



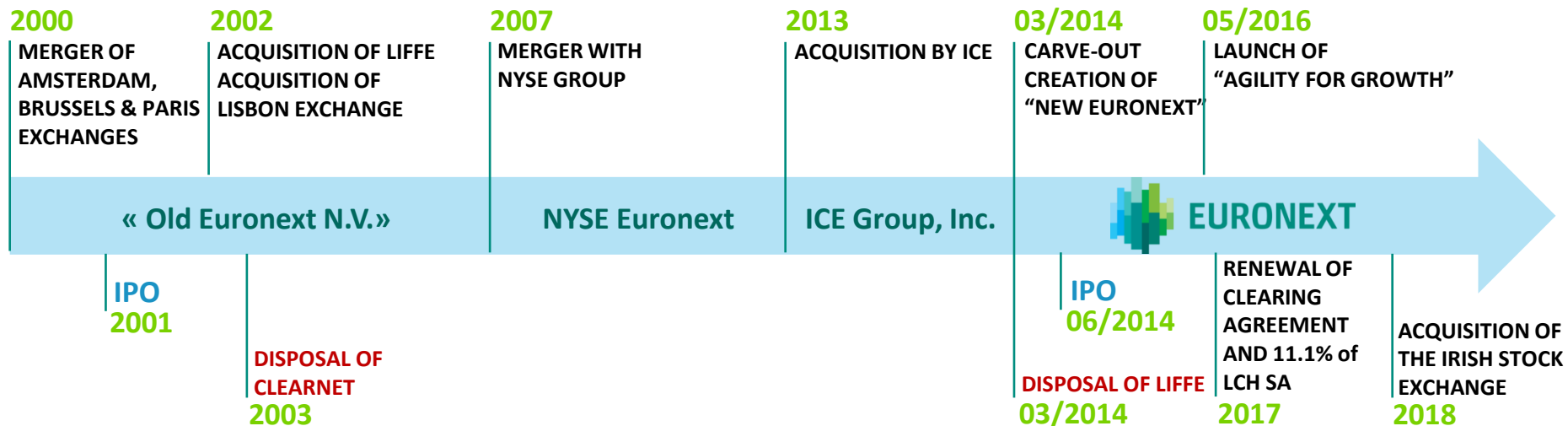
EURONEXT INVESTOR TOOLBOX



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

THE LEADING PAN-EUROPEAN EXCHANGE IN THE EUROZONE

LISTING

- Largest listing franchise in continental Europe, as of April 2018, with
 - **1,300 issuers** worth
 - **€3.7trn 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 25 out of 50 companies



MARKET DATA & INDICES

- Pan European Market Data offering
 - ~140k screens
 - ~430 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

TRADING

Cash

- Q1 2018 Cash Equity **Market Share: 65.3%**
- **Q1 2018 Cash ADV : €8.5bn** on four regulated markets
- Second to none market quality: **86.9% presence time at EBBO** on Blue Chips (Mar. 2018)

Derivatives

- **Q1 2018 Derivatives ADV: 595k 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

- **Q1 2018 spot FX ADV: \$20.2bn**
- Leading edge technology

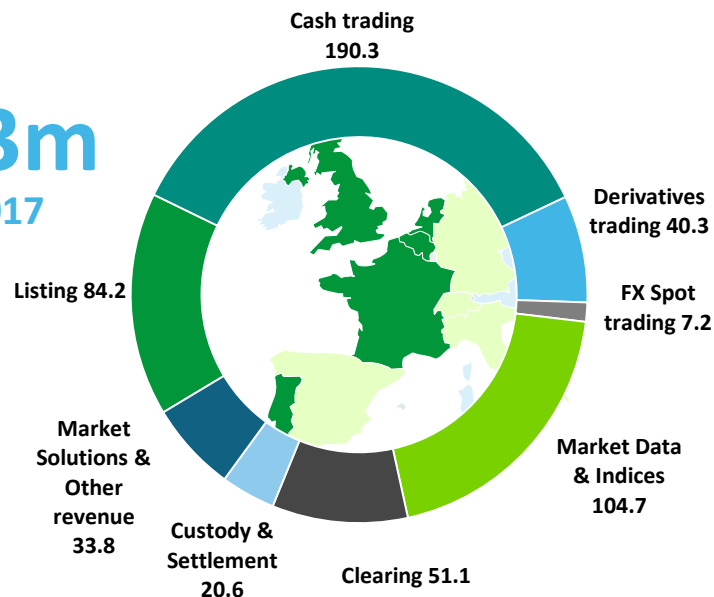
TECHNOLOGY

- 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

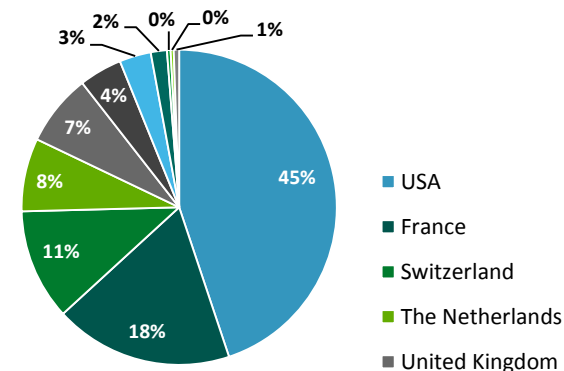
€532.3m

Revenue in 2017

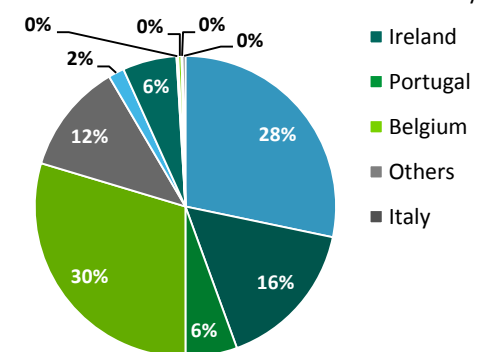


Client flow origins¹⁾ (ADV as of 31/12/2017)

Cash trading



Derivatives trading



EBITDA
MARGIN
55.9%

NET PROFIT
€241.3m

EURONEXT
MARKET CAP.
€4.0bn²⁾

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 11/06/18

A STRONG AND DIVERSIFIED COMPANY: REVENUE DRIVERS

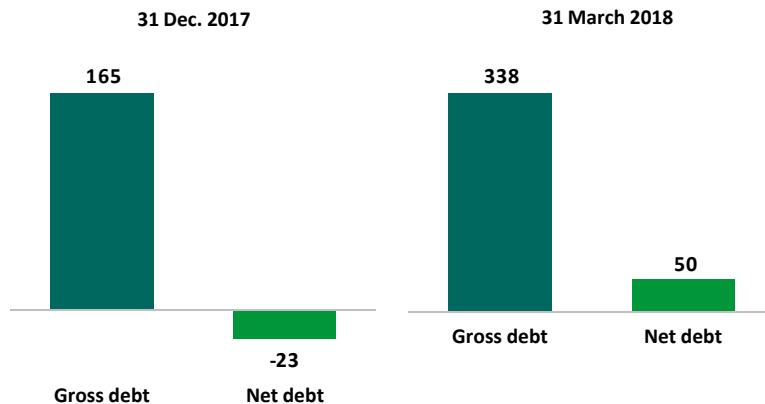
	Revenue drivers	% of 2017 Group revenue	% of non-vol. related
LISTING	<ul style="list-style-type: none"> Initial admission fees (IPO) based on Market Cap. (capped) Fees on follow-ons based on capital raised Annual fees based on Market Cap. (capped) 	16%	91%
CASH TRADING	<ul style="list-style-type: none"> 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

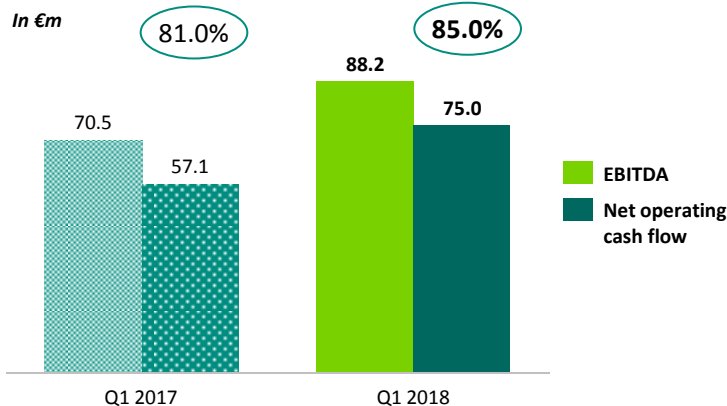
Debt

In €m



EBITDA / operating cash flow conversion rate

In €m



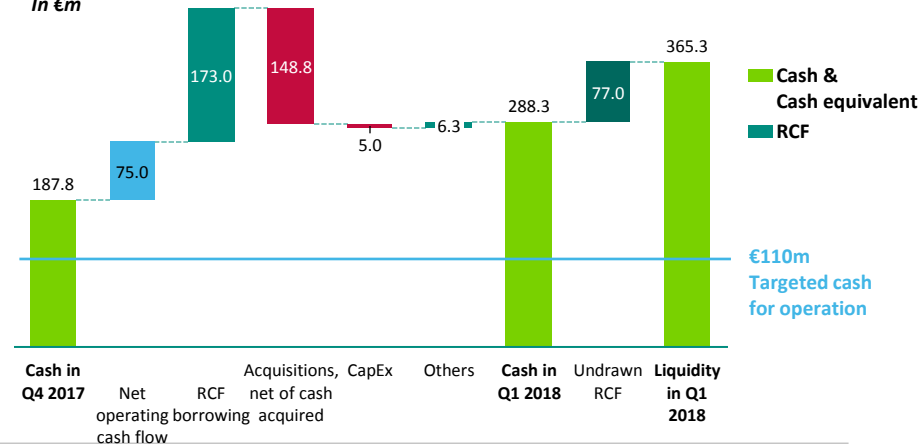
Launch of an inaugural bond on 18 April 2018

