



EURONEXT INVESTOR TOOLBOX



Overview



WHAT IS EURONEXT?

FAMILY OF SIX LOCAL EUROPEAN MARKETS GROWING AND THRIVING TOGETHER

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

6 local markets, with CEOs of each country seating at the Group Managing Board

A multi-national team in **14 countries of 848 people**

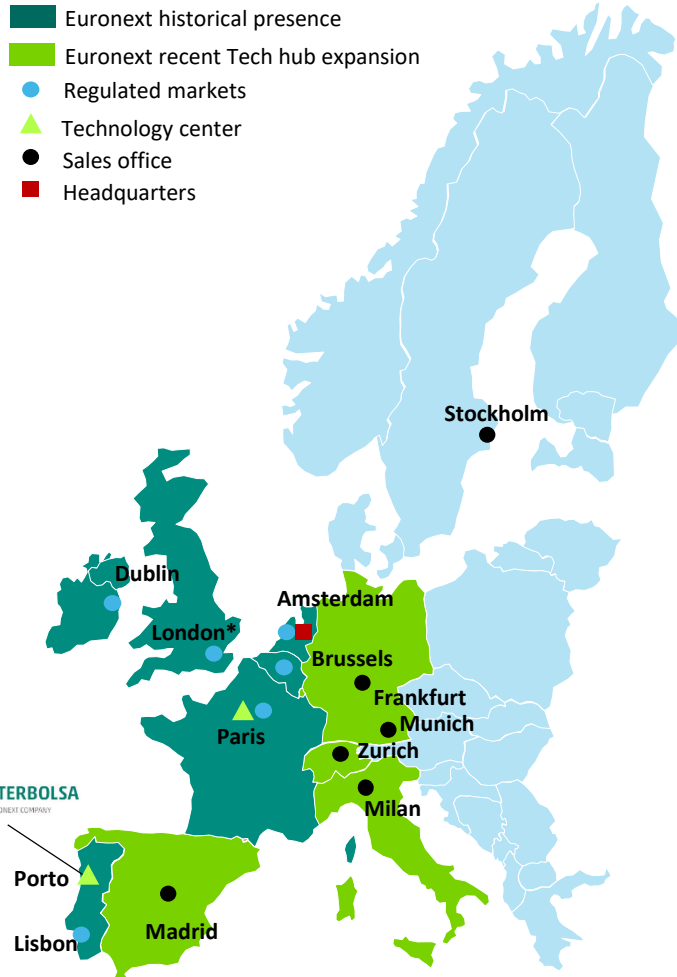
Largest liquidity pool as **#1 cash trading venue** in Continental Europe with **€8.1bn** traded on average /day

1,300 equity issuers - **#1 listing venue** in Europe

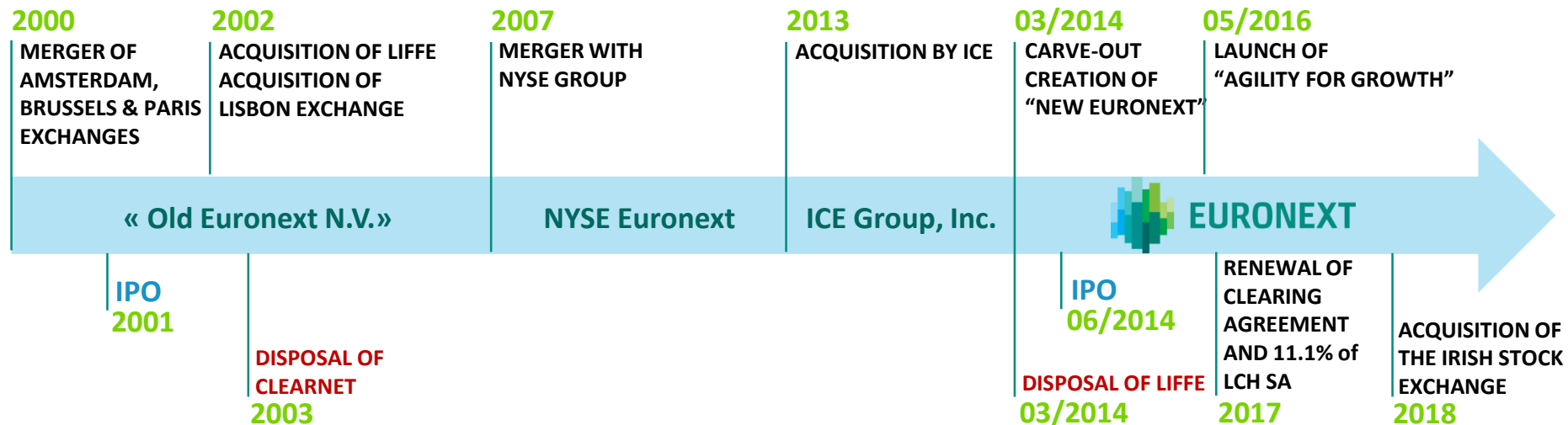
#1 exchange for SMEs in Europe with **950+ SMEs** listed

€3.4tn market capitalization on our markets

Best-in-class in regulation compliance



EURONEXT'S DEVELOPMENT SINCE 2000



Recent developments

Corporate services 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 	Fixed income technology ALGOMI March 2017 <ul style="list-style-type: none"> Information matching system that directs buyers to sellers and provides data for fixed income markets 	FX trading FASTMATCH May 2017 <ul style="list-style-type: none"> US electronic communication network platform for spot FX Acquisition of a 90% stake in FastMatch 	Corporate services babs July 2017 <ul style="list-style-type: none"> Acquisition of 60% Dematerialized board portal solution and decision making tool for corporates and public organisations 	Multi-asset clearing 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 	Tech Hub Initiative 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 	Corporate services InsiderLog January 2018 <ul style="list-style-type: none"> Acquisition of 80% Management of insider lists 	Research services commcise December 2018 <ul style="list-style-type: none"> Acquisition of 78% Research and commission management for buy side/sell side
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EURONEXT: AN OPERATING MODEL, HIGHLY SCALABLE



AMSTERDAM | BRUSSELS | DUBLIN | LISBON | LONDON | PARIS

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

Optiq
EURONEXT

Harmonized rule book



€1.0trn
raised on our
markets in 2018



Home of the:
CAC 40 BEL20
AEX PSI20
ISEQ20

- 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 December 2018, with
 - **1,300 issuers** worth
 - **€3.4trn 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
 - >400 vendors
- 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, ISEQ 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

- **2018 Cash Equity Market Share: 66.1%**
- **2018 Cash ADV: €8.1bn** on five regulated markets

Derivatives

- **2018 Derivatives ADV: 585k 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

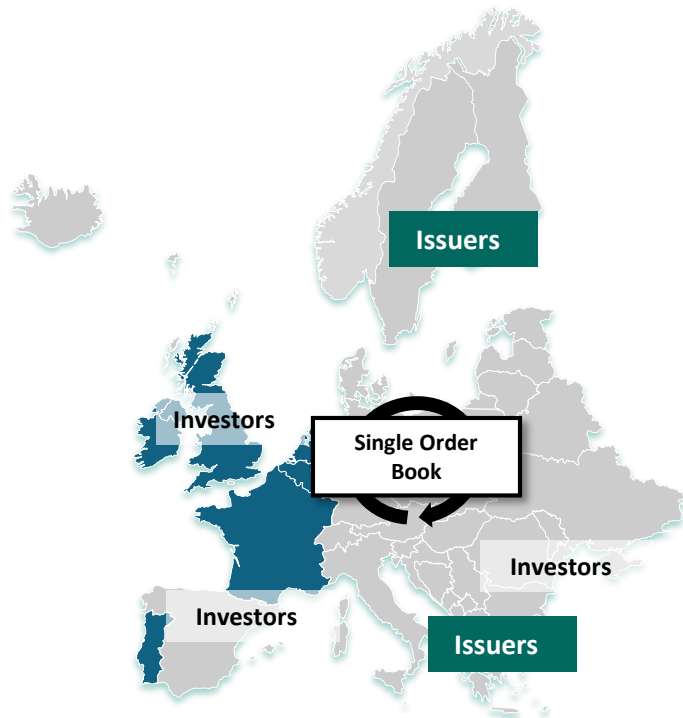
Spot FX

- **2018 spot FX ADV: \$19.5bn**
- 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

EURONEXT IS THE LARGEST LIQUIDITY POOL IN CONTINENTAL EUROPE



- **The Single Order Book, a unique gateway for investors and liquidity** to access our markets
 - **>5,000** active institutional investors
 - **~180** market members,
 - Powered by the most advance trading technology, Optiq®
 - €8.1bn daily average value traded in 2018 on cash markets
- Ability to **easily integrate and support local products** and specificities
- Enabling issuers to remain **multi-listed more efficiently**

Key benefits for issuers:

Visibility to
international
investors

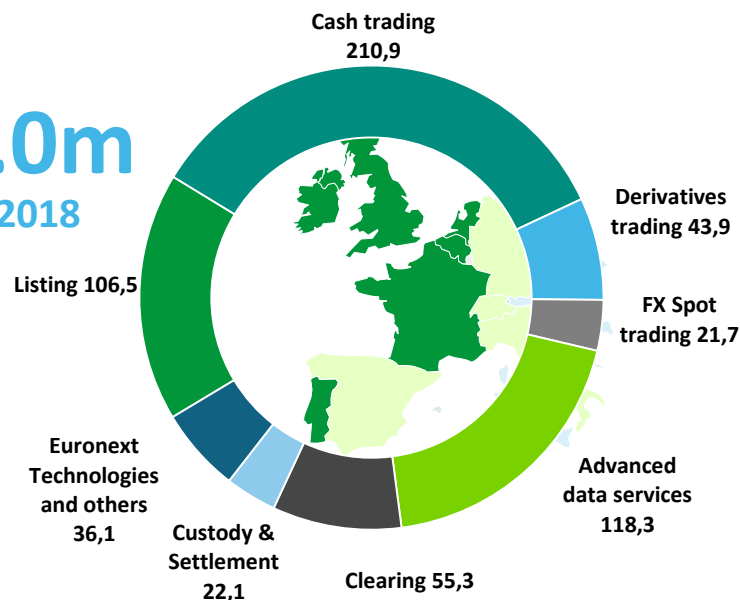
Enhanced
liquidity

Easier capital
increases or
operations

Access to more
industry-specialised
analysts and
investors

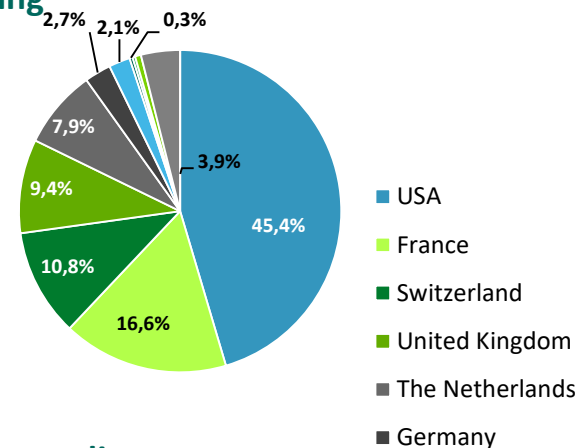
A STRONG AND DIVERSIFIED COMPANY: AT A GLANCE

