



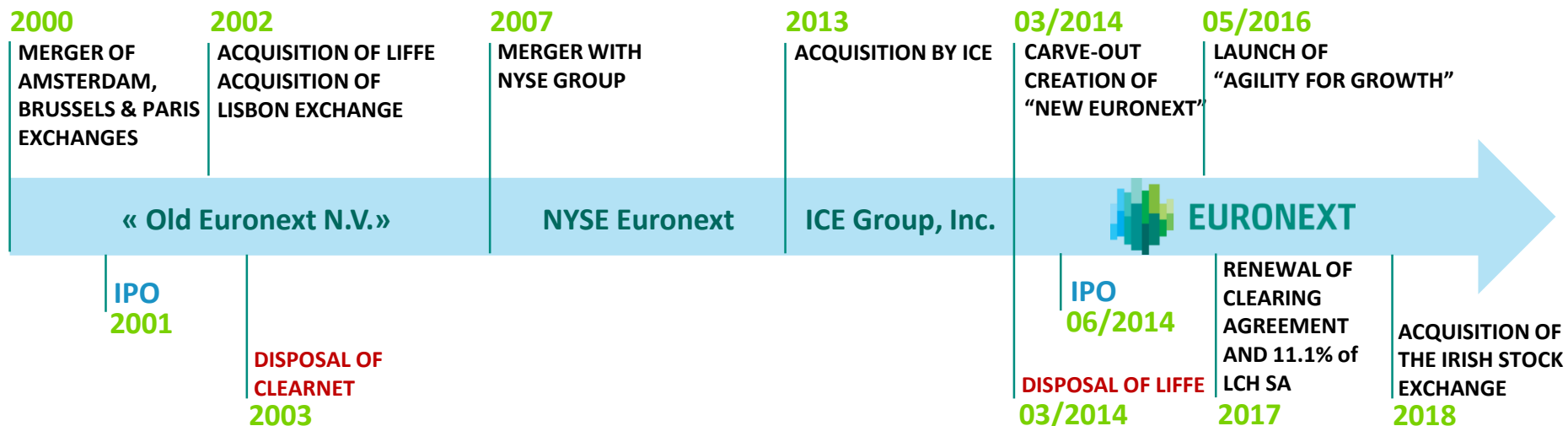
EURONEXT INVESTOR TOOLBOX



Overview



EURONEXT'S DEVELOPMENT SINCE 2000



2017 developments

Equity clearing	Corporate services	Fixed income technology	FX trading	Corporate services	Multi-asset clearing	Tech Hub Initiative
EuroCCP <small>Make a difference</small> December 2016 <ul style="list-style-type: none"> Acquisition of a 20% stake in EuroCCP 	COMPANYWEBCAST February 2017 <ul style="list-style-type: none"> Acquisition of 51% Comprehensive range of webcast, webinar and conference call services for Investor Relations and corporate events 	ALGOMI March 2017 <ul style="list-style-type: none"> Information matching system that directs buyers to sellers and provides data for fixed income markets 	FASTMATCH May 2017 <ul style="list-style-type: none"> US electronic communication network platform for spot FX Acquisition of a 90% stake in FastMatch 	ibabs <small>Meet in green</small> July 2017 <ul style="list-style-type: none"> Acquisition of 60% Dematerialized board portal solution and decision making tool for corporates and public organisations 	LCH.CLEARNET August 2017 <ul style="list-style-type: none"> Acquisition of an 11.1% stake in LCH SA Renewal of 10-year clearing of financial derivatives contract 	September 2017 <ul style="list-style-type: none"> 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

EURONEXT: AN OPERATING MODEL, HIGHLY SCALABLE



AMSTERDAM | BRUSSELS | LISBON | LONDON | PARIS | DUBLIN
Hong Kong | New-York | Porto

LISTING

Equity and debt
issuers (large caps,
SMEs)

CASH & DERIVATIVES
TRADING

Brokers, traders and
retail & institutional
Investors¹⁾

POST TRADE

Banks (securities
services), issuers

MARKET DATA

Index users, Data
providers, banks

TECHNOLOGY

Exchanges, banks

SPOT FX TRADING²⁾

Brokers, traders &
institutional
Investors¹⁾

Investors

Issuers

Single Order Book

UTP / Optiq
EURONEXT

Harmonized rule book



€324bn
raised on our
markets in 2017



Home of the:
CAC 40 BEL20
AEX PSI20

- A unique gateway for investors to access our markets
- State-of-the-art new trading platform Optiq®
- Transparent cross-border trading of securities on one single trading line
- Ability to easily integrate and support local products and specificities
- Enabling issuers to remain multi-listed more efficiently



1) Indirect users

2) Spot FX trading on FastMatch trading platform

THE LEADING PAN-EUROPEAN EXCHANGE IN THE EUROZONE

LISTING

- Largest listing franchise in continental Europe, as of June 2018, with
 - **1,300 issuers** worth
 - **€3.9trn** in market capitalization
- Largest centre for debt and funds listings in the world
- Over **37,000 corporate, financial and government listed securities**
- **Strong presence within the Morningstar® Eurozone 50 IndexSM**, listing 24 out of 50 companies



MARKET DATA & INDICES

- Pan European Market Data offering
 - ~120k screens
 - ~437 vendors¹⁾
- Complete market data for over **300 real time Indices** compiled by Euronext including the **key national indices** for the Euronext markets: **AEX, CAC40, BEL 20 and PSI 20**

POST-TRADE

Clearing

- Cash equities clearing: user preferred model with LCH S.A and EuroCCP
- Derivatives products clearing through LCH S.A

Custody & Settlement

- Interbolsa: the Portuguese Central Securities Depository, connected to Target 2 Securities, and licensed to operate under new CSDR

TRADING

Cash

- Q2 2018 Cash Equity **Market Share: 66.1%**
- **Q2 2018 Cash ADV : €8.4bn** on four regulated markets
- Second to none market quality: **86.9% presence time at EBBO** on Blue Chips (Mar. 2018)

Derivatives

- **Q2 2018 Derivatives ADV: 602k lots**
- Large range of options on stock and derivatives on indexes such as the **CAC40, AEX, BEL20 and PSI20**
- **CAC40 futures contract**, Europe's second most heavily traded index future overall
- **Strong offer of commodity derivatives: Milling wheat contract**, European benchmark for physical milling wheat

Spot FX

- **Q2 2018 spot FX ADV: \$21.8bn**
- Leading edge technology

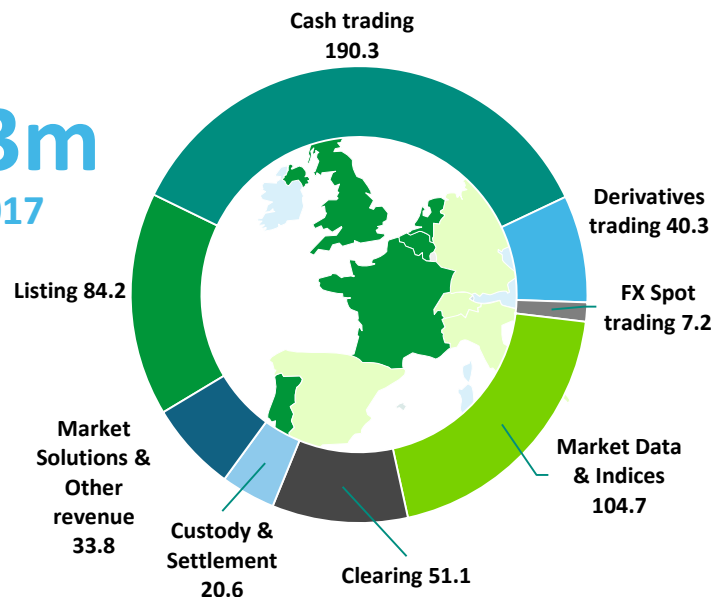
TECHNOLOGY

- Proprietary leading-edge trading technology Optiq
- Innovative projects:
 - Disruptive trading platform with fintech Algomi
 - Blockchain initiative with LiquidShare
 - Big Data platform

A STRONG AND DIVERSIFIED COMPANY: AT A GLANCE

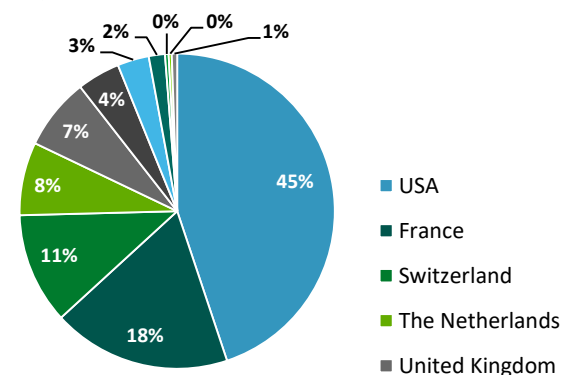
€532.3m

Revenue in 2017

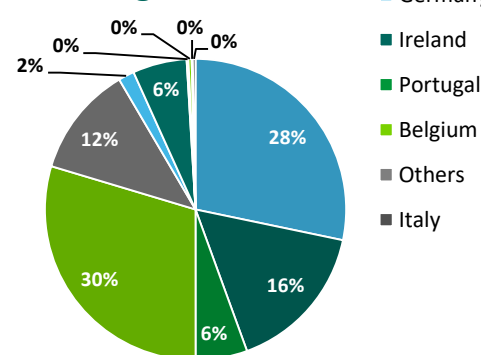


Client flow origins¹⁾ (ADV as of 31/12/2017)

Cash trading



Derivatives trading



EBITDA
MARGIN
55.9%

NET PROFIT
€241.3m

EURONEXT
MARKET CAP.
€3.7bn²⁾

HEADCOUNT
687
(as of 31st Dec.
2017)



2017 financials are audited and excluding Euronext Dublin. Spot FX trading revenue from FastMatch consolidated for 4.6 months in 2017

1) Both legs of the transaction are counted (double counted)

2) As of 03/08/18

A STRONG AND DIVERSIFIED COMPANY: REVENUE DRIVERS

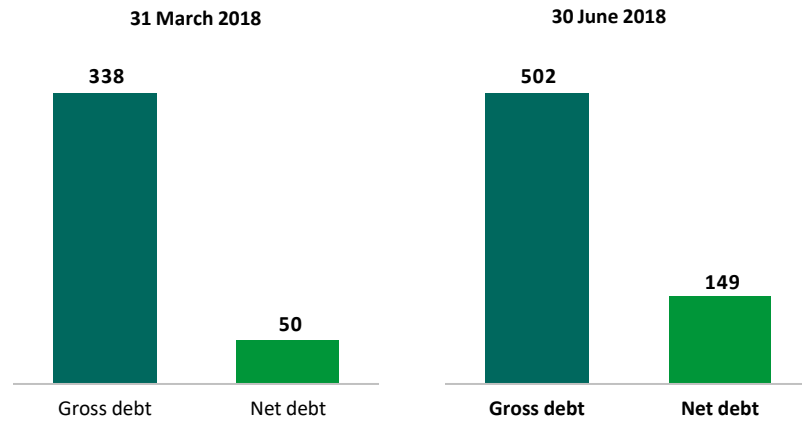
	Revenue drivers	% of 2017 Group revenue	% of non-vol. related
LISTING	<ul style="list-style-type: none"> Initial admission fees (IPO) based on Market Cap. (capped) Fees on follow-ons based on capital raised Annual fees based on Market Cap. (capped) 	16%	91%
CASH TRADING	<ul style="list-style-type: none"> Transaction-based fees charged per executed order and based on value traded 	36%	0%
DERIVATIVES TRADING	<ul style="list-style-type: none"> Transaction-based fees charged per lot 	8%	0%
SPOT FX TRADING	<ul style="list-style-type: none"> Transaction-based fees charged per executed order and based on value traded 	1% <i>For 4.6 months only</i>	0%
POST TRADE	<ul style="list-style-type: none"> Fees from the settlement of trades/instructions and the custody of securities at Interbolsa (Portuguese CSD) Clearing revenue from treasury services and cleared derivatives trades cleared through LCH.Clearnet S.A 	14%	29%
MARKET DATA	<ul style="list-style-type: none"> Fees charged to data vendors and end users, based on the number of screens Licenses for non-display use and historic data and for the distribution to third parties. 	20%	100%
MARKET SOLUTIONS	<ul style="list-style-type: none"> Software license fees IT services provided to third-party market operators Connection services and data center co-location services based on the numbers of cabinets and technical design 	6%	100%

