



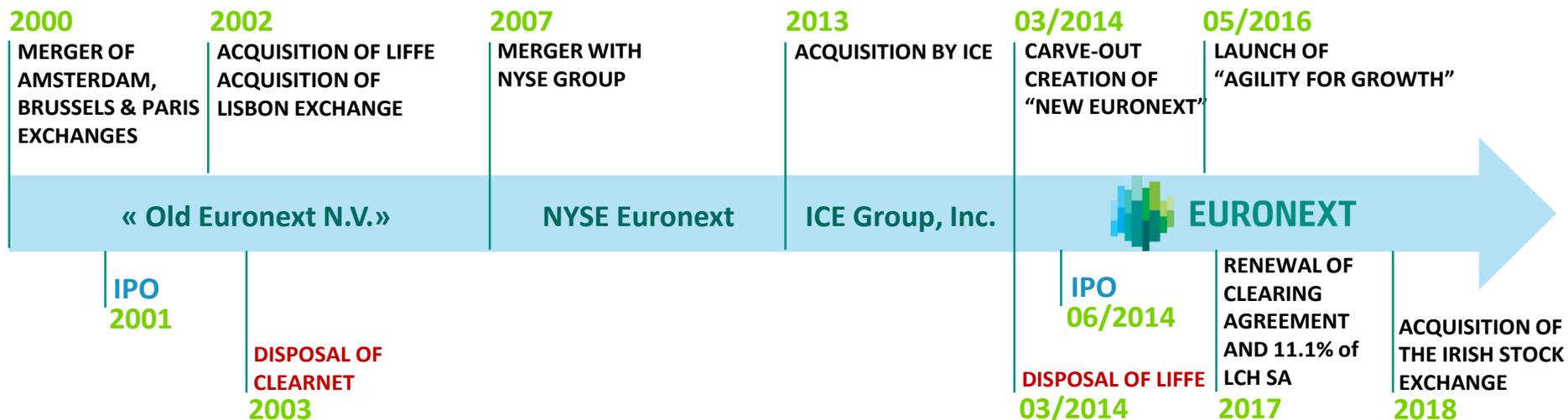
# EURONEXT INVESTOR TOOLBOX



# Overview



# EURONEXT'S DEVELOPMENT SINCE 2000



## 2017 developments

### Equity clearing

**EuroCCP**  
Make a difference

December 2016

- Acquisition of a 20% stake in EuroCCP

### Corporate services

**COMPANYWEBCAST**

February 2017

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

### Fixed income technology

**ALGOMI**

March 2017

- Information matching system that directs buyers to sellers and provides data for fixed income markets

### FX trading

**FASTMATCH**

May 2017

- US electronic communication network platform for spot FX
- Acquisition of a 90% stake in FastMatch

### Corporate services

**ibabs**  
Meet in green

July 2017

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

### Multi-asset clearing

**LCH.CLEARNET**

August 2017

- Acquisition of an 11.1% stake in LCH SA
- Renewal of 10-year clearing of financial derivatives contract

### Tech Hub Initiative

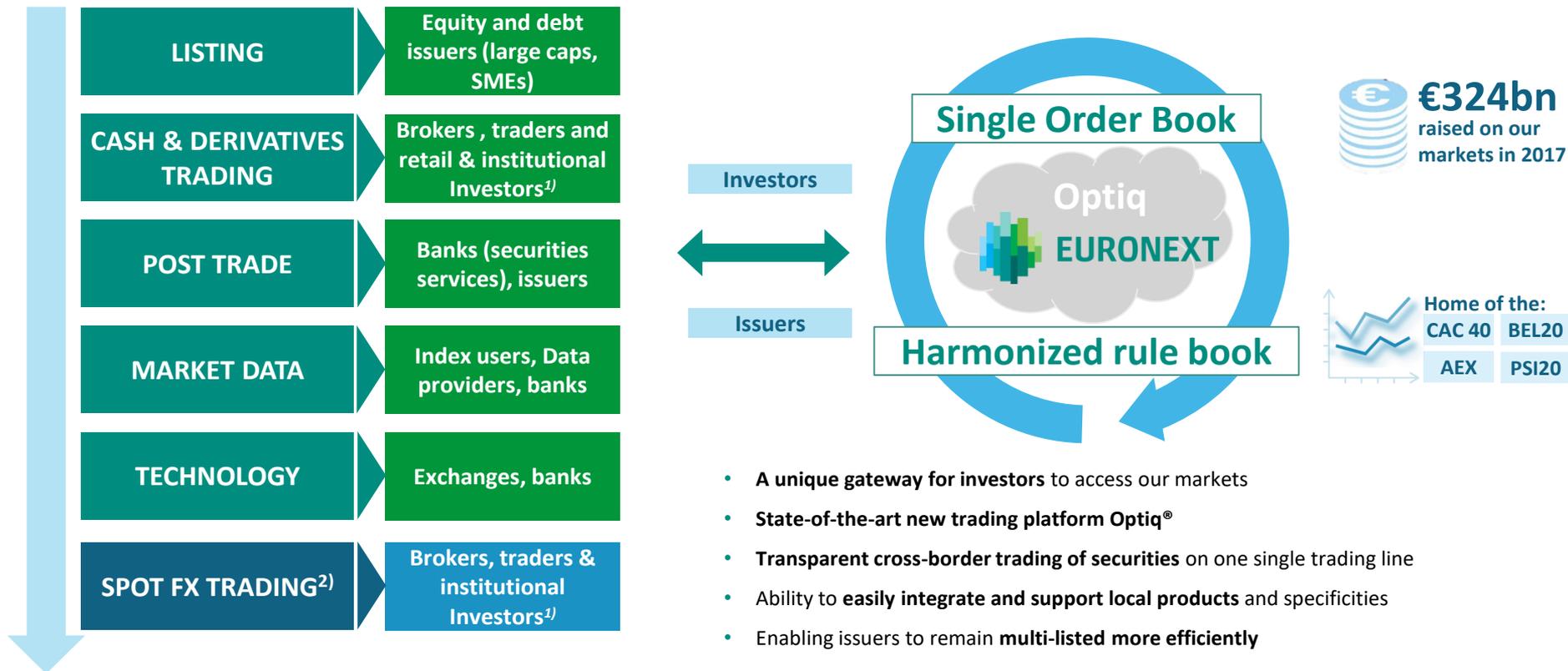
September 2017

- 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

# EURONEXT: AN OPERATING MODEL, HIGHLY SCALABLE



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



# THE LEADING PAN-EUROPEAN EXCHANGE IN THE EUROZONE

## LISTING

- Largest listing franchise in continental Europe, as of September 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 Index<sup>SM</sup>**, 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 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

- Q3 2018 Cash Equity **Market Share: 65.7%**
- **Q3 2018 Cash ADV : €7.2bn** on four regulated markets
- Second to none market quality: **86.3% presence time at EBBO** on Blue Chips (Sept. 2018)

### Derivatives

- **Q3 2018 Derivatives ADV: 544k 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

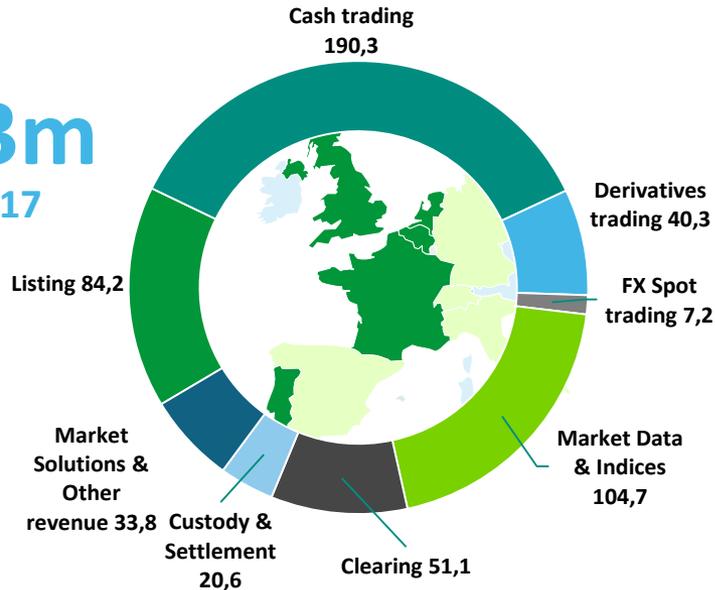
- **Q3 2018 spot FX ADV: \$19.4bn**
- Leading edge technology

## TECHNOLOGY

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

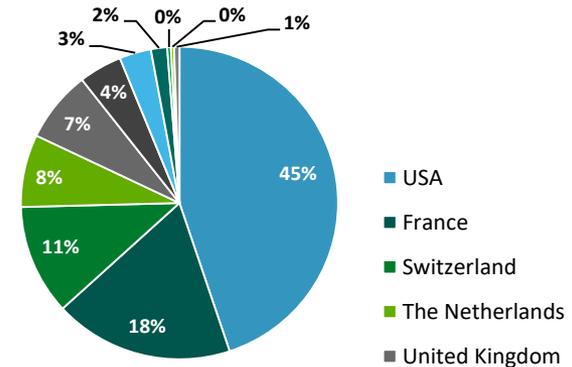
# A STRONG AND DIVERSIFIED COMPANY: AT A GLANCE