€615.0m
Revenue in 2018

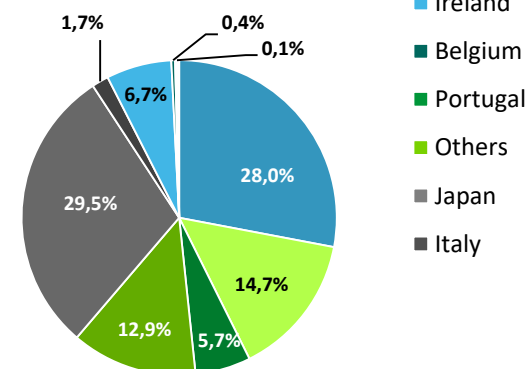


Client flow origins¹⁾
(ADV as of 31/12/2018)

Cash trading



Derivatives trading



EBITDA
MARGIN
57.6%

NET PROFIT
€216.0m

EURONEXT
MARKET CAP.
€3.8bn²⁾

HEADCOUNT
848
(as of 31 Dec.
2018)



2018 financials are audited and include Euronext Dublin for 9 months of consolidation.

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

2) As of 08/03/19

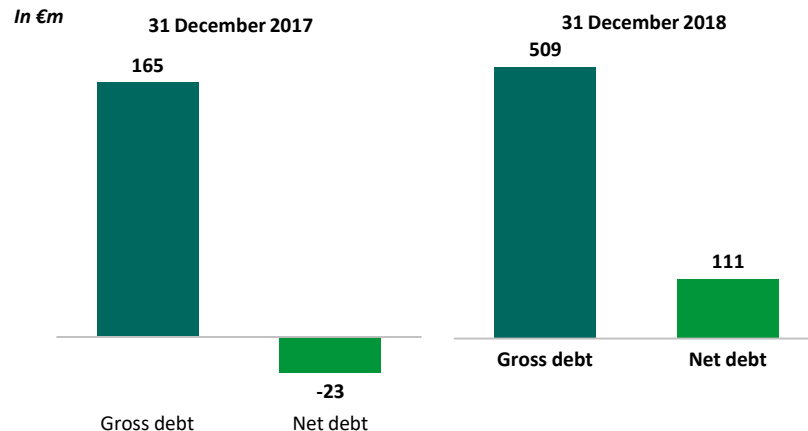
A STRONG AND DIVERSIFIED COMPANY: REVENUE DRIVERS

	Revenue drivers	% of 2018 Group revenue	% of non-vol. related
LISTING	<ul style="list-style-type: none"> Initial admission fees based on market capitalization / money raised (capped), fees on money raised for follow-ons (capped) Annual fees based on market capitalization / outstanding securities (capped) 	17%	90%
CASH TRADING	<ul style="list-style-type: none"> Transaction-based fees charged per executed order and based on value traded 	34%	0%
DERIVATIVES TRADING	<ul style="list-style-type: none"> Transaction-based fees charged per lot 	7%	0%
SPOT FX TRADING	<ul style="list-style-type: none"> Transaction-based fees charged per executed order and based on value traded 	4%	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 	13%	28%
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. 	19%	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

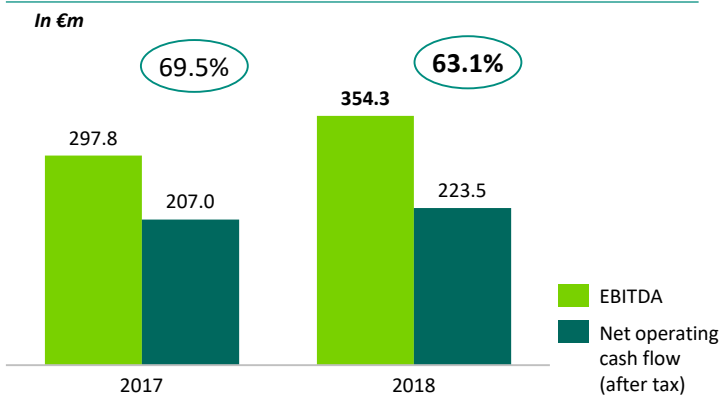


Launch of an inaugural bond on 18 April 2018

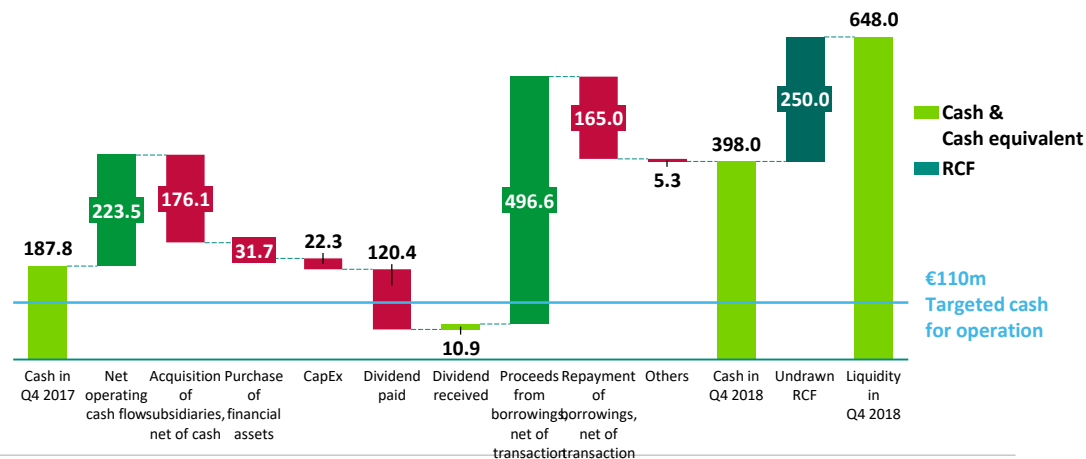
Obj: Securing long term financing while diversifying funding mix at competitive cost

- 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

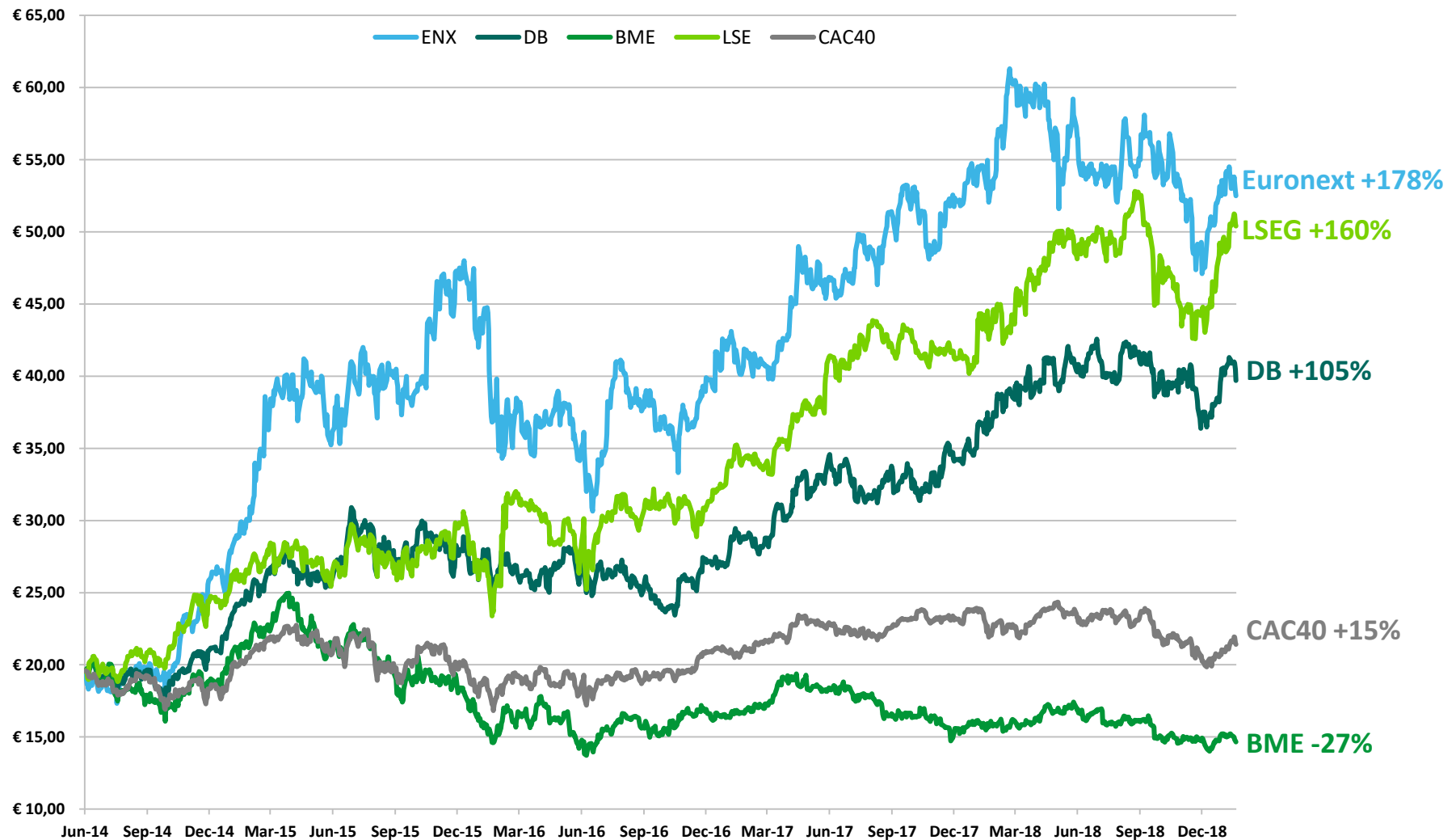
EBITDA to Net operating cash flow conversion rate