STRONG CASH FLOW GENERATION AND LIQUIDITY POSITION

EURONEXT RATED “A” (OUTLOOK STABLE) BY STANDARD & POOR’S

Debt

In €m



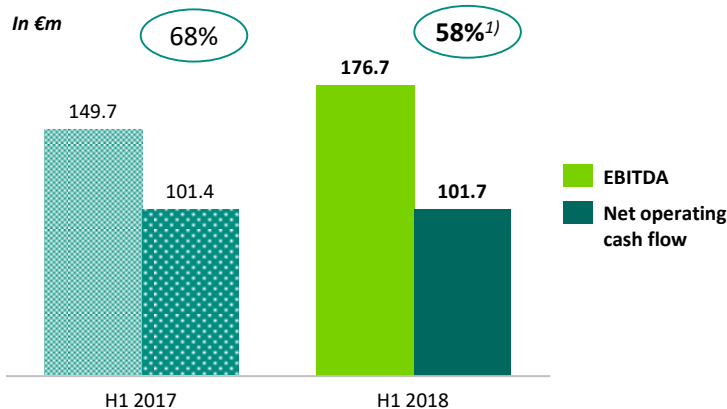
Launch of an inaugural bond on 18 April 2018

Obj: Securing long term financing while diversifying funding mix at competitive cost

- Size: €500 million
- Maturity: 7 years, on 18 April 2025
- Coupon: 1%
- Re-offer Yield: 1.047% (Re-offer spread to Mid Swaps: 42bps)
- S&P rating: A note, A (outlook stable) for Euronext
- Order book: €2.2bn, oversubscribed 4.4 times
- Use: refinancing of existing debt and general corporate purposes

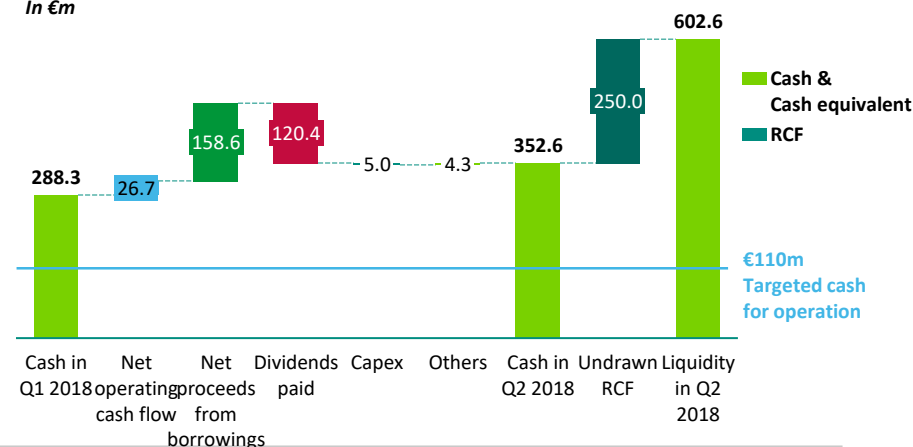
EBITDA / operating cash flow conversion rate

In €m

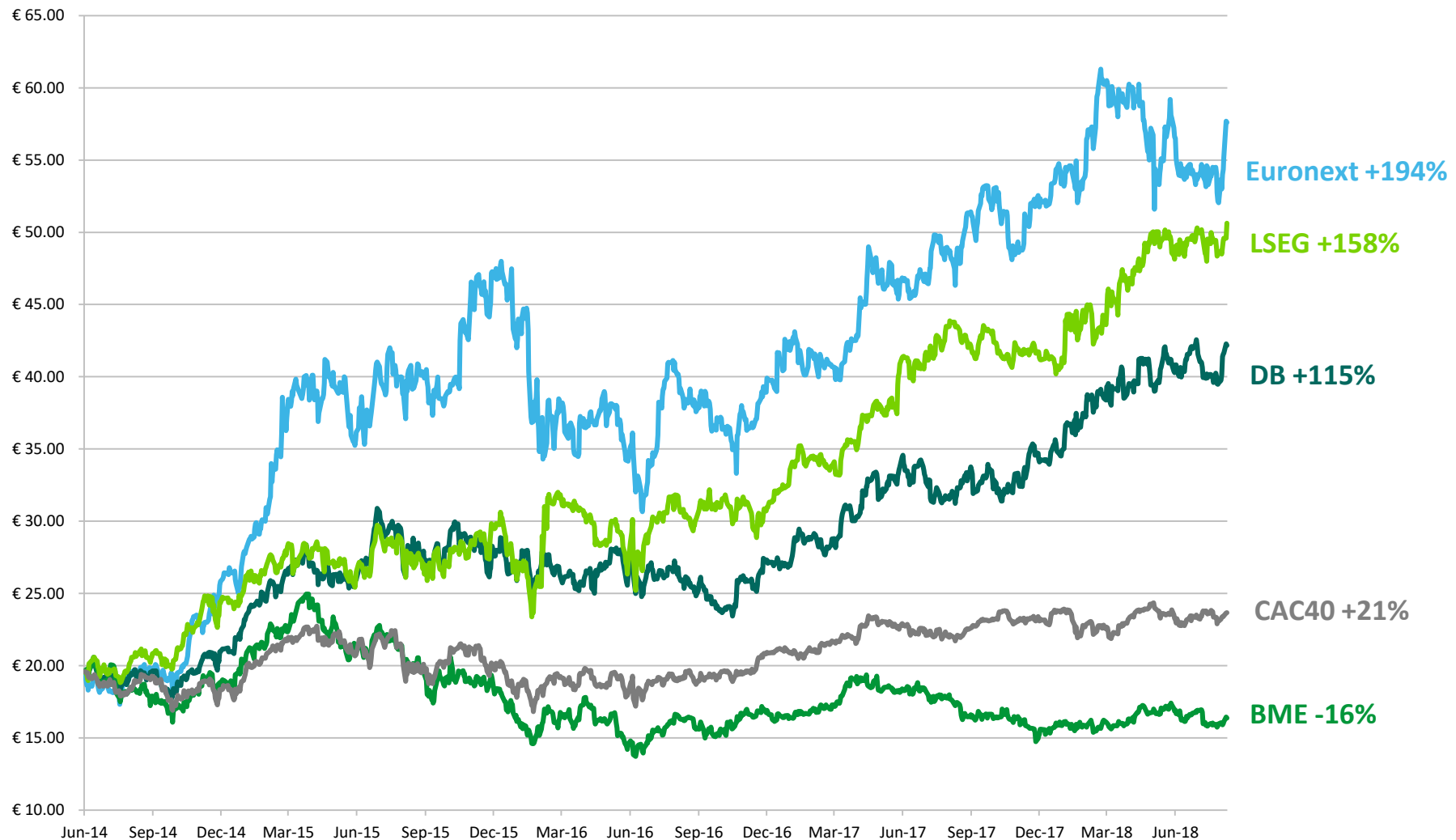


Liquidity

In €m



EURONEXT STOCK PRICE HAS INCREASED BY 194% SINCE IPO



Agility for Growth strategic plan



EURONEXT'S STRATEGIC PLAN: "AGILITY FOR GROWTH"

Euronext's core mission is to power pan-European capital markets to finance the real economy

Objectives

Enablers

Agility

Transform Euronext into a more flexible, client-centric and future-oriented business

- Client centricity, **group-wide transformational program launched early 2017**
- Cost management discipline, **€22m gross efficiencies, €15m net of inflation**
- M&A framework, **€100m to 150m for bolt-on acquisitions and development costs**
- Strengthened IT platform, **Optiq™ delivered in 2017 and 2018**

Resilience

Continue to meet obligations to clients today while constantly reaching for change

- Continued core business growth, **+2% CAGR revenues 2015-19**
- Preserved market share, **>60% in cash equity trading, >50% in French equity options**
- Maintain and expand listings, market data & index businesses

Growth

Add value to issuers and investors through 7 core initiatives

- **Add value to issuers**, 2 initiatives
- **Add value to investors**, 5 initiatives
- Grow revenues, **incremental revenues contribution of €55m, at 50% EBITDA Margin**
- Create optionality in post-trade solutions, **investment in EuroCCP**

Value creation

Convert opportunities into value for our shareholders¹⁾

- Revenue growth, **5% CAGR 2015-19**
- EBITDA margin strengthen, **61% to 63% EBITDA margin in 2019, excluding FastMatch and Irish Stock Exchange**
- Disciplined capital allocation, **50% pay out, with a floor at €1.42 per share**

Client centricity

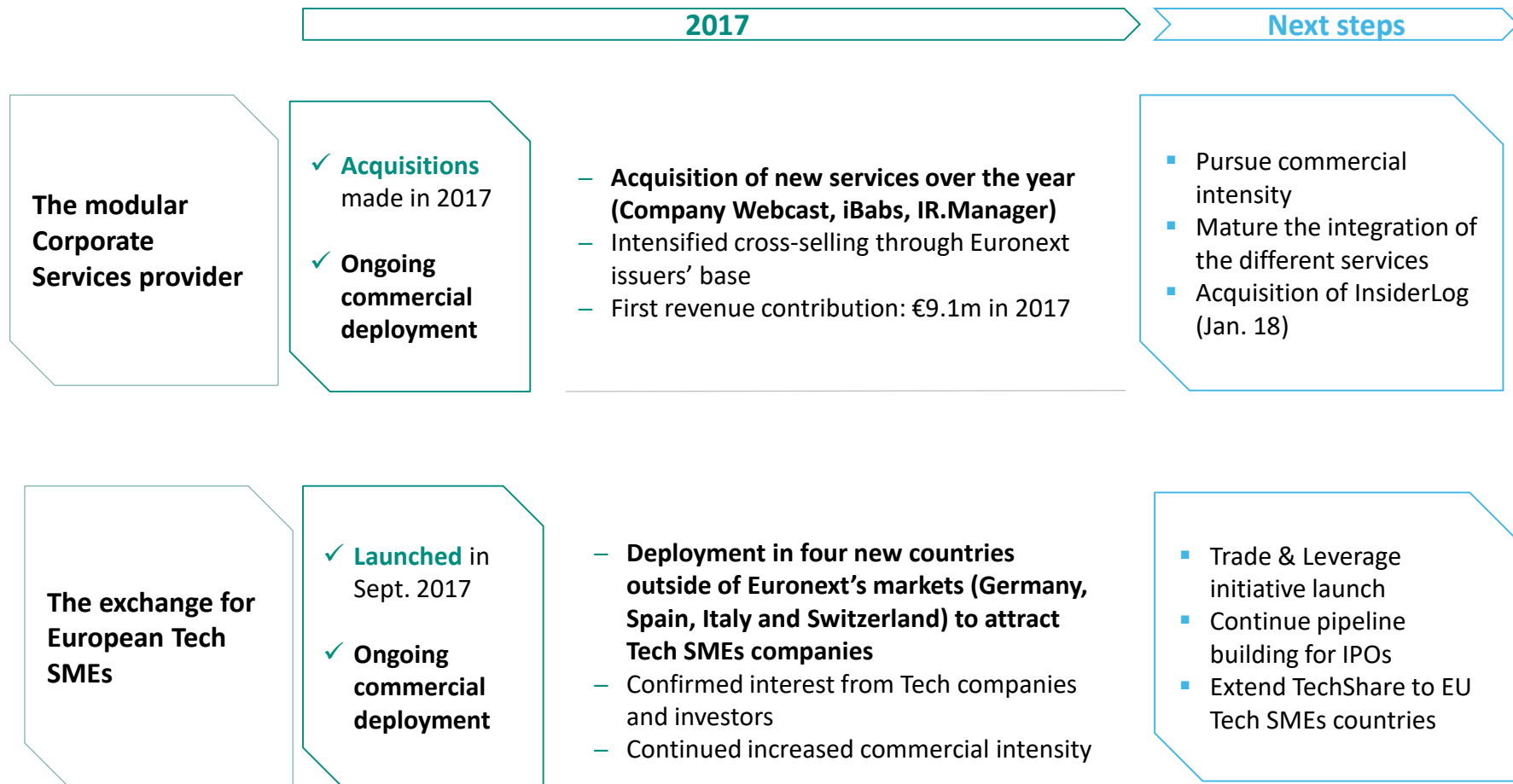
Open federal model

Innovation discipline

Talent development

Entrepreneurial culture

ALL ISSUERS GROWTH INITIATIVES HAVE BEEN LAUNCHED AND DEPLOYED...



