



**Event: Euronext Conference Call**

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**Speakers: Stéphane Boujnah**

**Call Duration: 44:39**

**Operator:** Welcome to the Euronext conference call. I now hand over to Stéphane Boujnah, CEO and Chairman of the managing board of Euronext. Sir, please go ahead.

**Stéphane Boujnah:** Good morning and welcome ladies and gentlemen. Thank you for joining us this morning on short notice. As you know we have just published our offer document for the acquisition of 100% of the shares Oslo Børs VPS the Norwegian Stock Exchange and national CSD operator headquartered in Oslo.

I will take advantage of this call to point out some very important elements. First, with regards to the initiation of this particular sale process. Euronext received early December 2018 an invitation to consider an acquisition of shares in Oslo Børs VPS organised by a group of the Oslo VPS shareholders.

Our offer for NOK145 per share has been accepted by those shareholders. It represents a 32% premium compared to the Oslo Børs VPS share price on 17<sup>th</sup> December before our offer was made to certain shareholders. This is an offer of €625 million for 100% of the capital. As of today shareholders represented 50.5% of Oslo Børs VPS capital had given their support to our offer, either through signing hard irrevocable undertakings, giving pre-commitment to tender their shares in the context of our offer, or through share purchases by Euronext.

Second, today we launched our four-week tender offer for 100% of the capital of Oslo Børs VPS. We have invited all Oslo Børs VPS shareholders to tender their shares for NOK145 plus a 6% annual interest payment. Our offer is subject to certain conditions including the regulatory approvals for which we will file the formal application today, a confirmatory due diligence, a favourable vote of the majority of Euronext shareholders and the completion of the transaction before a longstop date on 31<sup>st</sup> August 2019.

Although the offer has not been solicited by the Board of Directors, this is a friendly transaction. We have therefore approached the Board of Directors of Oslo Børs VPS on 24<sup>th</sup> December to seek their support for the offer. We met last week with Oslo Børs VPS management team to present in detail our value propositions and the future plans for the combined group.

We have outlined those plans in detail in the offer document posted this morning in our website. We our offer now public and available for all to examine in detail, we look forward to continuing a constructive dialogue with the Oslo Børs VPS management and the Board of Directors, with the shareholders who have not yet tendered their shares, with issuers and with member of the Oslo Børs VPS and other key stakeholders in the financial community.

The Board of Oslo Børs VPS is doing what it has to do to perform its fiduciary duties. Initial discussions with the management team of Oslo Børs VPS are encouraging. We have a strong ambition for the combination of Oslo Børs VPS and Euronext. Oslo Børs VPS is a strong company and we want to make it stronger together.

First, we strongly believe that Oslo Børs VPS, which is a strong company and which has achieved a lot, would improve significantly its competitive positioning and its relevance to the Norwegian financial ecosystem by joining forces with Euronext, which is the only pan-European market infrastructure. Our ambition would be to maintain and further strengthen Oslo Børs VPS' key role in Norway's financial market infrastructure, totally in accordance with existing local regulation and supervision, which will not change in any way whatsoever.

Similarly, Oslo Børs VPS expertise expertise in energy, seafood and shipping would further strengthen Euronext position as the leading market infrastructure for the financing of the real economy. Oslo Børs VPS would be the third largest contributor to the revenues of the group. It would play a key role in the governance of the group and further development of Euronext going forward.

We believe that this combination could increase the prominence of Oslo Børs VPS trading business and position the group and the company locally as a key capital market hub in the region for further expansion

in the Nordic region. As part of the proposed combination, Oslo Børs VPS would become the centre of excellence for all the Euronext activities in the commodity sector and would promote obviously market integrity and inclusion within Euronext's open and decentralised model.

Among other initiatives, we would invite the Oslo Børs VPS CEO to join the managing board of Euronext as Country CEO for Norway, with groupwide responsibilities for all the Euronext commodities business. We would also invite a leading figure of the Norwegian financial community to join the supervisory board of Euronext NV.

A combination would offer Oslo Børs VPS issuers and investors access the benefits of the largest liquidity pool in Europe. Norwegian stakeholders would also take advantage from programme dedicated to supporting SMEs and family businesses in particular for the benefit of financing the real economy. We will also seek to roll out an ambitious listing strategy to welcome technology listings in the Nordic region as we have done consistently across Continental Europe for the last few years, both in core Euronext countries, but also in other European countries that are not part of the Euronext's regulated market.

