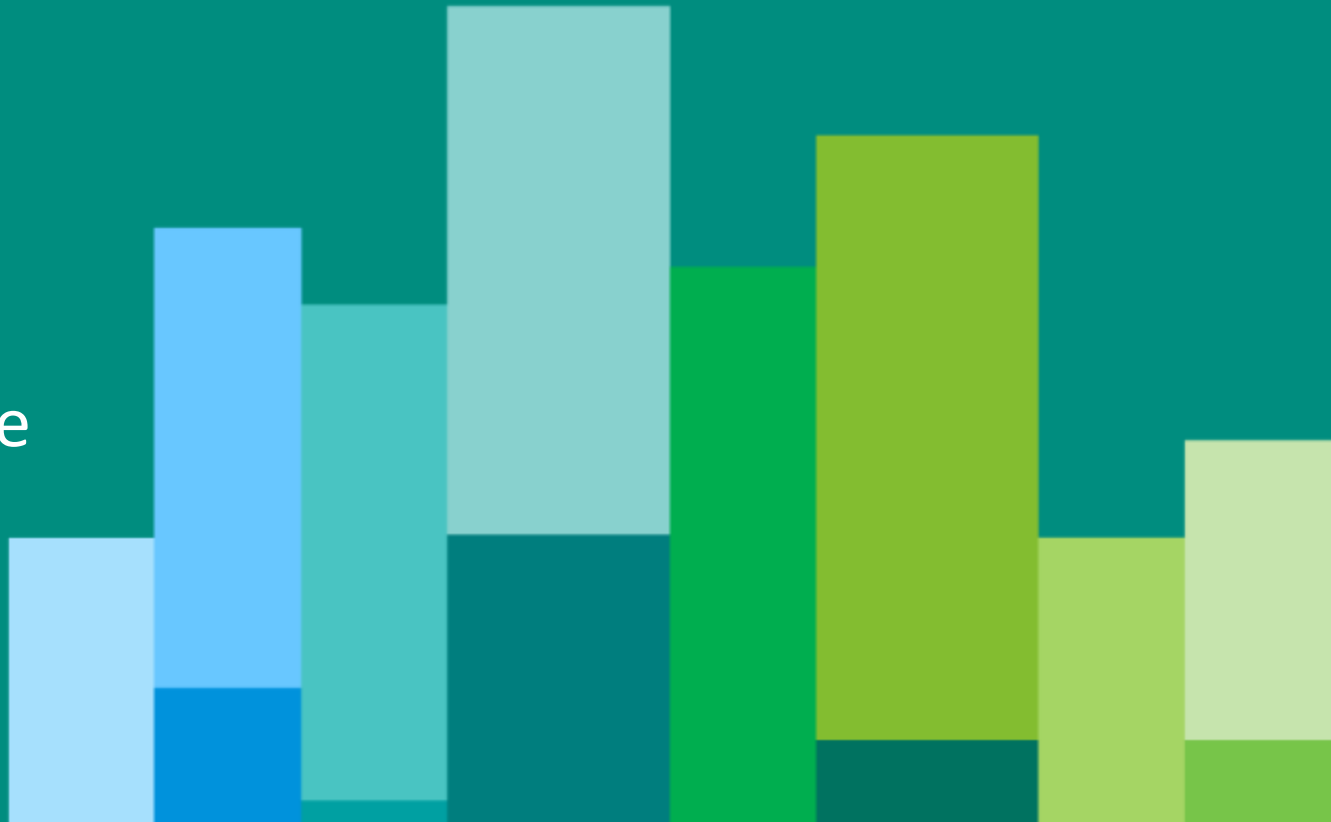


EURONEXT WELCOMES THE IRISH STOCK EXCHANGE TO ITS FEDERAL MODEL

Press Conference

Dublin
November 30, 2017



MAIN SPEAKERS



Stéphane Boujnah

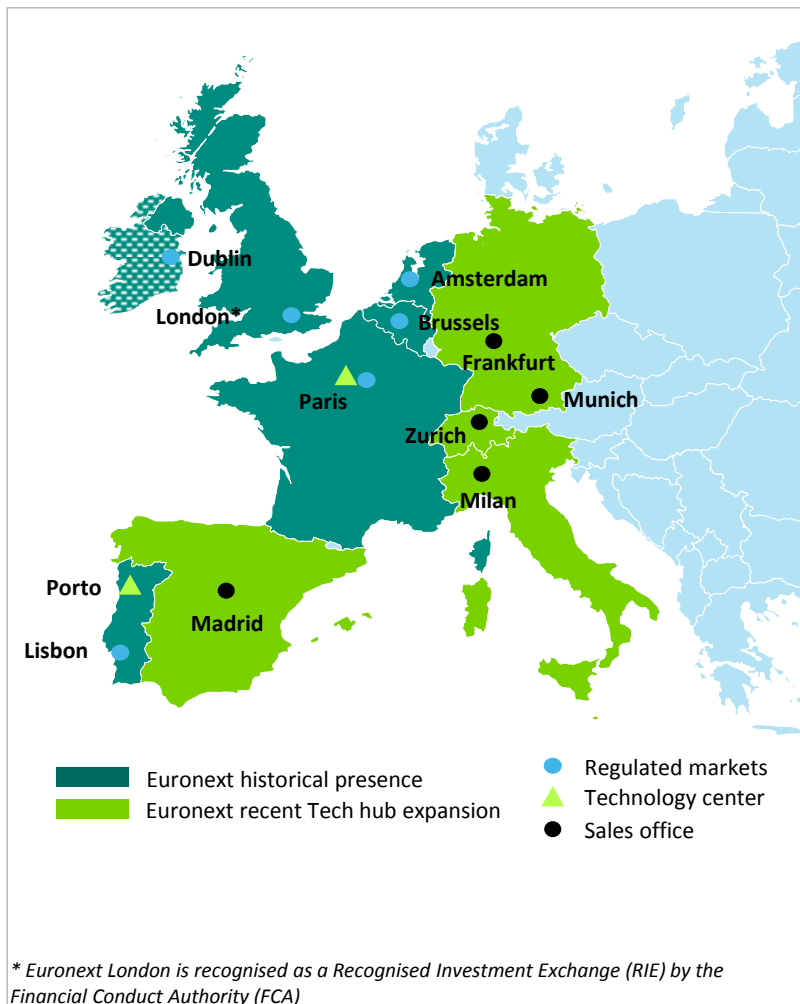
**Chief Executive Officer &
Chairman of the Managing
Board of Euronext**



Deirdre Somers

**Chief Executive Officer of the
Irish Stock Exchange**

EURONEXT WELCOMES THE IRISH STOCK EXCHANGE TO ITS FEDERAL MODEL



- **Leading pan-European exchange group gathering five market places:** Amsterdam, Brussels, Lisbon, Paris and London
 - **#1 marketplace in Belgium, France, the Netherlands and Portugal for cash trading**
 - **#2 marketplace in European Union for cash trading**
 - **#2 derivatives venue in the Eurozone**
- Euronext **operates 7 main businesses:** Cash trading, listing, derivatives trading, spot FX trading, post-trade (clearing, settlement & custody), market data & indices as well as market solutions



Irish Stock Exchange

- **ISE is the 1st pool of liquidity for Irish equities** (51 listed companies, c. €122bn total domestic equity market capitalisation), **#1 debt listing venue globally** (30,000+ securities and listings from 90 countries) and **the #1 fund listing venue globally** (5,242 Investment Funds Securities and 227 ETFs)¹⁾
- Focused on debt and fund listing proposition while retaining its position as the dominant market for Irish cash equities:
 - **Debt:** #1 global debt listing venue¹⁾
 - **Traded markets:** #1 pool of liquidity for Irish equities
 - **Corporate listing:** Attractive listing venue for both large cap and SME issuers
 - **Funds:** Leading fund listing venue, globally #1 by funds listed¹⁾

1) WFE Statistics – October 2017, 'Funds' include Investment Funds and ETFs

THE IRISH STOCK EXCHANGE AT A GLANCE



Key features

- Based in Dublin, and established in 1995 when ISE demerged from the London Stock Exchange. ISE was demutualised in April 2014 to form a Public Limited Company and today employs 135 people
- ISE is the #1 pool of liquidity for Irish equities, the #1 debt listing venue globally and the #1 fund listing venue globally¹⁾, and operates 5 listing markets

