

Building the Savings and Investments Union for real

On the occasion of the 2025 Euronext Annual Conference, Euronext celebrated its 25th anniversary and brought together the European financial ecosystem around the theme "Building the Savings and Investments Union for real".

Paris – 18 March 2025 – The 13th edition of the Euronext Annual Conference on 18 March welcomed over 1,000 participants, including business leaders, entrepreneurs, government officials, market operators, supervisors and international investors. Since 2011, the Euronext Annual Conference has been a key event for players in the French and European capital markets.

Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext, said: *"For its 13th edition, the Euronext Annual Conference brought together the European financial ecosystem to foster discussions between capital market stakeholders. This year, Euronext celebrates its 25th anniversary, a quarter of a century dedicated to transforming Europe's financial markets. For 25 years, Euronext has connected local European economies to global markets, financed the real economy, and built the backbone of the Savings and Investment Union in Europe. Today's central theme, 'Building the Savings and Investment Union for real', is a necessity. In today's uncertain global environment, it is not only a question of European growth but a strategic lever to accelerate European innovation and invest in our security, digital transition and sustainable development."*

Euronext celebrates its 25th anniversary

Euronext was founded 25 years ago through the merger of the Paris, Amsterdam and Brussels stock exchanges, which joined forces to offer companies and investors unprecedented access to a single liquidity pool and a single order book supported by a shared technology platform. Euronext has since successfully developed a federal model and now operates seven regulated markets across Europe, following the successive acquisitions of the Lisbon, Dublin, Oslo and Milan stock exchanges. Today, Euronext is Europe's largest liquidity pool, accounting for 25% of all equity trading in Europe. Thanks to its diversified offering, Euronext has grown far beyond equities, becoming a key player in a broad range of asset classes, including power, currencies, commodities and government bonds. Euronext is active along the entire value chain, from listing, trading, clearing to post-market operations. This diversification has positioned Euronext at the heart of the European financial ecosystem and proves that European financial market integration is not only possible, but a genuine driver of value and autonomy for Europe.

Making the Savings and Investments Union a reality

Throughout the conference, discussions centred on the urgency of making the Savings and Investments Union a reality, against a backdrop of geopolitical and economic uncertainty. Financial experts, government representatives, and entrepreneurs all emphasised the need to channel European savings into innovation, to build integrated markets, and to resolve the paradox of large-scale European savings that are still under-invested in European equities. The management of European sovereign debt and the role of capital markets in Europe's decarbonisation were also key topics of debate.

The day was opened by Éric Lombard, French Minister for the Economy, Finance and Industrial and Digital Sovereignty, and closed with remarks from François Villeroy de Galhau, Governor of the Banque de France. The latter emphasised the importance of strengthening the integration of European financial markets in order to better mobilise European savings in support of investment. Many leaders and experts took the floor in various discussions, including Maria Luis Albuquerque, Commissioner for Financial Services and the Savings and Investments Union; Jean-Jacques Barbéris, Deputy CEO, Amundi AM; Marie-Anne Barbat-Layani, President of the AMF; Lorenzo Bini Smaghi, Chairman of the Board of Directors, Société Générale; Christophe Bories, Head of the Financing of the Economy Department at the French Treasury; Estelle Brachlianoff, CEO, Veolia; Laurent Capes, Head of Global Investment Banking, Crédit Agricole CIB; Anne-Christine Champion, Co-Head of Global Banking & Investor Solutions, Société Générale; Federico Cornelli, Commissioner, CONSOB; Alain Gallois, Global Head of Advisory & Coverage and Head of EMEA, Natixis CIB; Hinda Gharbi, CEO, Bureau Veritas; Christel Heydemann, CEO, Orange; Davide Iacovoni, Director General of Directorate II – Public Debt, Italian Ministry of Economy and Finance; Sophie Javary, Vice Chairman CIB EMEA, BNP Paribas; Mohamed Kallala, CEO in charge of Corporate & Investment Banking,

Natixis; Sébastien Lacroix, Senior Partner, McKinsey & Company; Jean Lemierre, Chairman, BNP Paribas; Nicholas Levy, Partner, Cleary Gottlieb Steen & Hamilton LLP; Catherine MacGregor, CEO, Engie; Patrick Pouyanné, Chairman and CEO, TotalEnergies; Verena Ross, Chair, European Securities and Markets Authority (ESMA); Dorothée Rouzet, Chief Economist, Direction générale du Trésor; Jean-Christophe Tellier, CEO, UCB; Luis Vaz Pinto, Deputy Global Head of Corporate Finance & Global Head of ECM, Société Générale; and Emmanuelle Wargon, President, Commission de régulation de l'énergie (CRE).

