EURONEXT N.V.
REMUNERATION POLICY OF THE MANAGING BOARD

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Chapter 1 - Introduction

1.1. Principles and objectives 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, who are 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.

We aim to engage people over the long term by fostering diversity, providing challenging work and development opportunities, and rewarding for measurable performance. This people strategy is underpinned by our Group-wide values and our overall commitment to provide sustainable growth and development for both Euronext and our employees.

Our remuneration strategy is based on the principles of aligning remuneration arrangements with our strategic objectives, and empowering employees by differentiating top performers, whilst achieving simplicity and transparency in the design and communication of remuneration arrangements. The remuneration strategy and supporting policies, and how they support our overall business strategy for achieving our ambition to build the leading pan-European market infrastructure, are set out in this Remuneration Policy document, which is applicable as of 2021 and replaces any previous arrangements.

The current 2019 Remuneration Policy for the members of the Managing Board[1] of Euronext N.V. ("Euronext" or "Company") was adopted by the General Meeting on 8 October 2019. The objective of the Remuneration Policy is to provide a reward system that is competitive and performance related. This 2021 version of the Remuneration Policy is based on the principles of the 2019 version, while enhancing disclosure in order to further align with the Dutch implementation of the European Shareholder Rights Directive II, and adapting to the new scale of Euronext.

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 and long term value creation for all stakeholders.

The pay-for-performance philosophy and long-term value creation is, amongst others, implemented through the pay mix, with more than two-thirds of the Group Chief Executive Officer’s 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.

[1] The Remuneration scheme described in this Policy applies not only to the Managing Board but also to the members of the Extended Managing Board which includes other direct reports to the Group Chief Executive Officer.

1.2. Changes compared to the 2019 Remuneration Policy

Following feedback from Investors and Proxys in May 2020, the Supervisory Board has decided to propose adjustments to the current Remuneration Policy applicable to the Managing Board as approved during the general meeting of Euronext N.V. on 8 October 2019.

The Company's major investors, and from proxy advisors representing institutional shareholders, have been consulted throughout the year. Euronext has engaged actively with its shareholders in 2020. In addition to the ordinary annual roadshow programme, the Group engaged with shareholders ahead of the two general meetings held during the year. Discussions were held notably about the Borsa Italiana Group contemplated acquisition, improvement of the Remuneration Policy, governance and ESG objectives and achievements. Ahead of these two general meetings, more than 60% of Euronext's shareholders were engaged with or contacted in the first half of 2020, and approximately 40% in the second half of 2020. The Chair of the Remuneration Committee and the Chairman of the Supervisory Board attended some of these meetings.

In order to address the questions raised during those meeting on Remuneration Policy and Remuneration Report, and following the 2020 AGM voting results, Euronext has hired external advisors to improve transparency and disclosure, to further align with market practice, and to improve shareholder dialogue and engagement, ahead of AGMs.

The Remuneration Committee held eleven meetings during the year, and undertook a review of the Remuneration Structure for the Managing Board, including an updated benchmark analysis for the Group Chief Executive Officer with adjusted peer groups as detailed in the Remuneration Report. As a consequence, this Remuneration Policy takes into account the feedbacks received from shareholders.

In accordance with the Remuneration Policy, a benchmark analysis has been conducted (by a third-party provider in November 2020) 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 2019 but with the following adjustments:

- Direct competitors panel: we restricted the number of companies in order to increase the level of comparability based on the following parameters: similar activity, majority European companies and only limited to listed companies;
- French panel, where the Group Chief Executive Officer is located: we looked at companies included in the Next20 index;
- Dutch panel: we restricted the market capitalisation magnitude.

This analysis showed that the current target total compensation package is positioned below direct competitors and around the median of the French and Dutch Market. In line with the Shareholder Rights Directive II, and in line with recent amendments made to Dutch legislation in article 2:135a paragraph 2 of the Dutch Civil Code regarding the implementation of the European Union (EU) Directive (2017/828), the purpose of these changes is to encourage long-term shareholder engagement and to enhance transparency between Euronext and investors.