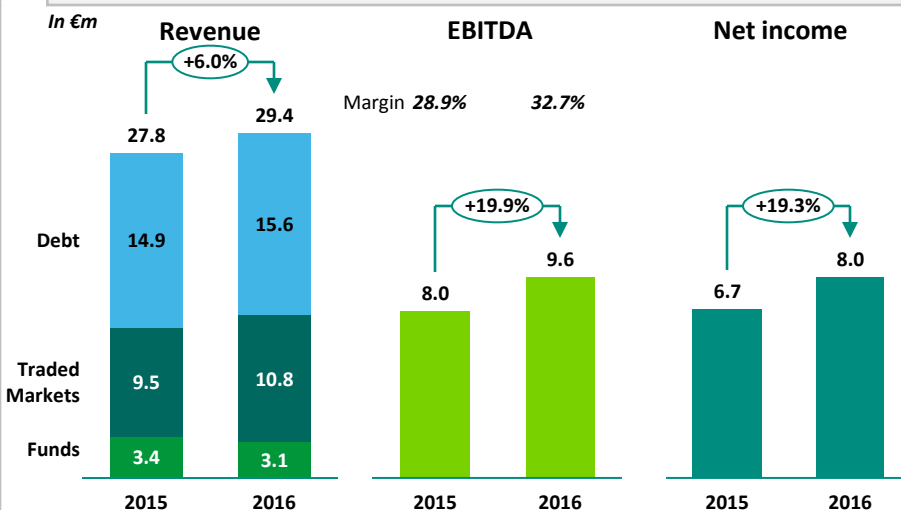
Business

- Focused on debt, funds and ETF listing proposition while retaining its position as the dominant market for Irish cash equities:
 - Debt:** #1 global debt listing venue¹⁾
 - Traded markets:** #1 pool of liquidity for Irish equities
 - Corporate listing:** Attractive listing venue for both large cap and SME issuers
 - Funds:** A leading fund listing venue, globally #1 by funds listed¹⁾

ISE's 5 listing markets

- Main Securities Market (MSM)**
 - Issuers listing debt, equity, funds & ETFs on an EU regulated market
- Global Exchange Market (GEM)**
 - Banks, companies & sovereigns listing debt and investment fund managers listing funds or ETFs
- Atlantic Securities Market (ASM)**
 - Multi-national corporations that intend to raise USD & EUR pools of capital, and attain dual listing on ISE and NASDAQ/NYSE
- Enterprise Securities Market (ESM)**
 - High growth companies in early stages of development
- European Wholesale Securities Market (EWSM) (80% stake²⁾)**
 - Wholesale-denominated debt securities market

Key financials








1) WFE Statistics – October 2017, 'Funds' include Investment Funds and ETFs

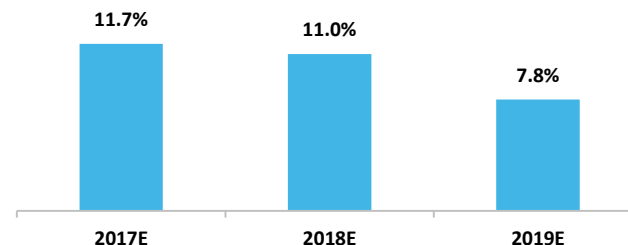
2) Remaining 20% owned by Malta Stock Exchange

ISE: IDEALLY PLACED AT THE CENTRE OF AN ATTRACTIVE ECONOMIC ENVIRONMENT

Ireland – an attractive economy within the Eurozone

Country	2017E-18E GDP CAGR ¹⁾	Public deficit as % of GDP 2016	Public debt as % of GDP 2016	10-year Gov Bond yield ²⁾
	1.7%	-3.4%	96%	0.7%
	2.3%	-2.0%	130%	1.9%
	2.9%	0.4%	62%	0.4%
	1.6%	-2.6%	106%	0.6%
	3.8%	-0.6%	75%	0.6%

Strong growth expected in investment³⁾



Highly competitive economy ...

- Highly educated workforce
- Low corporate tax rate of 12.5%, with a comprehensive tax treaty network with 72 countries

... recognised worldwide⁴⁾ ...