**€532.3m**  
Revenue in 2017

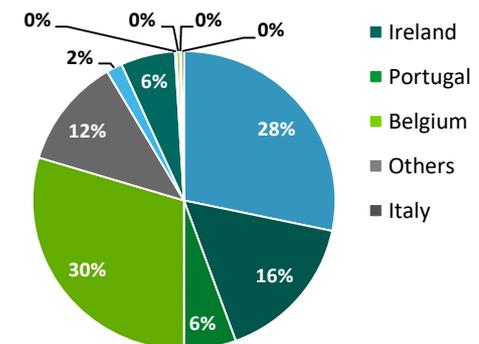


**Client flow origins<sup>1)</sup>**  
(ADV as of 31/12/2017)

**Cash trading**



**Derivatives trading**



EBITDA  
MARGIN  
**55.9%**

NET PROFIT  
**€241.3m**

EURONEXT  
MARKET CAP.  
**€3.9bn<sup>2)</sup>**

HEADCOUNT  
**836**  
(as of 30<sup>th</sup> Sep.  
2018)



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 05/11/18

## A STRONG AND DIVERSIFIED COMPANY: REVENUE DRIVERS

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

All proportions are based on 2017 annual audited figures.

Volume-related businesses include IPO fees, cash and derivatives trading and clearing revenue. Follow-ons, bonds and other listing revenues are considered as non-volume related due to their lower volatility.

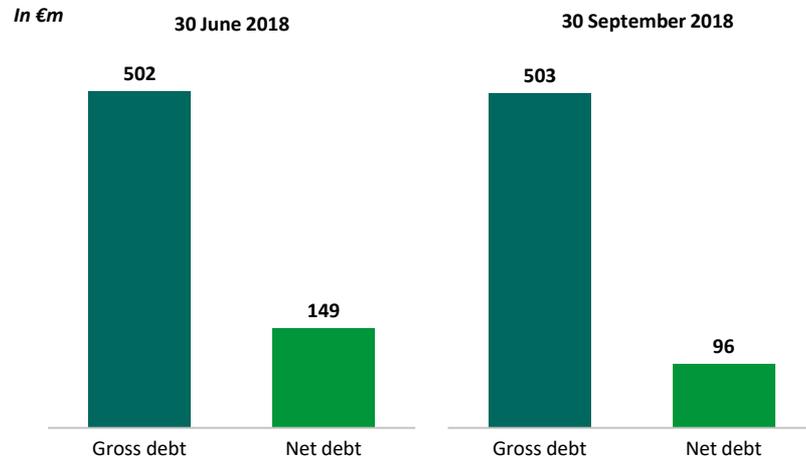
Spot FX trading revenue from FastMatch consolidated for 4.6 months in 2017.

Excluding Euronext Dublin contribution – consolidated from Q2 2018

# STRONG CASH FLOW GENERATION AND LIQUIDITY POSITION

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

### Debt

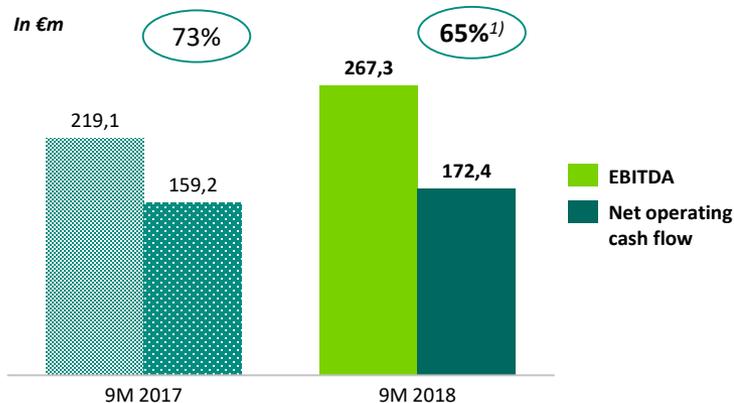


### Launch of an inaugural bond on 18 April 2018

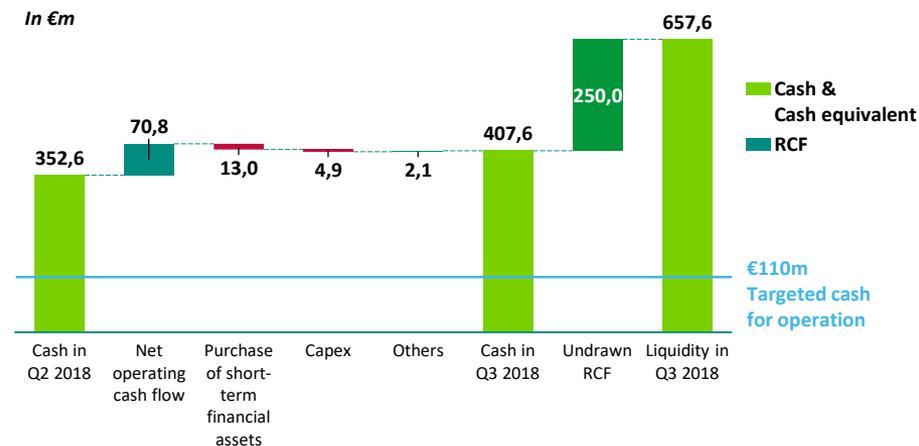
*Obj: Securing long term financing while diversifying funding mix at competitive cost*

- **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

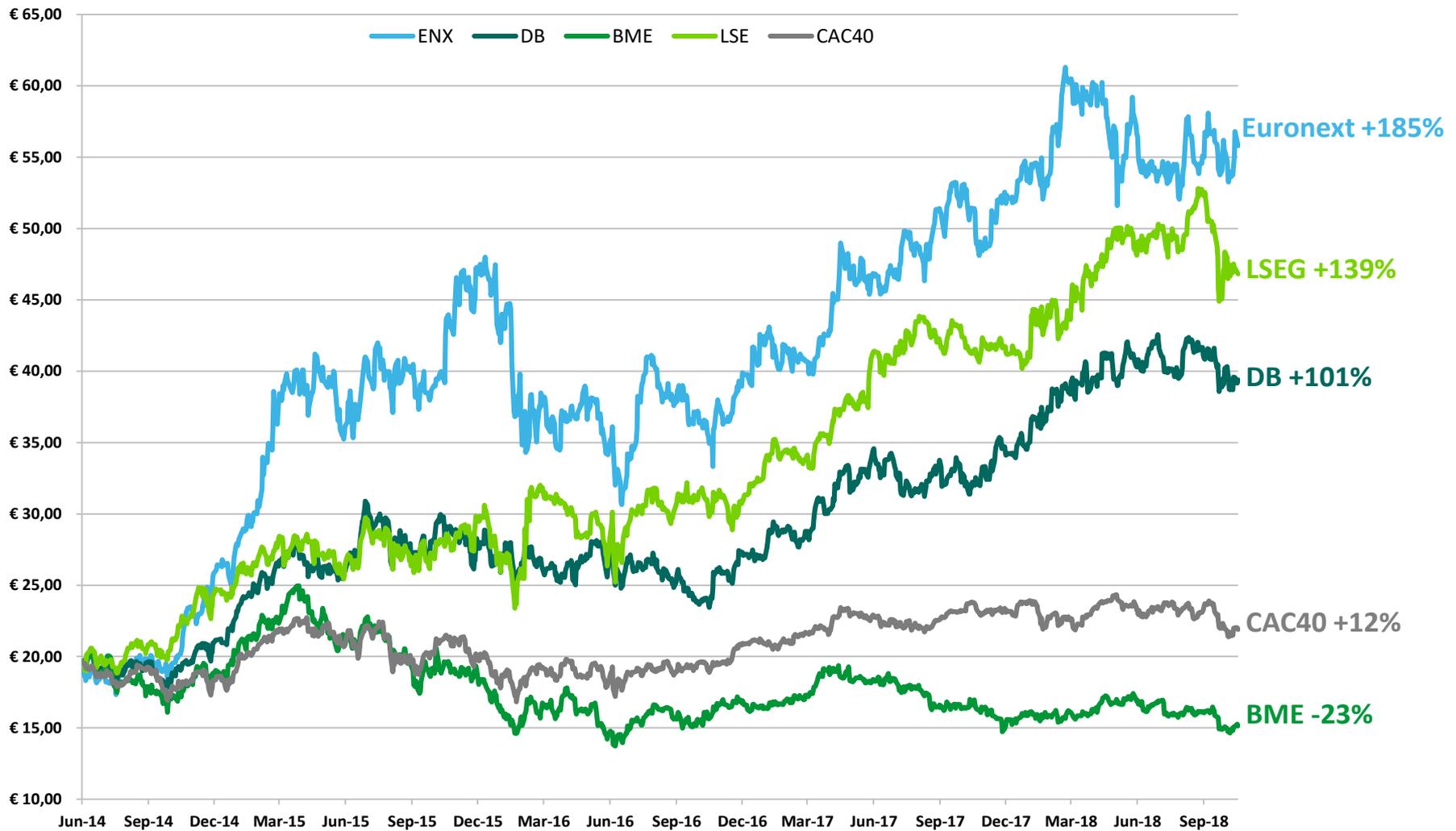
### EBITDA / operating cash flow conversion rate



