(ii) is equal to 1 (intermediate stage) | 100% |
| Ratio (i)/(ii) is equal to 0.9 (threshold) | 50% |
| Below threshold | 0% |

4.4.3.4.3 Specific grant to recognize the special contribution to the acquisition of the Borsa Italiana Group

As mentioned in last year's remuneration report, the Supervisory Board granted an additional LTI to the Chief Executive Officer in 2021. This grant, which was exceptional, was in recognition of the outstanding contribution of the Chief Executive Officer to delivering the Borsa Italiana transaction which led to a significant increase in the share capital of Euronext and the largest transformation of Euronext since its formation in 2000. In line with the possibility to deviate from the Remuneration Policy in case of exceptional circumstances, the Supervisory Board considered that granting this form of recognition was the best way to align with the interest of shareholders.

¹² As defined in section 5.2 of the URD - Other Financial information

This exceptional grant was made in the form of performance shares, for an amount equivalent in value to €412,500 representing an extra grant of 50% of AFS at the date of grant, with the same terms as the annual grant as set in the Remuneration Policy and presented above, including the three year vesting conditions, and the new share ownership obligations such as the additional two year lock-up. This means the retention period for this exceptional grant will be aligned with the retention period of the grant of LTI in 2021 and will end in 2026, after the five-years period.

4.4.3.4.4 Vested Shares

The performance conditions from the previous Remuneration Policy were the following:

| EURONEXT PERFORMANCE CONDITIONS | | Vesting % of the number of shares |
|--|---|--|
| (for each part of the performance conditions) | | |
| Total Shareholder Return (TSR) | Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) ¹³ | |
| +20% or higher | Ratio i/ii is at 1.1 or higher | Increase of 100% |
| At target to +20% | Ratio i/ii is between 1 and 1.1 | Increase on linear basis from original grant up to and including 100% increase |
| At target | Ratio i/ii is equal to 1 | Original granted number |
| At target to -20% | Ratio i/ii is between 1 and 0.9 | Decrease on linear basis from original grant to lapse of 50% of the shares |
| Lower than -20% | Ratio i/ii is below 0.9 | Lapse of 100% of the shares |

After the three-year vesting period, the final performance of Euronext over this period on both criteria TSR and EBITDA determines the total number of shares to be vested.

As a reminder, as part of the previous Remuneration Policy, LTI Performance Share Plan ("PSP") awards vesting depends on the performance of the following two performance measures weighted equally:

1. Total Shareholder Return ("TSR") (50% weighting): The TSR performance of Euronext is measured over a three-year period on an absolute difference between the Total Shareholders Return Index of Euronext and Total Shareholders Return Index of the STOXX Europe 600 Financial Services index during the vesting period. The Total Shareholder Return is defined as the relative performance between the average of the daily TSR over Q4 of the year preceding the year of the vesting date and the average of the daily TSR over Q4 of the year preceding the grant date. An overall underperformance in reference to the benchmark index will lead to a discount on the conditional LTI at vesting date whereby a 20% negative deviation leads to a 50% reduction of conditionally granted LTI shares at vesting date. Below -20% the reduction will be 100% of the conditionally granted LTI shares, subject to 50% weighing. Over performance will lead to a rise whereby a 20% outperformance of the index will lead to an increase of 100% in conditionally granted LTI shares at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment.
2. Earnings Before Interest, Tax, Depreciation and Amortisation and Exceptional Items (EBITDA) (50% weighting): the EBITDA performance will be based on the ratio between (i) the actual cumulated EBITDA of the Company for the three year period, as reported in the audited financial statement of the Company, and (ii) a target cumulated EBITDA of the same period computed based on a target yearly EBITDA growth rate ("y") as approved by the Remuneration Committee.

Shares vested in 2021

After the three-year vesting period, the final performance of Euronext over the 2018-2020 period on both criteria TSR and EBITDA has determined the total number of shares to be vested at maximum level.

Based on the financial targets set by the Supervisory Board, the performance measurement for the award made in 2018 that vested in 2021 was:

1. performance of Euronext TSR criterion (50%) at maximum level; Euronext TSR index has markedly outperformed the STOXX 600 Financial Services Gross Return Index by more than 69% resulting in 100% increase of the number of shares linked to the TSR criteria (i.e. from 50% to 100%) in line with the Remuneration Policy.