- #1 in Investment incentives for foreign investors
- #1 for Foreign investors acquiring domestic companies
- #1 for Readily available finance skills

... aligned with UK ...

- Common law jurisdiction
- UK compatible regulatory regime
- Dual listing track record
- English speaking

... and EU embedded

- EU passport
- Eurozone membership
- EU advocacy capability and influence

The acquisition by Euronext, enables ISE to develop its capital markets offering within a European context, leveraging its global position in funds and fixed income, the competitiveness of its domicile and its complementarity with the UK in a post Brexit environment, and reinforce Euronext's mission to power the real economy

1) IMF, Global Prospects and Policies – October 2017
 2) As of 22/11/17
 3) Goodbody
 4) IMD World Competitiveness, 2016

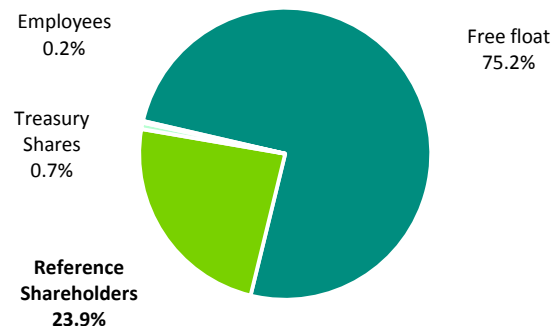
EURONEXT IS THE LEADING PAN-EUROPEAN EXCHANGE GROUP



Business description

- **Leading pan-European exchange group** gathering **five market places**: Amsterdam, Brussels, Lisbon, Paris and London
 - **#1 marketplace in Belgium, France, the Netherlands and Portugal for cash trading**
 - **#2 marketplace in European Union for cash trading**
 - **#2 derivatives trading venue in the Eurozone**
- Euronext **operates 7 main businesses**: Cash trading, spot FX, listing, derivatives trading, post-trade (clearing, settlement & custody), market data & indices as well as market solutions
- Euronext generated **sales of €496m and EBITDA of €284m** (57.2% margin) in 2016
- c.590 employees¹⁾
- A balanced governance with a supervisory Board of 9 members and a Managing board

Euronext current shareholding since 20-Jun-17

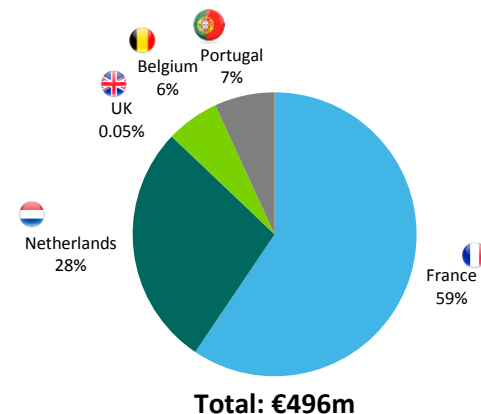


Strong financial position

2016a key financials

Revenue	€496m
EBITDA	€284m 57.2% margin
Net Debt / EBITDA	(0.4x)

2016 revenue breakdown by geography



As a reminder, Euronext acquired 90% of Fastmatch shares in August 2017. 2016 figures do not include FastMatch contribution.

1) As of 2016 year-end

EURONEXT, A GROUP IN TRANSFORMATION

Deployment of Agility for Growth initiatives

Fixed income technology

ALGOMI

March 2017

- Joint-venture creation and minority investment
- New trading facility to improve liquidity in pan-European corporate bond trading

Corporate services

COMPANYWEBCAST

February 2017

- Acquisition of 51%
- Comprehensive range of webcast, webinar and conference call services for Investor Relations and corporate events

Corporate services

ibabs
Meet in green

July 2017

- Acquisition of 60%
- Dematerialized board portal solution and decision making tool for corporates and public organisations

Tech Hub Initiative

September 2017

- **Launch of a European Tech SME initiative beyond core domestic markets, opening offices in four new countries – Germany, Italy, Spain and Switzerland – and deploying teams on the ground**
- All four countries to benefit from new dedicated solutions for Tech SMEs and the extension of existing successful programs
- Main target: becoming the reference listing venue for Tech companies in Europe