### Liquidity



# EURONEXT STOCK PRICE HAS INCREASED BY 185% 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 shareholders<sup>1)</sup>**

- 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**

# 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**

- *Migration of Euronext Dublin in Q1 2019*
- *Planned migration of Euronext Derivatives markets*
- *ETF MTF*

# 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

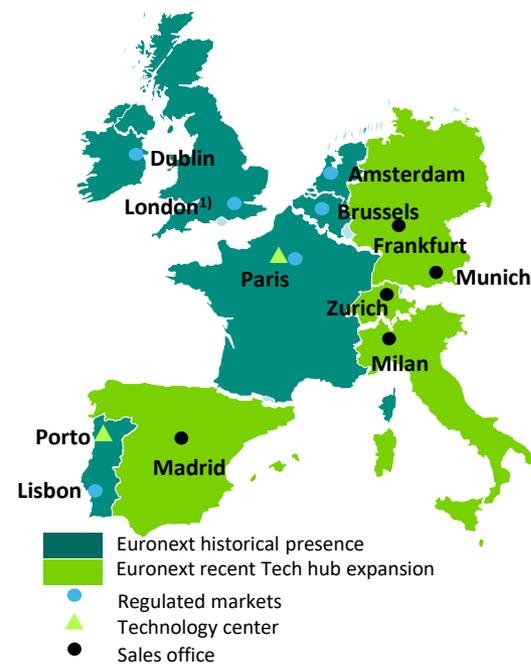
## Expansion of the federal model and of our debt franchise

### Irish Stock Exchange

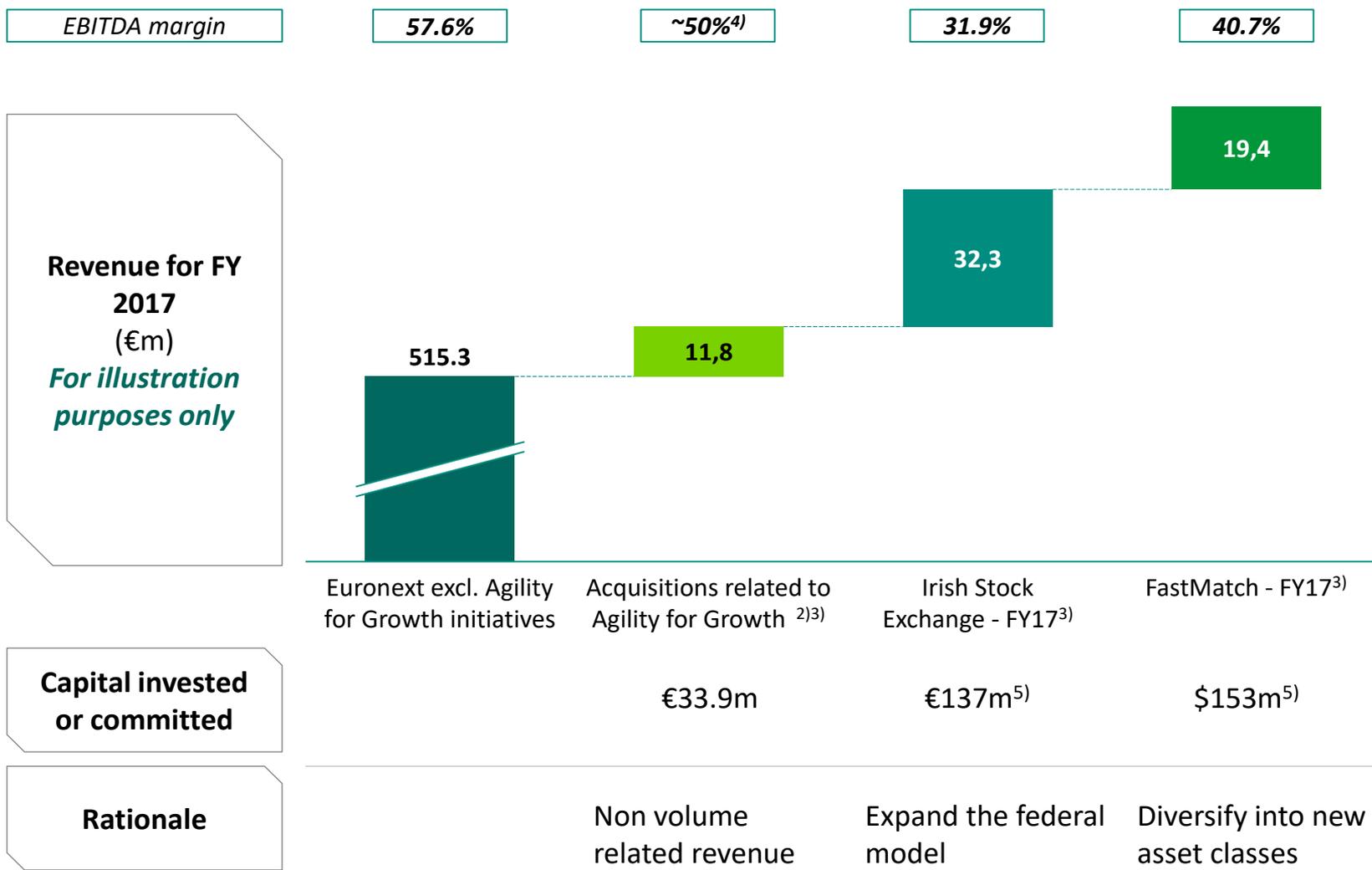
**Irish Stock Exchange**

**Closed in March 2018**

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



# NEW ACQUISITIONS<sup>1)</sup> FEED VALUE CREATION POTENTIAL



1) ISE acquisition closed on 27 March 2018

2) Company Webcast, iBabs, IR.Soft

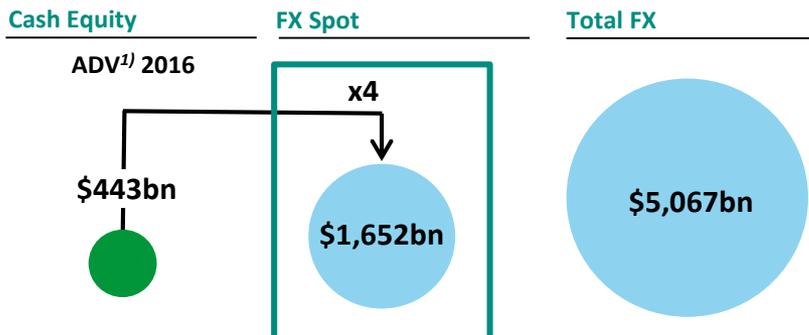
3) For 12 months of 2017. Unaudited accounts

4) Margin of acquisitions related to Agility for Growth. Do not include the costs of organic initiatives