The average EURO STOXX 600 Financial Services TSR Index increased by 28.2% between Q4 2017 and Q4 2020. The average Euronext TSR index increased by 97.9% during the same period, leading to an outperformance of 69.7%;

¹³ As defined in section 5.2 of the URD - Other Financial information

2. EBITDA¹⁴ performance criterion (50%) at maximum level. Over the review period, based on actual figures 2018, 2019 and 2020, the ratio of the cumulative actual EBITDA to the cumulative target EBITDA (the multiplier) was equal to 1.29 resulting in 100% increase in the number of shares linked to the EBITDA criteria (i.e. from 50% to 100%) in line with the Remuneration Policy.

In particular, the actual cumulated EBITDA for the three-year period 2018-2020 was €1,273.7m vs a targeted cumulated EBITDA of €985.7m as approved by the Supervisory Board for the same period, resulting in a ratio of 1.29.

Shares to be vested in 2022

After the three-year vesting period, the final performance of Euronext over the 2019-2021 period on both criteria TSR and EBITDA has determined the total number of shares to be vested at maximum level.

Based on the financial targets set by the Supervisory Board, the performance measurement for the award made in 2019 that will vest in 2022 is:

1. performance of Euronext TSR criterion (50%) at maximum level; Euronext TSR index has markedly outperformed the STOXX 600 Financial Services Gross Return Index by more than 25% resulting in 100% increase of the number of shares linked to the TSR criteria (i.e. from 50% to 100%) in line with the Remuneration Policy.

The average EURO STOXX 600 Financial Services TSR Index increased by 80.8% between Q4 2018 and Q4 2021. The average Euronext TSR index increased by 106.4% during the same period, leading to an outperformance of 25.7%;

2. EBITDA¹⁵ performance criterion (50%) at maximum level. Over the review period, based on actual figures 2019, 2020 and 2021, the ratio of the cumulative actual EBITDA to the cumulative target EBITDA (the multiplier) was equal to 1.43 resulting in 100% increase in the number of shares linked to the EBITDA criteria (i.e. from 50% to 100%) in line with the Remuneration Policy.

In particular, the actual cumulated EBITDA for the three-year period 2019-2021 was €1,672.3m vs a targeted cumulated EBITDA of €1,172.8m as approved by the Supervisory Board for the same period, resulting in a ratio of 1.43.

Details of the Long Term Incentive per Managing Board member can be seen in section 4.4.4 - Remuneration of Managing Board Members for 2021 and previous years. 2022 vesting details will be reported in 2022 Universal Registration Document, after confirmed vesting of the shares.

4.4.3.5 New share ownership obligations

In addition, in order to further emphasise the alignment of interests of the Group Chief Executive Officer with those of shareholders, the Supervisory Board set a requirement in 2020 to retain a certain number of shares irrespective of the date of vesting. Accordingly, the Group Chief Executive Officer will keep a number of Euronext shares representing an amount equivalent to 2 times his Annual Fixed Salary, as long as he remains Group Chief Executive Officer of Euronext.

This will be assessed every year, based on the average closing price of the Euronext shares on the last 20 trading days of the year.

Euronext shares owned by the Group Chief Executive Officer

As of 1 March 2022, **the Group Chief Executive Officer owns 40,488 ordinary shares in Euronext N.V.** This total number of shares results from:

1. Personal acquisition with personal resources of 2,565 shares in 2016;
2. Vesting of 10,060 shares in 2019, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2016;
3. Vesting of 11,693 shares in 2020, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2017;
4. Vesting of 16,170 shares in 2021, net of withheld shares for tax payment, in relation to the LTI performance shares granted in 2018.

The Group Chief Executive Officer has not sold any shares in Euronext N.V since he joined the company on 16 November 2015.

Using the average closing price of the Euronext share on the last 20 trading days of 2021 at €88.04, the shares owned by the Group Chief Executive Officer are valued at €3,564,462, which is more than two times his annual fixed salary.

¹⁴ As defined in section 5.2 of the URD - Other Financial information

¹⁵ As defined in section 5.2 of the URD - Other Financial information

4.4.3.6 Pension Schemes and Fringe Benefits

Due to the nature and structure of the Company, the members of the Managing Board are eligible for local benefits and pension arrangements. Pension consists of various state pension and additional local supplementary pension schemes in place depending on market practice in the countries where Euronext operates. Local members of the Managing Board have access to local supplementary pension schemes when available, in line with conditions offered to other employees locally.