<table>
<tr><th>Element</th><th>Purpose</th><th>Description including changes for LTI, STI and new share ownership obligation</th></tr>
<tr><td>AFS</td><td>Reflect the responsibility and scope of the role taking into account seniority and experience</td><td>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.</td></tr>
<tr><td>STI</td><td>Reward annual financial and individual performance</td><td>An update of the Short Term Incentive Plan in order to align with shareholders' expectations. In particular for the Group Chief Executive Officer:
- A threshold for payment at 70% of objectives delivered has been introduced. No payment will be made below 70%, whereas there was no such minimum performance threshold in the previous policy.
- A new STI target has been defined at 100% of Annual Fixed Salary versus 75% before, with an unchanged maximum pay-out at 150%, in order to align with market practice, but also to allow for an additional threshold and ambitious targets as described below.
- At 90% of the objectives delivered (compared to 80% in the previous policy) the STI pay-out will be set at 50% of the target STI, meaning 50% of AFS. At 110% of objectives delivered (compared to 120% in the previous policy) the STI pay-out will be set at 150%, meaning 150% of AFS.
- Financial Targets will represent 50% of the annual objectives (compared to 40% in the previous policy), strategic quantitative targets 30% and individual qualitative targets 20% (compared to 30% in the previous policy). All criteria will be defined by the Supervisory Board upon the recommendation of the Remuneration Committee.
Similar changes are adapted for the other members of the Managing Board.</td></tr>
<tr><td>LTI</td><td>Incentivise performance over the longer term and aim to retain key employees</td><td>An update of the Long Term Incentive Plan in order to align with shareholders' expectations, and promote long-term value creation.

- Performance criteria applying to the Long Term Incentive Plan will continue to 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. An additional threshold has been introduced 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 is introduced within the Long Term Incentive plan with a 2-year lock-up period as from the vesting date 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.</td></tr>
<tr><td>New share ownership obligations</td><td>Align the Group Chief Executive Officer's interests with shareholders' interests in the long term</td><td>The Supervisory Board has set in 2020 a requirement 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.</td></tr>
</table>

Pension provisions, employee share plan and fringe benefits	Ensure competitive benefits package and conformity with local market practice	The pension arrangements of the members of the Managing Board consist of state pension and additional pension schemes that are in line with local practices in the countries where Euronext operates. Unlike Chief Executive Officers of comparable companies, the Euronext 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. 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 company policies and market practices in the countries where Euronext operates.

1.3. Decision-making process

In establishing the Remuneration Policy, the Supervisory Board has considered the external environment in which the Company operates, legal requirements and principles of the Dutch Corporate Governance Code, new requirements under the European Shareholder Rights Directive II, local market practice, and guidance issued by organisations representing institutional shareholders. In particular these organisations and investors have recommended enhanced disclosure, which is provided in this document and in the Remuneration Report.
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 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's Supervisory Board, upon a recommendation by the Remuneration Committee, establishes the individual remuneration of the members of the Managing Board within the framework of the Remuneration Policy as approved by the Annual General Meeting. The Remuneration Committee proposals take into account the terms of service and total compensation of the individual members of the Managing Board, and include: (i) the remuneration structure and (ii) the amount of the fixed remuneration, the number of shares, bonuses, pension rights, severance pay and other forms of compensation to be awarded. The Remuneration Committee has performed and will continue to perform scenario analyses to assess that the outcomes of variable remuneration components appropriately reflect performance and with due regard for the risks to which variable remuneration may expose the Company.

1.4. Conflicts of interest

To avoid any conflicts of interest, the Chairman of the Remuneration Committee shall be independent and cannot be the Chairman of the Supervisory Board. Attendance at Committee meetings is at the decision of the Chairman of the Remuneration Committee. The Committee may invite members of the management or other relevant employees to their meetings.

1.5. Benchmarking Executive Remuneration

In assessing the appropriateness of executives' compensation levels, the Remuneration Committee takes into account the international nature of the Company, the complexity of its business and the changing environment in which it operates. As part of the Remuneration Policy, and on a regular basis, a benchmark analysis is conducted by a third-party provider against different peer groups to assess compensation levels of the Group Chief Executive Officer and the other Managing Board positions.
The peer groups consist of entities of comparable size and scope headquartered in Europe, active in the Finance & IT industries, relevant direct competitors and relevant local markets.
The reference market sufficiently reflects the business as well as the origins of the Company. Within the reference market, the compensation policy aims at positioning around the median market levels – due to a clear performance linkage, the actual pay-outs will vary based on the business realised and individual performance, with total remuneration positioned across the full range according to performance. Our incentive plans are designed to promote and reward decision-making with a positive long-term impact while avoiding excessive risks.

1.6. Shareholder alignment

We reward executives for delivering shareholder value by using both relative Total Shareholder Return (TSR) and absolute Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA) performance as the metrics for our performance-based Long Term Incentive plans (LTI).
The choice of both relative TSR and absolute EBITDA performance reflects the fact that Euronext competes against a global market for investors and is consistent in rewarding executives for providing stable returns over the long term relative to the broader finance market and the exchange sector. For the TSR part, the annual conditional LTI awards are delivered based on the relative standing of Euronext's performance against the performance of the STOXX Europe 600 Financial Services, which we see as a relevant benchmark since we operate in a similar European environment. TSR is considered an appropriate performance measure for the Long Term Incentive plans as it captures objectively the return Euronext delivers to its shareholders over the long term and rewards executives based on the Group's TSR performance.
The performance criteria used to determine the actual allotment at vesting date of the conditionally granted LTI will be done by:

- using 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;
- using an absolute Euronext EBITDA performance target for the period of the preceding three years;
- both these factors having equal weight and being used as the discount or multiplier percentage on the conditionally granted LTI.