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

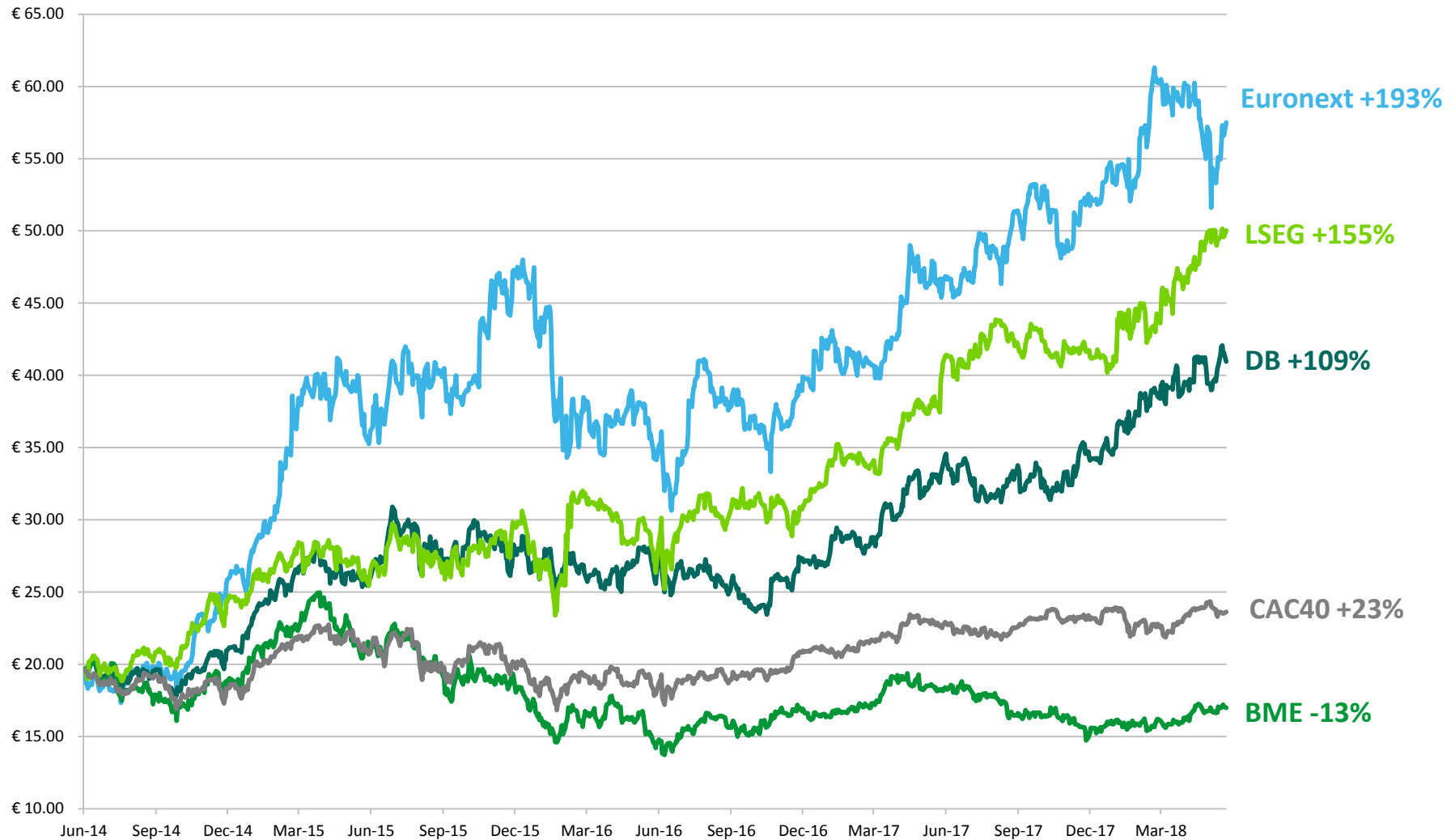
- Size: €500 million
- Maturity: 7 years, on 18 April 2025
- Coupon: 1%
- Re-offer Yield: 1.047% (Re-offer spread to Mid Swaps: 42bps)
- S&P rating: A note, A (outlook stable) for Euronext
- Order book: €2.2bn, oversubscribed 4.4 times
- Use: refinancing of existing debt and general corporate purposes

Liquidity

In €m



EURONEXT STOCK PRICE HAS INCREASED BY 193% 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

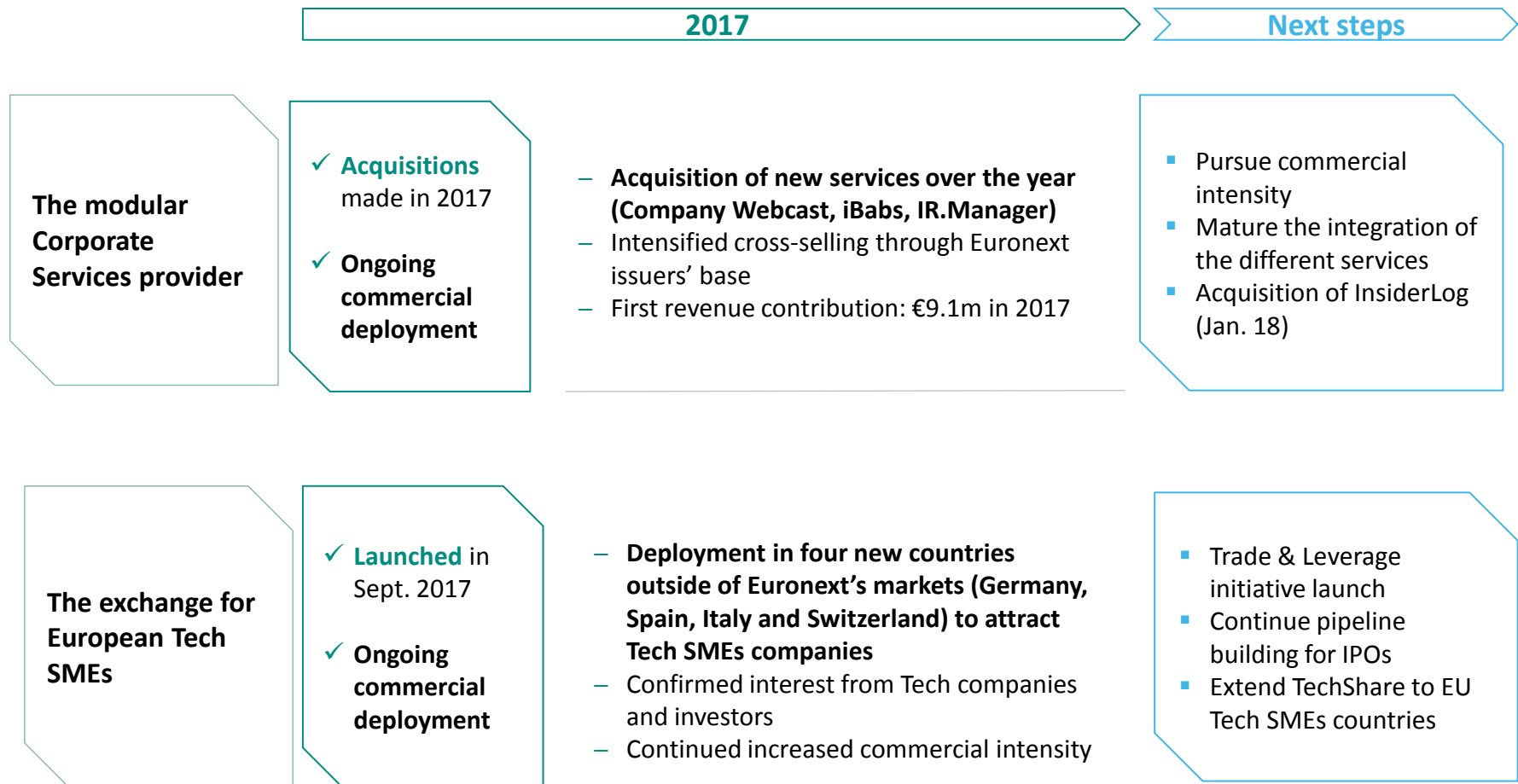
Open federal model

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

- ✓ **Tradable** since July 2017
- ✓ **Ongoing commercial deployment**

- **New indices launched with Morningstar:**
 - Morningstar Eurozone 50 Index™
 - Morningstar Developed markets Europe 100 Index™

- Launch of new future contract in Jan.18 on the Morningstar Eurozone 50 Index™

Fixed income

- ✓ EU platform **live** in Dec. 17
- ✓ **Ongoing commercial deployment**

- **Launch of Euronext Synapse MTF in Dec. 2017 in Europe**
- US platform waiting regulators approval

- US regulatory approval
- Continued clients onboarding in Europe

Post-trade

- ✓ RiskGuard and APA/ARM services **launched** in 2017
- ✓ **Ongoing commercial deployment**

- RiskGuard: main features of derivatives launched and first clients invoiced
- APA/ARM: live
- Inventory management: Ongoing development. Collateral abandoned.