With respect to pension arrangements, the Supervisory Board will regularly benchmark against the pension arrangements of comparable companies, in comparable markets, to ensure conformity with market practice.

Although it is common practice in comparable companies, the Group Chief Executive Officer does not benefit from any pension nor retirement arrangement of any sort funded by Euronext and more generally the members of the Managing Board do not benefit from any specific pension benefits compared to all other Euronext employees.

Please see in the below table details on individual pension local schemes in place.

| | Type of supplementary pension scheme |
|------------------------|---|
| Stéphane Boujnah | None |
| Delphine d'Amarzit | None |
| Georges Lauchard | None |
| Chris Topple | All employee Defined Contribution scheme |
| Daryl Byrne | All employee Defined Contribution scheme |
| Isabel Ucha | All employee Defined Contribution scheme |
| Vincent van Dessel | All employee Defined Contribution scheme |
| Øivind Amundsen | All employee Defined Contribution scheme/age related contribution |
| Simone Huis in 't Veld | All employee Defined Contribution scheme/age related contribution |

See details of the pension contribution amount per members of the Managing Board in section 4.4.4.- *Remuneration of Managing Board Members for 2021 and previous years* for post-employment benefits.

4.4.4 Remuneration of Managing Board Members for 2021 and previous years

Five-year Remuneration Overview

The remuneration for 2021 and previous years, is presented in the table below.

The actual remuneration expensed for the members of the Managing Board, for the year 2021 amounted to €10,904,560. This amount includes a pro rata compensation related to Anthony Attia and Delphine d'Amarzit.

The total remuneration consists of (i) an aggregate Annual Fixed Salary, (ii) the aggregate Short Term Incentive compensation based on the achievements against objective measurable criterion and (iii) the aggregate Long Term Incentive compensation recognised in accordance with IFRS 2 and (iv) an amount to be contributed to post-employment benefits. The table also presents the fixed to variable remuneration ratio.

The pay-for-performance philosophy and long-term value creation is, amongst others, realised by the pay mix, with more than two-thirds of the Group Chief Executive Officer total package in variable pay. A significant part of the pay package is conditional upon the achievement of long term performance targets, with long term variable pay representing almost half of the pay package. Such balance is considered to support the Company's strategy and the long term sustainable interests of the Company and all its stakeholders including its shareholders.