The full event agenda is available here: [Euronext Annual Conference | euronext.com](https://euronext.com/en/annual-conference)

7th study on CAC 40® shareholders

Euronext presented its annual study of the shareholders of the French CAC 40® index for the year 2023, highlighting a strong increase in the index (+16.5% compared to 2022) and continued concentration of ownership. In 2023, the top 10 shareholders accounted for 30% of the total CAC 40® ownership. The top three shareholders were the Arnault family, the Hermès family, and the Bettencourt Meyers family. Driven by the strength of the Defence and Aerospace sectors, the French state reinforced its position in 2023, becoming the fourth-largest shareholder in the index.

Overall, asset managers remain the leading category of CAC 40® shareholders, with a stable share of over 25%. Strategic investors, notably families and the French state, continue to play a significant role, holding 21.2% of the CAC 40®, with the top four families alone accounting for 18.7% of the index.

Download the full study here: [Report: Who are the CAC 40® and SBF 120® Shareholders?](#)

Landmark stock market operations of 2024

The 13th Annual Conference also provided an opportunity for Euronext to recognise standout stock market operations in Paris in 2024:

- **Exosens** won the *2024 Large Cap IPO Award*. Following a private placement that attracted strong demand from top-tier investors in France and internationally, its listing on Euronext raised €350 million in total, enhancing its financial flexibility and supporting its growth strategy.
- **LightOn** won the *2024 Small & Mid Cap IPO Award*. Listed on Euronext Growth last November, LightOn became the first European company focused on generative AI for enterprises to go public. It raised €13.5 million to accelerate its commercial development, strengthen its teams and boost investment in innovation.
- **Alstom** won the award for *2024 Large Cap Secondary Operation of the Year*. With a successful €1 billion rights issue, Alstom completed its €2 billion deleveraging plan. The operation was met with significant interest, with an oversubscription rate of approximately 173.4%.
- **Waga Energy** won the *Small & Mid Cap Capital Increase Award*. In March 2024, Waga Energy raised €52 million through a capital increase that was significantly oversubscribed, thanks to strong support from both French and international long-only investors, enabling the company to continue its growth strategy outlined during its IPO.
- **Roquette** won the *Bond Issue of the Year Award* for its inaugural senior and hybrid bond issuance, raising a total of €1.2 billion. The bonds were very well received and oversubscribed, reflecting investor confidence in the company's growth trajectory and solid credit fundamentals.
- **Engie** won the *ESG Bond Issue of the Year Award*, having issued over €3.8 billion in green bonds on Euronext in 2024. This brings Engie's total sustainable bond issuance on Euronext to more than €24 billion, cementing its position as a world leader in green bonds. The funds raised will help finance renewable energy and energy efficiency projects.

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About Euronext

Euronext is the leading European capital market infrastructure, covering the entire capital markets value chain, from listing, trading, clearing, settlement and custody, to solutions for issuers and investors. Euronext runs MTS, one of Europe's leading electronic fixed income trading markets, and Nord Pool, the European power market. Euronext also provides clearing and settlement services through Euronext Clearing and its Euronext Securities CSDs in Denmark, Italy, Norway and Portugal.

As of December 2024, Euronext's regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal host over 1,800 listed issuers with around €6 trillion in market capitalisation, a strong blue-chip franchise and the largest global centre for debt and fund listings. With a diverse domestic and international client base, Euronext handles 25% of European lit equity trading. Its products include equities, FX, ETFs, bonds, derivatives, commodities and indices.

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