

Minutes of the Annual General Meeting of Euronext N.V. held in Amsterdam on 19 May 2017

1. Opening

The Chairman, Mr Rijnhard van Tets, opened the Annual General Meeting of Euronext N.V. at 10.34am CET. He welcomed all on behalf of the Supervisory Board and the Managing Board of Euronext N.V. in its Amsterdam offices. He asked all to turn off or mute their mobile phones during the meeting.

He explained that since Euronext N.V. is an international company and its corporate language is English, the General Meeting will be conducted in English, as announced in the convocation to the meeting.

He informed the meeting that most of the members of the Supervisory Board, all members of the Managing Board and the Corporate Secretary are present. He continued that Ms Lieve Mostrey, Ms Dominique Aubernon and Mr Ramon Fernandez have sent their apologies due to other urgent commitments. He also informed the meeting that the nominee for appointment to the Management Board, Mr Paulo Rodrigues da Silva is present.

He mentioned that a number of senior staff members of the company were present: Mr Amaury Houdart, who is the Chief Talent Officer, Ms Catherine Langlais, who is the General Counsel, and Mr Giorgio Modica, who is the Chief Financial Officer.

Finally he remarked that the Company's notary, Ms Corrine Holdinga, Mr Huub Wüst of PriceWaterhouseCoopers Accountants N.V. (PwC) and Mr Bernard Roeders of Ernst & Young Accountants LLP (EY), are present.

The Chairman informed the meeting that in accordance with the articles of association the General Meeting is held in Amsterdam and that all shareholders have been called to attend this General Meeting by the Managing Board and the Supervisory Board by means of a convening notice published on 7 April 2017 on Euronext's website, including the agenda and explanatory notes thereto.

He concluded that no requests have been received from shareholders regarding the addition of proposals to the agenda of this General Meeting.

The Chairman remarked that in accordance with corporate governance recommendations, the draft minutes of this meeting will be made available to shareholders within three months of the meeting by publication on the website, giving shareholders the opportunity to comment on these minutes during three subsequent months.

Having taken all this into account, he concluded that this General Meeting had been convened in accordance with all the applicable rules and the articles of association of Euronext N.V. and that the General Meeting may decide on all items that are placed on the agenda.

He announced that out of a total of 70,000,000 issued shares, 54,093,081 shares were represented at this meeting, in person or by proxy. This equalled 77.7592% of the 69,539,839 shares that were entitled to vote as per the record date.

He invited the CEO and Chairman of the Managing Board, Mr Stéphane Boujnah, to present the report of the Managing Board on the financial year 2016 and the 2017 Q1 figures.

2. Presentation of the Chief Executive Officer (discussion item)

Mr Boujnah guided the meeting through his presentation and expressed his satisfaction with the full year results for 2016 resulting in an EBITDA margin of 57.2%. He mentioned that despite the lower trading volumes Euronext reached a record level with respect to profitability. The total revenue for the year 2016 is Euro 496.4M with a net profit of Euro 197M due to strong performance over the different business areas, Market data and Indices, Listings, Cash Trading and Derivatives trading. He continued his presentation with the 2019 financial targets with an EBITDA margin of 61%-63%.

He also provided the meeting with an overview of key developments for Euronext since 1 January 2017. As Q1 2017 financial highlights Mr Boujnah mentioned the EBITDA margin of 55.7%, a revenue of Euro 126.6 million and a net profit of Euro 43.9 million.

He concluded his presentation with a chart reflecting the share price performance of Euronext compared with its peers. The share price of Euronext increased with 139% since its IPO in June 2014, followed by LSE with an increase of 94% and DBAG with 71% since June 2014. The share price of BME fell by 3% in the same period.

The Chairman thanked Mr Boujnah for his presentation.

3. Annual Report 2016

The Chairman informed the meeting that the 'Annual Report 2016', which comes in the form of a Registration Document, as in the previous year, has been approved by the Dutch regulator AFM on 7 April 2017. He invited the shareholders to address any questions or comments they have to the Supervisory Board and the Management Board.

Mr Paul Koster, director of the Dutch investors' association VEB, congratulated the Managing Board with the results. He asked the management board to elaborate on its view regarding cyber security. He also asked the management board to provide more details on Euronext's M&A policy.

Mr Boujnah explained that Euronext considers all threats to its IT structure in terms of stability as a key operational threat. Cyber security is a top priority for the management board. He referred to the new IT-Centre in Porto where a dedicated team is fully focused cyber risk mitigation.

With respect to the M&A policy he explained that this policy consists of three parts. The first part of the M&A policy focuses on acquisitions to accelerate the 'Agility for Growth' strategy. He referred to the investments in EuroCCP, Company Webcast and Algomi. The second part of the M&A policy is exploring the opportunities for Euronext to grow by onboarding other exchanges or by acquisitions to diversify its topline. The third part of the policy covers the part of Euronext being a target. He explained that the management has a mandate to execute the growth strategy for Euronext and that Euronext is more profitable than ever before. The decision to sell Euronext is nonetheless up to the shareholders, he continued.