Chapter 2 – Remuneration systems

2.1. Components of the remuneration

The remuneration of the members of the Managing Board may consist of the following components:
2.1.1. Annual Fixed Salary component ('AFS');
2.1.2. Short Term Incentive in the form of cash reward ('STI');
2.1.3. Long Term Incentive in the form of equity ('LTI');
2.1.4. Pension provisions, employee share plan and fringe benefits.

2.1.1. Annual Fixed Salary component ('AFS');

Annual Fixed Salary, STI and LTI will be determined on the basis of benchmarking comparable companies in relevant markets with the assistance of external advisers and are based on a combination of e.g. role, accountability, experience and overall responsibilities. Typically, Annual Fixed Salary will be positioned at the median level of the peer group benchmark as set out above, in line with the overall job responsibilities of the individual members of the Managing Board.
The Supervisory Board shall regularly review the Annual Fixed Salary of the members of the Managing Board and will, when appropriate, apply a yearly increase to the Annual Fixed Salary taking into account the average employee salary increase, market circumstances and the transformation of the Company in terms of size and complexity.

2.1.2. Short Term Incentive in the form of cash reward ('STI');

The Short Term Incentive for the Managing Board will be paid, on a yearly basis in cash. The objective of this Short Term Incentive 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 will be eligible for an annual variable component up to a certain percentage of the Annual Fixed Salary for on target performance, as indicated in the table below. The variable component levels are set by the Supervisory Board and may vary per member of the Managing Board. The Euronext Short Term Incentive pool will be funded as a percentage of EBITDA as approved by the Supervisory Board.

Short Term Incentive (STI) as a percentage of the Annual Fixed Salary for the members of the Managing Board

Position	**Minimum annual STI** as % of Annual Fixed Salary	**On target annual STI** as % of Annual Fixed Salary	**Maximum annual STI** as % of Annual Fixed Salary
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:

These will be set by the Supervisory Board annually for the relevant year and shall include a majority of financial targets and strategic quantitative targets, and a minority of qualitative targets, as further detailed in the table below:

	Weights of performance criteria (in % of STI)				
Position	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 targets that are set for the individual members of the Managing Board are challenging but realistic. All Short Term Incentive objectives are supportive of the long-term strategy of Euronext and are aligned with shareholder interests.

These performance criteria are to a large extent linked to quantitative objectively measurable targets and are communicated and tracked in individual Short Term Incentive scorecards. For the individual targets only, some discretionary elements are introduced whereby the Supervisory Board can use judgment and specific circumstances to allow for a fair and proper decision.

For illustration in 2021, the performance criteria, and weights, for the Group Chief Executive Officer's Short Term Incentive are based on the following scorecard:

Description	Objective	Individual target and KPI	Weight
Financial targets and objectives for Euronext	Revenue	Revenue target for Euronext full calendar year 2021	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	Complete closing of Borsa Italiana in H1 2021, secure regulatory approval and deliver successful rights issue Deliver cost synergies for recently acquired companies as planned for 2021 Deploy M&A strategy and secure smooth execution of any possible deal	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.	Strategic Plan	20%
		Succession plan and talent development	
		Stakeholder engagement	
		Operational excellence	

STI payment will start at 70% of objectives delivered. Below 70% of objectives delivered, no STI payment will be made. At 90%, STI pay-out will be set at 50%. At 100%, STI pay-out will be set at 100%. At 110%, STI pay-out will be set at 150%. Linear extrapolation between performance bands is applied.

Depending on performance against targets, the STI pay-out calculation rules will be the following:

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%

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.

2.1.3. Long Term Incentive in the form of equity ('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 as from the vesting date for the Group Chief Executive Officer;
- 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 number of shares to be delivered 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 EBITDA performance for 50% of the performance shares granted.

Euronext has a three-year LTI cliff vesting performance share plan to support its strategy. The best practice provision of the Dutch Corporate Governance Code 5 year recommendation was balanced against the lock-up guidelines in the other locations of the Euronext executives: Ireland, France, the United Kingdom, Portugal, Norway and Belgium. The three-year vesting period was considered as suited to the Euronext strategic plan cycles, to the diversity of the Euronext markets, and to the retention and strategic objectives of the Company. An additional two-year lock-up period as from vesting date for the Group Chief Executive Officer has been introduced in order to be aligned with Dutch Corporate Governance Code and to strengthen the alignment of the Group Chief Executive Officer's exposure to Euronext development with the shareholders' exposure.