...AND MAJOR GROWTH INITIATIVES FOR INVESTORS ARE READY

	2017	Next steps	
European family of indices	<ul style="list-style-type: none">✓ Tradable since July 2017✓ Ongoing commercial deployment	<ul style="list-style-type: none">– New indices launched with Morningstar:<ul style="list-style-type: none">– Morningstar Eurozone 50 Index™– Morningstar Developed markets Europe 100 Index™	<ul style="list-style-type: none">▪ Launch of new future contract in Jan.18 on the Morningstar Eurozone 50 Index™
Fixed income	<ul style="list-style-type: none">✓ EU platform live in Dec. 17✓ Ongoing commercial deployment	<ul style="list-style-type: none">– Launch of Euronext Synapse MTF in Dec. 2017 in Europe– US platform waiting regulators approval	<ul style="list-style-type: none">▪ US regulatory approval▪ Continued clients onboarding in Europe
Post-trade	<ul style="list-style-type: none">✓ RiskGuard and APA/ARM services launched in 2017✓ Ongoing commercial deployment	<ul style="list-style-type: none">– <u>RiskGuard</u>: main features of derivatives launched and first clients invoiced– <u>APA/ARM</u>: live– <u>Inventory management</u>: Ongoing development. Collateral abandoned.	<ul style="list-style-type: none">▪ APA/ARM: continued onboarding of customers▪ Inventory management: Adoption of the platform
One-stop-shop pan-European ETF platform	<ul style="list-style-type: none">✓ To be launched in H2 2018✓ Ongoing commercial deployment	<ul style="list-style-type: none">– Client interest confirmed– Go-live postponed after Optiq delivery	<ul style="list-style-type: none">▪ Delivery of the platform▪ Client onboarding
Specialist content on agricultural commodities		<ul style="list-style-type: none">– Capture OTC Flows: Ongoing IT development– Commodities data provider: paused	<ul style="list-style-type: none">▪ OTC flow: delivery of IT and post-trade solution and go live

2019 FINANCIAL TARGETS

		2017	2019 TARGETS
Deliver strong operating performance in Core Business	<ul style="list-style-type: none"> +2.0% CAGR₂₀₁₅₋₂₀₁₉, i.e. 505m€ Core Business revenue in 2019 excluding clearing (unchanged) 	€464m	€505m +4.3% CAGR ₁₇₋₁₉
Focus on most value creating organic initiatives	<ul style="list-style-type: none"> €55m incremental revenue in 2019 (excluding clearing) (vs. €70m in May 2016), 50 % EBITDA margin (unchanged) 	€9.8m rev. €11m costs	€55m revenue €27.5m costs
Continue cost control	<ul style="list-style-type: none"> 22m€ of gross costs savings on Core Business (unchanged), i.e. €15m net of inflation Core business costs reduction expected to start in H2 2018 	-€10.9m savings	-€22m gross savings -€15m net of inflation
Improve company efficiency	<ul style="list-style-type: none"> 61 to 63% EBITDA margin in 2019 excl. clearing (unchanged), excluding FastMatch and ISE 	57.5%	61-63%
Continue capital return to shareholders	<ul style="list-style-type: none"> Dividend policy: 50% Pay-out of reported net income, with a floor at €1.42 per share (unchanged) 	€121m <i>proposed for distribution¹⁾</i>	50% pay-out 1.42€/share floor
Deploy the balance sheet through targeted M&A to create value	<ul style="list-style-type: none"> ROCE>WACC in year 3 (unchanged) Full-year contribution of FastMatch and the Irish Stock Exchange²⁾ in 2019 	~€300m <i>capital deployed</i>	<i>Not applicable</i>

Expansion strategy



EURONEXT CAPITAL ALLOCATION POLICY

Key principles of capital allocation

- Preserve Euronext financial and strategic agility and create value for investors
- Disciplined and focused approach to capital allocation
- Flexibility to take advantage from selected strategic opportunities
- Proactive and periodic re-assessment of Euronext financial structure

Targets

- **Investment grade profile**
- **Investments / M&A thresholds:**
 - ROCE > WACC in year 3
- **Capital return to shareholders:**
 - Dividend payout: 50% of reported net earnings or floor as in 2017
 - Possibility to consider extraordinary capital return to shareholders should material M&A not materialise

Disciplined approach to capital management

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

COMPANY WEBCAST
A EURONEXT COMPANY

- 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

Corporate services

InsiderLog

- January 2018**
- Acquisition of 80%
 - Management of insider lists

€5.8m investment

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

- December 2017**
- 11.1% minority stake in LCH SA
 - 10-year agreement for the clearing of derivatives products

Blockchain

LIQUIDSHARE

- July 2017**
- European post-trading blockchain infrastructure for the Small and Medium Enterprise (SME) market

Asset class diversification

FX trading

FASTMATCH
A EURONEXT COMPANY

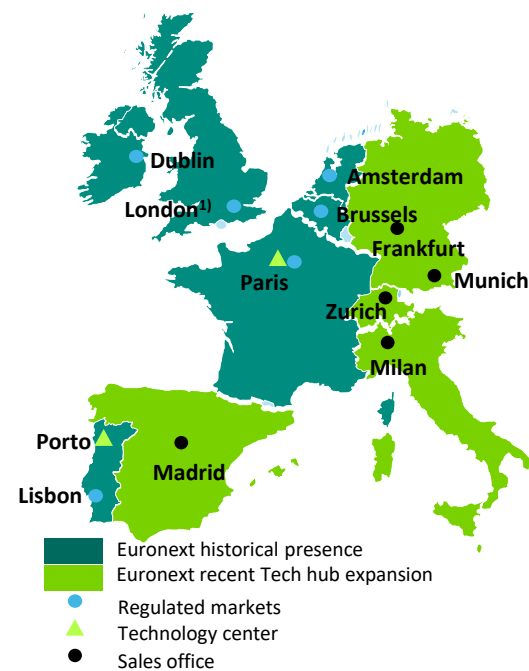
- August 2017**
- Fastest growing electronic communication network in the spot FX market
 - Acquisition of a 90% stake

Expansion of the federal model and of our debt franchise

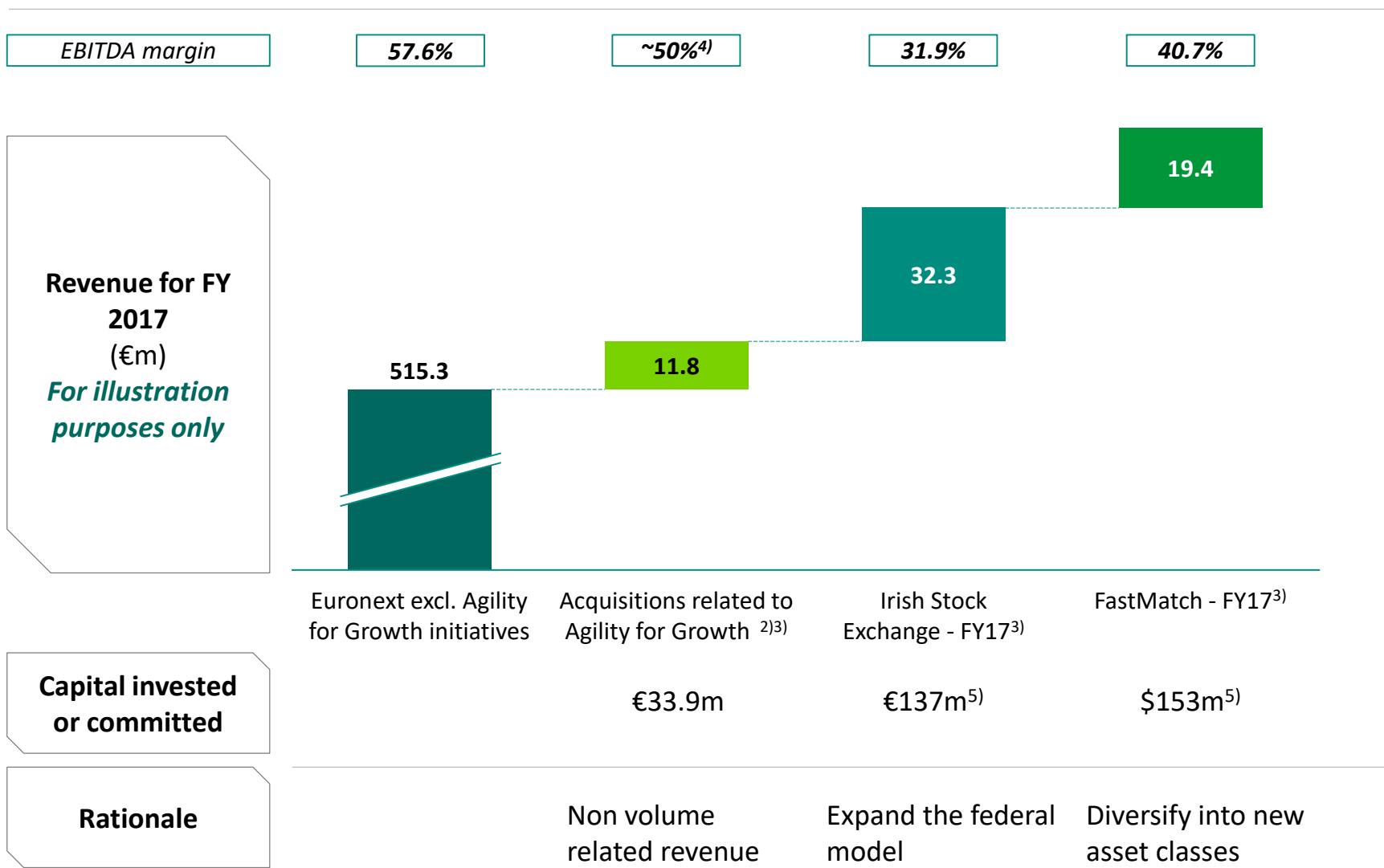
Irish Stock Exchange

Irish Stock Exchange

- Closed in March 2018**
- Acquisition of 100% of the shares
 - Expansion of Euronext federal model and debt franchise