Norwegian investors and issuers would also benefit from Euronext full suite of products and services giving access to global Forex markets for investors and to a comprehensive set of tools servicing listed companies, buy side and sell side clients. Today, it makes a difference for an exchange to own its trading technology if it is to remain relevant in a business and innovative for clients. We would therefore be committed to enhance Oslo Børs VPS technology and innovation capabilities, notably through the rollout of the Euronext state-of-the-art Optiq® trading technology as we will do for Euronext Dublin in February less than one year after the closing of the acquisition of the Irish stock exchange.

We would invest in Oslo Børs VPS to reinforce its financial status within the Norwegian ecosystem. Market infrastructures do need investment. We have developed a strong culture of investing in our people and investing in technology over time. This investment capability is made possible by our balanced dividend policy since our IPO with a payout of 50% which ensures the right balance between shareholder retribution and financing of future growth.

As a final important point, we would also secure and strengthen the position of VPS the national CSD or Central Securities Depository. This company plays a central role in the Norwegian ecosystem. We plan to ensure technology investment, operational independence, and obviously continued local supervision and regulation. Euronext has expertise of running an efficient CSD infrastructure in Portugal and has vested interest in growing in the post-trade segment.

I would like to add a few words on the financial equilibrium of the contemplated transaction. First, this is a full cash offer. We will finance this transaction with our existing cash and committed debt facility. As you know, Euronext is one of the least leveraged companies within its peer group and this potential transaction would allow us to optimise our balance sheet structure.

We will discuss all plans related to integration in detail with the management team of Oslo Børs VPS before we are in a position to give any indication on potential synergies. As you have well understood this transaction is in line with our strategy of expansion of the federal decentralised Euronext model, following the acquisition of the Irish Stock Exchange. We are committed to investing in the Oslo Børs VPS business, should it become part of Euronext to make it more efficient for the investment ecosystem, to ensure its stability for the benefit of the Norwegian market, which has achieved a lot over the past 20 years, and to enhance its flexibility to adapt to a quickly changing environment which all the markets in Europe have to face.

We are strongly confident that we will be able to achieve this transaction and fulfil our ambition in the context of the continuous dialogue with all the Norwegian stakeholders. Thank you for your attention, I'm now available for your question.

**Operator:** Ladies and gentlemen, if you wish to ask a question, please press 01 on your telephone keypad. We have a first question coming from Arnaud Gibrat from Exane, sir please go ahead.

**Arnaud Giblat - Exane:** Oh yeah, good morning, I've got two questions please, could you give us a bit of – a bit more colour perhaps on the discussions with Oslo Børs, and what sort of timetable you'd expect them to make a final recommendation on the offer from their side? And secondly, could you perhaps give us some indication in terms of the return on invested capital you expect to make from – from this transaction if it closes, and what proportion or what is the contribution in this return on invested capital from – from the revenue synergies you give us – you give us qualitative information on here? Thanks.

**Stéphane Boujnah:** Good morning, I will answer your first question and Giorgio Modica, our Group CFO, will answer your second question. As far as the process is concerned, our offer is open until the 11<sup>th</sup> February; it can be extended if needed, and we expect the Board, at some point of time, to indicate how they view this offer. We understand on the basis of the communication made by the Board, that they want to perform their fiduciary duty by testing whether alternative bids are available in the market, and we understand from their communication that they want to have clarity on this alternative potential bid, by the end January or in the course February. So, we'll see where they are; we have an offer which expires on 11<sup>th</sup> February and I will assume that they will decide when they issue their recommendation, depending on the analysis of the potential alternative bids. So, it's more a question for the Board of Oslo Børs than to us.

**Giorgio Modica:** Well, when it comes to the return on invested capital, what we can say is that we are strongly confident that the transaction will be value accretive and will meet our internal requirement in terms of minimum return, which is, as you know, return on invested capital, equal to the cost of capital in a range between 8% and 9%, however it is important to highlight that so far we did not have access to any information which is not in the public domain, and the detail planning of synergies, both on cost and revenues is going to be finalised together with the management team of Oslo Børs, and of course we are not today, in a position to disclose further details.

**Arnaud Giblat - Exane:** Okay, if I can just follow up quickly from Stéphane's answer, it sounded like the Board are warming to the idea of selling – of selling the company, it's just a matter to who rather than if they do it; is that a fair interpretation?