Liquidity



EURONEXT STOCK PRICE HAS INCREASED BY 178% SINCE IPO



Agility for Growth strategic plan



ACHIEVEMENT ONE YEAR IN ADVANCE OF MOST OF THE 2019 TARGETS

Deliver value to shareholders

61.6% EBITDA margin

For core business and selected
growth initiatives¹⁾

Vs. 61-63% target

~€340m

capital deployed since 2016
of which ~€100m for bolt-ons

50% pay out

with a floor at €1.42/share

Vs. 50% target

Enhance Agility

€23.8m achieved

Gross cost savings

Vs. €22m target

€14.6m

Restructuring costs

Vs. €33m expected

Optiq® live

for Euronext cash markets and
market data

Strengthen resilience of the core business

+2.0%

CAGR₂₀₁₅₋₁₈ core business growth

*Vs. +2.0% CAGR₂₀₁₅₋₁₉
target*

>65%

Average market share on cash
trading since 2017

*Vs >60% and 50%
targets*

>50%

Average market share on French
equity options

Grow in selected segments

€17.6m

incremental revenue
generated in 2018

*Vs. €55m target in
2019*

Good progress on
Corporate Services,
traction on **Tech SMEs initiative**,
ETF MTF to be live in 2019

Clearing optionality for cash
equities with LCH SA and EuroCCP
Renewed 10-year contract with
LCH SA for derivatives

2019 COST GUIDANCE



In 2018, Euronext has extended its scope of activity through acquisitions (€62.9 million revenue in 2018)



Most of the 2019 targets of the Agility for Growth plan have been achieved one year in advance



To simplify and improve the tracking of its performance, Euronext will now report only group performance (including selected growth initiatives and new perimeter)



New mid-term targets will be presented in H2 2019 as a part of the new strategic plan



Euronext provides for 2019 a Group cost guidance

In 2019, Euronext expects to limit the growth rate of its operating costs to a low single digit, despite the consolidation of Euronext Dublin for the full year of 2019

Compared to Group operating costs excluding D&A for 2018 of €260.8m. For 2018, Euronext Dublin costs were only consolidated for 3 quarters. As a reminder, the operating costs for Euronext Dublin for Q1 2018 were €5.8m.

SUCCESSFUL MIGRATION OF EURONEXT CASH MARKET TO OPTIQ®

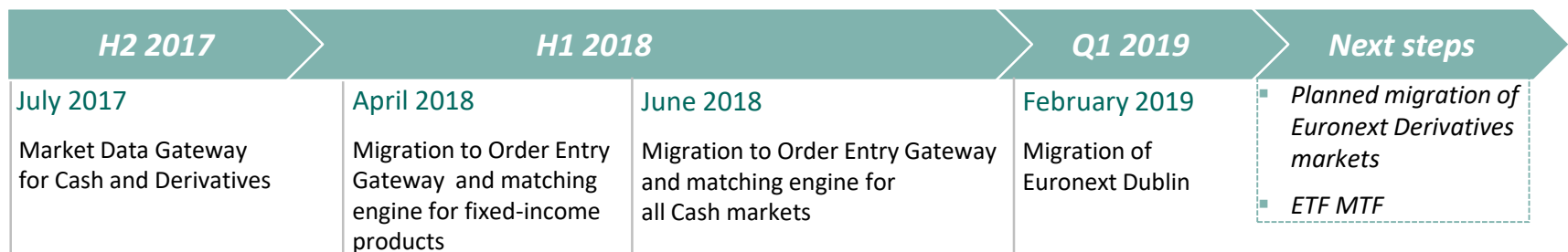
Optiq® reinforces Euronext as an industry technology leader, and creates long-term and sustainable value...

... 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



WHAT IS OPTIQ AND WHO BENEFITS FROM OPTIQ?

Euronext has launched **Optiq**, its new generation trading platform across Cash and Derivatives markets.



PREMIUM LEVEL PERFORMANCE

Leverage **state-of-the-art technology** to ensure **reliability, enhanced throughput and predictable latency.**



FLEXIBILITY



INCREASED STABILITY

Enhanced **efficiency and performance** through improved connectivity and protocols, and **optimised messaging model.**



Trading Members on Euronext Cash and Derivatives markets

Optimised order entry protocols, higher throughput through new connectivity models and more transparency

Technology providers offering software and access to Euronext markets

One single way to access Euronext markets, flexibility in developments for new Euronext services depending on customers' needs

Data vendors consuming Euronext Market data

Harmonised and faster market data across Cash and Derivatives markets

OPTIQ IN NUMBERS

Since the migration of **Cash markets to Optiq in June 2018**

MARKET STABILITY

99%

on Equities

LATENCY

15 μ s

vs. 132 μ s on UTP

CAPACITY

50%

Hardware footprint
reduction

DEPLOYMENT

45 min

vs. 96 hours on UTP

CLIENT DEVELOPMENT

0 impact

on optional changes

CAPACITY

**Unlimited
scalability**

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

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 –

Research services

commcise

December 2018

- Acquisition of 78%
- Research and commission management for buy side/sell side

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

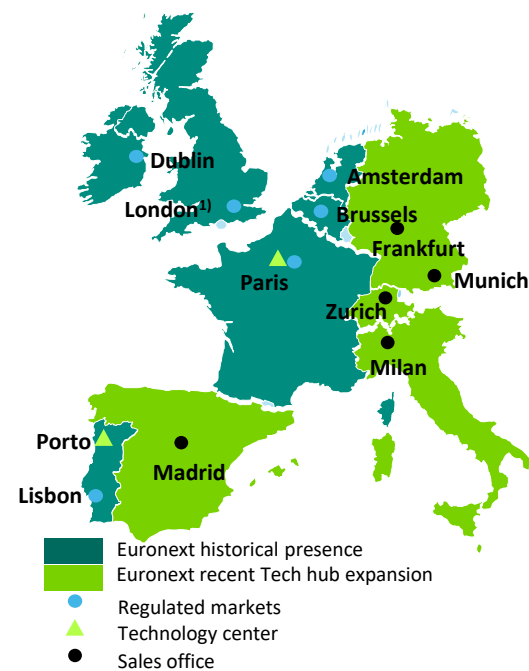
Expansion of the federal model and of our debt franchise

Irish Stock Exchange

Irish Stock Exchange

Closed in March 2018

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



EURONEXT HAS SCALED ITS PERIMETER UP : +€63M REVENUE IN 2018¹⁾

Irish Stock Exchange

€24.6m of revenue in 2018²⁾

- Successful expansion of Euronext decentralised model
- Integration of Dublin management into Euronext governance, and Central Bank of Ireland joined Euronext College of Regulators
- €2.7 million of synergies³⁾ achieved since Q2 2018
- Migration to Euronext Optiq® trading platform achieved in February 2019

FASTMATCH A EURONEXT COMPANY

€21.7m of revenue in 2018

- Successful revenue diversification through a new asset class, spot FX trading
- Continued clients onboarding
- Renewed management

EURONEXT CORPORATE SERVICES

€16.6m of revenue in 2018

- Building up of a complete franchise aims at adding value to issuers
- Strong increase in total number of clients to c.1,900 at the end of 2018
- Continuous screening of opportunities to complement or expand the current offering

COMMCISE⁴⁾ A EURONEXT COMPANY

- Software as a Service ("SaaS") provider of award-winning research evaluation and commission management solutions for financial services firms
- Acquisition creating more value for Euronext clients, asset managers and broker-dealers by addressing a strong need generated by MiFID II regulation.

EURONEXT ACQUIRED THE IRISH STOCK EXCHANGE AND EXPAND ITS FEDERAL MODEL – COMPLETED 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

- 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

WELCOMING LOCAL EXCHANGES TO EURONEXT FAMILY

DUBLIN ALREADY REAPING THE BENEFIT FROM JOINING

One year after acquisition, the Irish Stock Exchange is already benefitting from being part of Euronext...