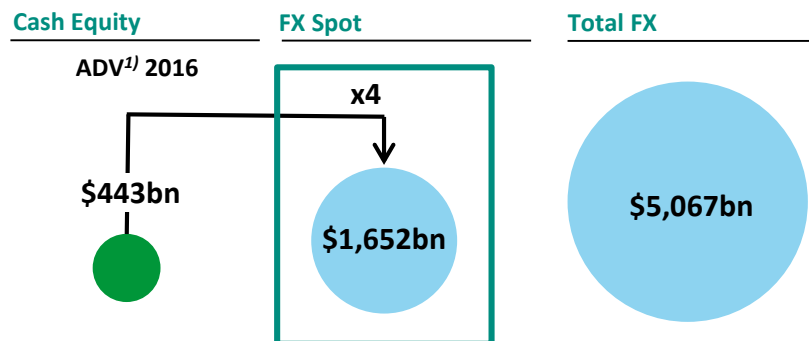


NEW ACQUISITIONS¹⁾ FEED VALUE CREATION POTENTIAL

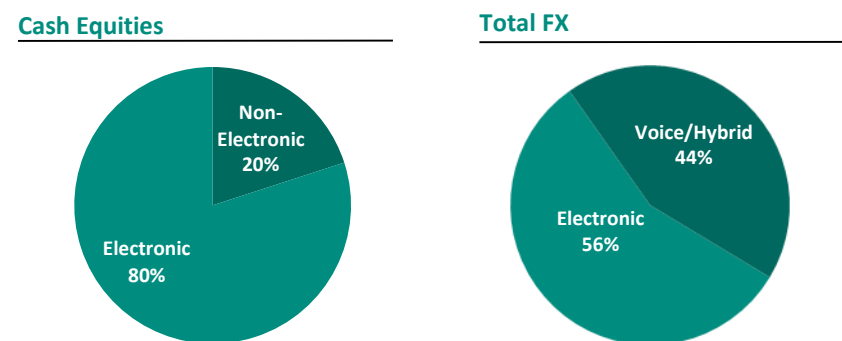


SPOT FX: A SIZEABLE MARKET OPPORTUNITY SUPPORTED BY STRONG TAILWINDS

Spot FX is ~4x bigger than equities



Significant potential for continuing electrification



Clients and regulation driving the market towards ECNs

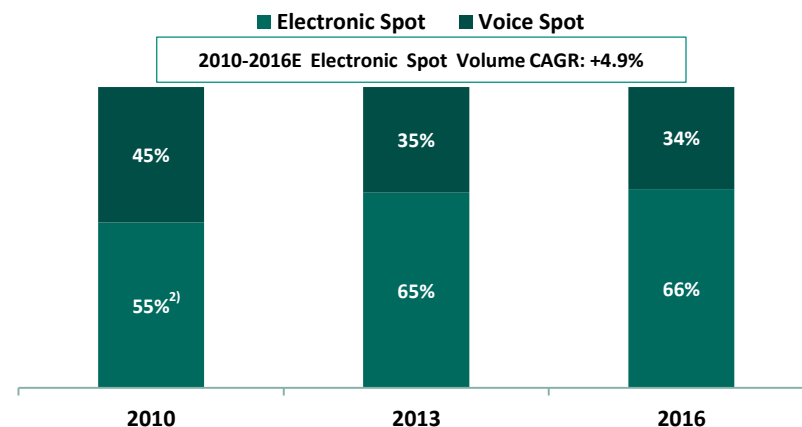
Expectations of market participants

- Efficient and timely comparison of quotes from multiple liquidity sources
- Liquidity in all major currency pairs
- Low connection costs
- Transparent transaction fee scheme

Regulatory requirements

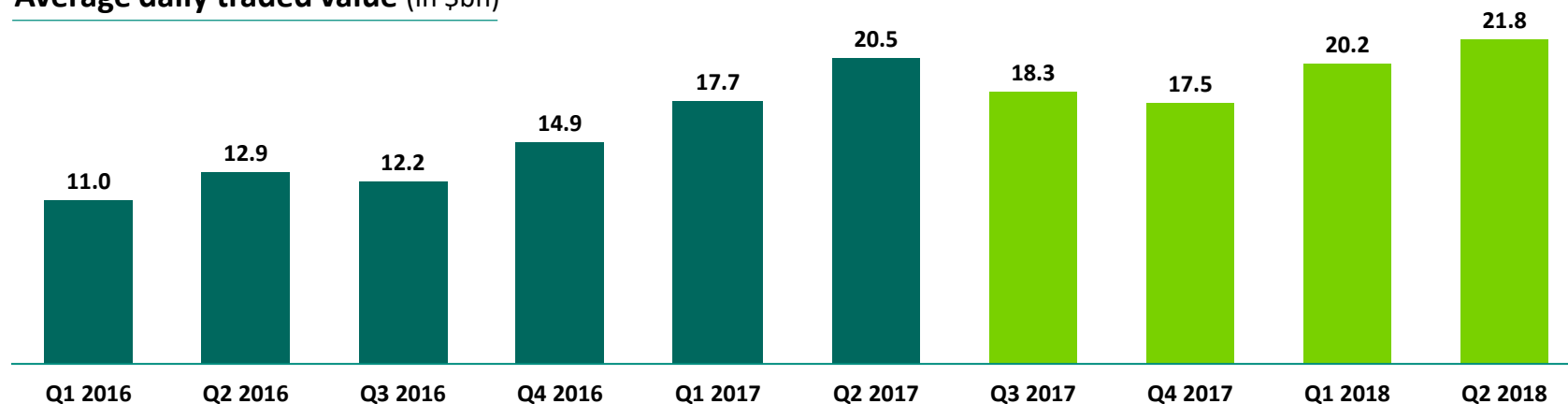
- Regulatory mandate for best execution (MiFID II and Dodd Frank)
- Clear separation between agency execution and market making
- Independent transaction audit trail
- Management of operational risks

Fast growing use of electronic orders in Spot FX

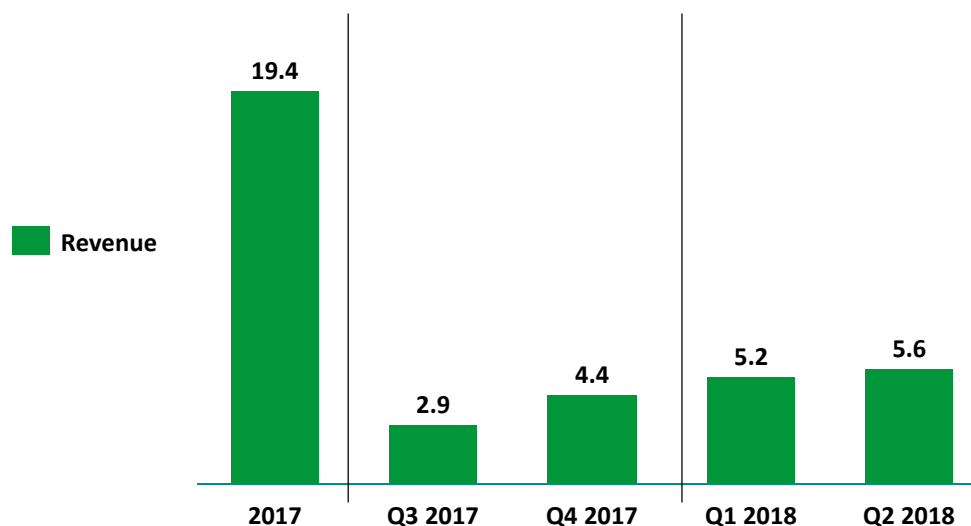


FASTMATCH PERFORMANCE

Average daily traded value (in \$bn)



Key financials of FastMatch (in €m, consolidated for 4.6 months in 2017)



EURONEXT ACQUIRED THE IRISH STOCK EXCHANGE AND EXPAND ITS FEDERAL MODEL – 29 NOVEMBER 2017 AND CLOSING ON 27 MARCH 2018

A step to continue the construction of a major European global exchange player

- Acquisition of 100% of the shares and voting rights of the Irish Stock Exchange (ISE) by Euronext: **ISE is the #1 pool of liquidity for Irish equities** (51 listed companies, c. €122bn total equity market capitalisation), **the #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⁾
- Major milestone in the expansion of **Euronext's federal model**, with **Ireland becoming the 6th core European country**, while enhancing **Euronext's post-Brexit strategic positioning** as an open and international venue
- **Strengthening of Euronext's profile** with the addition of **highly complementary and leading activities in debt, funds and ETFs listings**
- **Significant growth and development opportunities for ISE**, by joining Euronext's federal model

Key transaction highlights

Optimised deal structure

- Transaction of €137m²⁾ for 100% of the shares and voting rights of the Irish Stock Exchange (ISE)
- Optimisation of the balance sheet structure while retaining financial flexibility, with a transaction fully financed by debt (pro forma net leverage of c.0.5x LTM as of September 2017)
- Closing on 27 March 2018

Significant value creation for shareholders

- Additional growth and cross-selling opportunities for the combined group, leveraging on ISE's integration in Euronext pan-European network
- Estimated pre-tax run-rate operating cost synergies of €6m
- Expected return on capital employed above cost of capital in year 3, in line with the Group's M&A discipline
- Recurring earnings accretion in 1st year

Integrated governance

- Deirdre Somers (CEO of Euronext Dublin) joined Euronext's Managing Board with group-wide responsibility for Debt, Funds listings and ETF
- Chairman of ISE joined Euronext's Supervisory Board

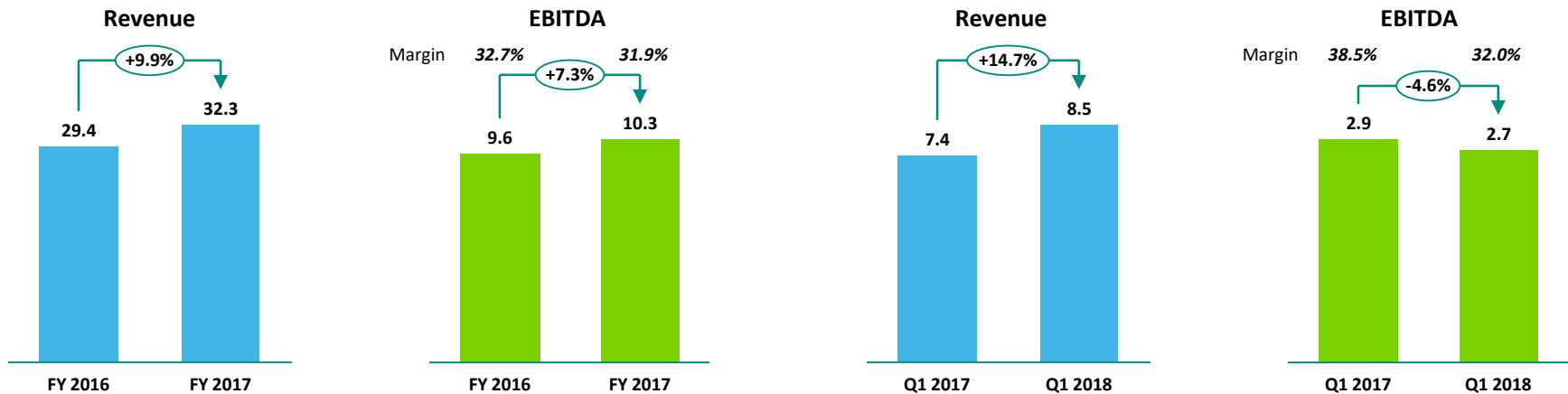
EURONEXT WELCOMES DUBLIN TO ITS FEDERAL MODEL