- APA/ARM: continued onboarding of customers
- Inventory management: Adoption of the platform

One-stop-shop pan-European ETF platform

- ✓ To be **launched** in H2 2018
- ✓ **Ongoing commercial deployment**

- Client interest confirmed
- Go-live postponed after Optiq delivery

- Delivery of the platform
- Client onboarding

Specialist content on agricultural commodities

- Capture OTC Flows: Ongoing IT development
- Commodities data provider: paused

- 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

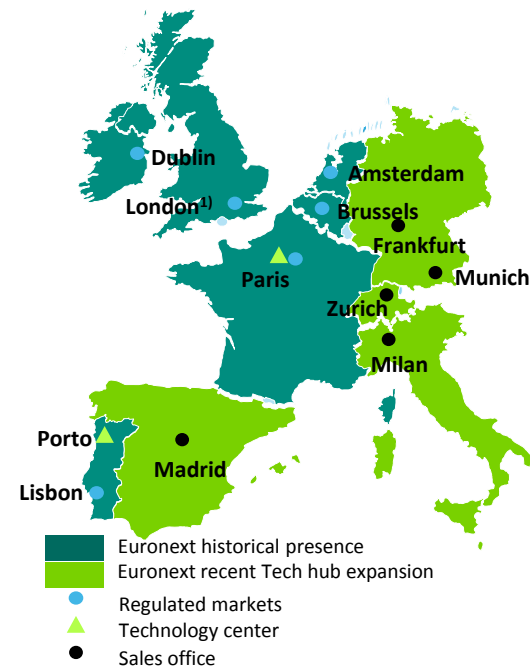
Expansion of the federal model and of our debt franchise

Irish Stock Exchange

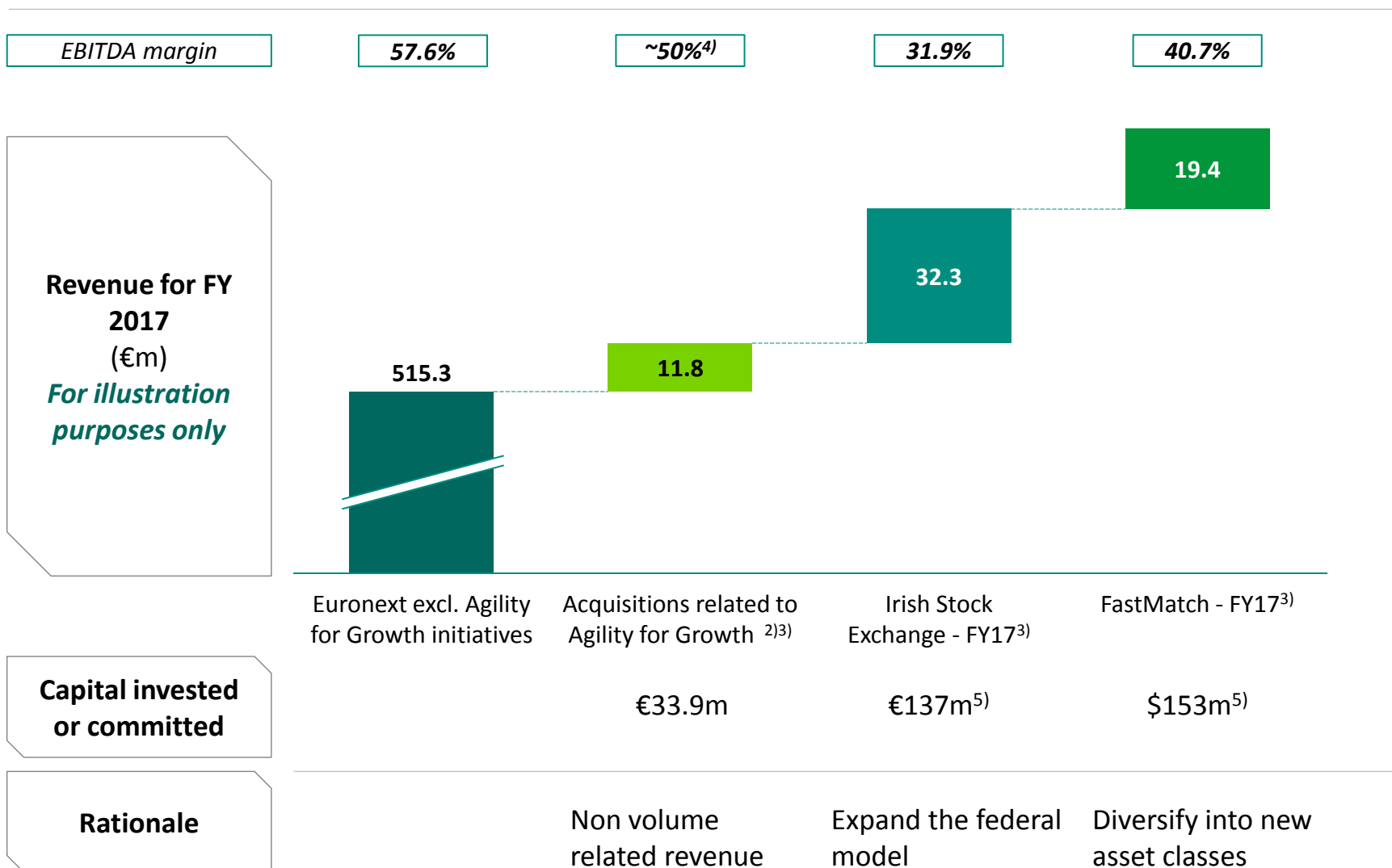
Irish Stock Exchange

Closed in March 2018

- Acquisition of 100% of the shares
- Expansion of Euronext federal model and debt franchise