**Stéphane Boujnah:** Again, I don't want to comment on the Board's intent. What I can tell you is that we had in the past, discussions with the board on this project. We were put in a situation where we were offered the possibility to acquire shares in the company in the course December. We were all surprised by this process, when we informed the Board of this situation they started to do what they have to do to perform their fiduciary duties, and they took note of the new situation and they are just checking whether the offer we are proposing is the most appropriate one in the interest of the shareholders and the company. So, again, any comment as to what they intend to do beyond what we have seen in that communication is a question that you should ask them.

**Arnaud Giblat - Exane:** Thank you.

**Operator:** Next question comes from Johannes Thormann from HSBC, sir, please go ahead.

**Johannes Thormann - HSBC:** Morning everybody, Johannes from HSBC, two questions, if I may. First of all, a follow up on the potential synergies. If you don't want to disclose synergies, can we still assume that you're targeting the same amount of synergies we are seeing in previous deals, or what could be a good guide for that at least to get a qualitative feeling? And the second thing of course, also follow up, if you say the deal will be value accretive by your means, could you disclose if this will be next year or only in three years' time, and also probably help us if it will be EPS accretive at one point in time. Thank you.

**Giorgio Modica:** So, let me start then, clearly again, there are a number of uncertainties, but we assume the deal to be a double digit EPS accretive, since the very beginning. However, any further disclosure in terms of synergies will happen, where we will have more information and we will have prepared a plan together with the company, so today, I cannot tell you anything more than saying that the price that we

are committed to pay is in line with our M&A strategy in terms of minimum return, and the minimum return is – on invested capital is in a range between 8% and 9%. Above that, I cannot really tell you anything, because as you may appreciate, the phasing and the amount of synergies will really – to be finalised and disclosed, we will need further work, and today, we did not have access to any information which is not already in the public domain.

**Johannes Thormann - HSBC:** Okay, understood. One question; your offer says it's conditional, only if you get 50% plus 01 of shares, but you already own more than that, so the offer is conditional anyway, right?

**Stéphane Boujnah:** No, the offer is conditional upon various conditions, one of them is 50.01% ownership or access to ownership of the company and that was a condition, it was indicated on 24<sup>th</sup> December when we had to state our intentions, but there are other conditions like the completion of a short due diligence, regulatory approval, both on the Norwegian side, to assess whether Euronext could be a fit and proper owner of Oslo Børs. Regulatory approval on the Euronext side, approval of the shareholders of Euronext, and customary types of approvals for these types of transactions. So, you are absolutely right, as of today, Euronext has access directly through more than 5% direct ownership in the company and the irrevocable undertakings signed by selling shareholders to more than 50.01% of the company as equity. This is just one of the conditions of the offer, the other ones are mainly the ones I've just indicated.

**Johannes Thormann - HSBC:** Okay, understood, thank you very much.

**Operator:** Next question comes from Gurjit Kambo from JP Morgan, sir please go ahead.

**Gurjit Kambo – JP Morgan:** Hi, good morning, just a couple of questions, firstly, in terms of the technology that Oslo runs currently, is that an in-house technology or do they sort of outsource that? I'm just thinking about potential savings to Optiq®. And secondly, could you just provide a sort of rough pro forma net debt to EBITDA, assuming the – the deal gets done at the €625 million?

**Stéphane Boujnah:** Good morning, I will take the first question and Giorgio the second one. Today, Oslo Børs operates to the best of our knowledge, two technology systems, one for most of the cash market which is provided by London Stock Exchange Millenium IT technology and the other one, from Montreal Exchange for the derivatives market. These are the main two providers of technology; they don't have any material local technology to offer to the markets.

**Gurjit Kambo – JP Morgan:** Okay.

**Giorgio Modica:** Yeah. So with respect to the pro forma leverage, what I can tell you is that Euronext would remain – would maintain a strong investment grade and will keep the financial flexibility to execute other potential M&A deals. And back to your question, the leverage would remain below two times net debt to EBITDA.

**Gurjit Kambo – JP Morgan:** Okay, that's great. Thank you.

**Operator:** Next question comes Ron Heijdenrijk from ABN Amro. Sir, please go ahead.

**Ron Heijdenrijk – ABN Amro:** Good morning all, Ron Heijdenrijk at ABN Amro. Three questions from my side, please. Firstly, did you have already discussions with the Norwegian regulator about this transaction and how – what's your feeling about those discussions? Secondly, and maybe it's in the offer document, but I couldn't find the date of the EGM which you need as one of your conditions. And then finally the irrevocable commitments that you have, how irrevocable would they be if you have an competing offer of, let's say, 20% premium to your own offer? Thank you.