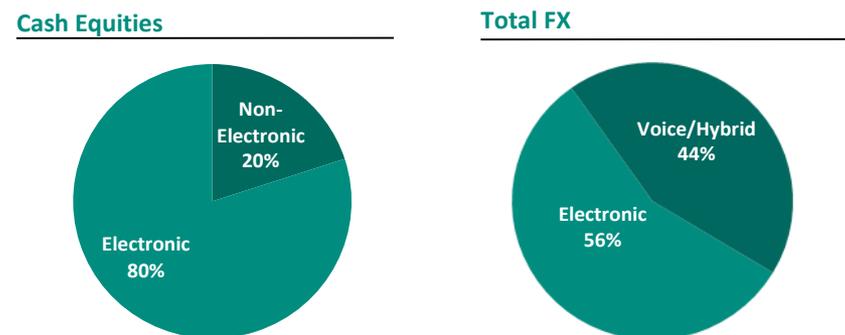
5) Excluding cash

# 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

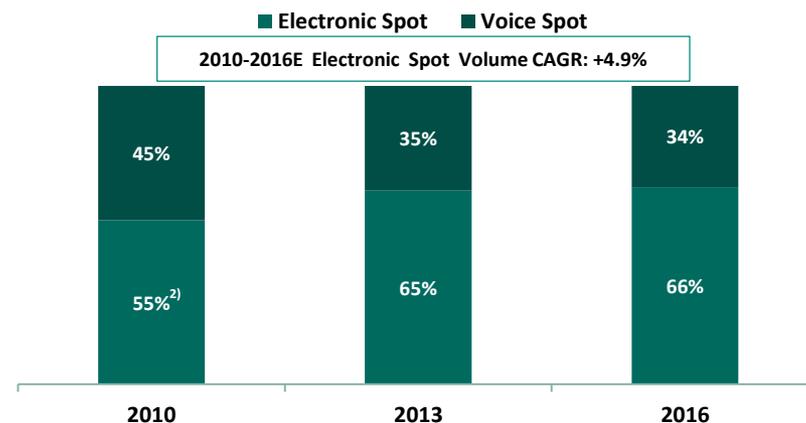
### Expectations of market participants

- 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

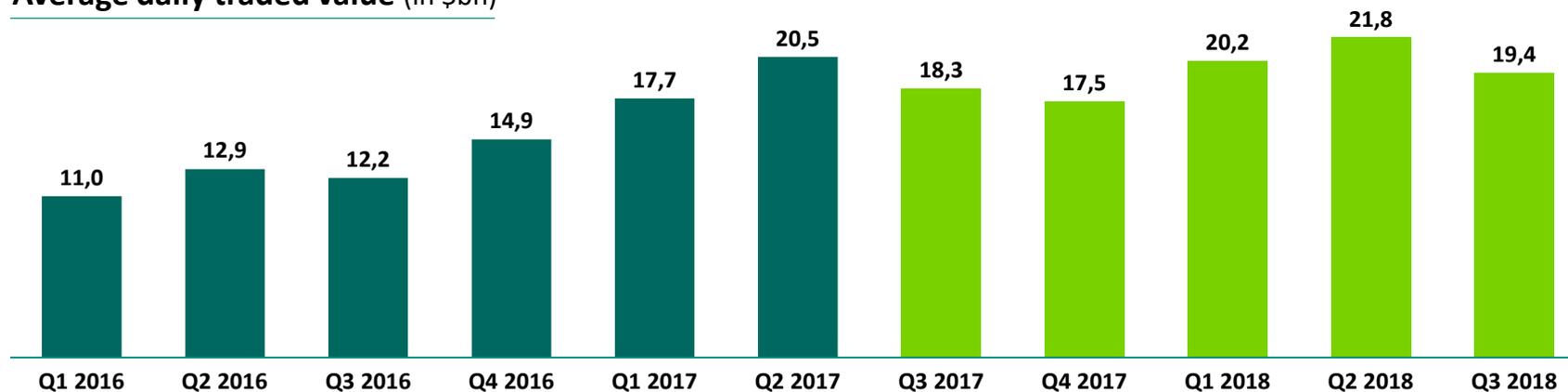
- Regulatory mandate for best execution (MiFID II and Dodd Frank)
- Clear separation between agency execution and market making
- Independent transaction audit trail
- Management of operational risks

## Fast growing use of electronic orders in Spot FX

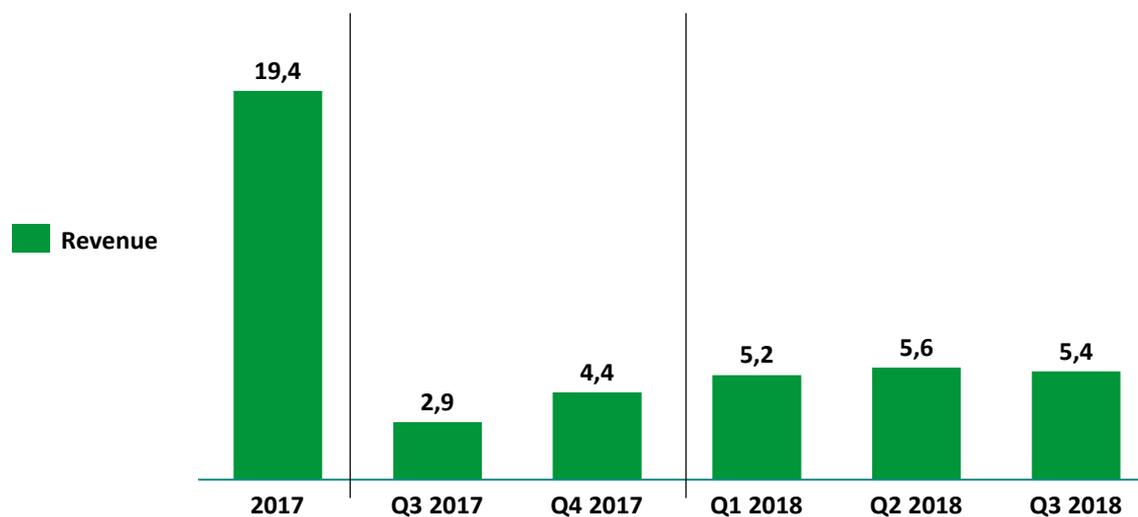


## FASTMATCH PERFORMANCE

### 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 – 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)<sup>1)</sup>
- Major milestone in the expansion of **Euronext's federal model**, with **Ireland becoming the 6<sup>th</sup> 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 €137m<sup>2)</sup> 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

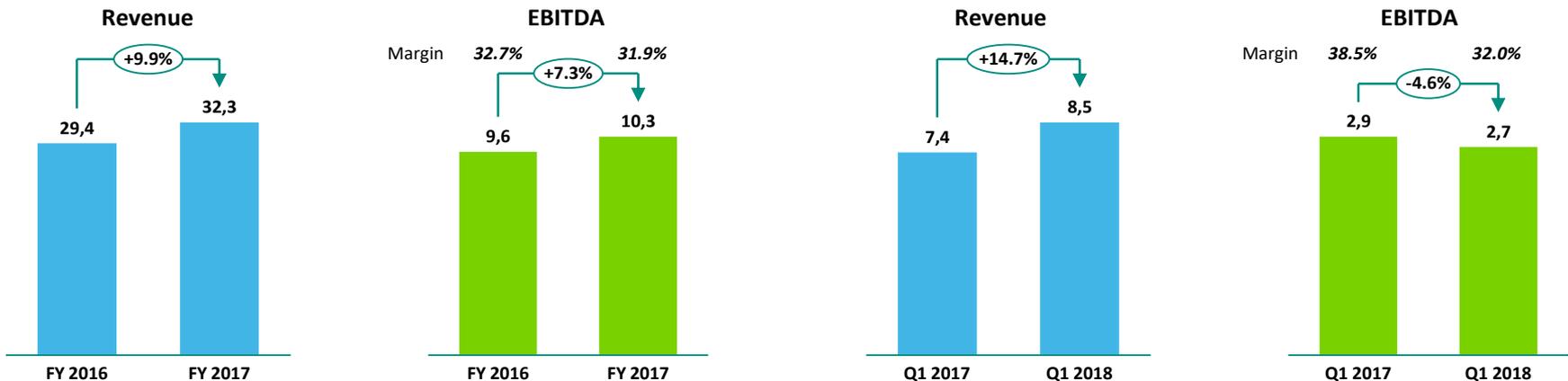
# EURONEXT WELCOMES DUBLIN TO ITS FEDERAL MODEL

Combined Group as the largest centre for debt and funds listings in the world<sup>1)</sup> 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 globally<sup>1)</sup>, and operates 5 listing markets

**Key financials of Euronext Dublin<sup>2)</sup>** (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

# Q3 2018 Financials



## STRONG Q3 2018 FINANCIALS

<b>Revenue</b>	<p>Growth in all business lines Strong market share in cash trading business at 65.7% and yield at 0.52 bps <i>9-month 2018 revenue of €457.7m, up +16.6% vs 9-month 2017</i></p>	<p><b>€150.9m</b></p>	<p><b>+17.2%</b> <b>+€22m</b> <i>Excl. IFRS 15 +13.9% +€18m</i></p>
<b>EBITDA</b>	<p>Core business costs down (-8.2%) while Group costs up (+6.5%) mainly due to change of perimeter (Euronext Dublin, FastMatch and InsiderLog) <i>9-month 2018 Group EBITDA of €267.3m, up +22.0% vs 9-month 2017</i></p>	<p><b>€87.8m</b></p>	<p><b>+26.4%</b> <b>+€18m</b> <i>Excl. IFRS 15 +20.2% +€14m</i></p>
<b>EBITDA Margin</b>	<p>Improved EBITDA margin despite the ongoing integration of acquisitions and new projects, thanks to improved operating efficiency <i>9-month 2018 Group EBITDA Margin at 58.4%, up +2.6 pts vs 9-month 2017</i></p>	<p><b>58.2%</b></p>	<p><b>+4.2 pts</b> <i>Excl. IFRS 15 +3.0 pts</i></p>
<b>Net income (reported)</b>	<p>Strong increase in net income while impacted by exceptional items Adjusted EPS<sup>2)</sup> of €0.85, up +31% <i>9-month 2018 adjusted EPS<sup>2)</sup> of €2.63, up +25.0% vs 9-month 2017</i></p>	<p><b>€50.5m</b></p>	<p><b>+31.6%</b> <b>+€12m</b> <i>Excl. IFRS 15 +23.5% +€9m</i></p>