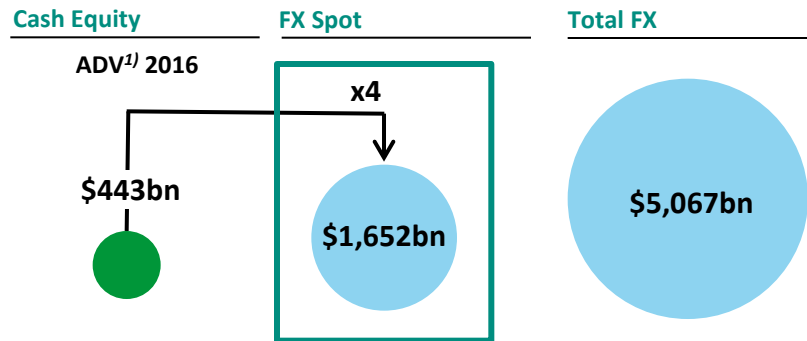


NEW ACQUISITIONS¹⁾ FEED VALUE CREATION POTENTIAL

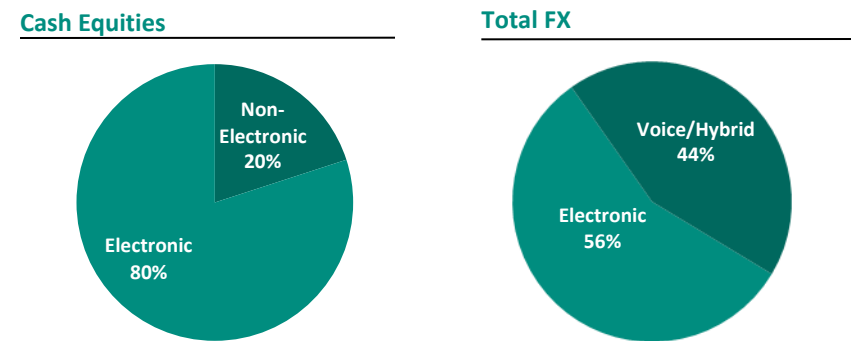


SPOT FX: A SIZEABLE MARKET OPPORTUNITY SUPPORTED BY STRONG TAILWINDS

Spot FX is ~4x bigger than equities



Significant potential for continuing electrification



Clients and regulation driving the market towards ECNs

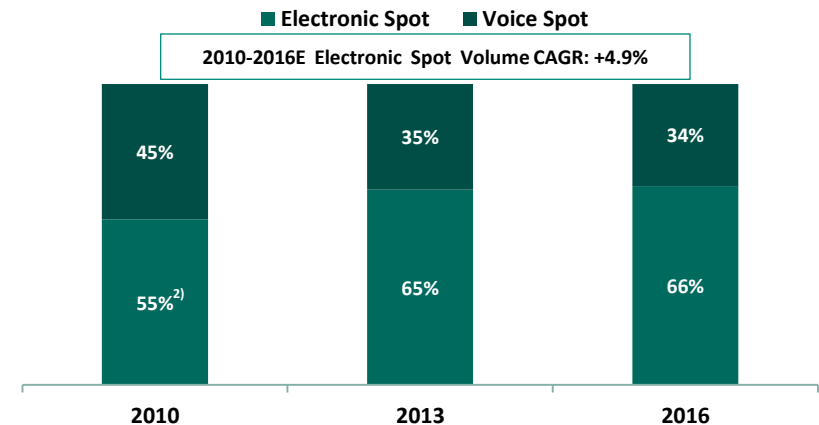
Expectations of market participants

- 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

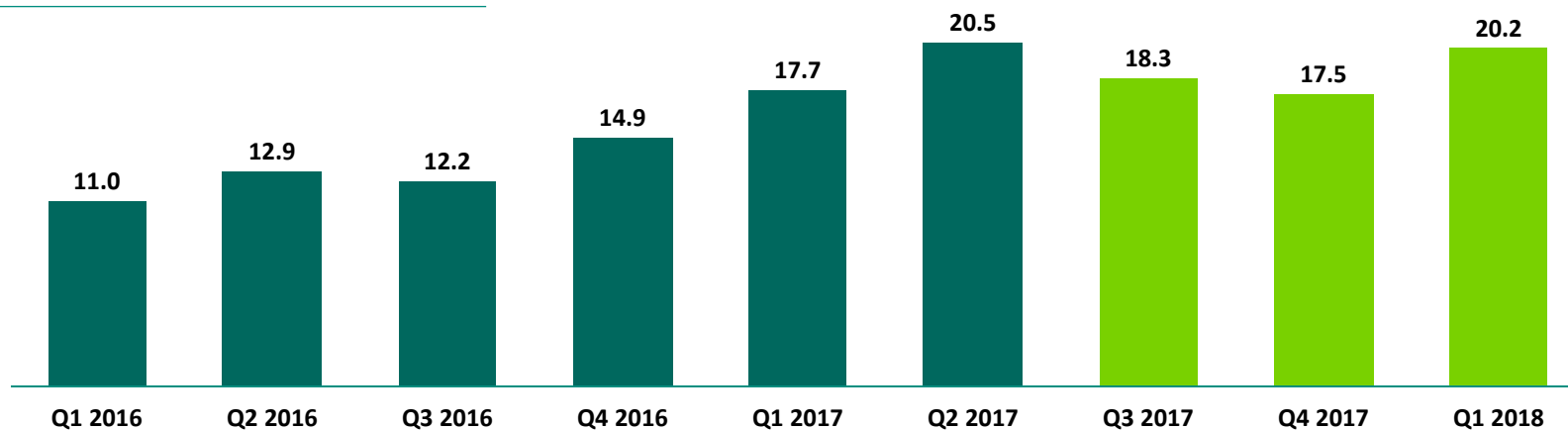
- Regulatory mandate for best execution (MiFID II and Dodd Frank)
- Clear separation between agency execution and market making
- Independent transaction audit trail
- Management of operational risks

Fast growing use of electronic orders in Spot FX

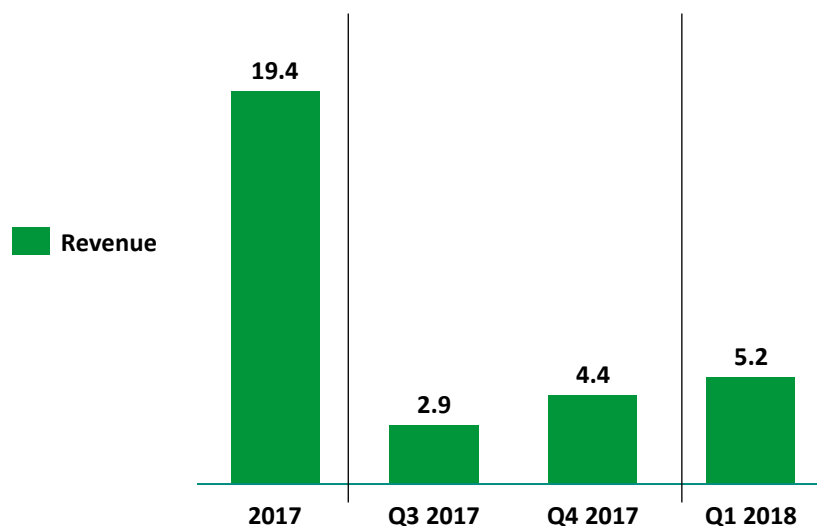


FASTMATCH PERFORMANCE

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

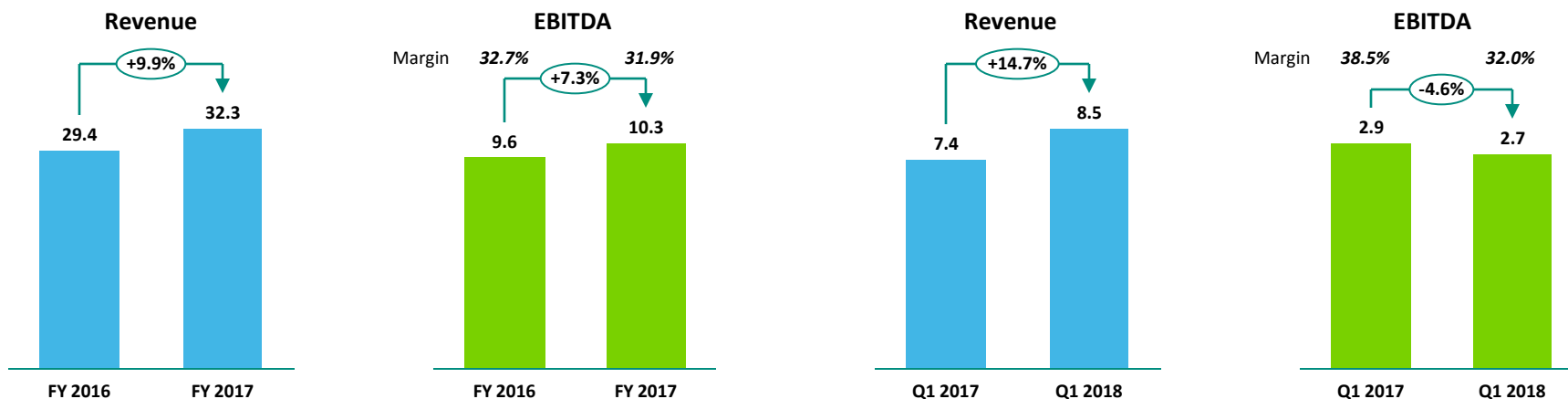
EURONEXT WELCOMES DUBLIN TO ITS FEDERAL MODEL

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

Q1 2018 Financials



HIGHLIGHTS OF Q1 2018

Strong volume growth supported by market share and volatility

- Cash equity ADV up 21.9% to €8.5bn, with market share at 65.3%
- Derivatives ADV up 14.8% to 595k lots
- FX Spot ADV up 14.3% to \$20.2bn

MIFID II first takeaways

- Euronext MIFID II compliant from Day 1
- Caps on dark pool trading delayed to 12 March 2018

M&A

- On 27 March, closing of the acquisition of the Irish Stock Exchange (now Euronext Dublin¹):
 - Creation of the Group centre of Excellence for Debt & funds listings, and ETFs
 - P&L contribution starting in Q2 2018
- Strengthening of the product suite of Corporate Services: acquisition of 80% of Insider Log for insider lists management

Diversification of long-term financing sources

- Launch on 18 April 2018 of an inaugural 7-year, €500m bond, 1% coupon, A-rated, listed on Euronext Dublin, oversubscribed 4.4x
- Euronext rated for the first time by S&P: A, stable outlook, showing the confidence in Euronext cash flow profile and strategy

A STRONG Q1 2018 TO START THE YEAR

**Strong increase
in Q1 2018
revenue
+15.9% at
€146.7m**

- High revenue capture in cash trading with yield at 0.52bps and improved cash market share at 65.3%
- Strong performance of Market Data and Indices
- FastMatch revenue at €5.2m (*consolidated from August 2017*)
- Agility for Growth revenue at €4.2m

**+€20m
revenue
growth**

**Growth in
EBITDA margin
(+4.4pts)
thanks to cost
efficiency**

- Strong operating performance: EBITDA up 25.1%, to **€88.2m**, +€18m,
- EBITDA margin of Core business and Agility for Growth, excl. clearing, **at 63.5% (+6.8pts)¹⁾**
- €16.2m of cumulated savings from continued strong cost discipline
- Agility for Growth initiatives EBITDA contribution at €0.5m