- **Reinforced attractiveness** for Irish companies, especially for SMEs
- Firmly established as the **group Centre of Excellence for Debt and Funds listings and ETFs**
- Optiq® live on Irish markets, delivering access to a broader pool of investors and **offering enhanced liquidity**
- **Stronger capabilities** as part of Euronext to develop the equity markets and grow the international listing business
- **Enhanced opportunities for local teams** to develop their skills and roles, and share with other Euronext locations

...while preserving local identity, specificities and oversight

- **As local as before:** Core listing business in charge, with expanded responsibilities
- **Local governance intact:** Board of directors with Irish independent local directors
- **Contributing to the group's strategic decisions:** Dublin CEO on Euronext's Managing Board; Dublin teams working on group projects
- **Full compliance to local regulation preserved:** The Central Bank of Ireland has joined Euronext's College of Regulators and remains the regulator of Euronext Dublin

EURONEXT REAFFIRMS ITS COMMITMENT TO COMPLETE OSLO BØRS VPS ACQUISITION AND IMPROVES ITS OFFER

Strong support from majority of Oslo Børs VPS shareholders

50.5%
of capital secured
following an invitation from Oslo Børs VPS shareholders in Dec 2018

Irrevocable pre-commitments¹⁾ for
45.2%
of capital

5.3 %
of direct ownership
4th largest shareholder

Improved terms of the offer

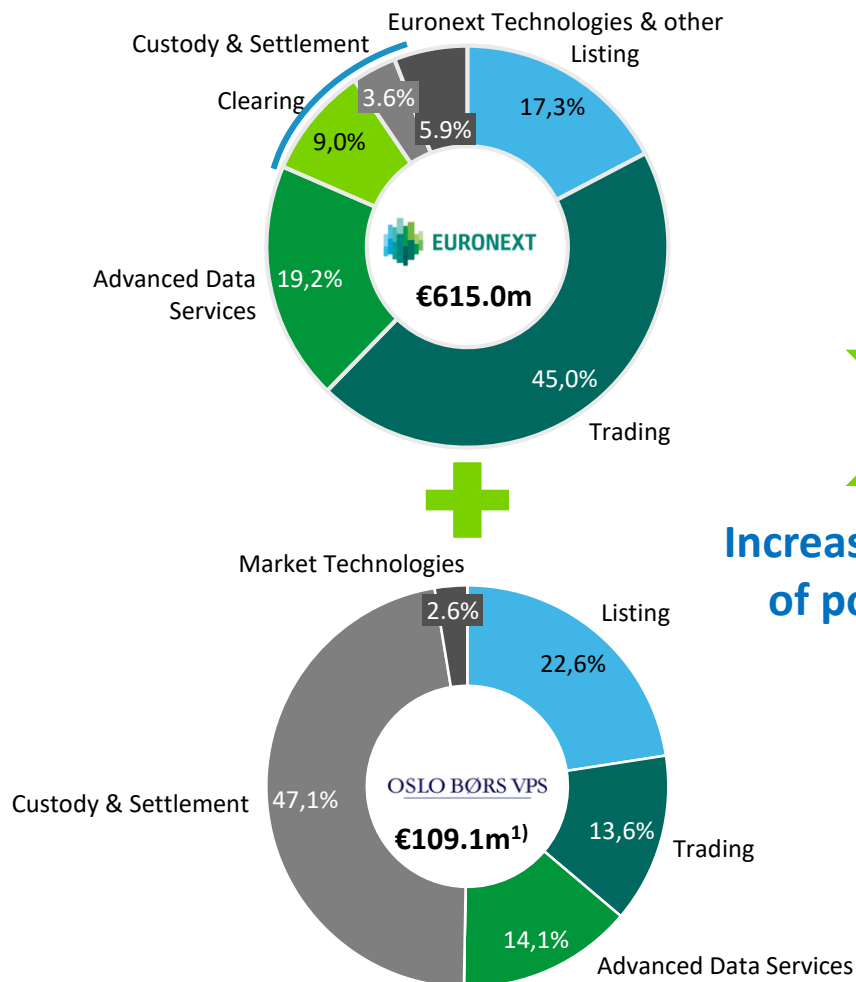
Acceptance period of the offer:
From 14 January 2019 to 1 April 2019 at 18:00 CET
Can be extended as appropriate

Revised offer price:
NOK 158 / share (+ NOK 13)
(44% premium vs. undisturbed share price²⁾)
+6% per annum interest payment³⁾

Total consideration for 100% of the capital:
NOK 6.79bn ~€695m⁴⁾
Financed through existing cash and committed debt facilities