Managing Board remuneration

| Name | Title | Currency | Year | AFS ⁽¹⁾ | STI | LTI based on face value at target ⁽²⁾ | Post-employment benefits | % fixed | % variable |
|---|--|----------|------|--------------------|-----------|--|--------------------------|---------|------------|
| Stéphane Boujnah | Chief Executive Officer and Chairman of the Managing Board | EUR | 2017 | 725,000 | 815,625 | 725,000 | 0 | 32% | 68% |
| | | EUR | 2018 | 725,000 | 1,015,000 | 825,000 | 0 | 28% | 72% |
| | | EUR | 2019 | 825,000 | 1,155,000 | 725,000 | 0 | 30% | 70% |
| | | EUR | 2020 | 825,000 | 1,237,500 | 1,237,500 | 0 | 25% | 75% |
| | | EUR | 2021 | 825,000 | 1,237,500 | 1,650,000 | 0 | 22% | 78% |
| Georges Lauchard | Chief Operating Officer | EUR | 2020 | 360,000 | 360,000 | 270,000 | 0 | 36% | 64% |
| | | EUR | 2021 | 360,000 | 360,000 | 270,000 | 0 | 36% | 64% |
| Chris Topple | CEO of Euronext London, Head of Global Sales | GBP | 2018 | 320,000 | 320,000 | 640,000 | 4,891 | 25% | 75% |
| | | GBP | 2019 | 360,000 | 300,000 | 270,000 | 23,357 | 39% | 61% |
| | | GBP | 2020 | 360,000 | 340,000 | 270,000 | 25,740 | 37% | 63% |
| | | GBP | 2021 | 360,000 | 324,000 | 270,000 | 25,740 | 38% | 62% |
| Daryl Byrne | CEO of Euronext Dublin | EUR | 2018 | 270,000 | 100,000 | 40,000 | 6,750 | 66% | 34% |
| | | EUR | 2019 | 270,000 | 135,000 | 202,500 | 32,400 | 44% | 56% |
| | | EUR | 2020 | 270,000 | 190,000 | 202,500 | 32,400 | 41% | 59% |
| | | EUR | 2021 | 270,000 | 216,000 | 202,500 | 32,400 | 39% | 61% |
| Isabel Ucha | CEO of Euronext Lisbon | EUR | 2019 | 230,000 | 115,000 | 115,000 | 21,645 | 50% | 50% |
| | | EUR | 2020 | 230,000 | 140,000 | 115,000 | 34,500 | 47% | 53% |
| | | EUR | 2021 | 230,000 | 150,000 | 115,000 | 34,500 | 46% | 54% |
| Simone Huis in 't Veld | CEO of Euronext Amsterdam | EUR | 2019 | 270,000 | 135,000 | | 4,458 | 67% | 33% |
| | | EUR | 2020 | 270,000 | 175,000 | 202,500 | 10,937 | 42% | 58% |
| | | EUR | 2021 | 270,000 | 216,000 | 202,500 | 23,938 | 39% | 61% |
| Vincent Van Dessel | CEO of Euronext Brussels | EUR | 2017 | 270,701 | 110,000 | 133,878 | 33,853 | 53% | 47% |
| | | EUR | 2018 | 275,655 | 110,000 | 137,827 | 34,631 | 53% | 47% |
| | | EUR | 2019 | 282,722 | 112,843 | 140,804 | 35,596 | 53% | 47% |
| | | EUR | 2020 | 286,984 | 120,000 | 143,492 | 36,292 | 52% | 48% |
| | | EUR | 2021 | 289,877 | 131,000 | 144,855 | 36,570 | 51% | 49% |
| Øivind Amundsen | CEO of Oslo Børs | NOK | 2020 | 2,700,000 | 1,890,000 | 1,350,000 | 73,114 | 45% | 55% |
| | | NOK | 2021 | 2,700,000 | 2,160,000 | 1,350,000 | 115,443 | 43% | 57% |
| Delphine d'Amarzit⁽³⁾ | CEO of Euronext | EUR | 2021 | 300,000 | 240,000 | 225,000 | 0 | 39% | 61% |

(1) The fixed benefits as disclosed in Note 56 of the Financial Statements include the Annual Fixed Salary (as presented in the table above) and benefits in kind, like the company car and health care insurance, if applicable.

(2) LTI value is presented upon the amount granted according the Remuneration Policy. LTI based on IFRS standard 2 "Shared-based payments" value can be seen in Note 36 of the Financial Statements.

(3) acting as Managing Board Member from 27 May 2021.

The Company has not granted any loans, advanced payments or guarantees to the members of the Managing Board.

There is no termination clause in case of change of control.

The potential severance payment in the case of termination of contract is 24 months of fixed salary. The limitation to twelve months of fixed salary as provided in the Dutch Corporate Governance Code has been balanced against the French AFEP-MEDEF Corporate Governance Code recommendations, which provide for a maximum termination indemnity of 24 months' compensation, fixed and variable remuneration. The termination indemnity has been limited to twice the Annual Fixed Salary, which is in line with the relevant best practices in the various jurisdictions in which Euronext is active.

2021 Group Chief Executive Officer Pay Ratio

Euronext takes into account the internal pay ratios when formulating the Remuneration Policy. In light of transparency and clarity, Euronext applies a methodology using total cash, including Annual Fixed Salary and Short Term Incentive as disclosed in the five-years table above.

The ratio between the total annual remuneration of the Group Chief Executive Officer and the average annual employee compensation in 2021 was 22.7. The comparable 2020 ratio was 21.3. This increase is explained by the integration of entities with employees in Italy, Denmark and India leading to a decrease in the average employee remuneration. On a proforma scope the ratio would have been 20.9.