**60.1%
Group EBITDA
margin**

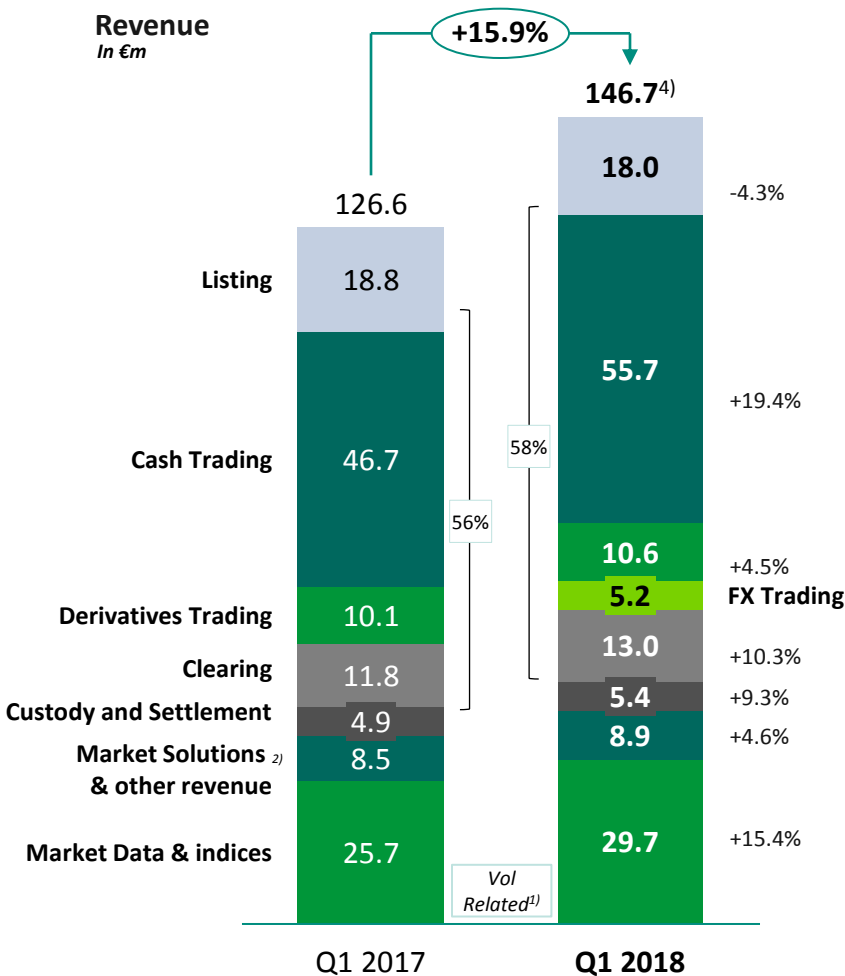
**Increase in
reported EPS to
€0.82**

- Net income **at €57.3m, up 30.6%**, +€13m, driven by good performance, reduced exceptional items and first contribution from LCH SA equity stake
- Adjusted EPS²⁾ up 28.1% to €0.85

**+30.5%
reported EPS**

Q1 2018 REVENUE UP 15.9%

KEY DRIVERS: VOLUMES GROWTH, MARKET DATA PERFORMANCE AND ACQUISITIONS



Q1 2018 revenue up 15.9% to €146.7m (+€20.1m)

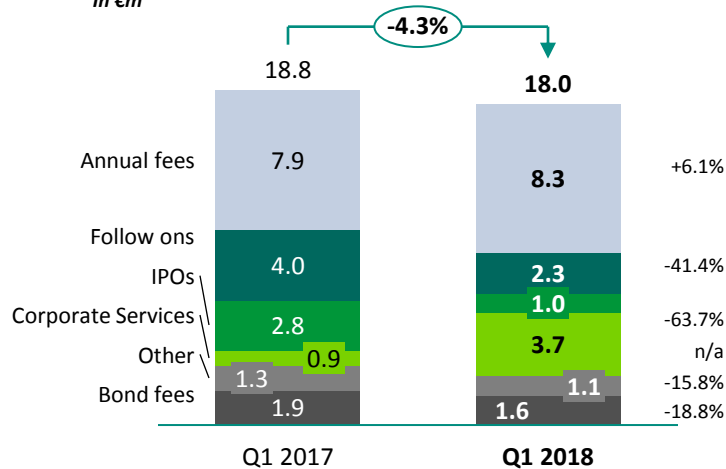
- Listing revenue down in a mixed environment with both a strong IPO pipeline and high volatility
- Improved cash trading volumes (+21.9% ADV), yield at 0.52bps and sustained market share (65.3%) translated into revenue growth of +€9.0m
- Diversification in spot FX trading revenue (+€5.2m) with FastMatch acquisition in August 2017
- Growth in Market Data and indices revenue (+€4.0m)
- Agility for Growth revenue: €4.2m, mainly driven by Corporate services acquisition of iBabs in July 2017 and Company Webcast in February 2017 and the first revenue from post-trade APA/ARM initiative
- Operating cost coverage ratio³⁾ at 104% in Q1 2018

LISTING REVENUE DOWN 4.3% TO €18.0M

MIXED ENVIRONMENT COMBINING A STRONG IPO PIPELINE AND HIGH VOLATILITY

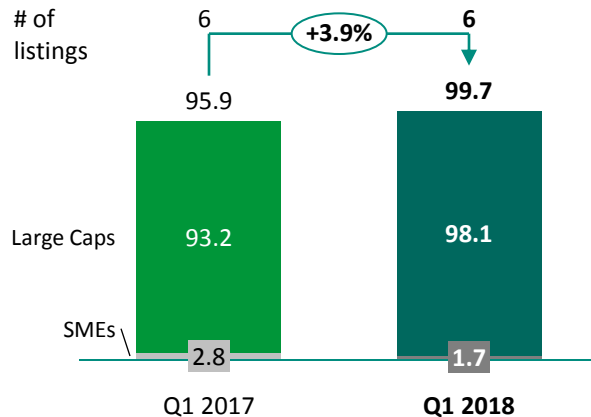
Listing revenue¹⁾

In €m



Money raised²⁾

In €bn



- Intense commercial activity maintained for **Corporate Services**, an Agility for Growth initiative, recording €3.7m of revenue, and a consolidated offering.



- Growth of annual fees of +6.1%**
- Low primary market activity**
 - 6 new listings (same as in Q1 2017)
 - High volatility reducing appetite for new listings



- Continued traction from the European Tech SME initiative with 2 new listings in Q1 2018 of UK-based and of Italian companies



- Weak secondary market activity**
 - Follow-on revenue down -41.4% suffering from market environment and strong comparison basis in Q1 2017
- Declining bond market**, despite record issuance by a French corporate and positive trend on the green bond market

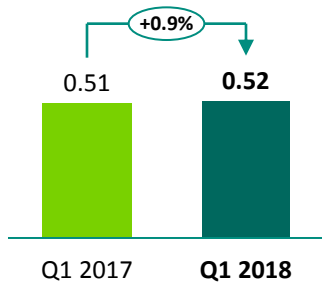
CASH TRADING REVENUE UP 19.4% TO €55.7M

STRONG REVENUE CAPTURE AND MARKET SHARE IN A VOLATILE ENVIRONMENT

Cash trading

Revenue per trade

In bps, single counted



Market share for Q1 2018

65.3%

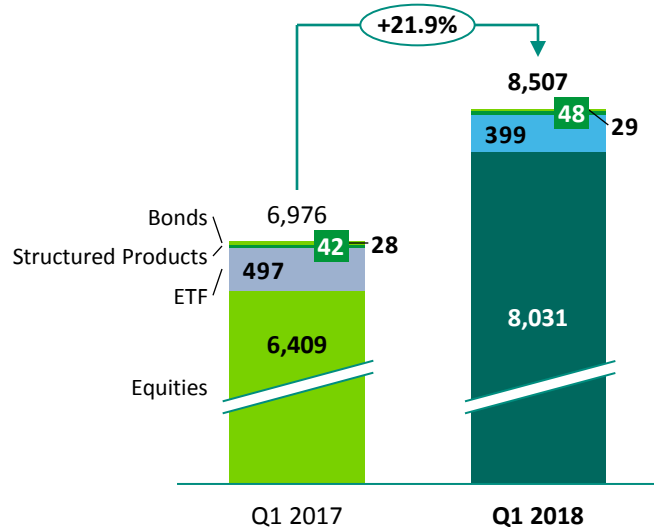
Vs. 61.4% in Q1 2017

Cash trading: revenue up 19.4% to €55.7m

- Improved cash market share at **65.3%**, supported by:
 - continued optimisation of the SLP programme
 - innovative Omega pack for non members
 - Best of Book service for retail flows
- Solid yield at **0.52bps**, up 0.1bps compared to Q1 2017, in a context of strong growth of volumes
- 796 ETFs listed at end of March 2018. On-exchange volumes up 31.7% to €335m in Q1 2018

Average daily turnover

In €m, single counted

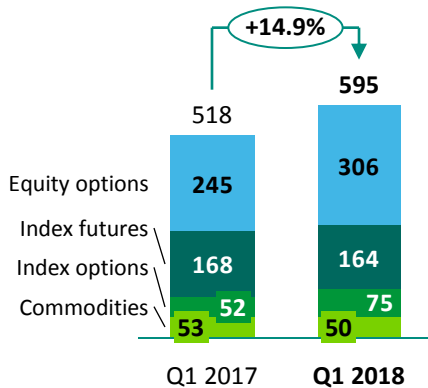


IMPROVED DERIVATIVES TRADING AND SPOT FX TRADING REVENUE

Derivatives trading

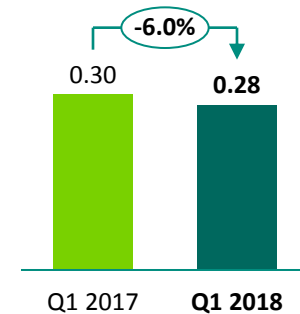
Average daily volume

In '000 lots, single counted



Revenue per lot

In €, double counted



Derivatives trading: revenue up 4.5% to €10.6m

Financial derivatives

- Increasing trading activity in financial derivatives in a volatile environment
- Continued improvement of Dutch options volumes following TOM wind down in Q2 2017