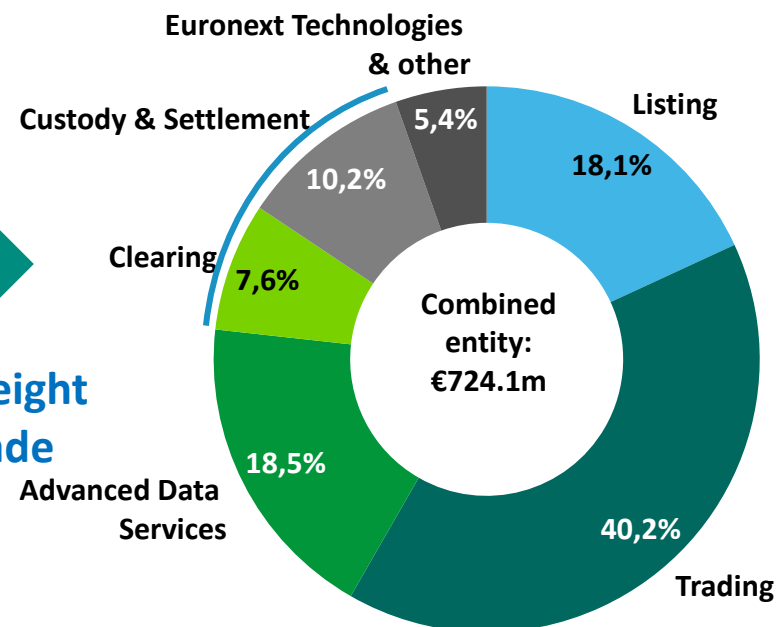
EURONEXT AND OSLO BØRS VPS COMBINED FINANCIALS – A DIVERSIFIED GROUP

Standalone FY 2018 Revenue



Increased weight
of post-trade

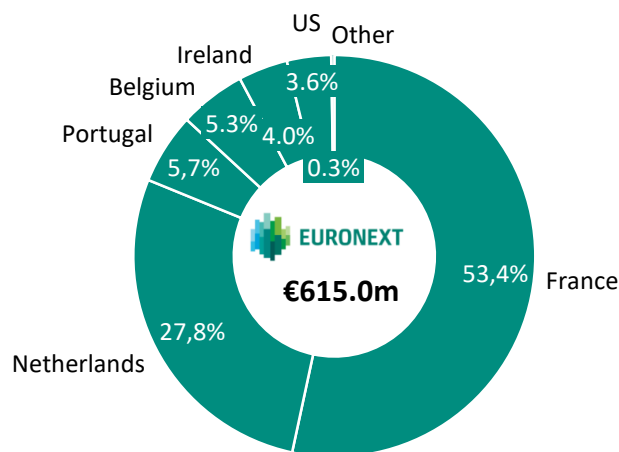
Combined group FY 2018 Revenue



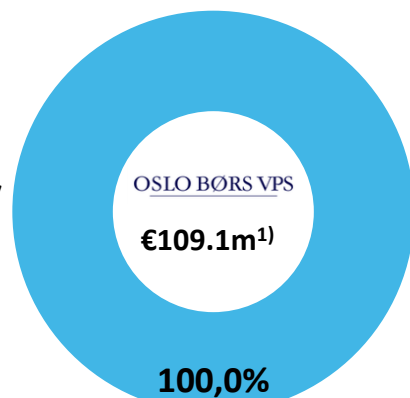
for indicative purpose

OSLO BØRS VPS AS THE 3RD REVENUE CONTRIBUTOR TO THE GROUP

Standalone FY 2018 Revenue

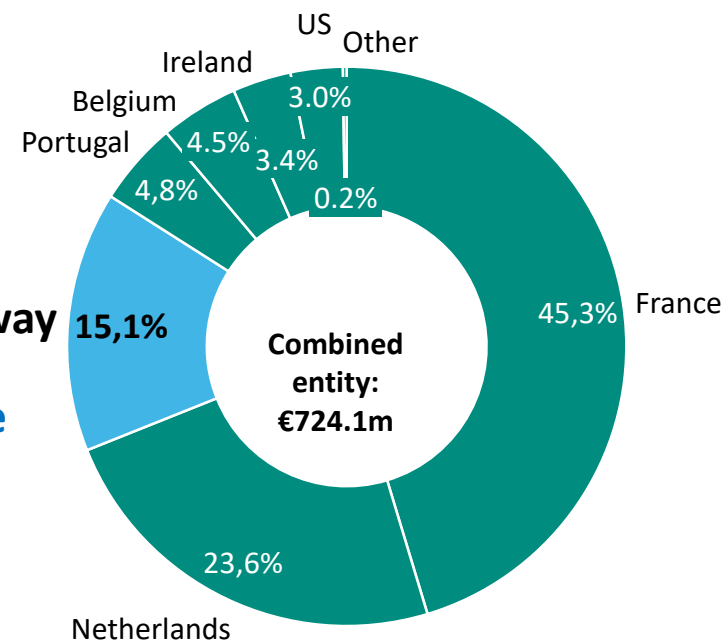


Norway



**Norway to become
3rd contributor
to Group revenue**

Combined group FY 2018 Revenue



for indicative purpose

Q4 / FY 2018 Financials

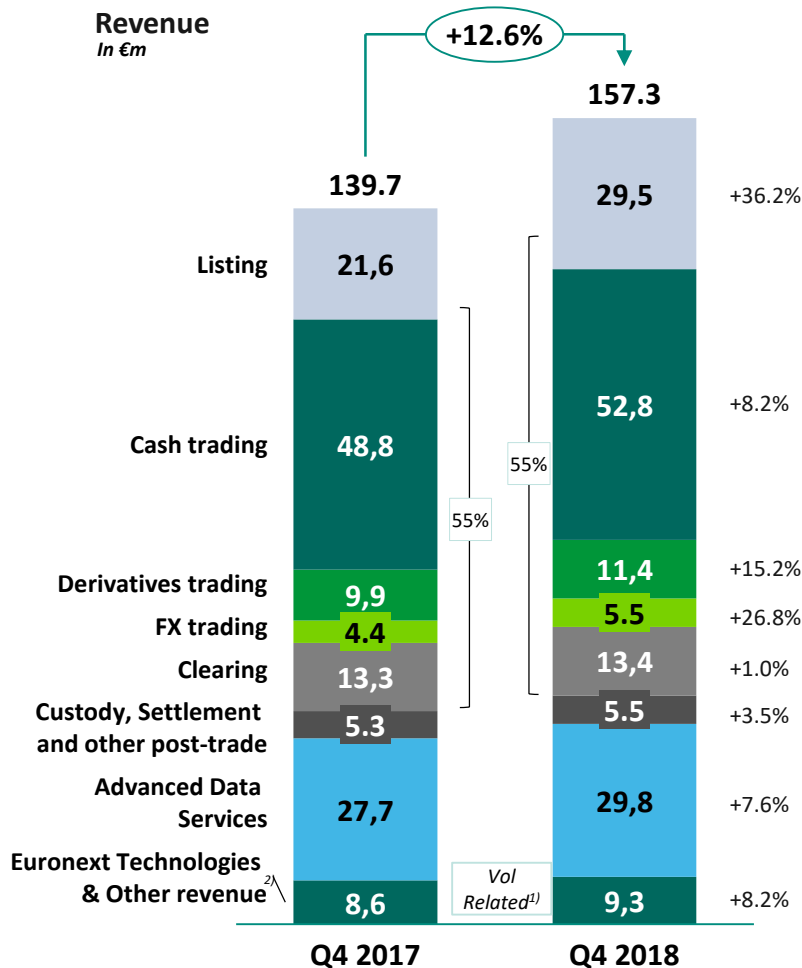


STRONG INCREASE OF EURONEXT PERFORMANCE THROUGH 2018

Revenue	<p>Strong revenue growth thanks to good performance of core businesses notably cash trading and advanced data services¹⁾, recent acquisitions and growth initiatives</p> <p><i>Q4 revenue of €157.3m (+12.6% vs. Q4 2017)</i></p>	€615.0m	+15.5% +€83m
EBITDA	<p>Core business costs down (-4.3%) while Group costs up (+11.2%) mainly due to change of perimeter (Euronext Dublin, FastMatch and InsiderLog)</p> <p>EBITDA to cash flow conversion rate at 63%</p> <p><i>Q4 EBITDA of €86.9m (+10.5% vs. Q4 2017)</i></p>	€354.3m	+19.0% +€56m
EBITDA Margin	<p>Core business and selected growth initiatives, excluding clearing, EBITDA margin²⁾ at 61.6%</p> <p>€23.8m costs savings</p> <p><i>Q4 2018 Group EBITDA margin at 55.3% (-1.1pts vs. Q4 2017)</i></p>	57.6%	+1.7 pts
Adjusted EPS	<p>Double digit increase in Adjusted EPS³⁾ of €3.44, up +11.2%</p> <p>Reported net income impacted by exceptional items and net financing expenses, and negative base effect due to 2017 positive one-offs</p> <p><i>Q4 adjusted EPS of €0.81 (-16.6% vs. Q4 2017)</i></p>	€3.44 +11.2%	Proposed Dividend ⁴⁾ €1.54/Share

Q4 2018 REVENUE UP 12.6%

KEY DRIVERS: ACQUISITIONS, TRADING AND ADVANCED DATA SERVICES PERFORMANCE



Q4 2018 revenue up 12.6% to €157.3m (+€17.6m)

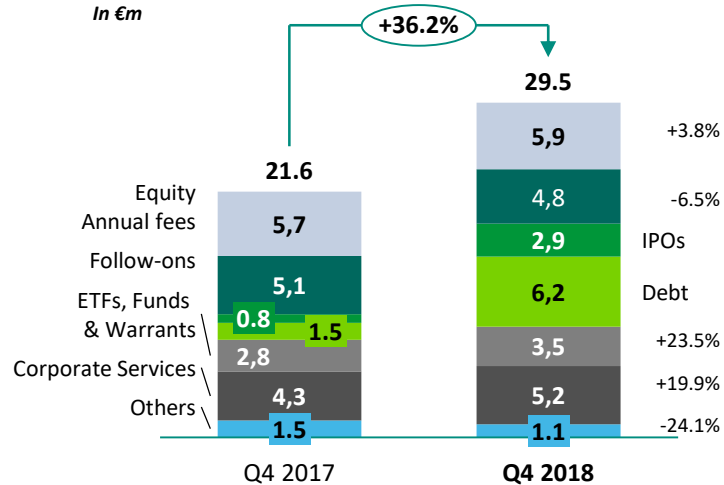
- Strong increase in listing revenue thanks to the consolidation of Euronext Dublin and the good performance of Corporate Services
- Good trading performance across asset classes:
 - Cash trading revenue +€4.0m
 - Derivatives trading revenue +€1.5m
 - Spot FX trading revenue +€1.1m
- Solid post trade revenue up +€0.3m resulting from increased settlement and custody activity and stable performance of the clearing business
- Good performance of advanced data services with revenue up +€2.1m
- Stable non-volume related revenue at 45%, in a quarter of high volatility
- Operating cost coverage ratio³⁾ at 101% in Q4 2018

LISTING REVENUE UP 36.2% TO €29.5M IN Q4 2018

CONTRIBUTION OF EURONEXT DUBLIN AND CORPORATE SERVICES

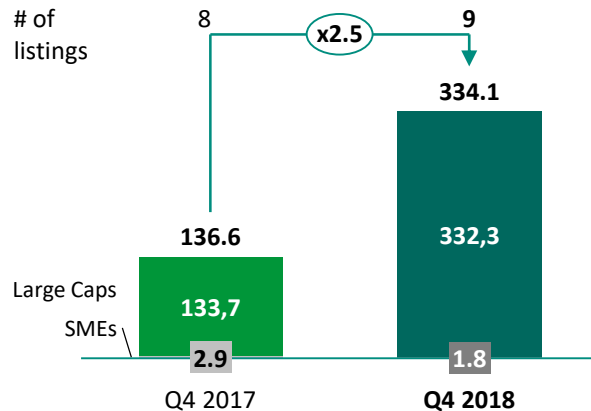
Listing revenue

In €m



Money raised

In €bn



- **Contribution of Euronext Dublin +€5.6m**
- Continued clients traction from **Corporate Services** recording €5.2m of revenue
- **Improved primary market activity in a tough environment**
 - 9 new listings (8 in Q4 2017)
 - Strong traction from SME deals



NEOEN



- **Supportive secondary market activity**
 - Historic quarterly record with €34bn raised in follow-ons through 2 jumbo deals (Essilor, Worldline)

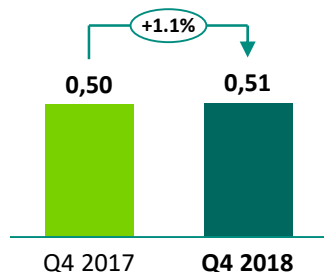
CASH TRADING REVENUE UP 8.2% TO €52.8M IN Q4 2018

IMPROVED REVENUE CAPTURE AND VOLUMES

Cash trading

Revenue per trade¹⁾

In bps, single counted



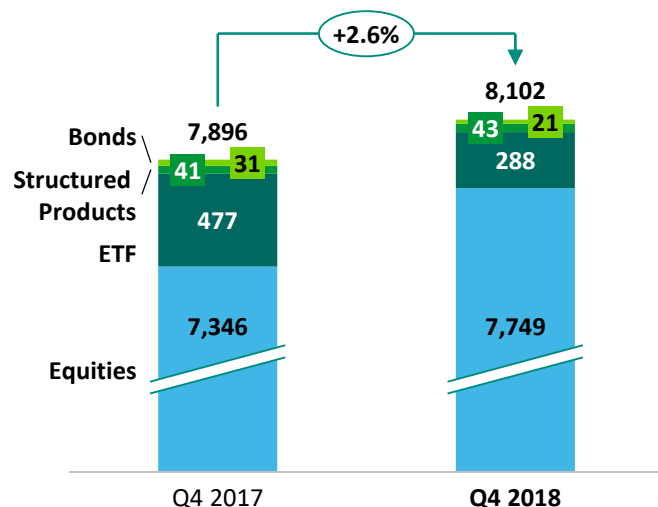
Market share for Q4 2018

66.4%

Vs. 67.1% in Q4 2017

Average daily turnover²⁾

In €m, single counted



Cash trading: revenue up +8.2% to €52.8m

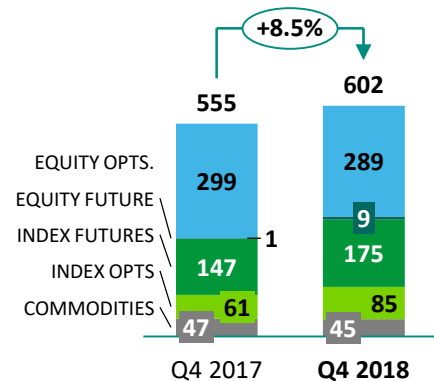
- Cash equity market share at **66.4%**, despite uptick in volatility in October.
- Strengthened yield at **0.51bps**, up +1.1% compared to Q4 2017, in an improved volumes environment, thanks to effective yield management
- 1,150 ETFs listed at end of December 2018
- ETFs on-exchange volumes up +8.6% to €263m in Q4 2018, due to increasing volatility

STRONG DERIVATIVES TRADING AND SPOT FX TRADING REVENUE IN Q4 2018

Derivatives trading

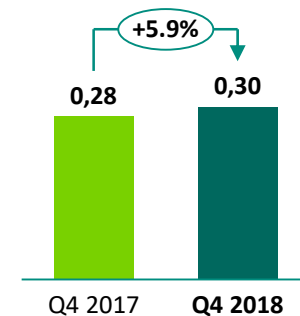
Average daily volume

In '000 lots, single counted



Revenue per lot

In €, double counted



Derivatives trading: revenue up +15.2% to €11.4m

Financial derivatives

- Volumes supported by volatility
- Increased revenue capture

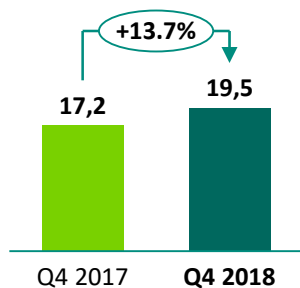
Commodities

- New Market Participant programme continuing to attract new flows and fuel volumes