Combined Group as the largest centre for debt and funds listings in the world¹⁾ and as major player in ETFs with 1,050 listings

#1 in Debt listings with more than 37,000 listed bonds **#1** in Funds listings with more than 5,600 funds

- Euronext Dublin 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

Key financials of Euronext Dublin²⁾ (in €m, P&L not consolidated in Q1 18)



- Q1 2018 increase in revenue driven by good listing volumes in debt and funds and annual fees
- Q1 2018 EBITDA margin down due to the impact of one-off staff costs and acquisition related costs, with an unfavourable comparable basis in Q1 2017, marked by low IT and MIFID II costs

Q2 2018 Financials



A SOLID Q2 2018

Revenue

Strong revenue growth, driven by the consolidation of Euronext Dublin and FastMatch contributing €14.4m

H1 2018 revenue of €304.0m, up +15.2% vs H1 2017

€157.3m

+14.6%
+€20m

EBITDA

Strong operating performance, combined with continued cost discipline

H1 2018 EBITDA of €176.7m, up +18.1% vs H1 2017

€88.6m

+11.9%
+€9.4m

EBITDA Margin

EBITDA margin of Core business and Agility for Growth perimeter at 60.0%¹⁾

€18.8m of cumulated gross cost savings in Q2 2018

H1 2018 EBITDA Margin at 58.1%

56.3%

-1.4 pts

Net income (reported)

Net income increase driven by improved operating performance and consolidation of LCH SA stake as an associate, offsetting higher restructuring costs

Adjusted EPS²⁾ of €0.90, up +13.8%

H1 2018 adjusted EPS²⁾ of €1.75, up +20.3%

€56.6m

+5.0%
+€2.7m

SUCCESSFUL MIGRATION OF EURONEXT CASH MARKET TO OPTIQ®

Optiq® reinforces Euronext as an industry technology leader, and creates long-term and sustainable value...

... for our
Clients

- Operational cutting-edge proprietary technology with immediate benefits on performance, capacity and scalability
 - Order roundtrip latency as low as 15 micro-seconds
 - Capacity multiplied by 10 vs. UTP
- Co-designed with market participants, harmonized access through all asset classes, supporting rich market models
- Agility and time-to-market for the launch of new products and new services
- Enhanced clients interaction capabilities, enhanced resilience, particularly during high volatility periods

... and
Shareholders

- Reinforcing Euronext as an industry technology leader
- Enhanced value proposition to new exchanges joining Euronext and/or using Optiq®
- Optimized hardware footprint

H2 2017

July 2017

Market Data Gateway
for Cash and Derivatives

H1 2018

April 2018

Migration to Order Entry
Gateway and matching
engine for fixed-income
products

June 2018

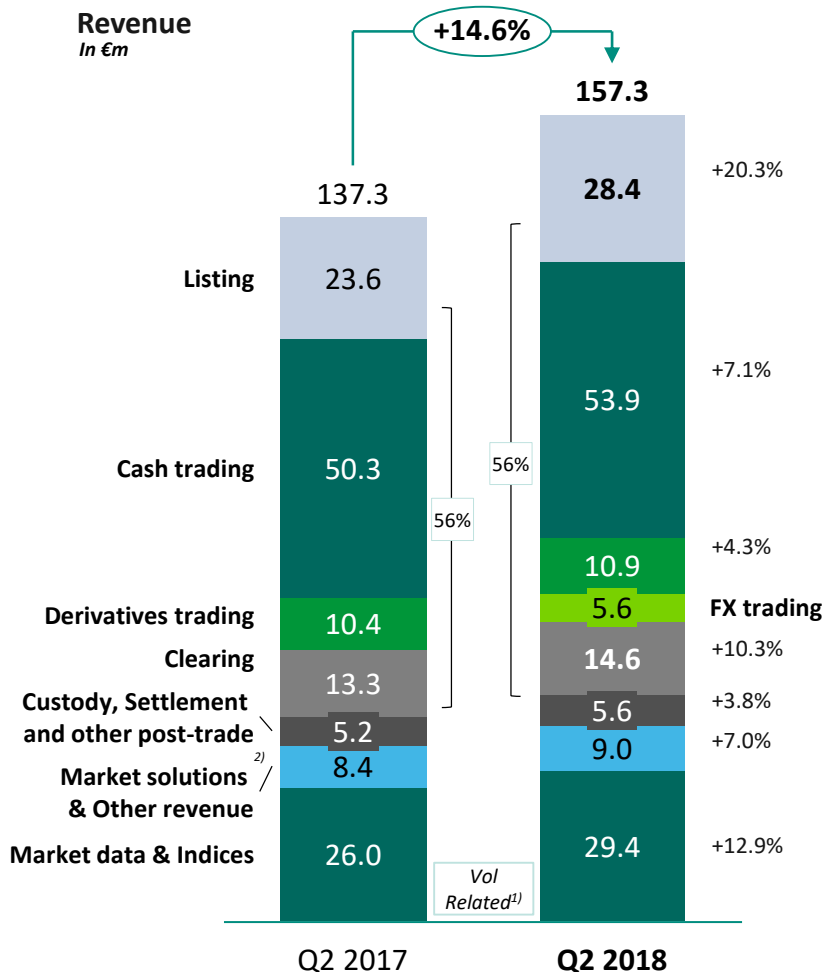
Migration to Order Entry Gateway
and matching engine for
all Cash markets

Next steps

- *Planned migration of Euronext Dublin*
- *Planned migration of Euronext Derivatives markets*
- *ETF MTF*

Q2 2018 REVENUE UP 14.6%

KEY DRIVERS: ACQUISITIONS, YIELD MANAGEMENT AND MARKET DATA PERFORMANCE



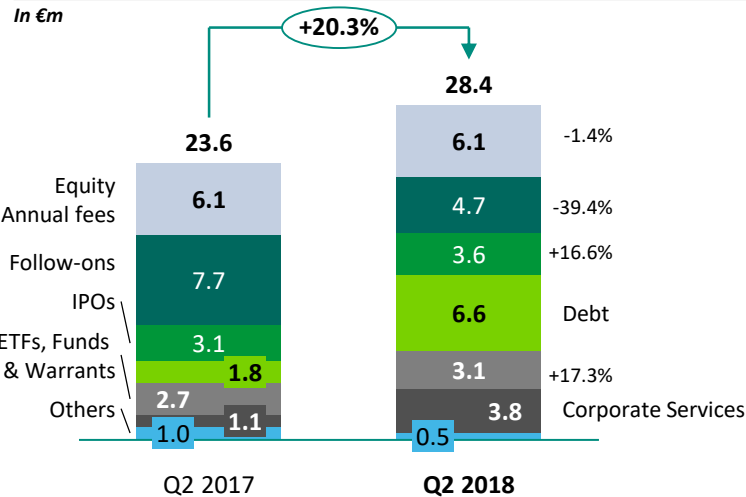
Q2 2018 revenue up 14.6% to €157.3m (+€20.0m)

- Strong increase in listing revenue thanks to the consolidation of Euronext Dublin and Corporate Services despite moderate secondary market activity
- Efficient yield management at 0.51bps supported cash trading revenue growth of +€3.6m despite stable volumes (Cash ADV -2.5%)
- Diversification in spot FX trading revenue (+€5.6m) with the acquisition of FastMatch in August 2017
- Good performance of Market data and Indices with revenue up +€3.4m
- Operating cost coverage ratio³⁾ at 100% in Q2 2018

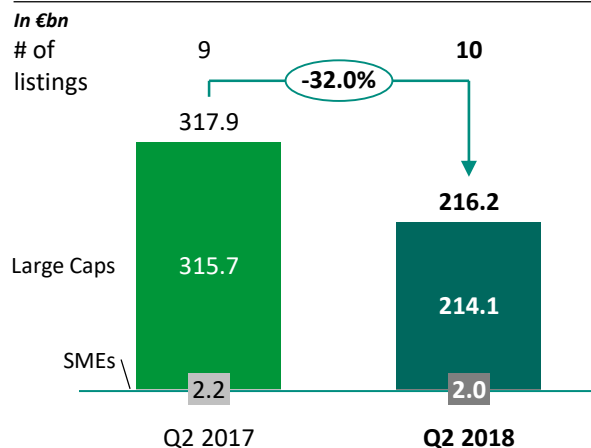
LISTING REVENUE UP 20.3% TO €28.4M

FIRST CONTRIBUTION OF EURONEXT DUBLIN TO THE LISTING ACTIVITY

Listing revenue



Money raised



- First contribution of Euronext Dublin +€6.1m
- Roll-out of integrated commercial activity for **Corporate Services**, an Agility for Growth initiative, recording €3.8m of revenue
- Improved primary market activity despite a mixed environment
 - 10 new listings (9 in Q2 2017), including 7 Tech companies
 - Return of large capitalizations

adyen

UNIBAIL-RODAMCO-WESTFIELD

- First listing from the FamilyShare programme

cogelec

- Moderate secondary market activity
 - Follow-on revenue down 39.4% suffering from market environment and unfavourable comparison to a record Q2 2017

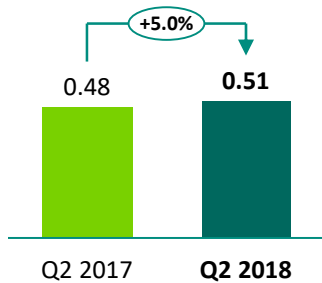
CASH TRADING REVENUE UP 7.1% TO €53.9M

IMPROVED REVENUE CAPTURE AND MARKET SHARE IN A STABLE VOLUMES ENVIRONMENT

Cash trading

Revenue per trade¹⁾

In bps, single counted



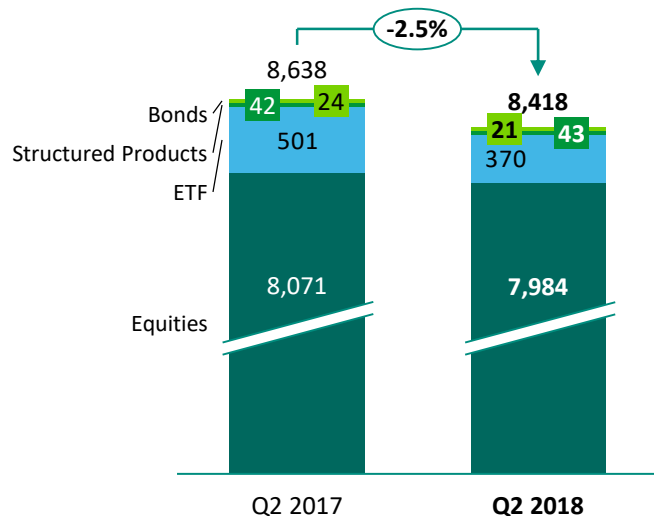
Market share for Q2 2018

66.1%

Vs. 64.2% in Q2 2017

Average daily turnover²⁾

In €m, single counted



Cash trading: revenue up 7.1% to €53.9m

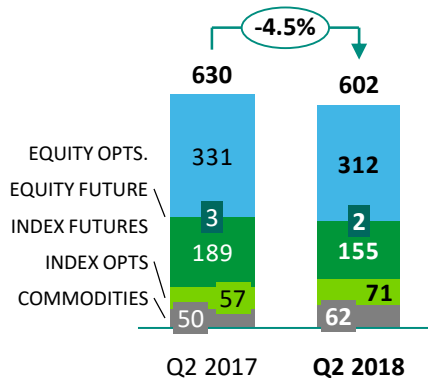
- Improved cash market share at **66.1%**, thanks to superior execution quality supported by:
 - continued optimisation of the SLP programme
 - innovative Omega pack for non-members
 - Best of Book service for retail flows
- Solid yield at **0.51bps**, up +5.0% compared to Q2 2017, in a stable volumes environment
- 1,073 ETFs listed at end of June 2018. On-exchange volumes down 7.1% to €269m in Q2 2018, due to persisting low volatility