Post-trade development

Equity clearing

EuroCCP
Make a difference

December 2016

- Acquisition of a 20% stake in EuroCCP
- User Choice Clearing Model for Equity Markets

Multi-asset clearing

LCH The Markets' Partner

Signed August 2017

- 11.1% minority stake in LCH SA
- 10-year agreement for the clearing of derivatives products

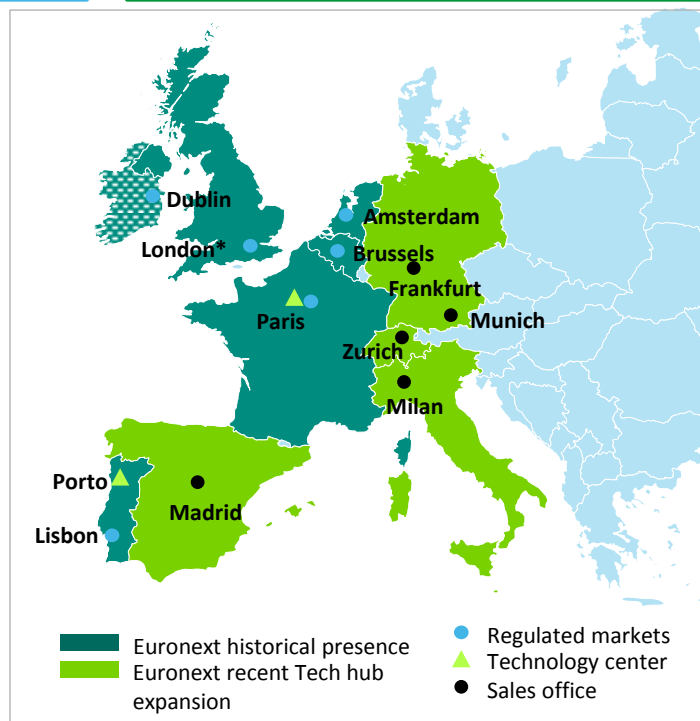
FX trading

FASTMATCH

August 2017

- Fastest growing electronic communication network in the spot FX market
- Acquisition of a 90% stake

Asset class diversification



* Euronext London is recognised as a Recognised Investment Exchange (RIE) by the Financial Conduct Authority (FCA)

A TRANSACTION TO CREATE VALUE FOR ISE AND EURONEXT

A step towards the construction of a major European global exchange player

- Major milestone in the expansion of **Euronext's federal model**, with **Ireland becoming the 6th core European country**, along with the enhancement of **Euronext's post-Brexit strategic positioning** as an open and international venue
- **Significant growth and development opportunities for ISE, by joining Euronext's federal model**

Key transaction highlights

€137m

transaction

- Transaction of **€137m¹⁾** for 100% of the shares and voting rights of the Irish Stock Exchange (ISE), financed by debt
- Closing expected in Q1 2018, subject to regulatory approvals

**Integrated
governance**

- Deirdre Somers (CEO of ISE) to join Euronext's Managing Board²⁾ with group-wide responsibility for Debt, Funds listings and ETFs
- Proposal for the Chairman of ISE to join Euronext's Supervisory Board²⁾

**Integration for
increased
efficiency**

- Migration of ISE technology to Euronext's new proprietary trading platform Optiq™
- Leverage of Euronext network and cross-sell opportunities
- Central Bank of Ireland invited to join Euronext College of Regulators