# FIRST ACHIEVEMENTS OF THE 2019 AGILITY FOR GROWTH TARGETS

## Q3 2018 update

**Deliver value to  
shareholders**

**61.3% EBITDA margin**  
For core business and selected  
growth initiatives for the last 12  
months<sup>1)</sup>

**Strengthen  
resilience of the  
core business**

**>65%**  
Average market share on cash  
trading since 2017

**Enhance Agility**

**€24.2m**  
Gross cost savings

**€13.9m**  
of restructuring costs incurred

**Grow in selected  
segments**

**Corporate Services in line  
Tech SME initiative ongoing**  
€17m revenue generated over  
the last 12 months

**Synapse MTF and European  
Family of indices no longer  
expected to contribute for €20m  
of incremental revenue**

## 2019 announced targets<sup>1)</sup>

**61-63%  
EBITDA margin**

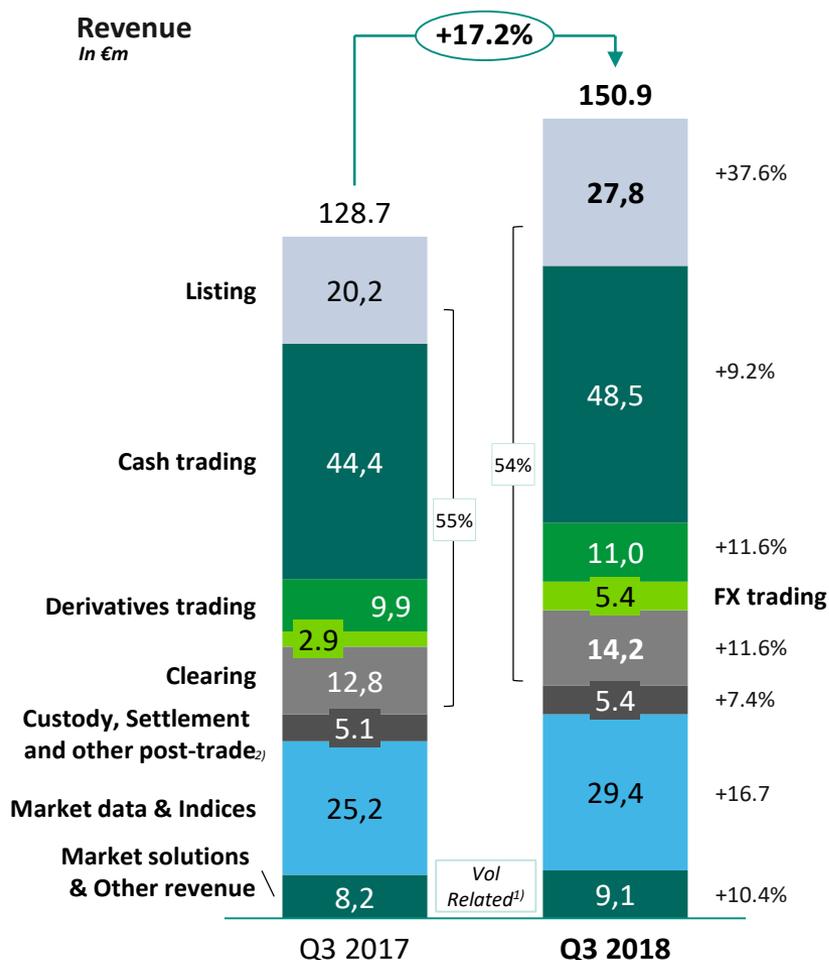
**>60%**  
Average market share on cash  
trading

**€22m cost savings  
€33m restructuring  
costs**

**7 organic growth initiatives  
generating €55m of  
incremental revenue at 50%  
margin**

# Q3 2018 REVENUE UP 17.2%

## KEY DRIVERS: ACQUISITIONS, TRADING AND MARKET DATA PERFORMANCE



### Q3 2018 listing revenue up 17.2% to €150.9m (+€22.2m)

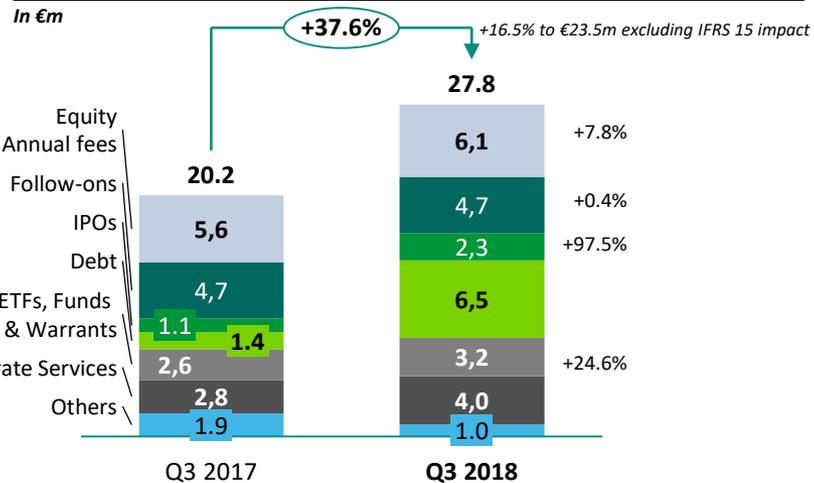
+13.9% to €146.7m excluding IFRS 15 impact

- Strong increase in listing revenue thanks to the consolidation of Euronext Dublin and Corporate services
- Good trading performance across asset classes:
  - Cash trading revenue +€4.1m
  - Derivatives trading revenue +€1.2m
  - Spot FX trading revenue +€2.5m
- Post trade revenue up +€1.9m thanks to the strong performance of the clearing business and increased settlement and custody activity
- Good performance of Market data and Indices with revenue up +€4.2m
- Operating cost coverage ratio<sup>3)</sup> at 110% in Q3 2018

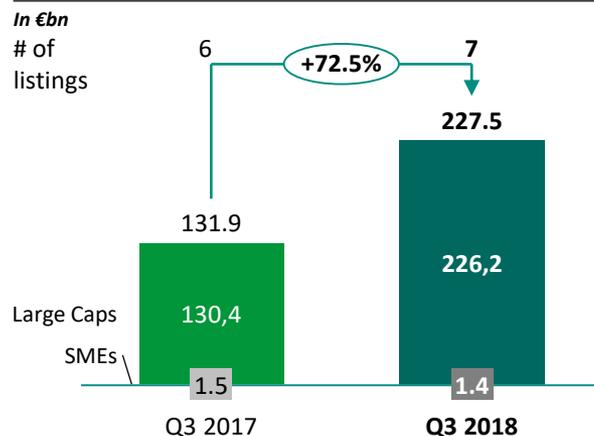
# LISTING REVENUE UP 37.6% TO €27.8M

## CONTRIBUTION OF EURONEXT DUBLIN AND CORPORATE SERVICES TO THE LISTING ACTIVITY

### Listing revenue



### Money raised



- **Contribution of Euronext Dublin +€5.4m**
- Continued clients traction from **Corporate services** recording €4.0m of revenue
- **Soft primary market activity in a mixed environment**
  - 7 new listings (6 in Q3 2017)
  - Strong traction from SME deals



- **Moderate secondary market activity**
  - Follow-on activity stable suffering from low activity levels and unfavorable comparison base in Q3 2017

# CASH TRADING REVENUE UP 9.2% TO €48.5M

## IMPROVED REVENUE CAPTURE AND MARKET SHARE

### Cash trading

#### Revenue per trade<sup>1)</sup>

In bps, single counted



#### Market share for Q3 2018

**65.7%**

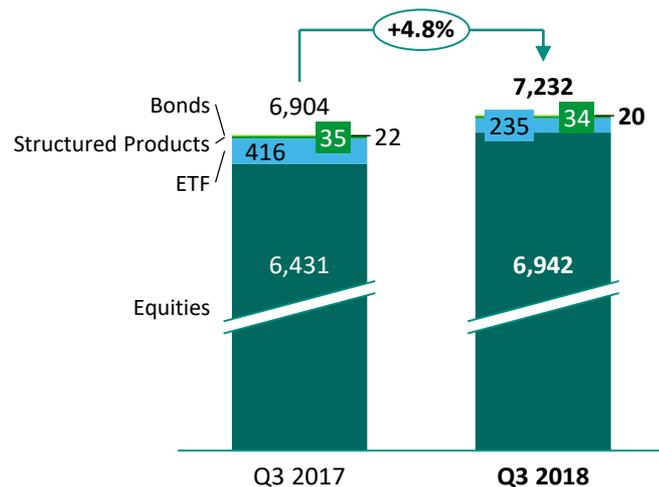
Vs. 65.2% in Q3 2017

### Cash trading: revenue up +9.2% to €48.5m

- Improved cash market share at **65.7%**, thanks to superior liquidity supported by:
  - continued optimisation of the SLP programme
  - innovative Omega pack for non-members
  - Best of Book service for retail flows
- Strengthened yield at **0.52bps**, up +4.2% compared to Q3 2017, in an improved volumes environment, thanks to effective yield management
- 1,125 ETFs listed at end of September 2018.
- On-exchange volumes down -4.9% to €201m in Q3 2018, due to persisting low volatility