In order to further emphasise the alignment of the interests of the Group Chief Executive Officer with those of shareholders, the Supervisory Board has set a requirement to retain a certain number of company 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 two times his Annual Fixed Salary as long as he remains Group Chief Executive Officer of Euronext.

Long Term Incentive (LTI) as a percentage of the Annual Fixed Salary for the members of the Managing Board

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

An important objective of the LTI is to provide an incentive to the members of the Managing Board to continue their employment relationship with Euronext and to focus on the creation of sustainable shareholder value.
In the case of change of control of Euronext, adaptations to the LTI conditions will apply as set out in Euronext's Performance Share Plan.

<u>Performance conditions for the Long Term Incentive:</u>
At vesting date the actual number of shares to be delivered will be determined taking into consideration the performance of Euronext against:

- **the TSR criterion for 50% of the performance shares granted**

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.
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. 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)	
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%

- **the absolute EBITDA performance for 50% of the performance shares granted**

The EBITDA performance will be based on the delta between (i) the actual cumulated EBITDA of the company for the three-year period, as reported in the audited financial statements of the Company, and (ii) a target cumulated 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).
If a ratio of 0.9 is met (threshold), 50% of performance shares assessed against the EBITDA criterion will vest at vesting date. Below this threshold, no performance shares will vest against the EBITDA criterion. If a ratio of 1.1 ratio is met, 200% of performance shares assessed against the EBITDA criterion will vest (maximum). This level of outperformance reflects the absolute cap of performance shares to vest against the EBITDA criterion. If a ratio of 1 is met, 100% of performance shares assessed against the criterion of EBITDA will vest. 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	100%
Ratio (i)/(ii) is equal to 0.9 (threshold)	50%
Below threshold	0%

The amount of LTI awards will be determined annually by the Supervisory Board upon proposal by the Remuneration Committee depending on the contribution to the long-term development of Euronext.

2.1.4. Pension provisions, employee share plan and fringe benefits.

Due to the nature and structure of the Company, the pension arrangements of the members of the Managing Board consist of various state pension and additional pension schemes that are in line with local practices in the countries where Euronext operates. Currently no additional pension scheme is in place for the Group Chief Executive Officer. The remuneration report provides details on the current local pension schemes in place for members of the Managing Board. 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.

There are no early retirement schemes in place for members of the Managing Board. 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 the local company policies and market practices in the countries where Euronext operates.

Should the company launch an employee share plan to allow employees of the Company (and its majority-owned direct and indirect subsidiaries) to acquire and hold shares of Euronext under agreed terms and conditions, the members of the Managing Board will also be eligible to participate and purchase shares under the same conditions.

2.2 Employment contracts

The appointments of the members of the Managing Board are made in compliance with the Dutch Corporate Governance Code for four-year terms. Those who were appointed before Euronext became a listed company were appointed for an indefinite period of time; the terms of all appointments will progressively be compliant with the Dutch Corporate Governance Code.

All members of the Managing Board are employed by local subsidiaries of the Company. The notice period for termination of the employment contracts is three months. Where payment is made in lieu, the member of the Managing Board's employment shall terminate with immediate effect.

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

The potential severance payment in the case of termination of contract is compliant with French law, i.e. 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.

2.3 Discretionary adjustments and clawback clause

In exceptional circumstances only, the Supervisory Board has the authority to deviate from the Remuneration Policy, if it considers this in the best interest of the company. This deviation may concern all aspects of the policy. “Exceptional circumstances” cover situations in which deviation from the remuneration policy is necessary to serve the long-term interest and sustainability of the Company. Deviation is within the discretion of the Supervisory Board and explanation will be provided.

In accordance with article 2:135 paragraph 6 of the Dutch Civil Code, if a variable component would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board has the power to adjust the value downwards or upwards (*ultimum remedium*).

The Supervisory Board shall ensure that the total remuneration of the Managing Board remains within the objectives of this Remuneration Policy and is supportive to delivery against the objectives of the long-term strategy of Euronext.

Furthermore, in accordance with article 2:135 paragraph 8 of the Dutch Civil Code, the Supervisory Board may recover from the member(s) of the Managing Board any Short Term or Long Term Incentive variable remuneration awarded on the basis of detrimental management decisions, incorrect financial or other data (clawback clause). Upon recommendation of the Remuneration Committee, the Supervisory Board may seek to recover payments of any variable component if the performance results leading to the payments are later subject to a downward adjustment or restatement of financial or nonfinancial performance. The Supervisory Board has the discretionary power determining the amount to be recovered. The Supervisory Board and the Remuneration Committee believe that each situation should be examined on its individual facts when determining which recoupment will be appropriate. These forfeiture provisions are designed to recognise that no two situations will be alike and to provide the Supervisory Board and the Remuneration Committee with the discretion necessary to invoke recoupment in a manner that is fair to both the Company and its executives.