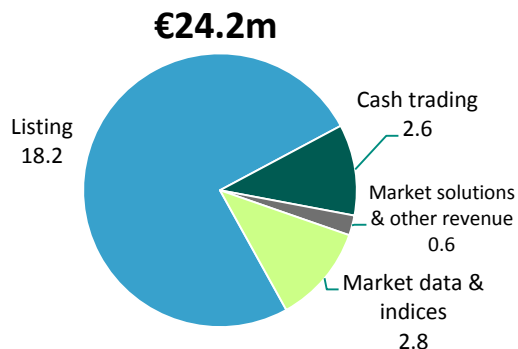
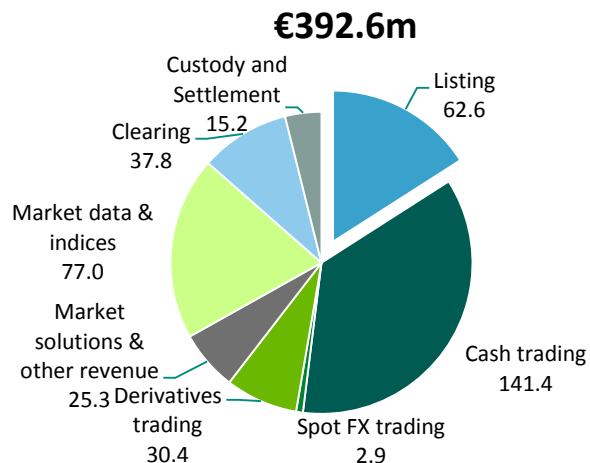
1) Enterprise value on a debt-free cash free basis and excluding existing regulatory capital requirements (estimated at €21.8m)

2) To be proposed at the next Euronext general shareholders meeting

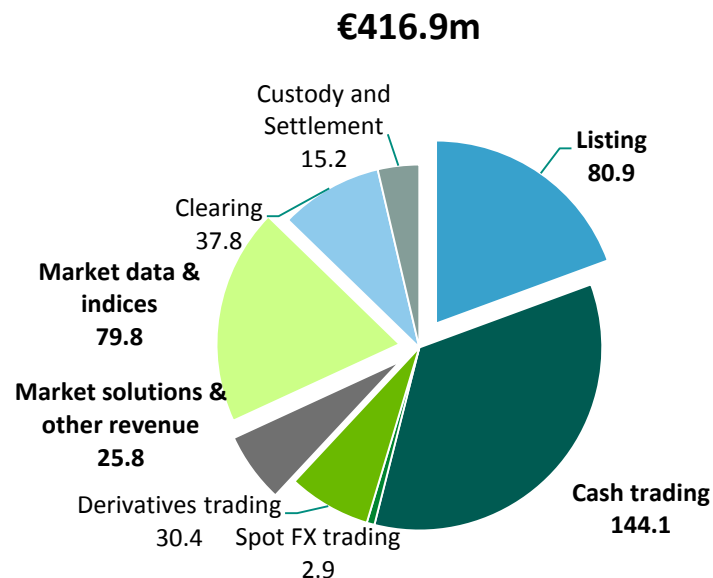
9-MONTH 2017 REVENUE OF THE COMBINED GROUP

In €m

Stand-alone 9M 2017 revenue¹⁾



Combined group 9M 2017 revenue¹⁾



- 1) Market solutions & other revenues also include other income accounting for
- €0.3m on a stand-alone basis for Euronext and €0.2m on a stand-alone basis for ISE
 - €0.5m on a combined pro-forma basis.

Unaudited figures – for illustration purposes only

ISE TO JOIN EURONEXT'S FEDERAL MODEL FOR FURTHER GROWTH OPPORTUNITIES AND INCREASED EFFICIENCY

Develop ISE's significant growth potential

- Expand ISE's membership through connection to Euronext's single pan-European trading platform
- Leverage macro-economic growth in Ireland with forecast GDP growth of c.3.8% 2017e-18e1)
- Pan EU cross selling opportunity for funds & fixed income listings
- New Irish-traded financial products: single stock futures, options, index derivatives
- Extensive corporate issuer services supporting Irish enterprise/cash equity

Additional growth opportunities for the combined Group

- Leverage the unique complementarity of the Irish market to the UK to deliver Brexit solutions
- Focus on ETF as an asset class. Combine ISE network, issuer/listing expertise with Euronext pan EU trading platform and innovation capability to deliver pan EU ETF Trading hub
- Develop an Irish agricultural commodity business by leveraging Euronext's expertise
- Provide ISE trading members access to global FX markets through Euronext's high-efficiency platform FastMatch
- Combine ISE's global position in debt listing with Euronext Synapse as a catalyst for future fixed income innovation

Expected cost synergies

- **Estimated pre-tax run-rate operating cost synergies of €6m, relating primarily to:**
 - Migration to Optiq™ – Euronext's new state-of-the-art proprietary trading platform – providing the agility and flexibility required to support ISE's strategic growth opportunities
 - Aggregate a Pan-European offering on market data by migrating ISE's current offering onto Euronext's platform, which currently disseminates Euronext data to c.140,000 screens in over 130 countries
 - ISE benefiting from using Euronext's support functions

1) Source: IMF, Global Prospects and Policies – October 2017

STRENGTHENING OF A MAJOR PAN-EUROPEAN PLAYER IN THE STOCK EXCHANGE INDUSTRY



EURONEXT



Irish  Stock Exchange

Acquisition of a market leading global exchange business...