#### Average daily turnover<sup>2)</sup>

In €m, single counted

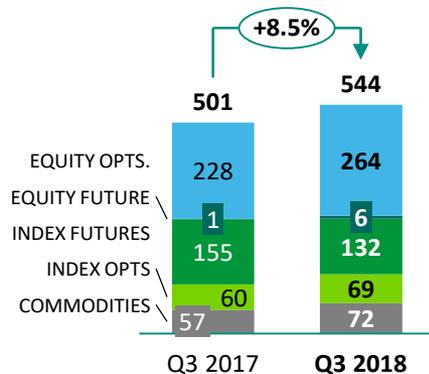


# ROBUST DERIVATIVES TRADING AND SPOT FX TRADING REVENUE

## Derivatives trading

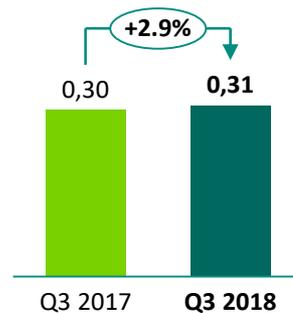
### Average daily volume

In '000 lots, single counted



### Revenue per lot

In €, double counted



## Derivatives trading: revenue up +11.6% to €11.0m

### Financial derivatives

- Volumes supported by increased volatility

### Commodities

- Increase in milling wheat contract volumes, ADV up +27.1%
- New Market Participant programme continuing to attract new flows

## Spot FX trading

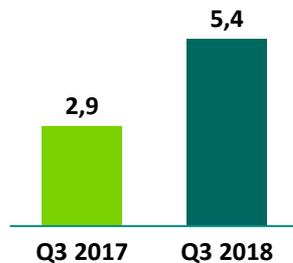
### Average daily volume

In \$bn, single counted



### Revenue contribution<sup>1)</sup>

In €m



## FastMatch: €5.4m revenue from spot FX trading

- Spot FX ADV up +5.9% to \$19.4bn supported by emerging markets volatility

## 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
- Incremental contribution from Euronext Dublin activities

#### Market solutions & Other revenue

In €m



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

#### Post trade

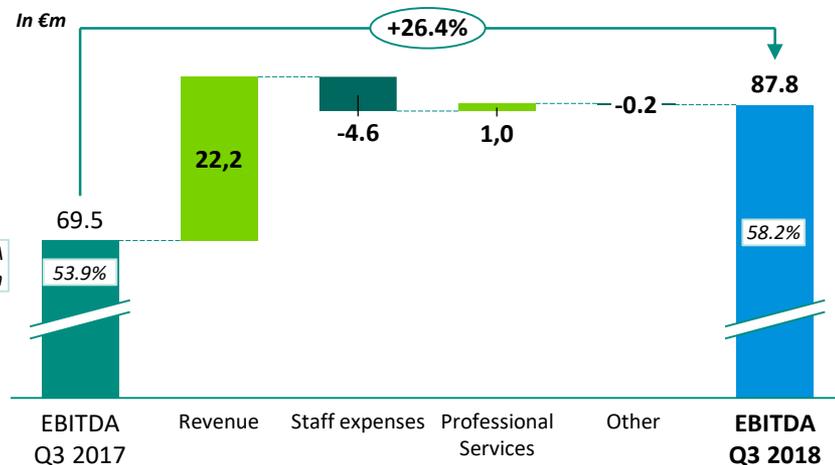
In €m



- Clearing revenues benefited from dynamic commodities activity and higher treasury income
- Interbolsa benefiting from increased public debt and equities under custody

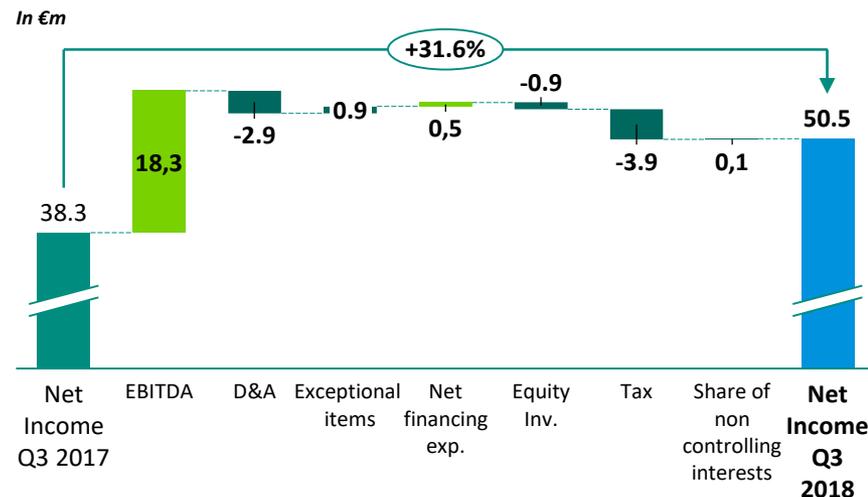
## Q3 2018 EBITDA UP 26.4% TO €87.8M

INCREMENTAL REVENUE FROM ACQUISITIONS COMBINED WITH CONTINUED COST DISCIPLINE



**EBITDA up +26.4% to €87.8m (58.2% margin), driven by strong operating performance and cost discipline**

- Impact of consolidation of Euronext Dublin and FastMatch, coupled with the development of selected growth initiatives offsetting savings in the core business
- Cumulated Core costs savings: €24.2 (+€5.4m from Q2 2018)**
- EBITDA margin of core business and selected growth initiatives<sup>1)</sup>, excl. Clearing and new perimeter, of 62.0% (+6.8pts)**



**Net income up +31.6% to €50.5m**

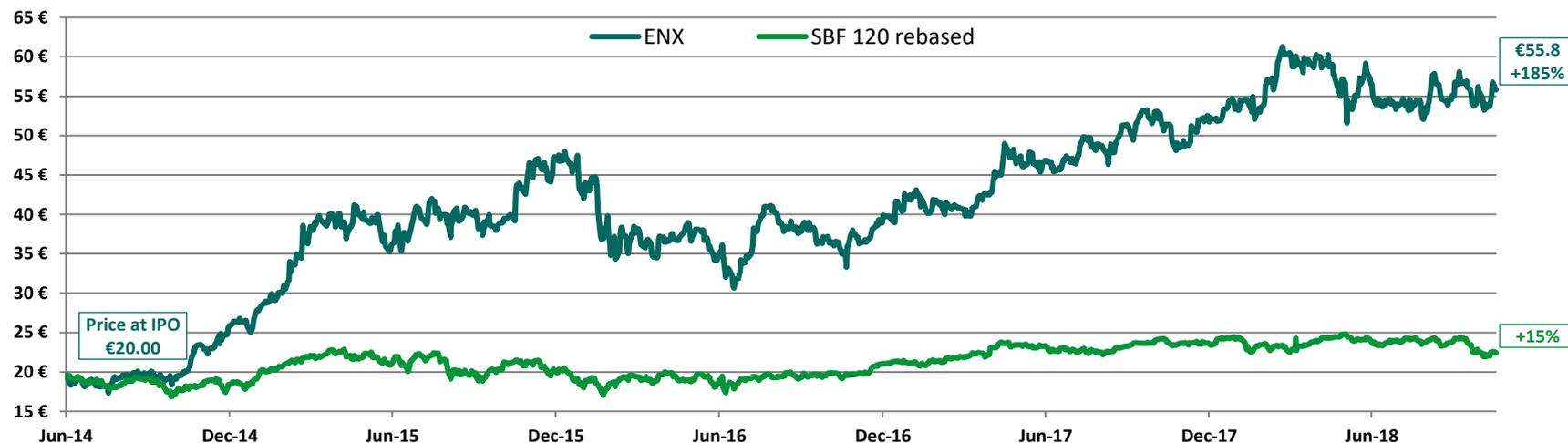
- Higher D&A, due to integration of acquisitions and PPA
- Exceptional items for €8.8m, mainly due to the termination agreement between Deutsche Börse and Euronext Dublin, advisory costs and impairments
- Equity investments down due to a deferred capital gain in Q3 2017 offsetting the contribution of LCH SA
- Income tax rate down -1.7 pts at 30.7%
- Ajusted EPS at €0.85