ROBUST DERIVATIVES TRADING AND SPOT FX TRADING REVENUE

Derivatives trading

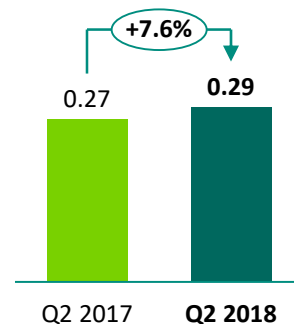
Average daily volume

In '000 lots, single counted



Revenue per lot

In €, double counted



Derivatives trading: revenue up 4.3% to €10.9m

Financial derivatives

- Declining volumes compared to Q2 2017, impacted by the migration of TOM open positions

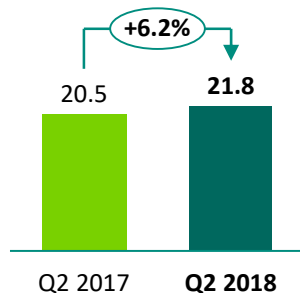
Commodities

- Increase in commodities volumes, ADV up 22.8%
- Continued traction on the New Market Participant programme

Spot FX trading

Average daily volume

In \$bn, single counted



Revenue contribution

In €m



FastMatch: €5.6m revenue from spot FX trading

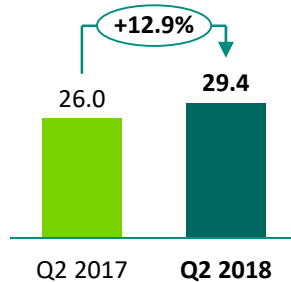
- Record spot FX ADV during the quarter, up 6.2% to \$21.8bn

OTHER BUSINESSES

GOOD PERFORMANCE OF CLEARING ACTIVITY AND NON-TRANSACTIONAL BUSINESSES

Market data and Indices

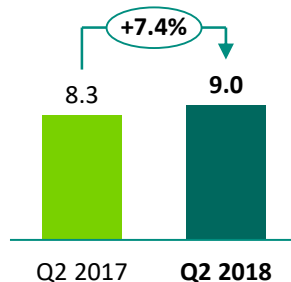
In €m



- Positive impact of new market data agreements in 2018
- Good performance of indices fuelled by growing activity in structured products

Market solutions & Other revenue

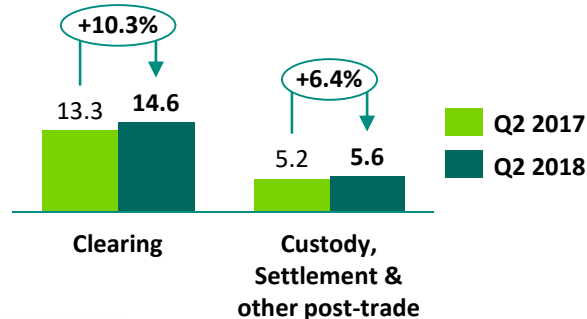
In €m



- Continued delivery of the first commercial releases of Optiq® for international clients
- Increased activity from SFTI/Colo services

Post trade

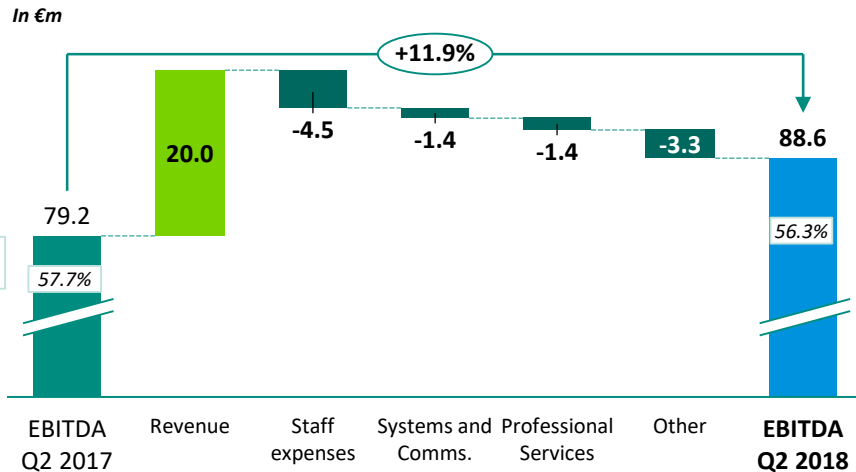
In €m



- Clearing revenues benefited from dynamic commodities activity
- Interbolsa among the first CSDs licensed to operate under the new European CSD Regulation

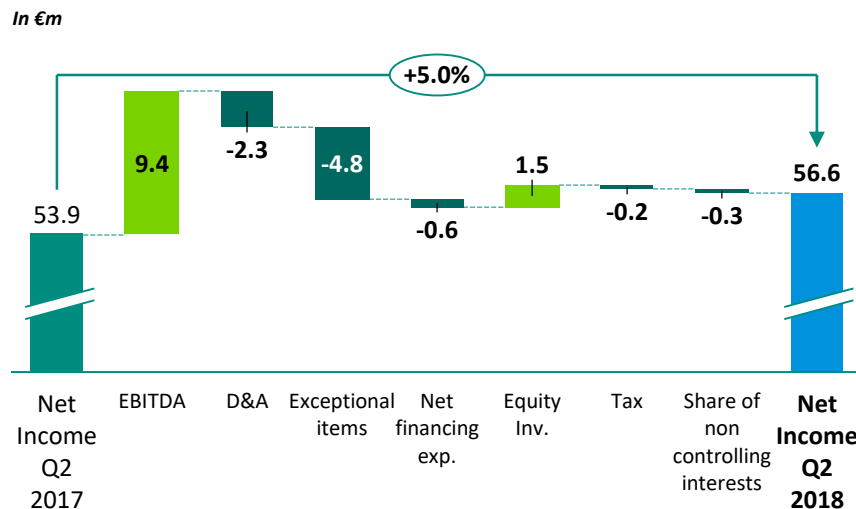
Q2 2018 EBITDA UP 11.9% TO €88.6M

INCREMENTAL REVENUE FROM ACQUISITIONS COMBINED WITH COST EFFICIENCY



EBITDA up 11.9% to €88.6m (56.3% margin), driven by good operating performance and cost efficiency

- Impact of consolidation of FastMatch and Euronext Dublin, offsetting reduced core staff and professional services expenses
- One-off operating expenses related to the integration of acquisitions
- Cumulated Core costs savings: €18.8m (+2.6m from Q1 2018)**
- EBITDA margin of core business and Agility for Growth initiatives¹⁾, excl. Clearing and new perimeter, of 60.0% (+1.2pts)**



Net income up 5.0% to €56.6m

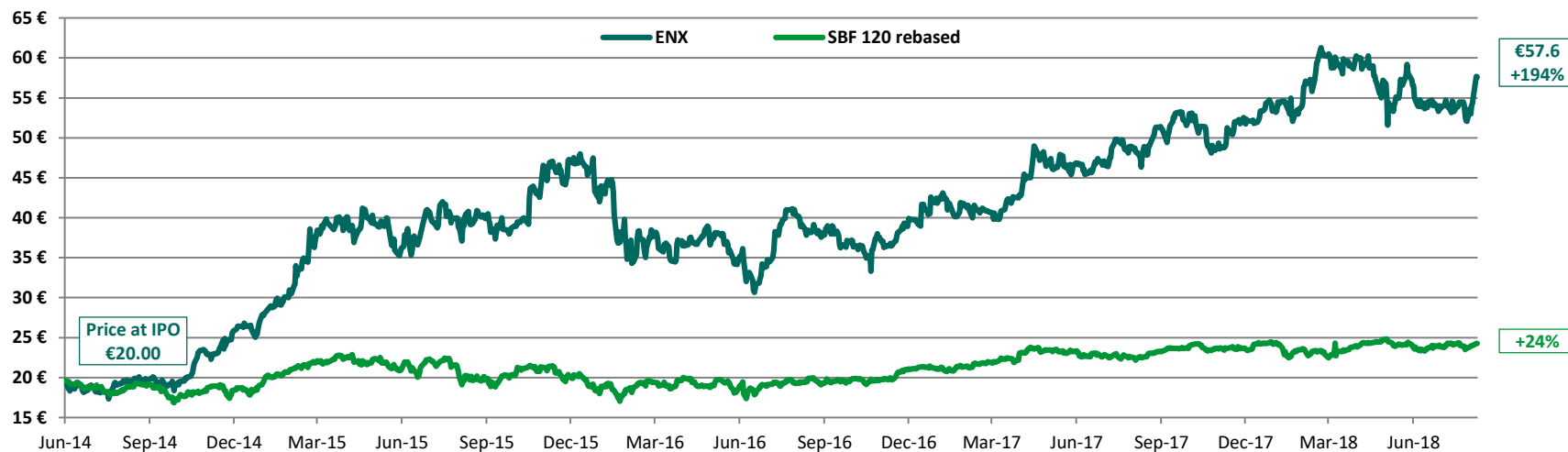
- Higher D&A, due to integration of acquisitions and PPA
- Higher exceptional items, due to restructuring costs
- Contribution from the consolidation of LCH SA equity stake as an associate
- Income tax rate down 1.0 pt at 29.8%

Capital and Governance



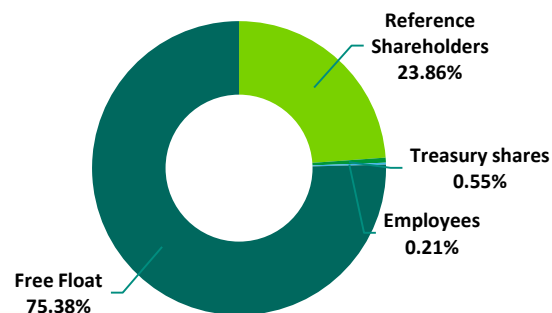
EURONEXT SHARE AND CAPITAL STRUCTURE

Share price



- Market Capitalization as of 28/08/2018 **€4.0bn**
- Bloomberg / Reuters: **ENX:FP / ENX.PA**
- Indices presence: **SBF120, NEXT 150, CAC MID 60**

Shareholding structure (Ref Shareholders Locked up until June 2019)



Reference Shareholders

	% ownership
Euroclear Plc	8.00%
BNP Paribas SA	2.22%
SFPI-FPIM	4.50%
Bpifrance Participations SA	3.00%
Caisse Des Dépôts & Consignations	3.00%
Société Générale SA	1.50%
ABN AMRO Bank NV	1.64%
Total reference shareholders	23.86%

EXPERIENCED MANAGEMENT TEAM

SUPERVISORY BOARD

9 seats o/w 3 appointed by Reference Shareholders

MANAGING BOARD



Stéphane Boujnah
Group Chief Executive Officer



Anthony Attia
*CEO Euronext Paris,
Head of Global Listing*



Paul Humphrey¹⁾
*Interim CEO Euronext London,
Head of Global Sales*



Vincent Van Dessel
CEO Euronext Brussels



Maurice van Tilburg
*CEO Euronext Amsterdam,
Head of Market Operations*



Paulo Rodrigues Da Silva
*CEO Euronext Lisbon,
CEO Interbolsa
Head of Market Solutions*