**Stéphane Boujnah:** Okay. Good morning. So I will take those three questions. We did have conversation last week with the two regulators, finance supervisory authority better known as FSA and with the Ministry of Finance. There is no such a thing as a feeling about meeting with regulators but we have met individuals who are very committed to analyse carefully the situation and who are determined to perform their mandate to apply applicable law and regulations to check whether Euronext can be a fit and proper owner of Oslo Børs. So we will continue the dialogue. And what I want to mention too is that all regulatory filling will be submitted to the relevant supervisors and regulators today in order to have a sort of prompt review process.

And the second point, yes, there will be an EGM of the shareholders of Euronext. This EGM would be convened in due course when the certainty of the deal is fully clarified. We believe it's too early to convene that EGM, and we'll do when we reach the conclusion that the conditions of the deal are all behind us. So no immediate convening of the EGM.

The irrevocable – your question is the irrevocable undertaking. Your question is very important. The agreements that were signed by the selling shareholders are described in details in the offer document and these are hard irrevocable undertakings to sell shares, which you could characterise as strong buy options for the benefit of Euronext. And there is explicit commitment in those irrevocable undertakings from the selling shareholders not to tender their shares, not even to suggest or facilitate competing sell of shares.

So these are obligations by those entities who have signed it to sell their shares to Euronext when the other conditions of the deal are waived or completed. On that point, I would encourage you to have a look at the list of the shareholders who have signed those documents. Most of them, more than 60% of them are Norwegian shareholders. And clearly those legally binding obligations cannot be withdrawn irrespective of the circumstances. They are buy options. And the language is very clearly detailed in the offer document.

**Ron Heijdenrijk – ABN Amro:** That's very clear. Thank you. If I may, one more question. Did you have also gone back with DNB life insurance and with Gjensidige pension fund, i.e., the three larger shareholders?

**Stéphane Boujnah:** No; we don't comment at this stage on the dialogues with all the other shareholders. I think we have a public offer in process. You have the disclosure of all the shareholders that have tendered or who are committed to tender their shares. The nature and the pace of the dialogue with other shareholders is not something we want to disclose until we are under the obligation to do it.

**Ron Heijdenrijk – ABN Amro:** Okay, thank you.

**Operator:** Next question comes from Michael Werner from UBS. Sir, please go ahead.

**Michael Werner – UBS:** Thank you. Just two questions please. First according to the offering documents, it appears that Euronext had some discussions with the board of Oslo Børs VPS in early 2018 in February/March, and that Euronext submitted a proposal for a potential acquisition but ultimately either that do not come to fruition. Can you tell me any differences between the proposal that was offered in February or early 2018 and the one that is currently being proposed today? And then second is there a minimum level of shareholder or commitments that you need to receive from shareholders in order to force 100% acquisition of the shares? I know you need 50% for the deal. But is there any – is there another level above that to force the consolidation of 100% of those Oslo Børs VPS shares? Thank you.

**Stéphane Boujnah:** Okay. So on your first question, yes, there was a dialogue about a potential combination between Euronext and Oslo Børs at the beginning of 2018, which was detailed. And the offer that you're seeing today is materially very close in terms of its substance to what was contemplated at that time just because the governance in this whole project, the industrial logic, the problems that it addresses, the issues that it fixes etc are not changed for the past 12 months. So it's, to a large extent,

the same transaction. That's why I keep repeating that even if this transaction was not solicited and even if we were surprised by the process initiated by some shareholders, it's a friendly transaction because this is transaction that we have discussed in the past.

On your second point, there is what is usually called a squeeze out percentage and applicable under Norwegian law for this company, which is 90%. So when we reach 90% of the shares, we have the possibility to buy the remaining 10% of the shares without the consent of those minority shareholders within certain set of rules and obligations applying like everywhere in Europe about the squeeze out rules.

**Michael Werner – UBS:** Thank you. And then just potentially a follow-up on to that first answer. Was there any discussion with regards to a specific price in those – in that offer or proposal made in early 2018 and how would that compared to the offer price today? Thank you.

**Stéphane Boujnah:** No, I don't want to comment on that point..

**Michael Werner – UBS:** Thank you.

**Operator:** Ladies and gentlemen, I remind you that if you wish to ask a question, you need to press 01 on your telephone keypad. We have now a question from Viren Vaghela from Bloomberg. Sir, please go ahead.

**Viren Vaghela – Bloomberg:** Hi, just one question. Just wondering about how concerned you were about whether the Norwegian government may block this transaction on competition grounds or it wants to keep it national stock exchange?