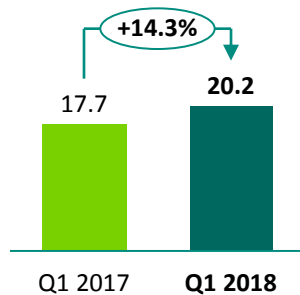
Commodities

- Decrease in commodities volumes due to poor physical market conditions
- Continued success of the New Market Participant programme

Spot FX trading

Average daily volume

In \$bn, single counted



Revenue contribution

In €m



FastMatch: €5.2m revenue from spot FX trading

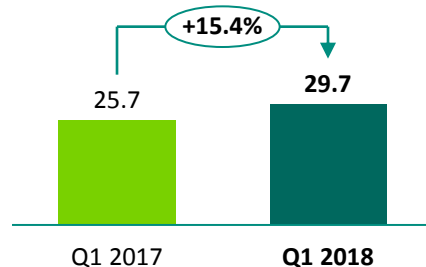
- Spot FX ADV up 14.3% to \$20.2bn

OTHER BUSINESSES

QUARTERLY GROWTH OF MARKET DATA AND GOOD PERFORMANCE OF MARKET SOLUTIONS

Market Data and Indices

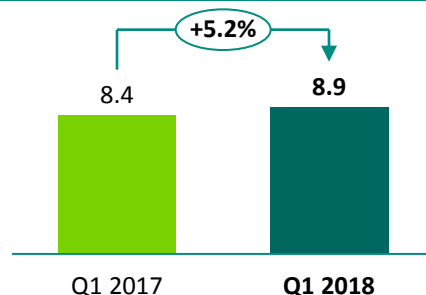
In €m



- New market data agreements in 2018
- Good performance of indices

Market solutions & Others

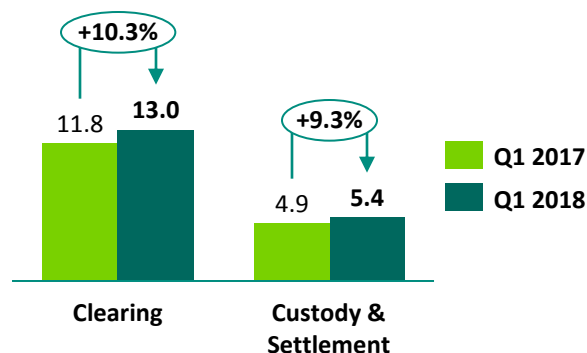
In €m



- First milestones of the Optiq® delivery projects for clients in the Middle East, North Africa and Brazil
- Additional services provided to hosted market services

Post trade

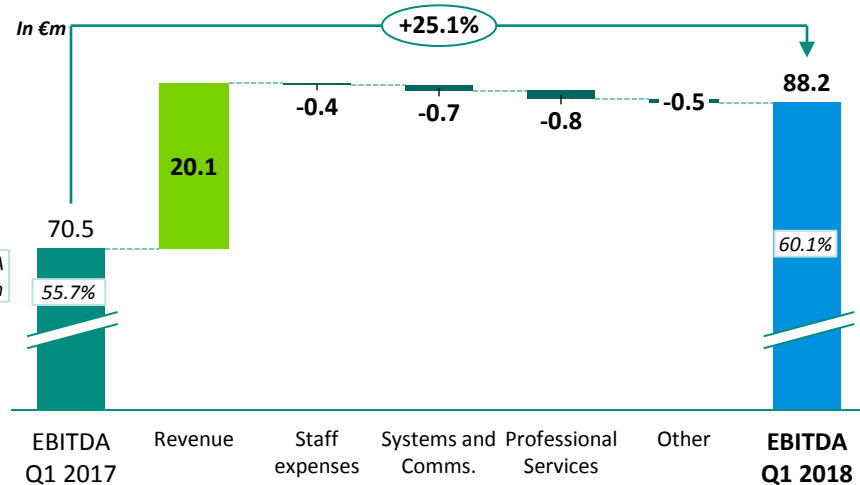
In €m



- Clearing revenues benefited from strong derivatives trading activity and higher treasury and other clearing income
- Numerous contracts signed for Euronext's APA/ARM services live since December 2017
- Revenue growth in Interbolsa driven by an increase of public debt and equities under custody

Q1 2018 EBITDA UP 25.1%, REACHING 60.1% OF EBITDA MARGIN

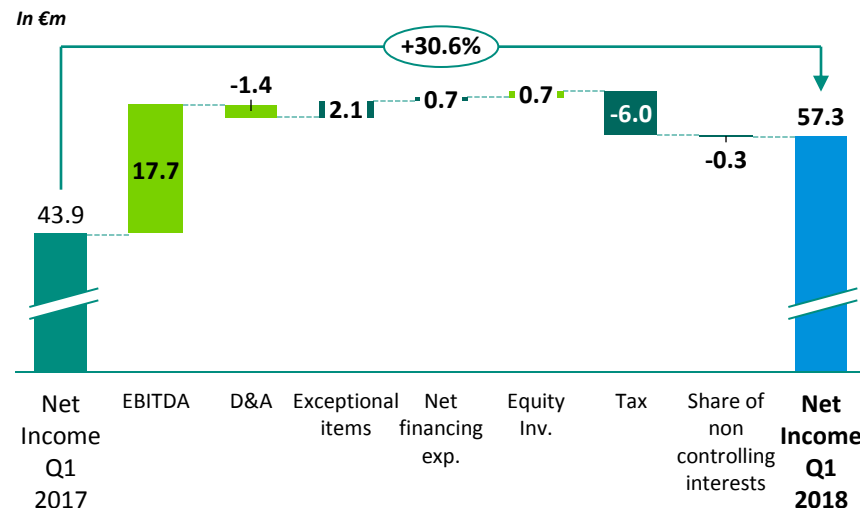
STRONG OPERATING LEVERAGE COMBINED WITH CONTINUED COST DISCIPLINE



EBITDA up +25.1% to €88.2m (60.1% margin), driven by good operating performance and cost efficiency

- Impact of 2017 acquisitions, iBabs and FastMatch, offsetting reduced core staff and services expenses
- Core Systems and Communications and Professional services costs down due to less IT and M&A costs
- Cumulated Core costs savings: €16.2m**
- Agility for Growth EBITDA: €0.5m**
- EBITDA margin of core business and Agility for Growth initiatives¹⁾, excl. Clearing and new perimeter, of 63.5% (+6.8pts)**

Net income up (+30.6%) to €57.3m



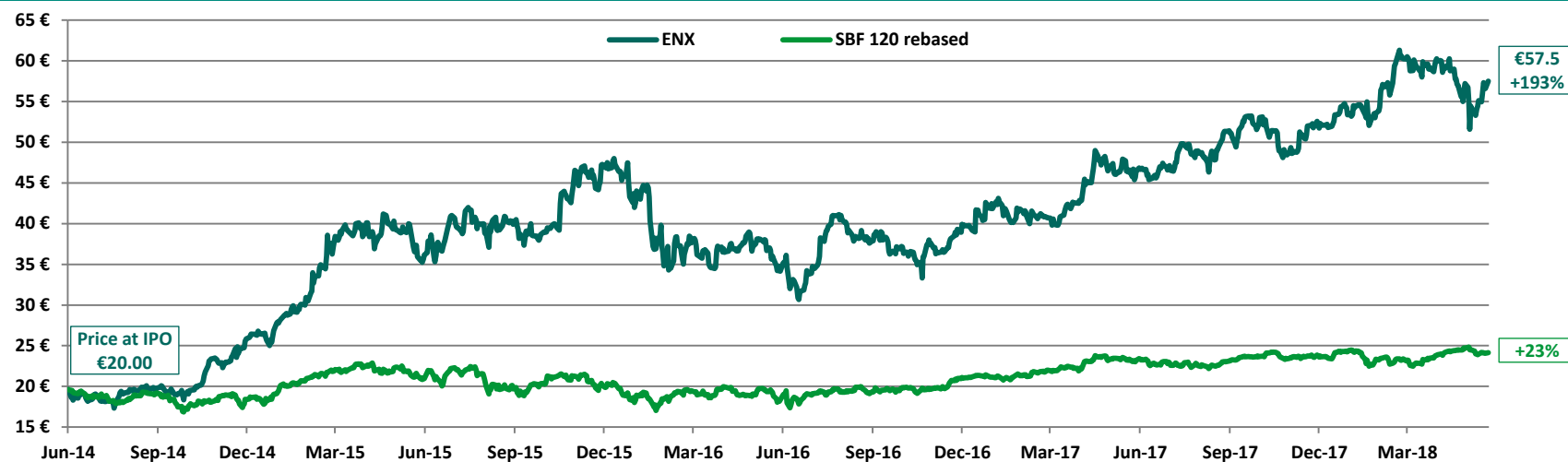
- Less exceptional costs than last year (Q1 2017 exceptional costs related to LCH SA potential acquisition)
- First results from LCH SA equity stake
- Income tax rate stable at 30.4%