Deirdre Somers²⁾
*CEO Euronext Dublin,
Head of Debt and funds
listings and ETF*

Extended Managing Board



Giorgio Modica
Chief Financial Officer



Amaury Houdart
Chief Talent Officer



Catherine Langlais
General Counsel



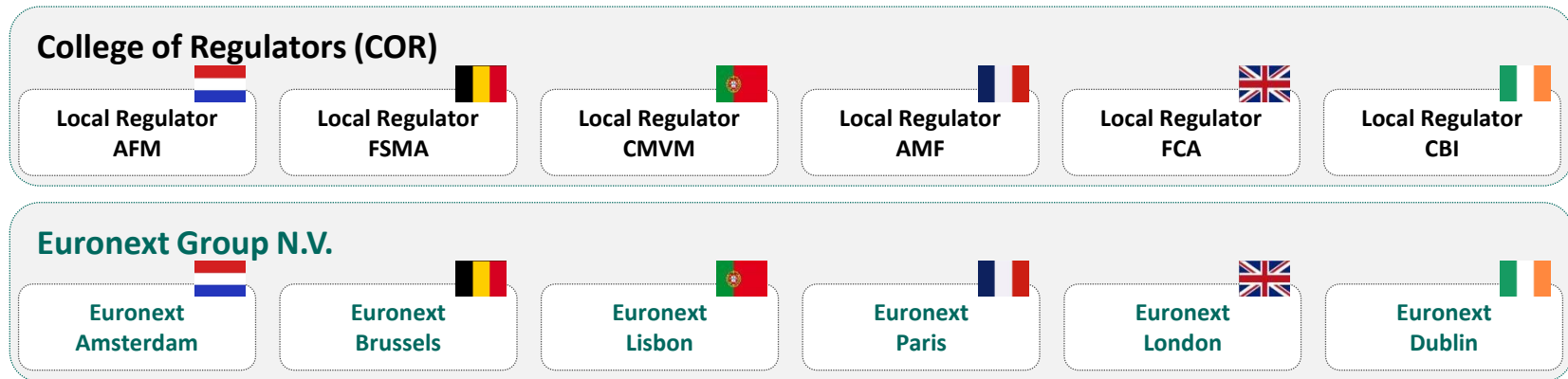
Alain Courbebaisse
Chief Information & Technology Officer



Simon Gallagher
Head of Cash & Derivatives

REGULATION GOVERNANCE: A FEDERAL MODEL

One Holding Company (Euronext Group N.V.), with separate legal entities in each of the jurisdictions, having a national licence to operate markets



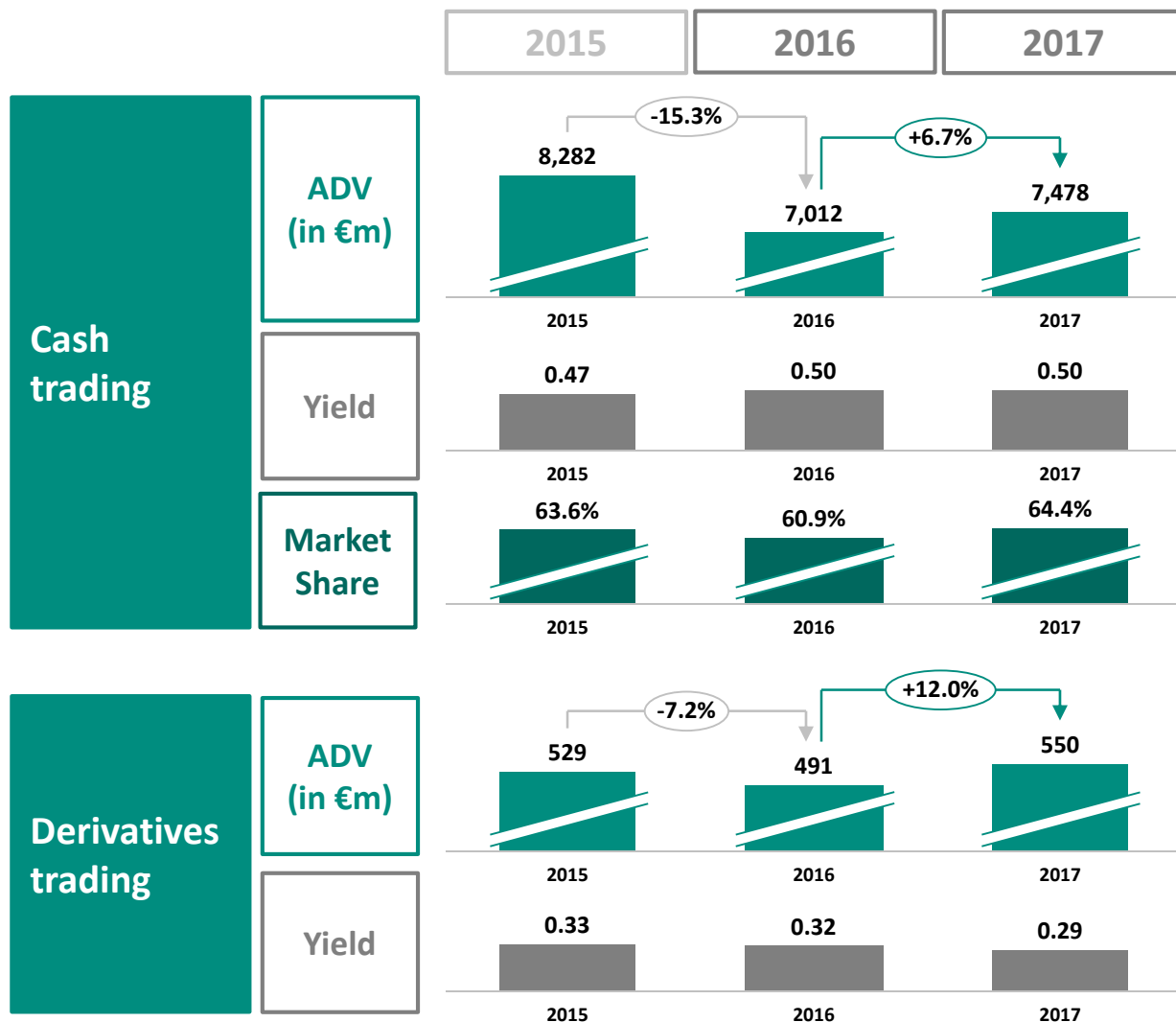
Objectives of the MoU between the Euronext Regulators (updated MoU, June 2015)

- Co-ordinated supervision of the Euronext group
- Co-ordination with regard to approval of rules and regulations (dedicated working groups, Steering and Chairmen committees)
- Co-operation between Regulators enhances harmonization in the context of the E.U. directives implementation

In addition, in the continental jurisdictions, also supervisory role and powers of the Ministries of Finance

Appendix

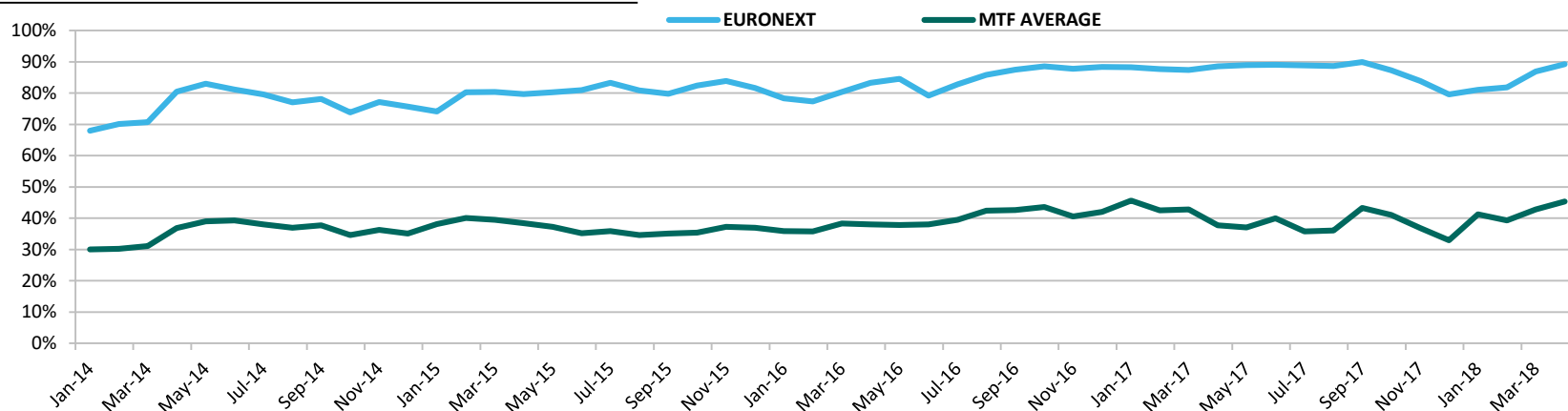
CASH AND DERIVATIVES TRADING PERFORMANCE



- **Improved volumes:**
 - Best of Book
 - Non-member Omega pack
 - Optimisation of the SLP programme
 - **Efficient yield management**
 - **Market share > 60% on equity**
-
- **Improved competitive landscape**

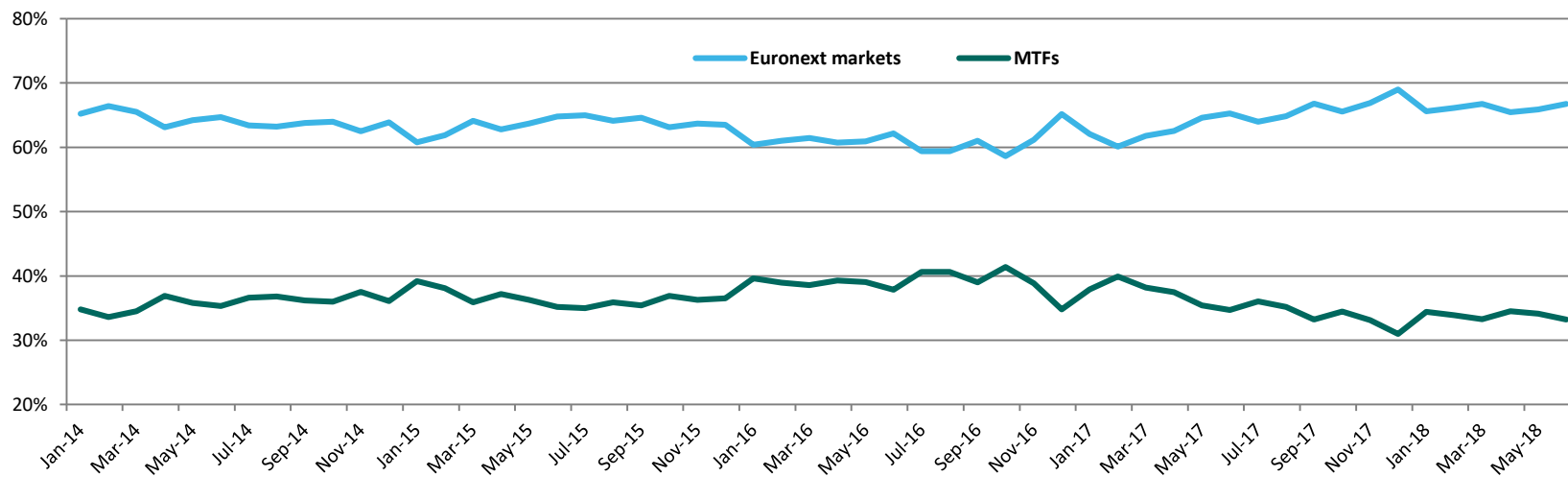
CASH – MARKET QUALITY AND SHARE

Market quality, presence time at EBBO



Market share

Q2 2018 market share: 66.1%



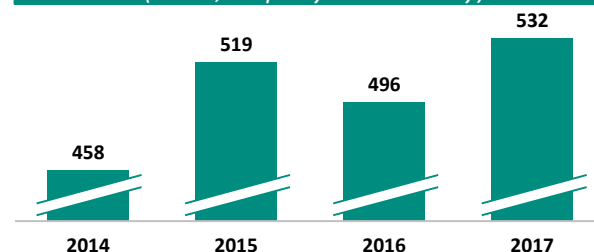
MAIN 2019 FINANCIAL TARGETS AND FIRST RESULTS