# Capital and Governance



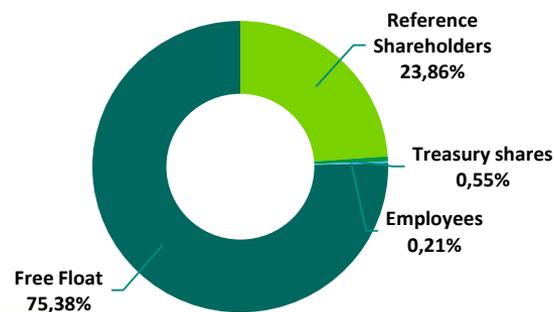
# EURONEXT SHARE AND CAPITAL STRUCTURE

## Share price



- Market Capitalization as of 06/11/2018 **€3.9bn**
- 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%
<b>Total reference shareholders</b>	<b>23.86%</b>

# 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 Toppie**  
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



**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)

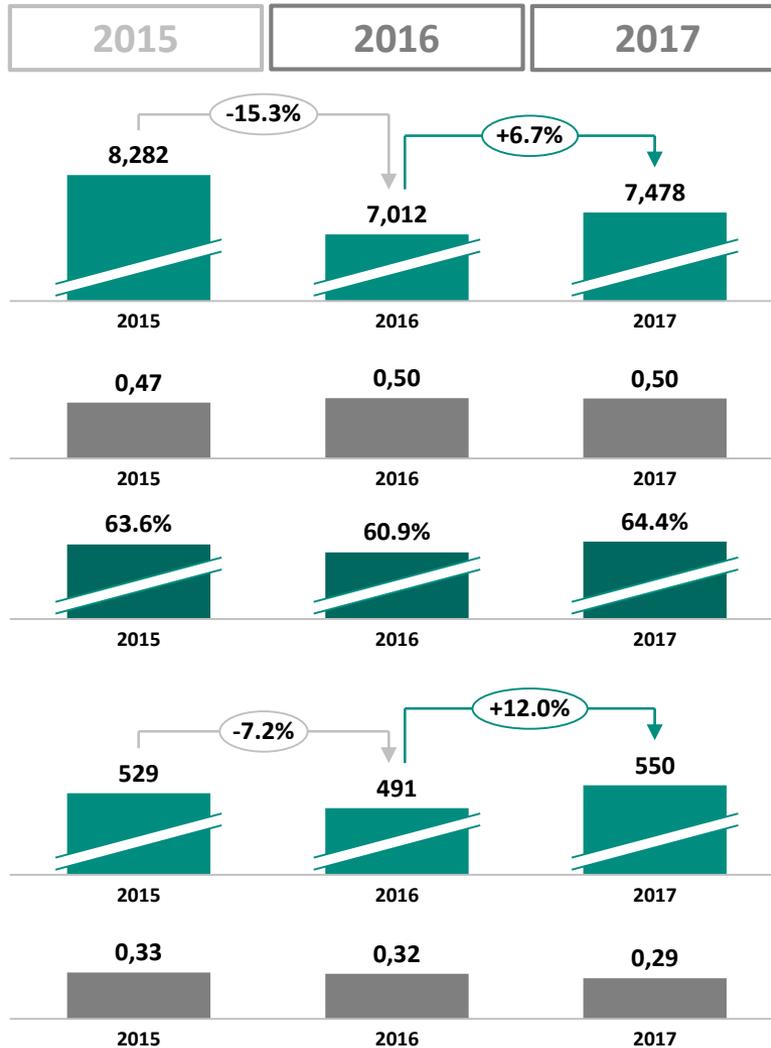
- Co-ordinated supervision of the Euronext group
- Co-ordination with regard to approval of rules and regulations (dedicated working groups, Steering and Chairmen committees)
- Co-operation between Regulators enhances harmonization in the context of the E.U. directives implementation

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

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## Appendix

# CASH AND DERIVATIVES TRADING PERFORMANCE

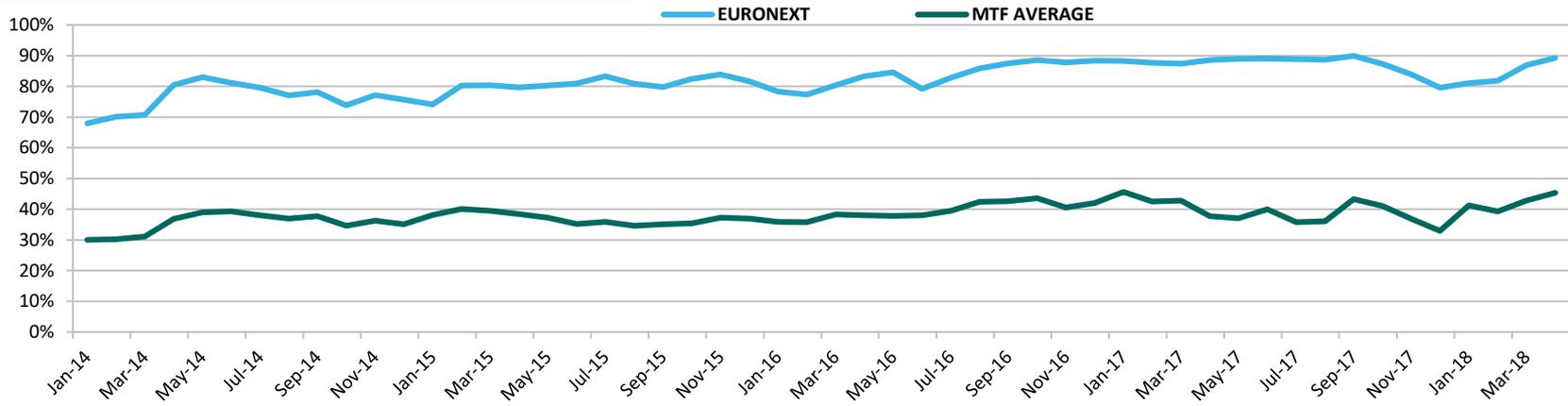


- Improved volumes:
  - Best of Book
  - Non-member Omega pack
  - Optimisation of the SLP programme
- Efficient yield management
- Market share > 60% on equity