Capital and Governance



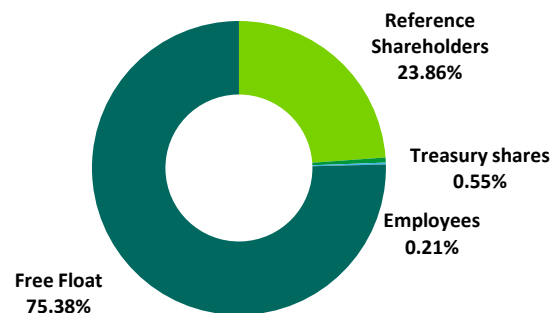
EURONEXT SHARE AND CAPITAL STRUCTURE

Share price



- Market Capitalization as of 11/06/18 **€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*

(Pending appointment)¹⁾
*CEO Euronext London,
Head 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 Somers
*CEO Euronext Dublin,
Head of Debt and funds
listings and ETF*



Giorgio Modica
Chief Financial Officer



Amaury Houdart
Chief Talent Officer



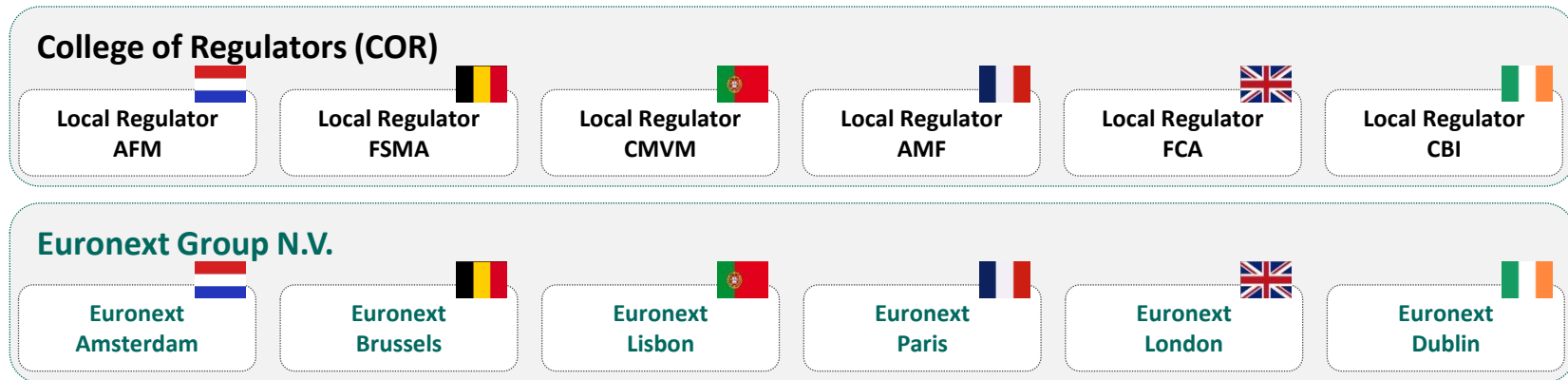
Catherine Langlais
General Counsel



Alain Courbebaisse
Chief Information & Technology Officer

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



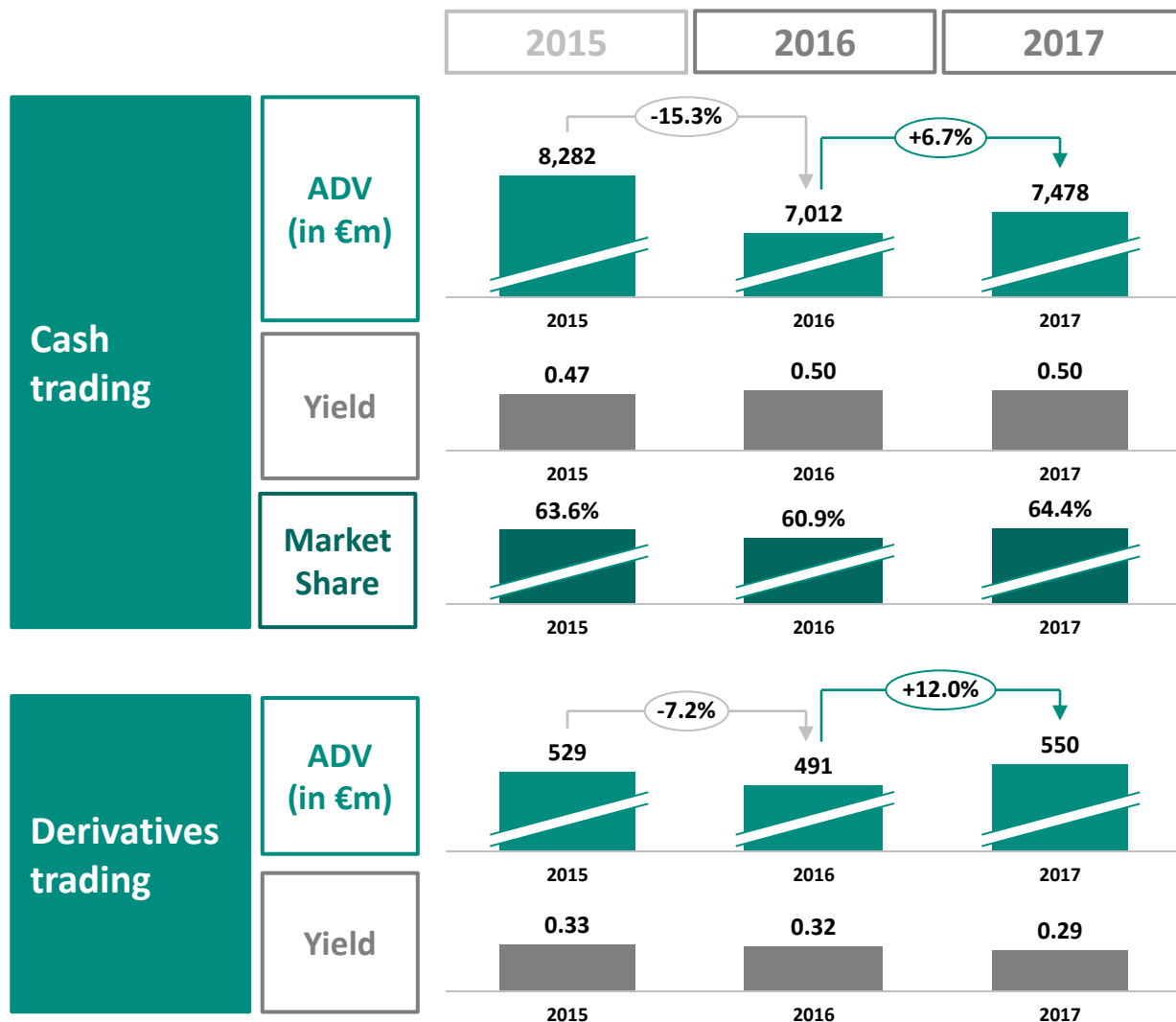
Objectives of the MoU between the Euronext Regulators (updated MoU, June 2015)

- 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

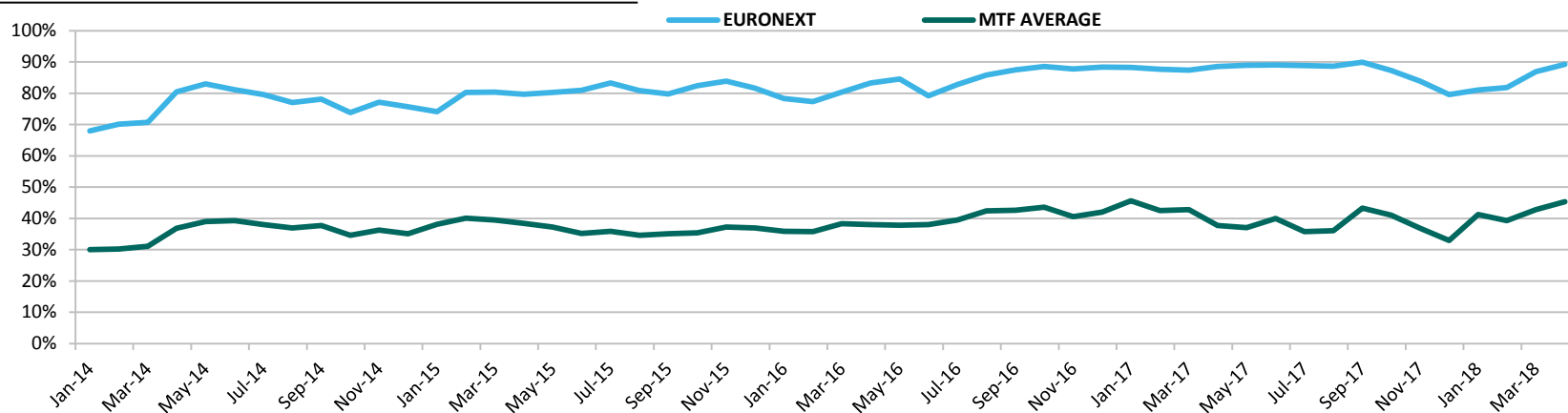
CASH AND DERIVATIVES TRADING PERFORMANCE