Mr Koster asked if Euronext could give an insight in possible acquisitions and on its strategy when it becomes a target.

The Chairman answered that it is very difficult to comment on specific acquisition possibilities. He mentioned that Euronext is very keen on its federal model and the important role for each of the jurisdiction in which it operates. He also mentioned that this federal model has limits and therefore the size of an acquisition has to be balanced against the federal model to avoid unnecessary complexity. In this respect

acquisitions in the US and Asia are unlikely to happen. Euronext shall most likely make smaller steps that fit into its 'Agility for Growth' strategy.

He continued that Euronext could indeed be a target given its results. He explained that it is difficult to be open on its strategy but he reminded the meeting of the 10% threshold for regulatory approval by the Dutch Central Bank in case of a bid.

The Chairman asked whether there were any other shareholders who had questions about the Annual Report 2016. There were no questions.

3a. Explanation of the implementation of the remuneration policy (discussion item)

The Chairman explained the implementation of the remuneration policy in 2016. He asked if any shareholders wanted to further discuss this item and pointed out that no proposal for a new remuneration policy is included on the agenda of the Annual General Meeting. There were no questions.

3b. Explanation of policy on additions to reserves and dividends (discussion item)

The Chairman proposed to discuss the policy on additions to reserves and dividends together with agenda item 3d, which is the dividend proposal. There were no shareholders who disagreed with this.

He then stated that before voting on the proposal to adopt the financial statements, he invited Mr Wüst of PwC, the company's external auditor, to inform the shareholders about his views.

Mr Wüst informed the meeting that the auditor's report as issued on 7 April 2017 is unqualified.

He elaborated on the content of the audit opinion and the headlines of the audit approach. He informed the meeting on the scope of the audit, the processes applied, the involvement of the technical department of PwC in the review of the financial statements and the review of the long term audit opinion.

He explained the materiality threshold and the key audit matters, being 1) the completeness and accuracy of revenue, 2) the fair value of equity investments and 3) the move of the technology department from Belfast to Porto. Compared to last year PwC did not report on two key audit matters, being the restructuring provision in France as that was finalized and the implementation of a new ERP system as that took place in 2015.

To conclude he mentioned that the director's report is consistent with the financial statements and the findings and conclusions from PwC's audit and that the legally required information is included.

The Chairman asked whether there were any shareholders who had questions about the audit and the audit report of the external auditor. There were no questions. On behalf of the Supervisory Board and Management Board he thanked the PwC team for the work done in the past years.

3c. Proposal to adopt the 2016 financial statements (voting item 1)

The Chairman introduced the first voting item in this meeting which was the proposal to adopt the 2016 financial statements. He noticed that there were no comments or further questions about this item.

He asked whether there were any shareholders who wished to vote against the proposal or who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, mentioned that she represented BNP Paribas Securities Services, the Company's registrar, in its turn representing Euroclear France, in its turn representing in this meeting in total 22,193,255 shares. She informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: zero votes against this item, 176,897 votes as abstentions and 22,016,358 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen, who was present at the meeting and who carried a power of attorney. She informed the meeting that he had been instructed to vote as follows: zero votes against this item, 21,451 votes as abstentions and 10,986,130 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded

that the proposal to adopt the 2016 financial statements had been unanimously adopted.

3d. Proposal to adopt a dividend of EUR 1.42 per ordinary share (voting item 2)

Mr Boujnah gave a brief explanation about the dividend proposal. The Chairman concluded that no further comments were made and no further questions were asked. He asked whether any shareholders wished to vote against the proposal to adopt a dividend of EUR 1.42 per ordinary share or who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: zero votes against this item, zero votes as abstentions and 22,193,255 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: zero votes against this item, zero votes as abstentions and 11,007,581 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to adopt a dividend of € 1.42 per ordinary share had been unanimously adopted.

3e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2016 (voting item 3)

The third voting item in this meeting was the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2016.

The Chairman concluded that no further comments were made and no further questions were asked.

He asked whether any shareholders wished to vote against the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2016 or who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 1,813,536 votes against this item, zero votes as abstentions and 20,379,719 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: zero votes against this item, 21,451 votes as abstentions and 10,986,130 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain.

This was not the case and he concluded that the proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2016 had been adopted.

3f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2016 (voting item 4)

The Chairman gave a brief introduction and concluded that no further comments were made and no further questions were asked.

He asked whether any shareholders wished to vote against the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2016 or who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 1,813,536 votes against this item, zero votes as abstentions and 20,379,719 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: zero votes against this item, 21,451 votes as abstentions and 10,986,130 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain.

This was not the case and he concluded that the proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2016 had been adopted.