Spot FX trading

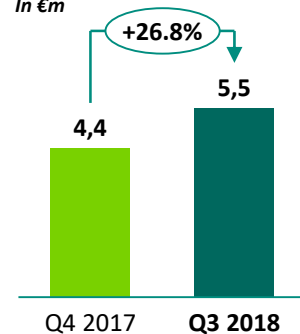
Average daily volume

In \$bn, single counted



Revenue contribution¹⁾

In €m



FastMatch: revenue from spot FX trading up +26.8% to €5.5m

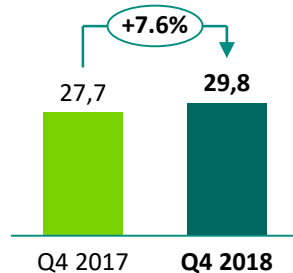
- Spot FX ADV up +13.7% to \$19.5bn supported by continuing markets volatility

OTHER BUSINESSES

GOOD PERFORMANCE OF ADVANCED DATA SERVICES AND NON TRANSACTIONAL BUSINESSES

Advanced data services

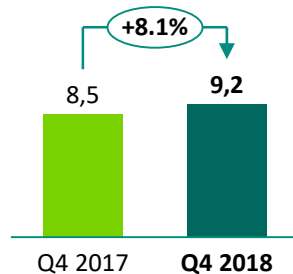
In €m



- Positive impact of new market data agreements in 2018
- Incremental contribution from Euronext Dublin activities

Euronext technologies & Other revenue

In €m



- Continued delivery of the first commercial releases of Optiq® for international clients
- Increased activity from Managed Services solutions

Post trade

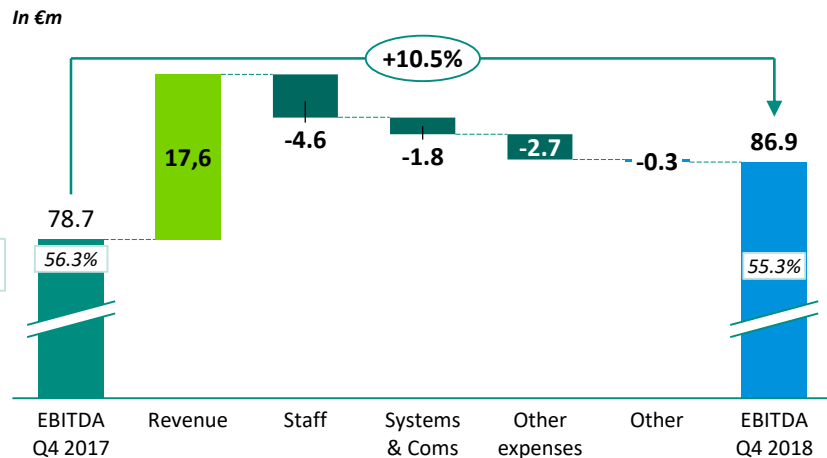
In €m



- Stable clearing revenues resulting from slower commodities activity and steady treasury income
- Interbolsa benefiting from increased public debt under custody

Q4 2018 EBITDA UP 10.5% TO €86.9M

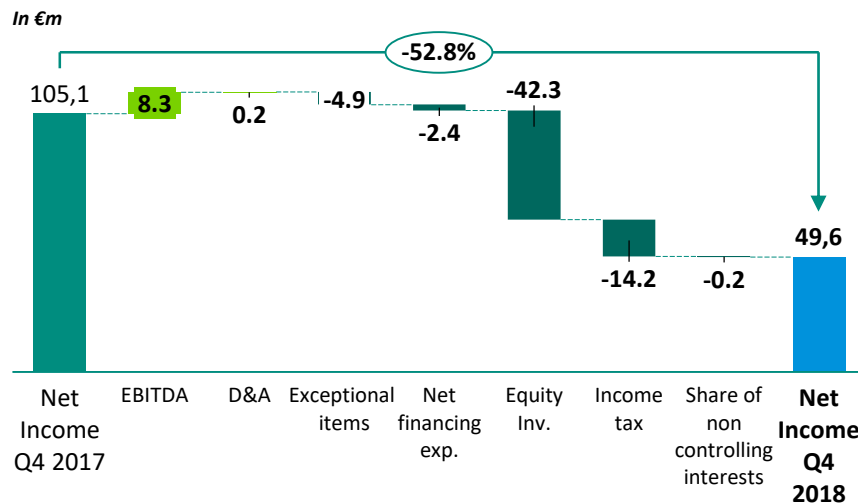
INCREMENTAL REVENUE FROM ACQUISITIONS COMBINED WITH CONTINUED COST DISCIPLINE



EBITDA up +10.5% to €86.9m (55.3% margin), due to the consolidation of new businesses

- Impact of consolidation of Euronext Dublin, combined with the development of selected growth initiatives
- Cumulated Core costs savings: €23.8m**
- EBITDA margin of core business and selected growth initiatives¹⁾, excl. clearing and new perimeter, of 60.1% (+1.6pts)**

Net income down -52.8% to €49.6m, impacted by higher exceptional items, financing expenses and negative 2017 base effect



- Exceptional items for €5.5m, mainly due to contract termination, restructuring costs and impairments
- Net financing expenses up, at €4.0m, impacted by revaluation of some earn-outs
- Equity investments down due to the 2017 one-off LCH stake swap capital gain (€40.5m), and impairments
- Income tax rate at 29.7%, increasing from Q4 2017 marked by the release of a tax provision (€20.4m due to the lapse of the statute of limitations)

Capital and Governance



OPEN FEDERAL GOVERNANCE MODEL

Euronext extended Managing Board







Stéphane Boujnah		CEO and Chairman of the Managing Board
Chris Toppie		CEO of Euronext London and Head Global Sales
Anthony Attia		CEO of Euronext Paris and Head of Global Listing
Maurice van Tilburg		CEO of Euronext Amsterdam, Head of Market Operation
Vincent Van Dessel		CEO of Euronext Brussels, Chairman of the Group Indices Oversight Committee
Isabel Ucha¹		CEO of Euronext Lisbon and Interbolsa
Daryl Byrne		CEO of Euronext Dublin and Head of Debt, Funds & ETFs listing
Giorgio Modica		CFO
Alain Courbebaisse		Chief Technology & Information Officer
Simon Gallagher		Head of Cash and Derivatives
Catherine Langlais		General Counsel
Amaury Houdart		Chief Talent Officer

Euronext Supervisory Board

Dick Sluimers		Chairman (independent)
Lieve Mostrey		Representative of the reference shareholders
Luc Keuleneer		Representative of the reference shareholders
Franck Silvent		Representative of the reference shareholders
Ramon Fernandez		Independent
Manuel Ferreira da Silva		Independent
Padraic O'Connor		Independent
Jim Gollan		Independent
Kerstin Günther		Independent

Euronext Reference Shareholders

% ownership

Euroclear		8.00%
Caisse des Dépôts et Consignations		6.00%
SFPI ²		4.50%
BNP Paribas Group		2.22%
ABN Amro Bank		1.64%
Société Générale		1.50%
Total		23.86%

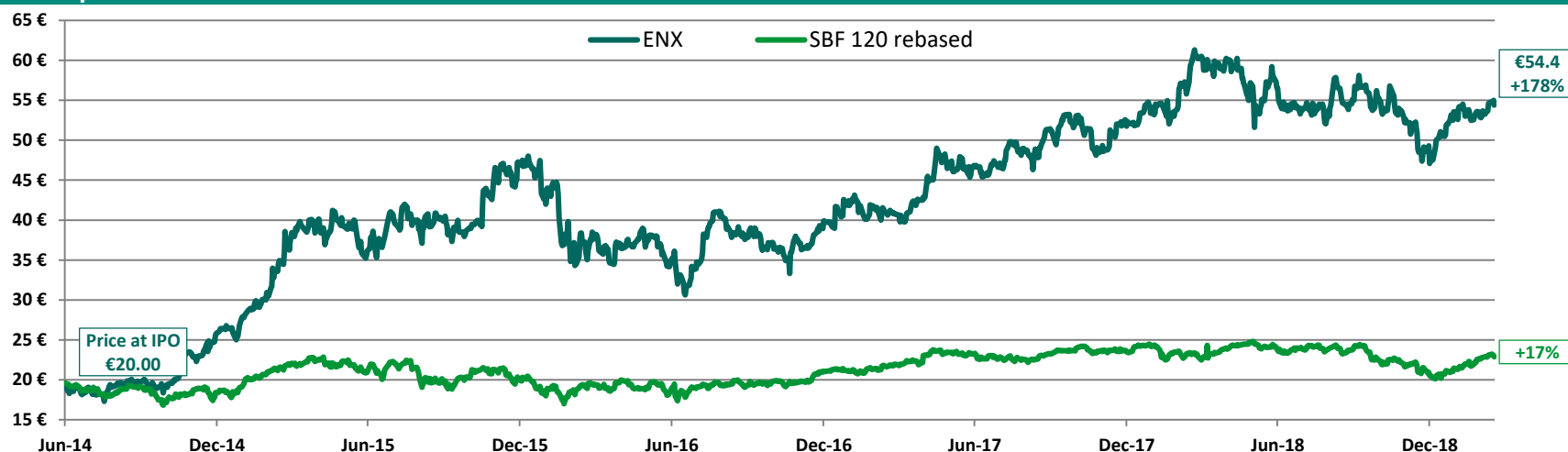
Euronext College of Regulators

AFM	
AMF	
CMVN	
FCA	
FSMA	
CBI	

- Euronext N.V. is a Dutch public company with a two-tier governance (Supervisory Board and Managing Board)
- Prior to the IPO in 2014, a group of European institutions (who now own 23.86%) acquired shares in Euronext. These are known as the "Reference Shareholders"
- The agreement of Euronext Reference Shareholders has been renewed in June 2017 for a period of 2 years
- Each local exchange has its own Board of Directors

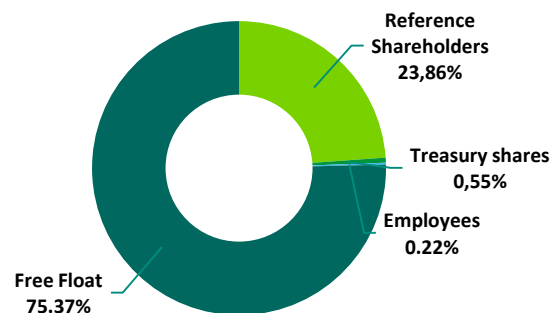
EURONEXT SHARE AND CAPITAL STRUCTURE

Share price



- Market Capitalization as of 08/03/2019 **€3.8bn**
- 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%
Caisse Des Dépôts & Consignations	6.00%
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