Five year Company Performance Overview

| Company performance | 2017 | 2018 | 2019 | 2020 | 2021 |
|--|-------------|-------------|-------------|-------------|-------------|
| Financial metrics | | | | | |
| Revenue (EUR million) | 532.3 | 615 | 679.1 | 884.3 | 1298.7 |
| Share price (31/12) (EUR) ⁽¹⁾ | 47.3 | 45.92 | 66.32 | 82.3 | 91.25 |
| EBITDA (EUR million) | 297.8 | 354.3 | 399.4 | 520.0 | 752.8 |
| Non-financial metrics | | | | | |
| Countries | 11 | 15 | 17 | 19 | 18 |
| Headcount | 687 | 848 | 1,086 | 1,455 | 2,126 |
| Average employee remuneration ⁽²⁾ (AFS + STI in k€) | 90 | 89 | 95 | 97 | 91 |

(1) Adjusted to account for rights issue as necessary

(2) Excluding recent acquisitions: Nord Pool, Euronext Funds360. Average employee remuneration has decreased following the integration of entities with employees in Italy, Denmark and India.

Long Term Incentive in Performance Shares Overview

| <i>in number of shares</i> | Plan | Year of granting | Out-standing as of 1 Jan. 2021 | Granted in calendar year | Forfeited in calendar year | Adjusted shares due to capital increase in 2021 | Additional performance shares vested in 2021 | Vested in calendar year | Out-standing as of 31 Dec. 2021 |
|-------------------------------|-------------|-------------------------|---|---------------------------------|-----------------------------------|--|---|--------------------------------|--|
| Stephane Boujnah | LTI | 2017 | In 2020, 22,631 shares vested related to the 2017 LTI plan. | | | | | | |
| | LTI | 2018 | 14,798 | | | 1,404 | 16,202 | 32,404 | 0 |
| | LTI | 2019 | 11,381 | | | 1,080 | | | 12,461 |
| | LTI | 2020 | 14,063 | | | 1,334 | | | 15,397 |
| | LTI | 2021 | | 19,275 | | | | | 19,275 |
| Georges Lauchard | LTI | 2020 | 3,069 | | | 291 | | | 3,360 |
| | LTI | 2021 | | 3,154 | | | | | 3,154 |
| Chris Topple | LTI | 2018 | 13,760 | | | 1,306 | 15,066 | 30,132 | 0 |
| | LTI | 2019 | 4,313 | | | 409 | | | 4,722 |
| | LTI | 2020 | 3,442 | | | 326 | | | 3,768 |
| | LTI | 2021 | | 3,663 | | | | | 3,663 |
| Daryl Byrne | LTI | 2018 | 717 | | | 68 | | 785 | 0 |
| | LTI | 2019 | 3,178 | | | 301 | | | 3,479 |
| | LTI | 2020 | 2,302 | | | 218 | | | 2,520 |
| | LTI | 2021 | | 2,365 | | | | | 2,365 |
| Isabel Ucha | LTI | 2019 | 1,805 | | | 171 | | | 1,976 |
| | LTI | 2020 | 1307 | | | 124 | | | 1,431 |
| | LTI | 2021 | | 1,343 | | | | | 1,343 |
| Simone Huis in 't Veld | LTI | 2020 | 2,302 | | | 218 | | | 2,520 |
| | LTI | 2021 | | 2,365 | | | | | 2,365 |
| Vincent van Dessel | LTI | 2017 | In 2020, 4,178 shares vested related to the 2017 LTI plan. | | | | | | |
| | LTI | 2018 | 2,472 | | | 234 | 2,706 | 5,412 | 0 |
| | LTI | 2019 | 2,210 | | | 209 | | | 2,419 |
| | LTI | 2020 | 1,631 | | | 154 | | | 1,785 |
| | LTI | 2021 | | 1,692 | | | | | 1,692 |
| Øvind Amundsen | LTI | 2020 | 1,399 | | | 132 | | | 1,531 |
| | LTI | 2021 | | 1,576 | | | | | 1,576 |
| Delphine d'Amarzit | LTI | 2021 | | 2,628 | | | | | 2,628 |
| | | | 84,149 | 38,061 | | 7,979 | 33,974 | 68,733 | 95,430 |

4.4.5 Remuneration of Supervisory Board Members

2021 Remuneration

The principles of the Supervisory Board Remuneration Policy are to compensate Supervisory Board members for the time dedicated to oversee Euronext in line with responsibilities required by the Civil Code, Dutch Corporate Governance Code, the rule of Procedure of the Supervisory Board and the Articles of Association.