- Improved competitive landscape

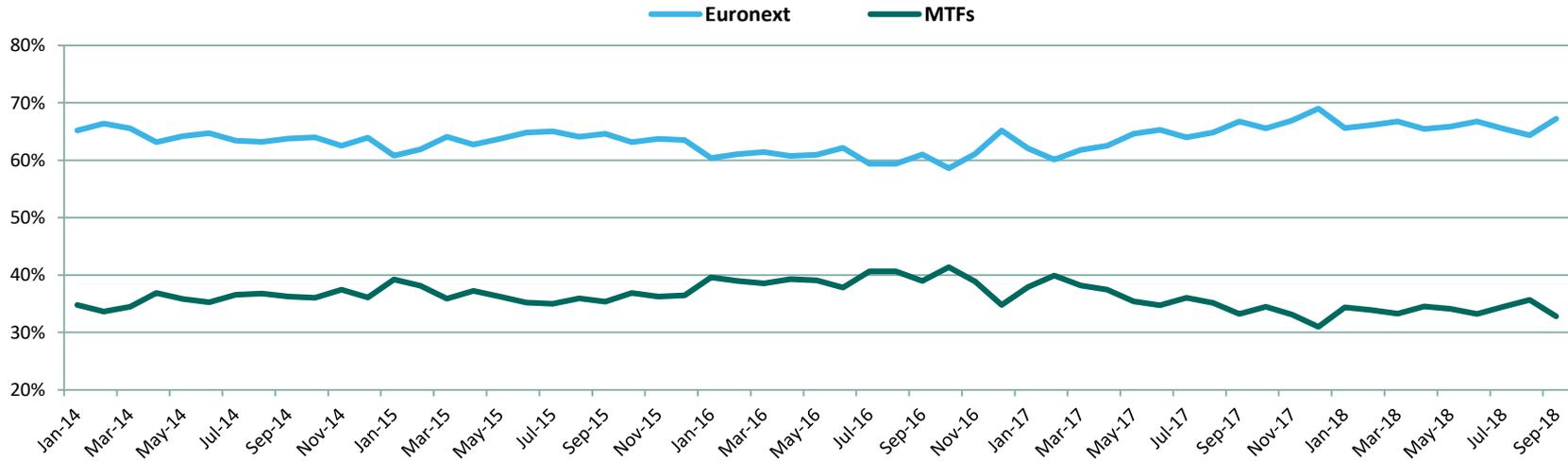
# CASH – MARKET QUALITY AND SHARE

## Market quality, presence time at EBBO



## Market share

Q3 2018 market share: 65.7%



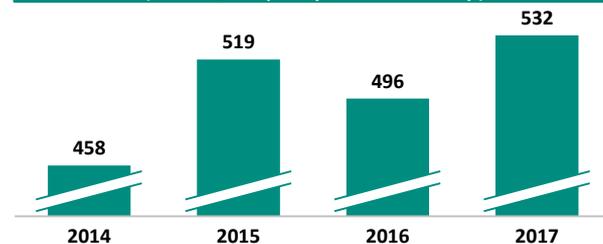
# SUMMARISED P&L BY PERIMETER

<i>in M€, including IFRS 15</i>		2018				
		9M	Q3	H1	Q2	Q1
Revenue	Core business excluding clearing <sup>1)</sup>	371.0	118.9	252.1	123.7	128.4
	AfG <sup>2)</sup>	12.2	4.3	7.9	4.0	3.9
	<b>Core business + AfG, excl. Clearing and new perimeter<sup>3)</sup></b>	<b>383.2</b>	<b>123.2</b>	<b>259.9</b>	<b>127.7</b>	<b>132.3</b>
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	32.7	13.5	19.2	14.0	5.2
	<b>Total Group revenue</b>	<b>457.7</b>	<b>150.9</b>	<b>306.8</b>	<b>156.3</b>	<b>150.5</b>
Costs (exc. D&A)	Core business excluding clearing	-133.7	-43.2	-90.5	-47.4	-43.1
	AfG	-11.3	-3.6	-7.7	-3.9	-3.7
	<b>Core business + AfG, excl. Clearing and new perimeter</b>	<b>-145.0</b>	<b>-46.9</b>	<b>-98.2</b>	<b>-51.3</b>	<b>-46.9</b>
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018))	-24.1	-9.0	-15.1	-10.2	-4.9
	<b>Total Group Costs (exc. D&amp;A)</b>	<b>-190.4</b>	<b>-63.2</b>	<b>-127.2</b>	<b>-68.7</b>	<b>-58.5</b>
EBITDA margin	Core business excluding clearing	64.0%	63.7%	64.1%	61.7%	66.4%
	AfG	7.2%	15.4%	2.7%	1.2%	4.3%
	<b>Core business + AfG, excl. Clearing and new perimeter</b>	<b>62.2%</b>	<b>62.0%</b>	<b>62.2%</b>	<b>59.8%</b>	<b>64.6%</b>
	New Perimeter (FastMatch and Euronext Dublin (from Q2 2018)) <sup>4)</sup>	26.4%	33.2%	21.6%	27.3%	6.2%
	<b>Group EBITDA margin</b>	<b>58.4%</b>	<b>58.2%</b>	<b>58.5%</b>	<b>56.0%</b>	<b>61.1%</b>
Savings	Core business	24.2	24.2	18.8	18.8	16.2
	New Perimeter (Euronext Dublin from Q2 2018)	0.8	0.2	0.6	0.6	

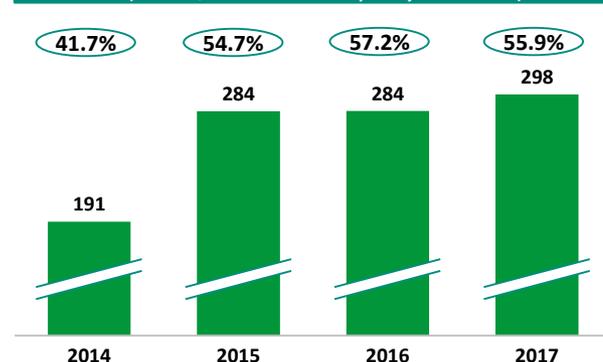
# FINANCIAL PERFORMANCE SINCE IPO

<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%
<b>Total revenue and other income</b>	<b>458.5</b>	<b>518.5</b>	<b>496.4</b>	<b>532.3</b>	<b>7.2%</b>
Operational expenses	(267.1)	(234.7)	(212.5)	(234.5)	10.3%
<b>EBITDA</b>	<b>191.4</b>	<b>283.8</b>	<b>283.9</b>	<b>297.8</b>	<b>4.9%</b>
<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%
<b>Operating profit before exceptional items</b>	<b>208.8</b>	<b>266.8</b>	<b>268.8</b>	<b>280.8</b>	<b>4.5%</b>
Exceptional items	(44.6)	(28.7)	(10.0)	(14.8)	47.3%
Other items	(1.9)	0.5	5.2	45.0	-33.9%
<b>Profit before income tax</b>	<b>162.3</b>	<b>238.6</b>	<b>264.0</b>	<b>311.1</b>	<b>17.8%</b>
Income tax expense	(44.1)	(65.9)	(67.0)	(68.9)	2.9%
Minority interests	-	-	-	(0.9)	n/a
<b>Profit for the year</b>	<b>118.2</b>	<b>172.7</b>	<b>197.0</b>	<b>241.3</b>	<b>22.5%</b>

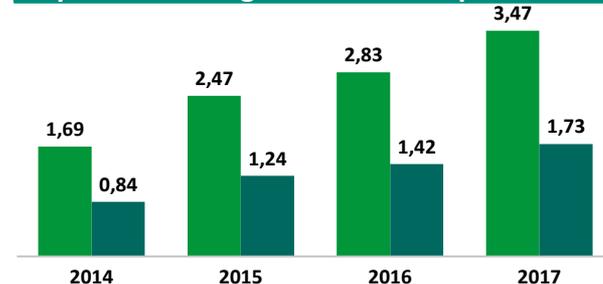
## Revenue (in €m, 3<sup>rd</sup> party revenue only)



## EBITDA (in €m, based on 3<sup>rd</sup> party revenue)

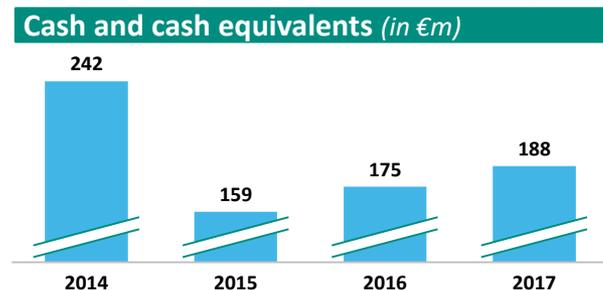
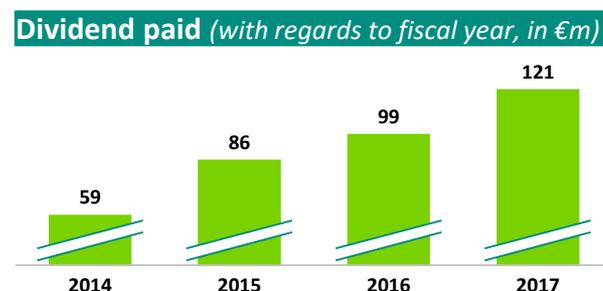
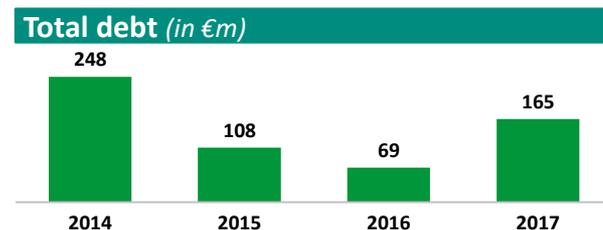
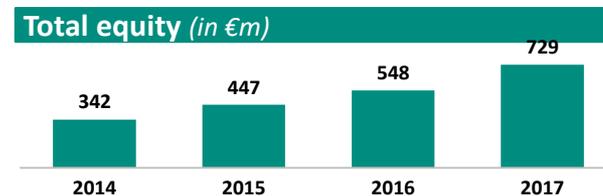


## Reported earnings and dividend per share



# 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
<b>Total assets</b>	<b>857.1</b>	<b>749.9</b>	<b>757.5</b>	<b>1,065.6</b>
<b>Equity and liabilities</b>				
<b>Total equity</b>	<b>341.8</b>	<b>447.2</b>	<b>548.0</b>	<b>729.5</b>
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
<b>Total equity and liabilities</b>	<b>857.1</b>	<b>749.9</b>	<b>757.5</b>	<b>1,065.6</b>



# ADJUSTED EPS DEFINITION

<i>In €m unless stated otherwise</i>	2017	2016
<b>Net Income Reported</b>	<b>241.3</b>	<b>197.0</b>
<b>EPS Reported (€ per share)</b>	<b>3.47</b>	<b>2.83</b>
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
<b>Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax</b>		
Adj. Net Income	215.2	205.2
<b>Adj. EPS (€ per share)</b>	<b>3.09</b>	<b>2.95</b>

<i>In €m unless stated otherwise</i>	Q3 2018	Q3 2017
Net Income Reported	50.5	38.3
<b>EPS Reported (€ per share)</b>	<b>0.73</b>	<b>0.55</b>
Intangible assets adj. related to acquisitions (PPA)	- 2.1	-
Exceptional items	- 8.8	- 9.7
Tax related to those items	2.1	2.8
<b>Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax</b>		
Adj. Net Income	59.3	45.2
<b>Adj. EPS (€ per share)</b>	<b>0.85</b>	<b>0.65</b>

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**Contact:** Aurélie Cohen, Euronext Head of Investor Relations - [ir@euronext.com](mailto:ir@euronext.com) - +33 1 70 48 24 27