Chris Topple
CEO Euronext London,
Head of Global Sales



Vincent Van Dessel
CEO Euronext Brussels



Maurice van Tilburg
CEO Euronext Amsterdam,
Head of Market Operations



Isabel Ucha¹⁾
CEO of Euronext Lisbon
and CEO of Interbolsa



Daryl Byrne
CEO Euronext Dublin,
Head of Debt and funds
listings and ETFs

Extended Managing Board



Giorgio Modica
Chief Financial Officer



Amaury Houdart
Chief Talent Officer



Catherine Langlais
General Counsel



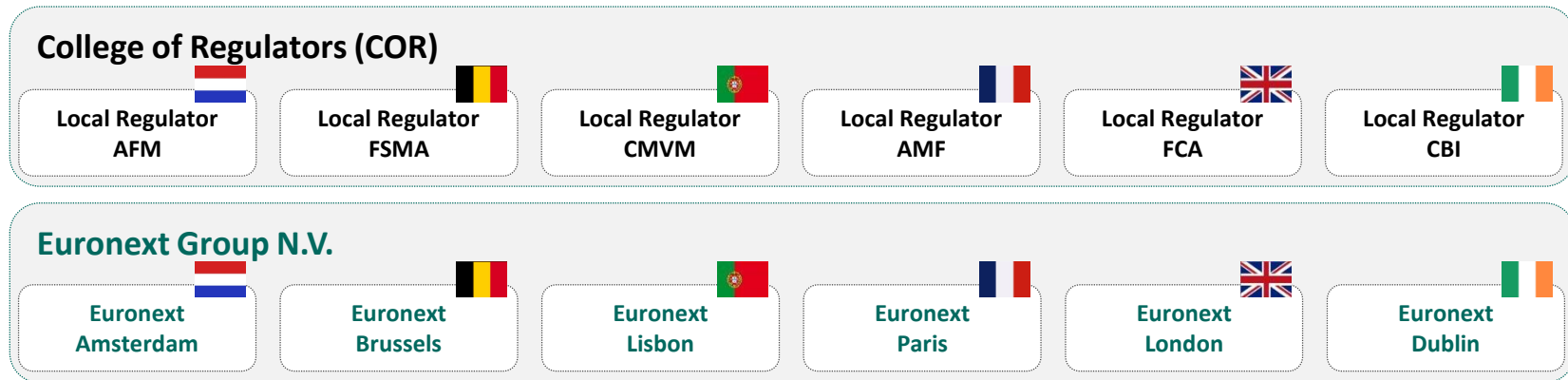
Alain Courbebaisse
Chief Information & Technology Officer



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



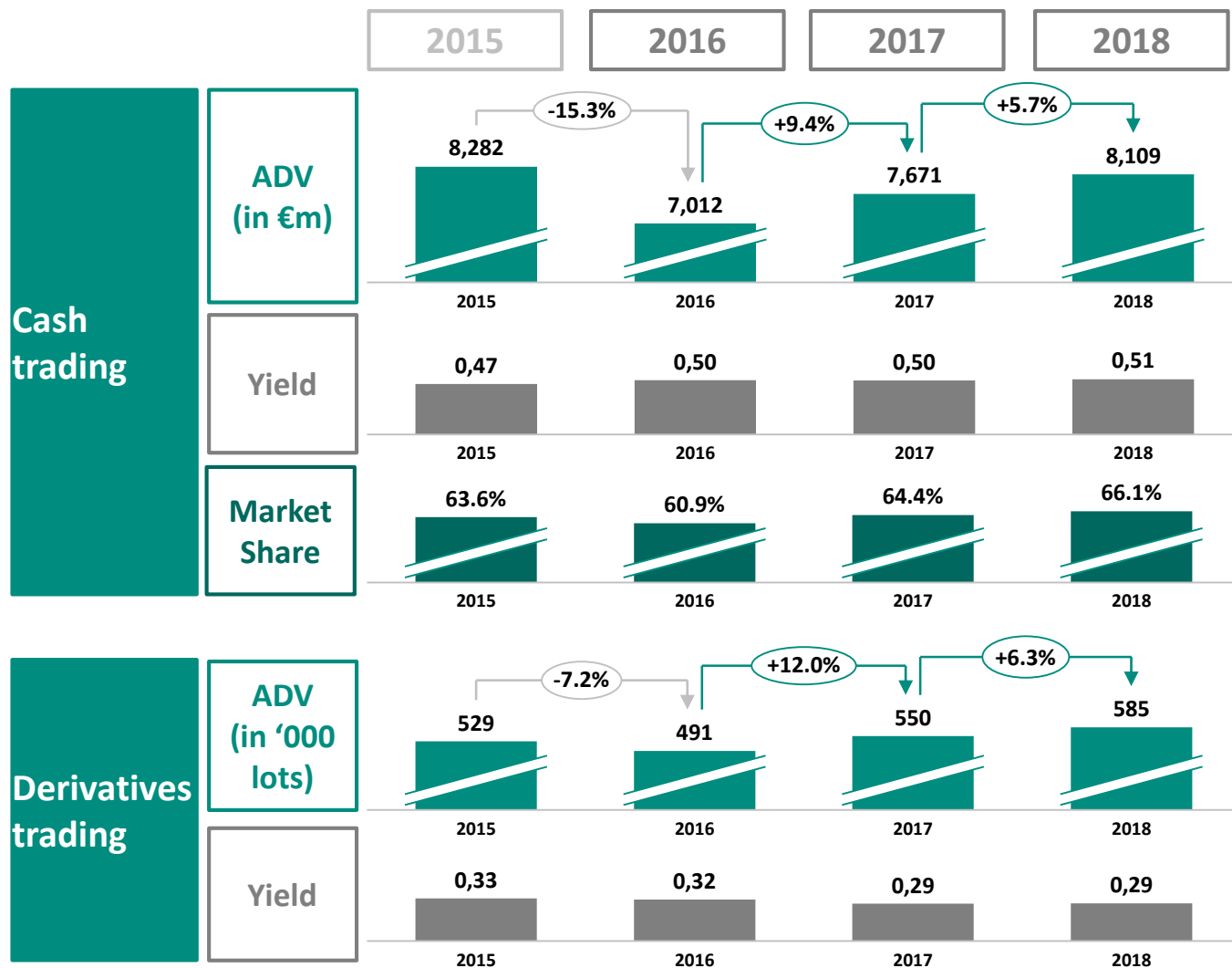
Objectives of the MoU between the Euronext Regulators (updated MoU, June 2015)

- 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

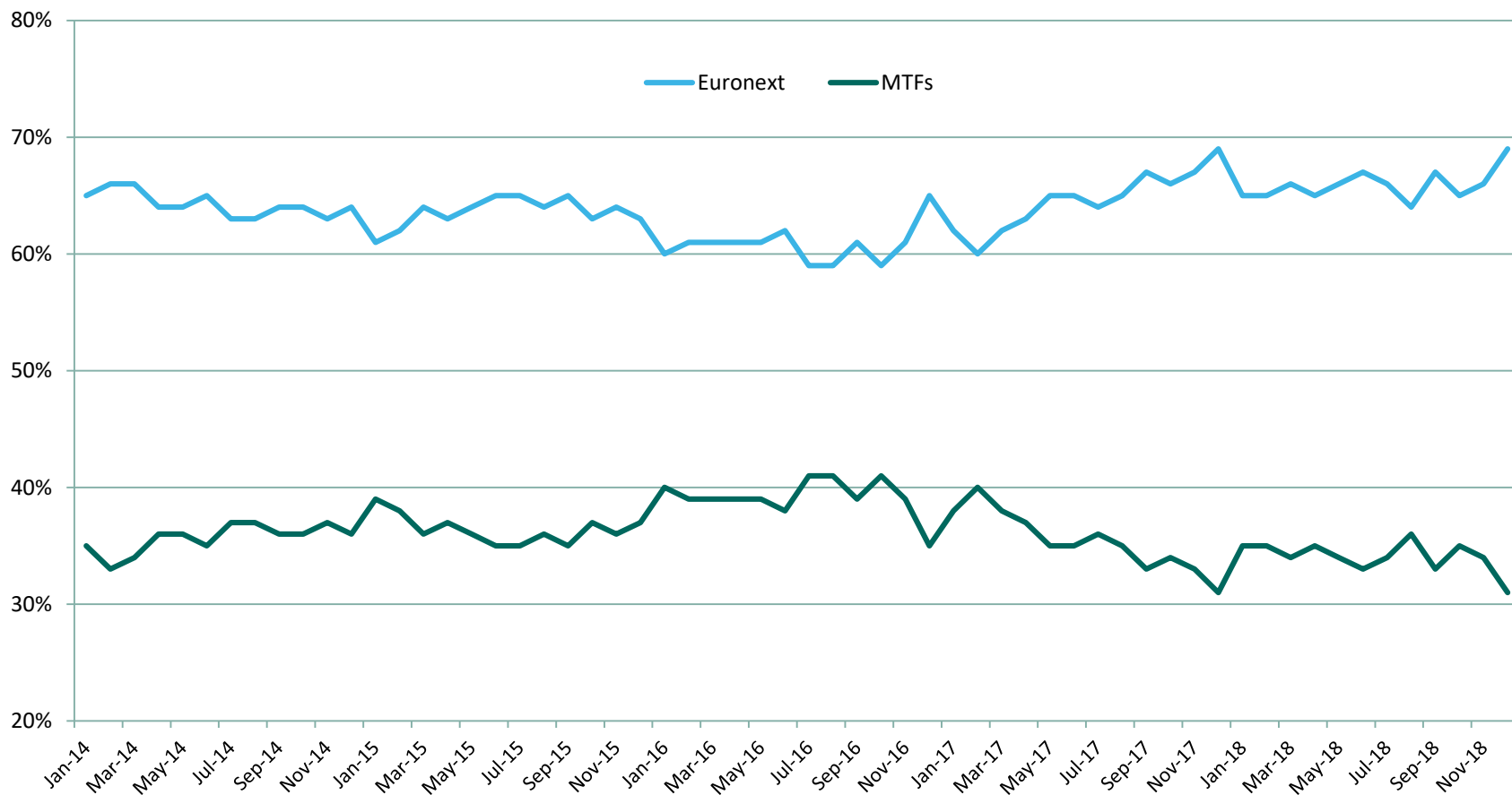
CASH AND DERIVATIVES TRADING PERFORMANCE