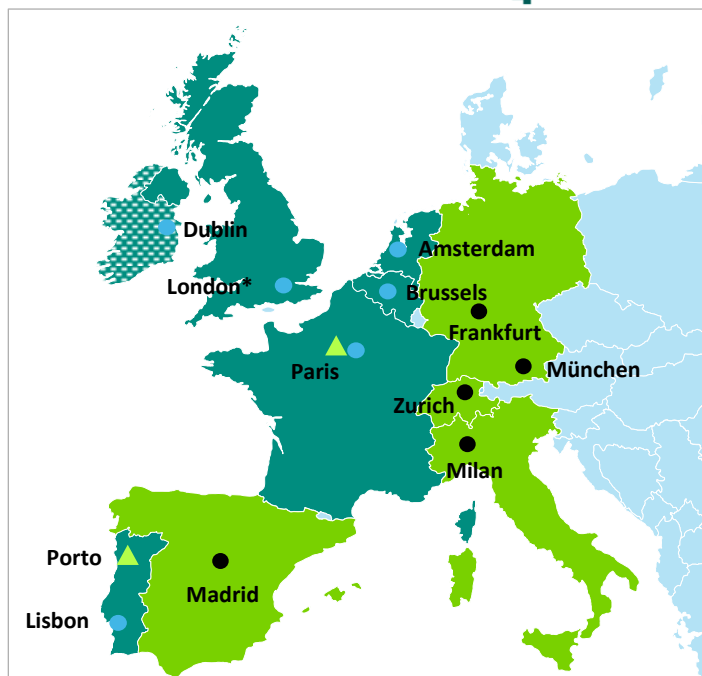
- **Significant opportunity to expand Euronext federal model to an attractive new Eurozone country, especially in Brexit environment**
- Consistent with Euronext's existing strategy and support for the real economy
- Optimisation of Euronext's balance sheet while retaining financial flexibility

...with significant future opportunities for growth as part of Euronext

- Significant expansion of members by connecting ISE to Euronext's single pan-European trading platform
- Optimally placed to capture opportunities that emerge from Brexit by leveraging the key benefits of the Irish market including compatibility with the UK (in particular in dual-listing), membership of the EU and international connectivity
- **Euronext's core expertise, customer base, distribution channels and technology will support ISE growth initiatives**

Creation of an undisputed world leader in debt, funds and ETFs listings which combines the listing expertise of ISE with the traded markets know how of Euronext

EURONEXT WELCOMES THE IRISH STOCK EXCHANGE IN ITS FEDERAL MODEL – KEY TAKE-AWAYS



- Euronext historical presence
- Euronext recent Tech hub expansion
- Regulated markets
- Technology center
- Sales office

* Euronext London is recognised as a Recognised Investment Exchange (RIE) by the Financial Conduct Authority (FCA)

Creation of an undisputed world leader in debt and fund listing which combines the listing expertise of ISE with the traded markets know how of Euronext¹⁾

#1 debt listing venue worldwide
with +36,000 debt securities listed

#1 fund listing venue worldwide
with +5,800 investment funds and +1,000 ETFs listed

#1 venue for cash trading in Belgium, France, Ireland, the Netherlands and Portugal