The gross amounts that were paid to members of the Supervisory Board in 2021 are disclosed in the below table. They reflect each role's responsibilities as well as the time spent since the number of meetings in 2021 was quite high. The development of the remuneration also reflects the implementation of the Remuneration Policy of the Supervisory Board approved in the May 2021 Annual General Meeting by the shareholders with a 95.54% percentage of favourable votes. Other changes in remuneration are mainly the result of mid-year appointments or resignations.

| Group Board | Supervisory | 2017 | 2018 | 2019 | 2020 | 2021 |
|--------------------------|-------------|----------|-----------|-----------|-----------|-----------|
| Piero Novelli | | | | | | € 116,580 |
| Dick Sluimers | | € 81,000 | € 112,500 | € 129,000 | € 182,750 | € 197,728 |
| Diana Chan | | | | | | € 63,750 |
| Rika Coppens | | | | | | € 52,500 |
| Alessandra Ferone | | | | | | € 52,504 |
| Manuel Ferreira da Silva | | € 67,000 | € 72,000 | € 87,000 | € 89,500 | € 82,200 |
| Padraic O'Connor | | | € 42,375 | € 84,000 | € 89,500 | € 82,200 |
| Nathalie Rachou | | | | € 18,121 | € 93,500 | € 90,925 |
| Olivier Sichel | | | | | | € 41,250 |
| Morten Thorsrud | | | | € 17,184 | € 83,500 | € 93,477 |
| Jim Gollan | | € 65,000 | € 72,500 | € 85,000 | € 95,000 | € 31,576 |
| Luc Keuleneer | | | € 49,875 | € 81,000 | € 83,500 | € 26,667 |
| Franck Silvent | | € 8,890 | € 63,500 | € 81,000 | € 83,500 | € 26,667 |
| Lieve Mostrey | | € 0 | € 0 | € 0 | € 0 | € 0 |

Members of the Supervisory Board, also received remuneration in relation to their positions in the Supervisory Board of Euronext's subsidiaries: Dick Sluimers and Luc Keuleneer for their position at Euronext Amsterdam, Luc Keuleneer for his position at Euronext Brussels NV/SA and Jim Gollan for his position as Chairman of the Board of Euronext London Limited. These remunerations are disclosed in the figures as illustrated below.

| Local Boards | 2017 | 2018 | 2019 | 2020 | 2021 |
|---------------|----------|----------|----------|----------|----------|
| Dick Sluimers | € 15,000 | € 15,000 | € 15,000 | € 15,000 | € 15,000 |
| Jim Gollan | £ 30,000 | £ 30,000 | £ 30,000 | £ 15,000 | £ 5,000 |
| Luc Keuleneer | | € 7,500 | € 15,000 | € 30,000 | € 10,685 |

Euronext does not issue option or share plans or other incentive plans to members of the Supervisory Board. Euronext has not granted any loans to members of the Supervisory Board. There are no service contracts which provide for benefits upon termination of employment with members of the Supervisory Board.

Appointment and dismissal

Piero Novelli, Alessandra Ferone, Diana Chan, Olivier Sichel and Rika Coppens were appointed to the Euronext Supervisory Board on the Annual General Meeting that was held on 11 May 2021.

Lieve Mostrey, Luc Keuleneer and Frank Silvent retired from the Euronext Supervisory Board following the Annual General Meeting that was held on 11 May 2021.

Jim Gollan retired from the Euronext Supervisory Board following the AGM on 11 May 2021, and Euronext London Board on 30 April 2021.

Appendix 2 to the explanatory notes

Information on the persons to be re-appointed to the Supervisory Board in accordance with article 2:142 paragraph 3 of the Dutch Civil Code

- **Manuel Ferreira da Silva**

Gender: male

Age: 65 (as per 18 May 2022)

Profession: Director

Shares held in Euronext N.V.: none

Nationality: Portuguese

Expected other board memberships and positions as per 18 May 2022:

- Vice-Chairman of the board of the SERRALVES Foundation

Manuel Ferreira da Silva is a member of the Supervisory Board, a member of the Nomination and Governance Committee and a member of the Remuneration Committee. He was appointed to the Supervisory Board of former Euronext N.V. in 2012, and subsequently to the current Supervisory Board in 2014. He was re-appointed in 2018.