- **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 SHARE

2018 market share: 66.1%

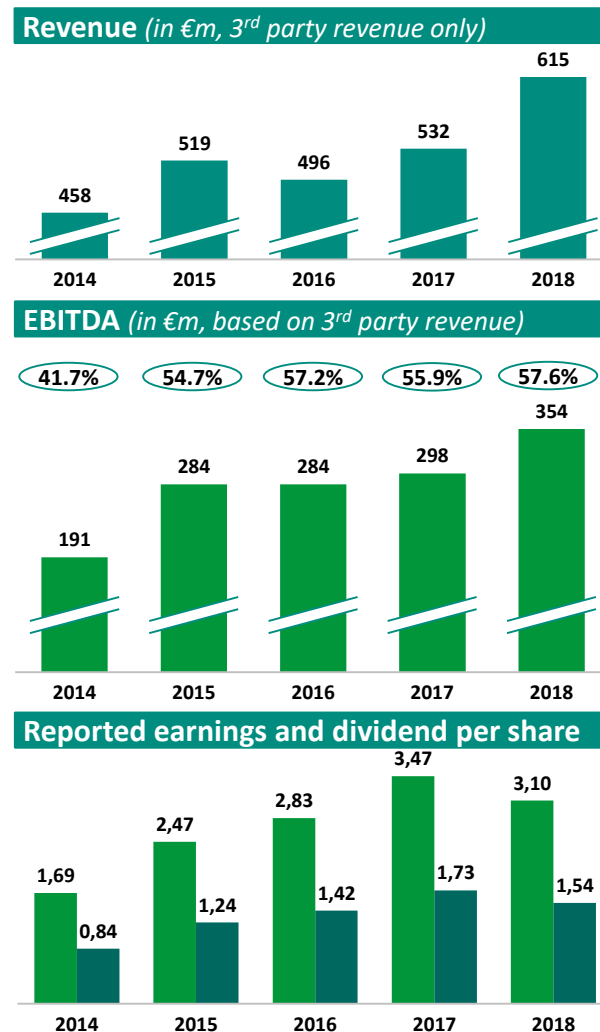


SUMMARISED P&L BY PERIMETER

in M€, including IFRS 15		2018					
		FY	Q4	Q3	H1	Q2	Q1
Revenue	Core business excluding clearing	495.8	124.8	118.9	252.1	123.7	128.4
	AfG	17.6	5.4	4.3	7.9	4.0	3.9
	Core business + AfG, excl. Clearing and new perimeter	513.4	130.2	123.2	259.9	127.7	132.3
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	46.4	13.7	13.5	19.2	14.0	5.2
	Total Group revenue	615.0	157.3	150.9	306.8	156.3	150.5
Costs (exc. D&A)	Core business excluding clearing	-180.6	-46.9	-43.2	-90.5	-47.4	-43.1
	AfG	-16.3	-5.0	-3.6	-7.7	-3.9	-3.7
	Core business + AfG, excl. Clearing and new perimeter	-197.0	-51.9	-46.9	-98.2	-51.3	-46.9
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	-35.5	-11.4	-9.0	-15.1	-10.2	-4.9
	Total Group Costs (exc. D&A)	-260.8	-70.4	-63.2	-127.2	-68.7	-58.5
EBITDA margin	Core business excluding clearing	63.6%	62.4%	63.7%	64.1%	61.7%	66.4%
	AfG	7.25%	7.37%	15.42%	2.71%	1.17%	4.28%
	Core business + AfG, excl. Clearing and new perimeter	61.6%	60.1%	62.0%	62.2%	59.8%	64.6%
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	23.4%	16.4%	33.2%	21.6%	27.3%	6.2%
	Group EBITDA margin	57.6%	55.3%	58.2%	58.5%	56.0%	61.1%
Savings	Core business	23.8	23.8	24.2	24.2	18.8	16.2
	New Perimeter (Euronext Dublin from Q2 2018)	2.7	2.7	0.8	0.6	0.6	0

FINANCIAL PERFORMANCE SINCE IPO

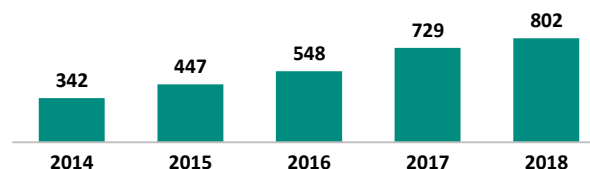
<i>in €m</i>	2014	2015	2016	2017	2018
Listing	61.7	70.5	68.7	84.2	106.5
Trading	212.0	241.7	220.8	237.9	276.6
<i>of which Cash trading</i>	165.6	197.2	180.7	190.3	210.9
<i>of which Derivatives trading</i>	46.4	44.5	40.1	40.3	43.9
<i>of which Spot FX trading</i>				7.2	21.7
Advanced Data Services	93.3	99.8	105.7	104.7	118.3
Post trade	57.3	71.7	67.6	71.7	77.4
Euronext Technologies and other revenue	33.4	34.1	33.0	33.5	36.1
Other income	0.6	0.7	0.6	0.4	0.2
Total revenue and other income	458.5	518.5	496.4	532.3	615.0
Staff expenses	-124.0	-112.2	-99.8	-104.4	-118.5
Other operating expenses	-143.1	-122.5	-112.8	-130.1	-142.3
EBITDA margin	191.4	283.8	283.9	297.8	354.3
<i>EBITDA margin</i>	41.7%	54.7%	57.2%	55.9%	57.6%
Depreciation and amortisation	-16.6	-17.1	-15.1	-16.9	-23.4
Operating profit before exceptional items	208.8	266.8	268.8	280.9	330.9
Exceptional items	-44.6	-28.7	-10.0	-14.8	-21.5
Other items	-1.9	0.5	5.2	45.0	2.3
Profit before income tax	162.3	238.6	264.0	311.1	311.7
Income tax expense	-44.1	-65.9	-67.0	-68.9	-94.1
Non-controlling interests	0.0	0.0	0.0	0.9	1.7
Profit for the year	118.2	172.7	197.0	241.3	216.0



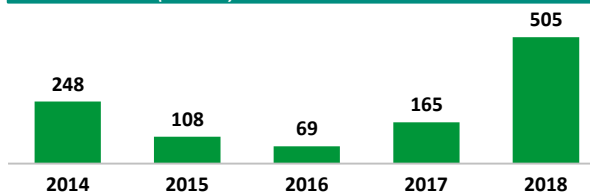
BALANCE SHEET

<i>in €m</i>	2014	2015	2016	2017	2018
Assets					
Goodwill and other intangible asset	321.3	321.4	321.2	515.1	705.6
Other non-current assets	151.0	163.2	172.6	266.2	360.4
Total non-current assets	472.2	484.6	493.8	781.4	1,066.1
Other current assets	143.2	106.7	89.2	96.4	134.4
Cash and cash equivalent	241.6	158.6	174.5	187.8	398.0
Total current assets	384.8	265.3	263.7	284.2	532.4
Total assets	857.1	749.9	757.5	1,065.6	1,598.5
Equity and liabilities					
Total equity	341.8	447.2	548.0	729.5	802.3
Borrowings	248.4	108.2	69.0	164.7	504.9
Other non-current liabilities	49.3	15.8	20.3	46.6	97.0
Total non-current liabilities	297.7	124.0	89.3	211.3	601.9
Total current liabilities	217.6	178.7	120.2	124.8	194.2
Total equity and liabilities	857.1	749.9	757.5	1,065.6	1,598.5

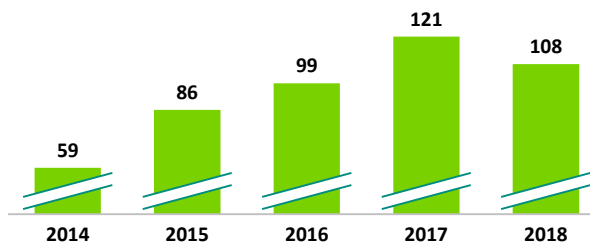
Total equity (in €m)



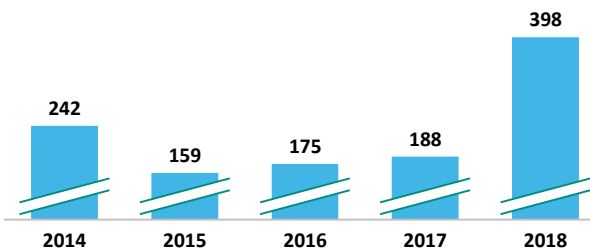
Total debt (in €m)



Dividend paid (with regards to fiscal year, in €m)



Cash and cash equivalents (in €m)



ADJUSTED EPS DEFINITION

<i>In €m unless stated otherwise</i>	Q4 2018		Q4 2017		FY 2018		FY 2017
Net Income Reported	49.6		105.1		216.0		241.3
<i>EPS Reported (€ per share)</i>	0.71		1.51		3.10		3.47
Intangible assets adj. related to acquisitions (PPA)	- 2.0	-	2.4	-	7.4	-	2.4
Exceptional items	- 5.5	-	0.6	-	21.5	-	14.8
Results from Equity Investments (LCH swap capital gain)	-		40.6		-		40.6
Tax related to those items	0.8	-	1.1		5.6		2.7
Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax							
Adj. Net Income	56.3		67.5		239.3		215.2
Adj. EPS (€ per share)	0.81		0.97		3.44		3.09

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

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