4. Composition of the Managing Board

4a. Appointment of Paulo Rodrigues da Silva as a member of the Managing Board (voting item 5)

The Chairman explained the proposal to appoint Mr Paulo Rodrigues da Silva as a member of the Managing Board and referred to the explanatory notes for this meeting. He also announced that the Dutch minister of Finance and the College of Regulators approved the candidacy of Mr Da Silva.

He asked Mr Da Silva to stand up and briefly introduce himself to the shareholders. Mr Da Silva informed the meeting about his experience and background in the financial industry.

The Chairman concluded that no comments were made and no questions were asked. The Chairman asked whether there were any shareholders who wished to vote against the appointment of Mr Paulo Rodriguez da Silva as a member of the Managing Board effective as per 19 May 2017 or who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: zero votes against this item, 46,744 votes as abstentions and 22,146,511 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: 58,847 votes against this item, zero votes as abstentions and 10,948,734 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain.

This was not the case and he concluded that the proposal to appoint Mr Paulo Rodrigues da Silva as a member of the Managing Board as per 19 May 2017 had been approved almost unanimously.

5. Proposal to appoint the external auditor (voting item 6)

The Chairman explained the reason for the proposal to appoint Ernst & Young Accountants LLP as Euronext's external auditor to audit the financial statements for 2017.

Upon request of the Chairman, Mr Bernard Roeders, the lead partner at EY stood up and briefly introduced himself to the shareholders.

The Chairman concluded that no comments were made and no questions were asked. The Chairman asked whether there were any shareholders who wished to vote against this voting item or whether there were any shareholders who wished to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: zero votes against this item, 20 votes as abstentions and 22,193,235 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: zero votes against this item, zero votes as abstentions and 11,007,581 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to appoint Ernst & Young Accountants LLP as the external auditor for the financial statements 2017 had been unanimously adopted.

6. Proposal to designate the Managing Board as the competent body:

The Chairman explained that this agenda item 6 contains two proposals: a proposal to designate the Managing Board as the competent body to issue ordinary shares which is voting item 7; and a proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders, which is voting item 8.

He pointed out that the first proposal concerns the extension of the designation of the Managing Board as per 19 May 2017 for a period of eighteen months as the competent body to, subject to the approval of the Supervisory Board, issue ordinary shares and grant rights to subscribe for ordinary shares up to a total of 10% of the currently issued ordinary share capital, such in accordance with what is set out in the explanatory notes to the agenda.

He also explained that the second proposal concerns the extension of the designation of the Managing Board as per 19 May 2017 for a period of eighteen

months as the competent body to, subject to the approval of the Supervisory Board, restrict or exclude the pre-emptive rights of shareholders.

He made reference to Euronext's IPO prospectus of 10 June 2014 and to the Registration Document and the description of the agreement between Euronext and its Reference Shareholders. Euronext 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 31%.

He noticed that no further comments were made and no further questions were asked.

6a. To issue ordinary shares (voting item 7)

The Chairman asked whether there were any shareholders who wished to vote against the proposal to designate the Managing Board as the competent body to issue ordinary shares or whether there were any shareholders who wanted to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: zero votes against this item, 1,765,187 votes as abstentions and 20,428,068 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: 3,921 votes against this item, 677 votes as abstentions and 11,002,983 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to designate the Managing Board as the competent body to issue ordinary shares had been adopted.

6b. To restrict or exclude the pre-emptive rights of shareholders (voting item 8)

The Chairman then asked whether there were any shareholders who wished to vote against the proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders or whether there were any shareholders who wanted to abstain from voting.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 316,691 votes against this item, 1,765,187 votes as abstentions and 20,111,377 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: 47,921 votes against this item, 677 votes as abstentions and 10,958,983 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders had been adopted.

7. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 9)

The Chairman asked whether any shareholders wished to make any comments or ask any questions. This was not the case.

The Chairman then asked whether there were any shareholders who wanted to vote against or abstain from voting with regards to the proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company.

The representative of BNP Paribas Securities Services, Ms Tania Sepi, informed the meeting that BNP Paribas Securities Services had been instructed to vote as follows: 3,313 votes against this item, zero votes as abstentions and 22,189,942 votes in favour of this item. In addition, she informed the meeting that she had been asked to cast votes on behalf of the representative of Meijer Notarissen. She informed the meeting that he had been instructed to vote as follows: 81,051 votes against this item, zero votes as abstentions and 10,926,530 votes in favour of this item.

The Chairman asked whether there were any other persons present or represented who wished to vote against or to abstain. This was not the case and he concluded that the proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company had been adopted.

8. Any other business

The Chairman asked whether there were any of shareholders present at this meeting who wished to make an announcement, raise any other issues or put any remaining questions to the Managing Board or the Supervisory Board. No hands were raised.

9. Close

The Chairman thanked all participants to the meeting and invited all to join him for coffee and tea in the adjoining room.

The Chairman closed the meeting at 11.39am CET.