**Stéphane Boujnah:** At this stage, I have no concern of this nature. I mean, Norway is a country open for business and for foreign investment. We do not compete with Oslo Børs VPS, so there is no antitrust issues of any nature and I have no reason to believe that the analysis of this potential transaction will be done in accordance with applicable rules and regulation and we trust the Norwegian institutions to analyse this transaction in the appropriate way.

**Viren Vaghela– Bloomberg:** Thank you.

**Operator:** The next question comes from Jo Sedel. Sir, please go ahead.

**Jo Sedel:** Good morning and thanks for taking my call – my question. As you pointed out, Oslo Børs, they started a process whereby they will be engaging with Euronext and other parties to see if there is any other interest for the company. And like you pointed out, this is their fiduciary duty. I was wondering if the Oslo Børs' Board was aware of these hard irrevocables from certain shareholders before they started this process?

**Stéphane Boujnah:** I believe they were because it was part of our communication to them and it was part of the press release we issued on 24. In all this transaction, we have been extremely transparent and extremely consistent in the course of 2018, and in particular in December, to inform the Board of the nature of these undertakings.

**Jo Sedel:** Thank you. I mean, because I am – maybe I'm missing something out here. I'm a little bit confused because you have the hard irrevocables from certain shareholders and you're also taking the company, which pretty much satisfies the accepted condition. So from that point of view, it's very much a done deal from the acceptance point of view. So I was just wondering what's the purpose or Oslo Børs' board plan to engage other parties for maybe contribute for the company when Euronext pretty much owns just more than 50% of the company. I understand this question should be for Oslo Børs' Board but from your perspective, how do you see this action by the Board?

**Stéphane Boujnah:** As you say, it's a question to the board of directors of Oslo Børs VPS as you said yourself.

**Jo Sedel:** Understood. And one last question, if I may. The regulatory approvals, I mean we talk about Norway, so which – if you could clarify which jurisdictions are you planning to file with regulators. Obviously it's going to be Norway. Are you planning to file with European Commission as well or any other jurisdictions for this transaction?

**Stéphane Boujnah:** We applied to the Norwegian regulators and supervisors. There is no relevant – no other relevant jurisdictions, which has competence or legal jurisdictions to review this transaction beyond the authorities in Norway.

**Jo Sedel:** Understood. Thank you very much.

**Stéphane Boujnah:** Sorry, obviously for the sake of completeness, in addition to the Euronext College of Regulators, I mean, but on outside the standalone governance of Euronext, the only other group of supervisors and regulators involved are the ones of Norway.

**Jo Sedel:** Understood. Great. Thank you very much.

**Operator:** Next question comes from Ron Heijdenrijk from ABN Amro. Sir, please go ahead.

**Ron Heijdenrijk – ABN Amro:** Hi, Ron Heijdenrijk ABN Amro once again for two follow-up questions please. Are you going to provide us with weekly updates on how the tender offer is going and how much has been accepted, one? And secondly, in the case that you wouldn't get 100% of Oslo Børs and Oslo Børs would remain a listed entity, are there any issues in the Norwegian law preventing you from achieving your projected cost synergies?

**Stéphane Boujnah:** So we are not going to provide a regular update on acceptance level but we have an important date on 14<sup>th</sup> February when we release our full year results for 2018 and we would give you an update on where the transaction stands at that time.

Second, we are committed to complete the transactions when the conditions are lifted. We do not believe that there are restrictions for us if we control the majority of the capital of the company to perform a proper integration of the company. But, again, Oslo Børs VPS is a great business, it's a strong business, we want to make it stronger, so most of the progress to make it even stronger will be done through joint work between the management team of Euronext and the management team of Oslo Børs VPS, in particular to develop a very strong CSD business and make VPS fit for the new challenges that are required to strengthen this CSD business. So that's the way things will happen.

Just for the sake of completeness, Oslo Børs is not a listed company, it's a company traded on OTC market, so the rules applying to Oslo Børs are the rules resulting from applicable Norwegian corporate laws and regulations and significant internal rules and proceedings developed by the company itself.

**Ron Heijdenrijk – ABN Amro:** Thank you.

**Operator:** Ladies and gentlemen, I remind you that if you wish to ask a question you need to press 01 on your telephone keypad. We have another question from Leon Bogart from AMP. Sir, please go ahead.