in M€		2017					2018			Target	
		Q1	Q2	Q3	Q4	FY	Q1	Q2	H1	FY 2019	FY 2021
Revenue	Core business excluding clearing ¹⁾	113.8	122.4	110.2	117.7	464.1	124.2	124.3	248.5	505	
	AfG ²⁾	1	1.6	2.9	4.3	9.8	4.2	4.0	8.2	55	
	Core business + AfG, excl. Clearing and new perimeter³⁾	114.8	124	113.1	122	473.9	128.5	128.3	256.8	560	
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))			2.9	4.4	7.2	5.2	14.4	19.6		
	Total Group revenue	126.6	137.3	128.7	139.7	532.3	146.7	157.3	304.0		
Costs (exc. D&A)	Core business excluding clearing	-47.9	-49.3	-48.1	-45.9	-191.2	-43.1	-47.4	-90.5	-184	
	AfG	-1.8	-1.8	-2.6	-4.7	-11	-3.7	-3.9	-7.6	-27.5	
	Core business + AfG, excl. Clearing and new perimeter	-49.7	-51.1	-50.7	-50.6	-202.1	-46.9	-51.3	-98.2	-211.5	
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))			-1.6	-3.4	-5	-4.9	-10.2	-15.1		
	Total Group Costs (exc. D&A)	-56.1	-58.1	-59.2	-60.9	-234.4	-58.5	-68.7	-127.2		
EBITDA margin	Core business excluding clearing	58.0%	59.7%	56.4%	61.0%	58.8%	65.3%	61.9%	63.6%		
	AfG	-89.6%	-13.7%	7.8%	-7.7%	-12.2%	11.4%	1.5%	6.8%		
	Core business + AfG, excl. Clearing and new perimeter	56.7%	58.8%	55.2%	58.5%	57.3%	63.5%	60.0%	61.8%	61-63%	
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))			44.0%	21.7%	30.5%	6.2% ⁴⁾	29.2%	22.9%		
	Group EBITDA margin	55.7%	57.7%	54.0%	56.4%	56.0%	60.1%	56.3%	58.1%		
Savings	Core business				10.9	10.9	16.2	18.8	18.8	22	
	New Perimeter (Euronext Dublin from Q2 2018)								0.6		6

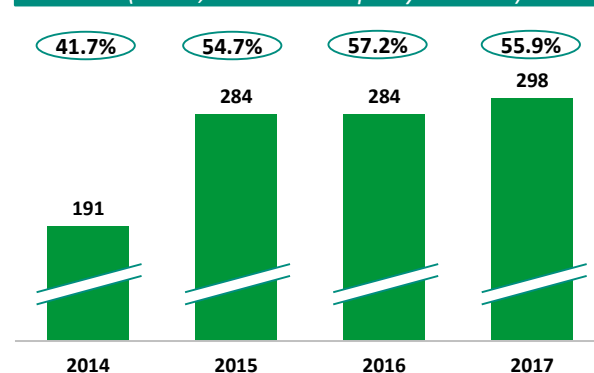
FINANCIAL PERFORMANCE SINCE IPO

<i>in €m</i>	2014	2015	2016	2017	2016/17 Var
Listing	61.7	70.5	68.7	84.2	22.6%
Trading revenue	212.0	241.7	220.8	237.9	7.7%
<i>of which Cash trading</i>	165.6	197.2	180.7	190.3	5.3%
<i>of which Derivatives trading</i>	46.4	44.5	40.1	40.3	0.6%
<i>of which Spot FX trading</i>	-	-	-	7.2	n/a
Market data & indices	93.3	99.8	105.7	104.7	-1.0%
Post-trade	57.3	71.7	67.6	71.7	6.0%
Market solutions & other revenue	33.4	34.1	33.0	33.5	1.4%
Other income	0.6	0.7	0.6	0.4	-36.2%
Total revenue and other income	458.5	518.5	496.4	532.3	7.2%
Operational expenses	(267.1)	(234.7)	(212.5)	(234.5)	10.3%
EBITDA	191.4	283.8	283.9	297.8	4.9%
<i>EBITDA margin</i>	41.7%	54.7%	57.2%	55.9%	+121 bps
Depreciation and amortisation	(16.6)	(17.1)	(15.1)	(16.9)	12.2%
Operating profit before exceptional items	208.8	266.8	268.8	280.8	4.5%
Exceptional items	(44.6)	(28.7)	(10.0)	(14.8)	47.3%
Other items	(1.9)	0.5	5.2	45.0	-33.9%
Profit before income tax	162.3	238.6	264.0	311.1	17.8%
Income tax expense	(44.1)	(65.9)	(67.0)	(68.9)	2.9%
Minority interests	-	-	-	(0.9)	n/a
Profit for the year	118.2	172.7	197.0	241.3	22.5%

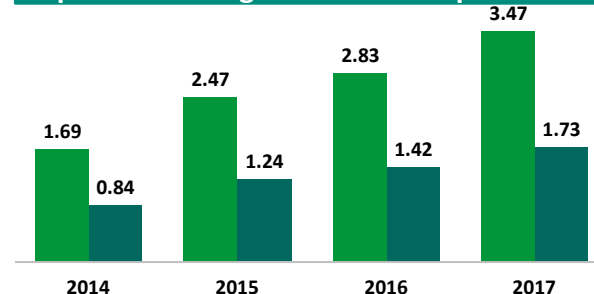
Revenue (in €m, 3rd party revenue only)



EBITDA (in €m, based on 3rd party revenue)

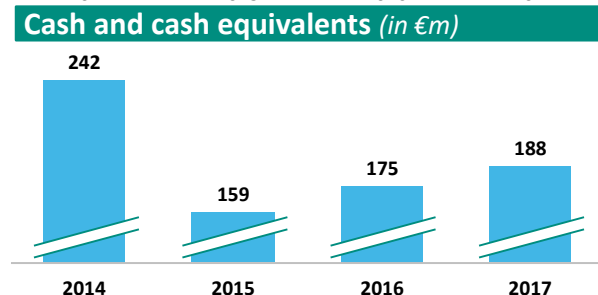
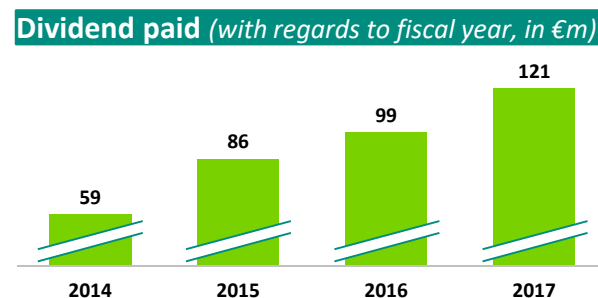
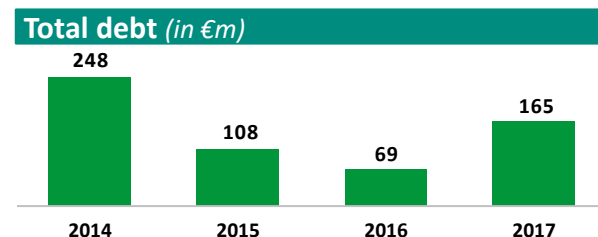
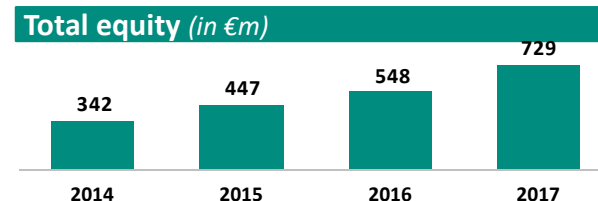


Reported earnings and dividend per share



BALANCE SHEET

Assets	2014	2015	2016	2017
Goodwill and other intangible assets	321.3	321.4	321.2	515.1
Other non-current assets	151.0	163.2	172.6	266.2
Total non-current assets	472.2	484.6	493.8	781.4
Other current assets	143.2	106.7	89.2	96.4
Cash and cash equivalents	241.6	158.6	174.5	187.8
Total current assets	384.8	265.3	263.7	284.2
Total assets	857.1	749.9	757.5	1,065.6
Equity and liabilities				
Total equity	341.8	447.2	548.0	729.5
Borrowings	248.4	108.2	69.0	164.7
Other non-current liabilities	49.3	15.8	20.3	46.6
Total non-current liabilities	297.7	124.0	89.3	211.3
Total current liabilities	217.6	178.7	120.2	124.8
Total equity and liabilities	857.1	749.9	757.5	1,065.6



ADJUSTED EPS DEFINITION

<i>In €m unless stated otherwise</i>	2017	2016
Net Income Reported	241.3	197.0
EPS Reported (€ per share)	3.47	2.83
Intangible assets adj. related to acquisitions (PPA)	- 2.4	-
Exceptional items	- 14.8	- 10.0
Capital gains or losses (LCH SA swap)	40.6	-
Tax related to those items	2.7	1.9
Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax		
Adj. Net Income	215.2	205.2
Adj. EPS (€ per share)	3.09	2.95

<i>In €m unless stated otherwise</i>	Q2 2018	Q2 2017	H1 2018	H1 2017
Net Income Reported	56.6	53.9	114.0	97.8
EPS Reported (€ per share)	0.81	0.78	1.64	1.41
Intangible assets adj. related to acquisitions (PPA)	- 1.8	- -	3.3	-
Exceptional items	- 6.2 -	1.4 -	7.2 -	4.5
Tax related to those items	2.0	0.4	2.7	1.2
Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax				
Adj. Net Income	62.6	54.9	121.7	101.1
Adj. EPS (€ per share)	0.90	0.79	1.75	1.45

DISCLAIMER AND CONTACTS

This presentation is for information purposes only and is not a recommendation to engage in investment activities. The information and materials contained in this presentation are provided 'as is' and Euronext does not warrant as to the accuracy, adequacy or completeness of the information and materials and expressly disclaims liability for any errors or omissions. This presentation contains materials (including videos) produced by third parties and this content has been created solely by such third parties with no creative input from Euronext. It is not intended to be, and shall not constitute in any way a binding or legal agreement, or impose any legal obligation on Euronext. All proprietary rights and interest in or connected with this publication shall vest in Euronext. No part of it may be redistributed or reproduced without the prior written permission of Euronext.

This presentation may include forward-looking statements, which are based on Euronext's current expectations and projections about future events. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors because they relate to events and depend on circumstances that will occur in the future whether or not outside the control of Euronext. Such factors may cause actual results, performance or developments to differ materially from those expressed or implied by such forward-looking statements. Accordingly, no undue reliance should be placed on any forward-looking statements. Forward-looking statements speak only as at the date at which they are made. Euronext expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statements contained in this presentation to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based unless required to do so by applicable law.

Financial objectives are internal objectives of the Company to measure its operational performance and should not be read as indicating that the Company is targeting such metrics for any particular fiscal year. The Company's ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Company's actual results may vary from these financial objectives, and those variations may be material.

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

Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at <https://www.euronext.com/terms-use>.

© 2018, Euronext N.V. - All rights reserved.

Website: www.euronext.com/en/investors

Contact: Aurélie Cohen, Euronext Head of Investor Relations - ir@euronext.com - +33 1 70 48 24 27