- 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

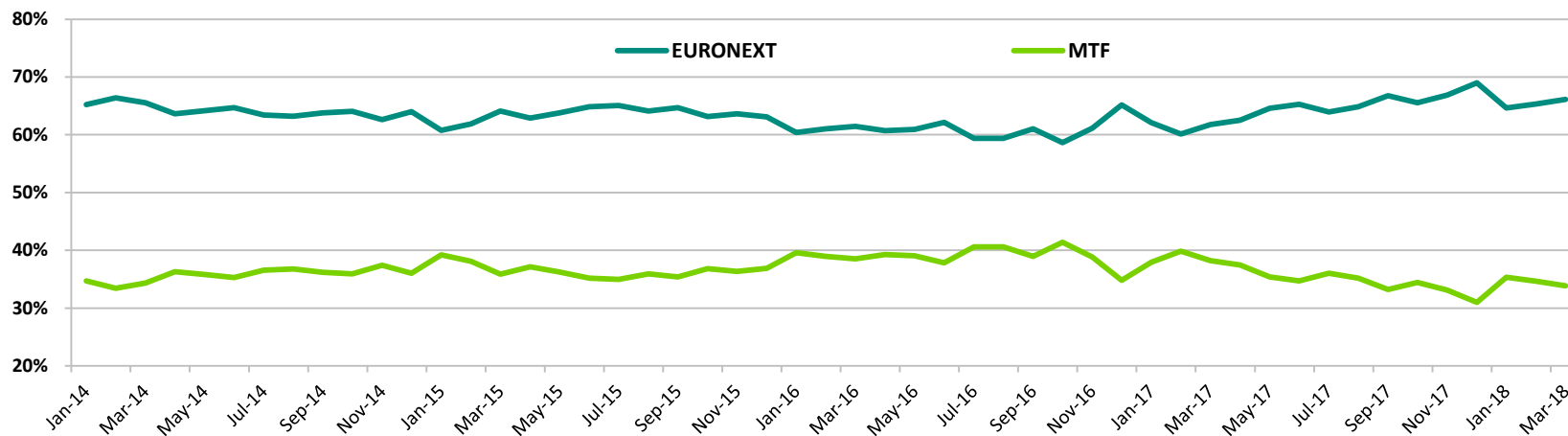
CASH – MARKET QUALITY AND SHARE

Market quality, presence time at EBBO



Market share

Q1 2018 market share: 65.3%



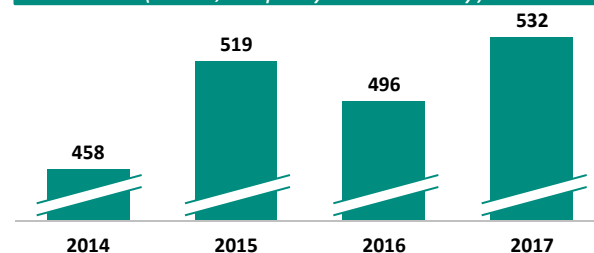
MAIN 2019 FINANCIAL TARGETS AND FIRST RESULTS

in M€		2017					2018	Target	
		Q1	Q2	Q3	Q4	FY	Q1	FY 2019	FY 2021
Revenue	Core business ¹⁾ excluding clearing	113.8	122.4	110.2	117.7	464.1	124.2	505	
	Agility for Growth initiatives (AfG) ²⁾	1.0	1.6	2.9	4.3	9.8	4.2	55	
	Core business + AfG, excl. clearing and new perimeter³⁾	114.8	124	113.1	122.0	473.9	128.5	560	
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))			2.9	4.4	7.2	5.2		
	Total Group revenue (including clearing)	126.6	137.3	128.7	139.7	532.3	146.7		
Costs (exc. D&A)	Core business ¹⁾ excluding clearing	-47.9	-49.3	-48.1	-45.9	-191.2	-43.1	-184	
	Agility for Growth initiatives (AfG) ²⁾	-1.8	-1.8	-2.6	-4.7	-11.0	-3.7	-27.5	
	Core business + AfG, excl. clearing and new perimeter³⁾	-49.7	-51.1	-50.7	-50.6	-202.1	-46.9	-211.5	
	New Perimeter (FastMatch and Euronext Dublin acquisition costs)			-1.6	-3.4	-5.0	-4.9		
	Total Group Costs (including clearing and excl. D&A)	-56.1	-58.1	-59.2	-60.9	-234.4	-58.5		
EBITDA margin	Core business ¹⁾ excluding clearing	58.0%	59.7%	56.4%	61.0%	58.8%	65.3%		
	Agility for Growth initiatives (AfG) ²⁾	-89.6%	-13.7%	7.8%	-7.7%	-12.2%	11.4%		
	Core business + AfG, excl. clearing and new perimeter³⁾	56.7%	58.8%	55.2%	58.5%	57.3%	63.5%	61-63%	
	New Perimeter (FastMatch and Euronext Dublin acquisition costs)			44.0%	21.7%	30.5%	6.2% ⁴⁾		
	Group EBITDA margin (including clearing)	55.7%	57.7%	54.0%	56.4%	56.0%	60.1%		
Savings	Core business				10.9	10.9	16.2	22	
	New Perimeter (Euronext Dublin from Q2 2018)								6
	Total savings					10.9	16.2	22	6

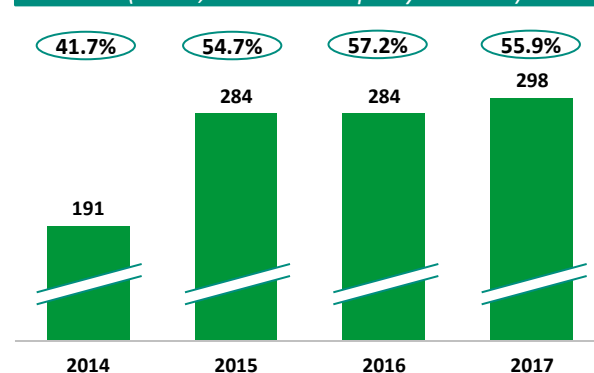
FINANCIAL PERFORMANCE SINCE IPO

<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%

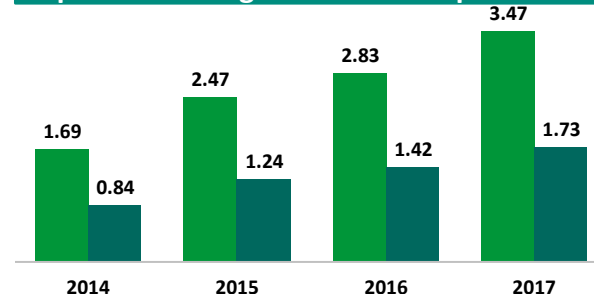
Revenue (in €m, 3rd party revenue only)



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

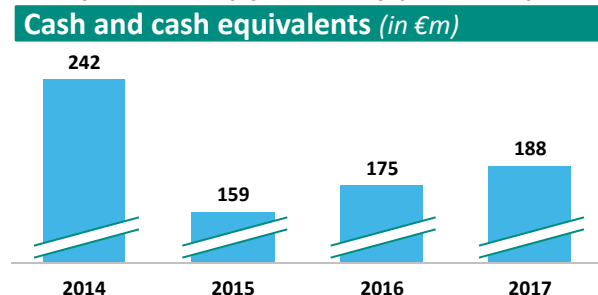
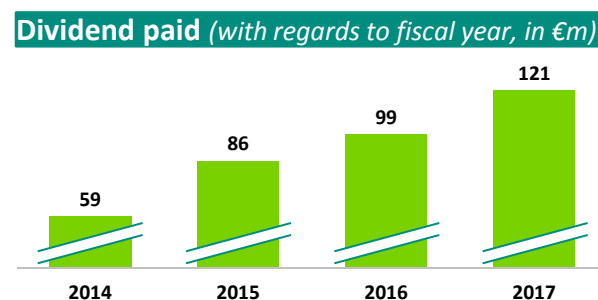
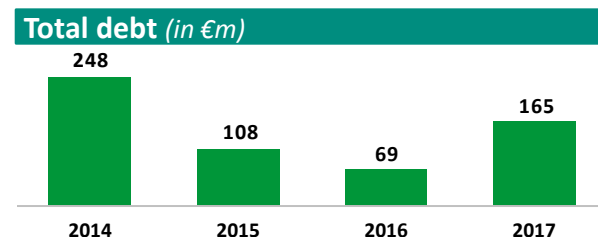
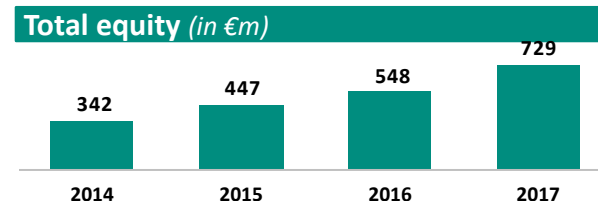


Reported earnings and dividend per share



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>	Q1 2018	Q1 2017
Net Income Reported	57.3	43.9
EPS Reported (€ per share)	0.82	0.63
Intangible assets adj. related to acquisitions (PPA)	- 1.5	-
Exceptional items	- 1.0	- 3.1
Tax related to those items	0.7	0.8
Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax		
Adj. Net Income	59.2	46.1
Adj. EPS (€ per share)	0.85	0.66

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