#2 derivatives venue in the Eurozone

- Major milestone in the expansion of **Euronext's federal model**, with **Ireland joining as the 6th core European country**, along with the enhancement of **Euronext's post-Brexit strategic positioning** as an open and international venue
- **Significant growth and development opportunities for ISE**, by joining Euronext's federal model
- **Dublin to become Euronext centre of excellence for the listing of debt, funds and ETFs**
- Integrated governance inside Euronext federal model
- Migration of ISE technology to Euronext's new proprietary trading platform Optiq™
- Leverage of Euronext network and cross-selling opportunities
- Proposal to Central Bank of Ireland to join Euronext College of Regulators
- Transaction of **€137m²⁾** for 100% of the shares and voting rights of the Irish Stock Exchange (ISE), financed by debt
- Closing expected in Q1 2018, subject to regulatory approvals

1) WFE Statistics – October 2017, consolidated data for Euronext and ISE

2) Enterprise value on a debt-free cash free basis and excluding existing regulatory capital requirements (estimated at €21.8m)

Q&A SESSION



Stéphane Boujnah

**Chief Executive Officer &
Chairman of the Managing
Board of Euronext**



Deirdre Somers

**Chief Executive Officer of the
Irish Stock Exchange**



Lee Hodgkinson

**Head of Markets & Global Sales
of Euronext**



Giorgio Modica

**Group Chief Financial Officer
of Euronext**

Appendix



IRISH STOCK EXCHANGE FINANCIALS

€000s	FY 2014	FY 2015	FY 2016	9M 2016	9M 2017
Income statement					
Total revenue	24,922	27,782	29,440	21,406	24,249
Total operating expenses	(17,451)	(19,761)	(19,819)	(14,444)	(15,727)
EBITDA	7,471	8,021	9,621	6,962	8,522
D&A	(516)	(438)	(445)	333	212
Operating profit	6,955	7,583	9,176	6,629	8,310
Net interest income	366	186	99	77	44
Exceptional Items	(1,102)	(43)	164	136	(494)
Normalized Profit before tax	6,219	7,726	9,439	6,842	7,860
Tax expense	(897)	(1,033)	(1,453)		
Net income	5,322	6,693	7,986		
Key metrics					
<i>EBITDA margin</i>	<i>30.0%</i>	<i>28.9%</i>	<i>32.7%</i>	<i>32.5%</i>	<i>35.1%</i>
<i>Net income margin</i>	<i>21.4%</i>	<i>24.1%</i>	<i>27.1%</i>		
<i>Effective tax rate</i>	<i>14.4%</i>	<i>13.4%</i>	<i>15.4%</i>		

€000s	Dec. 2016	Sep. 2017
Balance sheet		
Property, plant and equipment	5,327	6,461
Trade and other receivables (inc. Prepayment)	5,114	4,792
Bank balances and cash	48,959	49,953
Other assets	4,820	4,817
Total assets	64,220	66,023
Trade and other payables	7,545	7,264
Deferred income	10,056	10,054
Other liabilities	261	621
Total liabilities	17,862	17,939
NCIs	10	12
Equity attributable to the owners of the company	46,348	48,072
Total shareholders' equity	46,358	48,083
Total liabilities and equity	64,220	66,023

FY 2014, FY 2015, FY 2016 are audited figures – 9M 2016 and 9M 2017 figures are unaudited

KEY TERMS OF THE TRANSACTION

Consideration

- Transaction to be paid in cash at closing: €137m of enterprise value on a debt-free cash free basis
- Excluding existing regulatory capital requirements estimated at €21.8m

Financing

- Transaction to be funded by debt
- Euronext has a robust liquidity position: cash position of €140.6m, undrawn available RCF line of €250m as of 30th of September
- Effective use of Euronext's leverage capacity to deliver returns whilst retaining significant headroom (pro forma LTM net leverage of c.0.5x as of September 2017)

Timetable

- Closing expected in Q1 2018 subject to regulatory approvals

Financial Impacts

- Strong value proposition for Euronext's shareholders, meeting key quantitative criteria as set out at Euronext's "Agility for Growth" strategy day
- Recurring earnings accretion in first year
- Diversifies Euronext's top line with the addition of leading global businesses in debt and funds, while decreasing dependence on equity transaction volumes
- As part of the integration, total costs of c.€9m will be incurred in the first years of implementation, with full integration expected by 2020.



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Efficiencies are net, before tax and on a run-rate basis, ie taking into account the full-year impact of any measure to be undertaken before the end of the period mentioned. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond the Company's control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. The Company cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect the Company's actual results of operations

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