**Leon Bogart:** Good morning gentlemen, thank you for your time. I have one question to clarify something. It is a friendly offer, that's what you said, it's not a hostile bid, and when is the time that you will decide to take over the – is there a deadline for this all – to close the deal?

**Stéphane Boujnah:** The offer that is published this morning has a deadline, which is 11<sup>th</sup> February. This deadline could be extended in accordance with local market practices. So we have a longstop date, which

is the end August 2019. We have a regulatory review, which is time-framed, we have a shareholders' meeting to convey. So we are just launching the process and we will appreciate, over time, what is the right time to close to the process, but you have all the data points and the milestones in the offer document.

**Leon Bogart:** But it's friendly – it's a friendly offer, not a hostile offer?

**Stéphane Boujnah:** No, it's not a hostile offer. We are confident that we can close the transaction by the end of Q2. It is a friendly offer. Again, it was not solicited by the board because it was solicited by the shareholders, not by the Board. Nevertheless, it is a friendly offer because we want to build trust with the whole ecosystem, and with the Board and with the management, and also because we had, already, friendly discussions in the course of 2018 on a very similar project. So it is friendly, even if what happened in the last week December was technically solicited by the shareholders, not solicited by the Board.

**Leon Bogart:** Okay, thank you.

**Operator:** Next question comes from Haley Tam from Citi. Please go ahead.

**Haley Tam - Citigroup:** Morning. Yes, it's Haley Tam from Citi. Just one question to clarify, please. I think, on Friday, Oslo Børs said that they had received interest from other parties, and I just want to understand, given the irrevocable and unconditional commitments you had from 45% of the shareholders plus yourself, obviously, if another bid comes on the table what would you have to do or what would you be able to do? Would you be able to pay some shareholders more than others? I'd just like to understand the possible outcomes there. Thank you.

**Stéphane Boujnah:** The answer is no. The offer document is very explicit in terms of detailing the buy options we are beneficiaries of. The price we're offering is a very good price, and in the event someone comes with a price for – which is higher than ours, to buy 49% of the shares then this is another transaction, so – but again, we just have to accept that the board of directors is performing its fiduciary duties and does what they think is best on the basis of the information they have and what they consider as the best way to perform their mandate. So we just need to let the board do what they think is the right way of operating now, and I would encourage you to direct your questions to the board of Oslo Børs.

**Haley Chan:** Thank you.

**Operator:** There's – we have another question from Inti Landauro, sir, from Reuters. Sir, please go ahead.

**Inti Landauro - Reuters:** Yes, good morning. Just wanted to confirm what you just said, to be clear, that if someone makes a rival offer for Oslo Børs that company will only secure 49% in the company. Thank you.

**Stéphane Boujnah:** I mean I don't want to make speculative comments.

**Inti Landauro - Reuters:** In the best of scenarios for him.

**Stéphane Boujnah:** I don't want to make speculative comments because it's a public offer, it's a very serious transaction. I have the highest respect for the Oslo Børs VPS business, the highest respect for the Oslo Børs VPS management, the highest respect for the Oslo Børs VPS Board of Directors and the highest respect for the Oslo VPS regulators. So we are talking here about a very serious situation, which, from my point of view, cannot be treated by speculative comments as far as I am concerned.

What I can tell you is that we have offered a price and an industrial project and we are who we are, the operator of exchanges across Europe. So we believe that the combination of this price with the premium that I have indicated earlier on, plus the strength of the industrial project, plus the nature of Euronext as

a European operator creates some certainty of execution, to use M&A language, or some likelihood of the deal to proceed. That's the whole perception, because we believe that we are a fit and proper operator of exchanges across numerous European countries, we believe that our industrial project can strengthen the Oslo Børs VPS business and we believe that the price we have offered for a premium is – the offer is at a premium, and we believe that we have the capabilities to take the CSD business of VPS to the next level in the context of the Euronext Group.

Now, if it appears that somebody else can offer something which the Board considers a better option, considering the circumstances I've just described and the momentum that has been created, that's something which is under the remit of the relevant bodies in Norway. But I don't want to comment on – in a speculative manner and to do a scenario analysis. I strongly encourage you to speak to the people in Norway, who are doing a fantastic job to perform their fiduciary duties.

**Inti Landauro - Reuters:** Thank you very much.

**Stéphane Boujnah:** Okay. If there are no further questions, I wish you a good day and we'll talk again on 14<sup>th</sup> February. Have a good day.

**Operator:** Ladies and gentlemen, this concludes the conference call. Thank you all for your participation, you may now disconnect.