Mr Ferreira da Silva is Vice-Chairman of the board of the SERRALVES Foundation, Museum of Contemporary Art. He served for thirty-five years as a banker at Banco BPI where he was executive member of the Board for the last sixteen years and the CEO of its wholly-owned investment bank. He was a member and, between 2012 and 2014, Chairman of the council of the University of Porto School of Economics and is the Vice-Chairman of the Supervisory Board of Porto Business School. He is also a member of the Audit Board of ITAÚ BBA Europe. Mr Ferreira da Silva was member of the board of the Lisbon and Porto Stock Exchanges between 2000 and 2001 and a member of the advisory board of the Portuguese Securities Market Commission (CMVM) between 2001 and 2005. Between 1980 and 1989, Mr Ferreira da Silva lectured at the University of Porto School of Economics and spent two years as an assistant director of the Navy's Centre of Operational Research.

He graduated with a degree in Economics from the Universidade do Porto in 1980 and holds a MBA from the Nova School of Business and Economics (Lisbon, 1982).

Motivation: the nomination for re-appointment is based on Mr Ferreira da Silva's experience in the financial sector and his valuable contributions the Supervisory Board during his first two terms, and to ensure continuity after the considerable changes in the composition of the Supervisory Board in 2021.

Mr Ferreira da Silva meets the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as independent.

- **Padraic O'Connor**

Gender: male

Age: 73 (as per 18 May 2022)

Profession: Economist

Shares held in Euronext N.V.: none

Nationality: Irish

Expected other board memberships and positions as per 18 May 2022:

- non-executive Chairman of U.S. Bank Global Fund Services (Ireland) Ltd
- non-executive Director of Ananas Anam Ltd.

Padraic O'Connor is a member of the Supervisory Board, a member of the Nomination and Governance Committee and a member of the Remuneration Committee. He was appointed to the Supervisory Board in 2018. He previously was the Chairman of the Irish Stock Exchange.

Mr O'Connor is non-executive Chairman of U.S. Bank Global Fund Services (Ireland) Ltd and non-executive director of Ananas Anam Ltd. Mr. O'Connor was the Managing Director of NCB Group between 1991 and 1999 prior to which he was Chief Economist at the firm. Before joining NCB, Mr O'Connor worked at the Department of Finance and the Central Bank of Ireland. In his non-executive career, Mr. O'Connor served as Chairman of ACC Bank, Director of Rabobank Ireland, Director of Eircom Ltd, Director of Beazley plc, Chairman of LGIM Europe Ltd and director of a number of other asset management companies.

Mr O'Connor holds primary and postgraduate degrees in Economics from University College Dublin.

Motivation: the nomination for re-appointment is based on Mr O'Connor's experience in the financial sector and his valuable contributions to the Supervisory Board during his first term, and to ensure continuity after the considerable changes in the composition of the Supervisory Board in 2021.

Mr O'Connor meets the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as independent.

Appendix 3 to the explanatory notes

Information on the person to be appointed to the Managing Board in accordance with clause 3.4.2 of the Dutch Corporate Governance Code

- **Fabrizio Testa**

The main elements of the employment contract with Mr Testa are as follows:

- a fixed salary of EUR 360,000 gross per year;
- short term incentive (STI) and conditional long term incentive (LTI) targets in line with Euronext N.V.'s Remuneration Policy;
- the potential severance payment in case of termination of contract is in line with the rest of the Euronext Managing Board, i.e. 24 months of fixed salary;
- other benefits in line with local company policy.

Fabrizio Testa was appointed CEO of Borsa Italiana in November 2021. Prior to that he spent several years at MTS where he covered several senior roles and contributed to the successful launch of BondVision, the MTS Dealer to Client market. After taking the role of Head of Product Development he was appointed CEO in 2014 and joined the extended Managing Board of Euronext in April 2021, following the acquisition of the Borsa Italiana Group. Previously Mr Testa was Head of Money Market Desk at Bank of America Milan – a role that gave him extensive knowledge of the European fixed income markets. He then moved on to cover short-term Euro government bonds as a senior bond trader at Bank of America London branch. Currently he represents Euronext in the FICC Market Standards board and in 2017 he joined the Expert Group on Corporate Bond Market Liquidity of EC-FISMA. Mr Testa served as Second Lieutenant in the Italian Carabinieri prior to graduating in Economics & Finance at “Bocconi” University in Milan.