

EURONEXT INVESTOR TOOLBOX



EURONEXT

Updated on 12 February 2020

EURONEXT AT A GLANCE

<p>7 local markets</p> <p>France, Belgium, the Netherlands, Ireland, Portugal, Norway, UK</p>	<p>€679 million</p> <p>Revenue in 2019</p>	<p>Optiq®</p> <p>State-of-the-art proprietary trading platform</p>	<p>€1.3 trillion</p> <p>Total money raised on Euronext markets over 2019</p>
<p>17 countries</p> <p>Including technology centres, sales office, matching engines</p>	<p>58.8%</p> <p>EBITDA margin in 2019</p>	<p>Single-order book</p> <p>Single gateway to the largest liquidity pool in Europe</p>	<p>€8.1 billion</p> <p>Average daily traded volume on Euronext cash markets in 2019</p>
<p>+1,000</p> <p>Employees across the world</p>	<p>€5.6 billion</p> <p>Market capitalization as of February 2020</p>	<p>Let's grow together 2022</p> <p>Euronext new strategic plan for 2019-2022</p>	<p>Best in class regulation compliance</p> <p>Collegial supervision with a College of Regulators</p>

EURONEXT'S DEVELOPMENT SINCE 2000

- 2000 – Merger of Amsterdam, Brussels and Paris exchanges
- 2001 – IPO
- 2002 – Acquisition of Liffe, acquisition of Lisbon exchange
- 2003 – Disposal of Clearnet
- 2007 – Merger with NYSE Group
- 2013 – Acquisition by ICE

03/2014
CARVE-OUT
CREATION OF
“NEW EURONEXT”

05/2016
LAUNCH OF
“AGILITY FOR
GROWTH”



2019
ACQUISITION OF
OSLO BØRS VPS



DISPOSAL OF LIFFE
03/2014

IPO
06/2014

RENEWAL OF
CLEARING
AGREEMENT
AND 11.1% of
LCH SA
2017



ACQUISITION OF
THE IRISH STOCK
EXCHANGE
2018



LAUNCH OF
“LET’S GROW
TOGETHER
2022”
10/2019



EURONEXT: AN OPERATING MODEL, HIGHLY SCALABLE



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

POWERING CAPITAL MARKETS TO FINANCE THE REAL ECONOMY



▪ Largest equity listing franchise in Europe:

- Issuers ranging from local SMEs to global large capitalisation, including family owned business
- Strong sectorial expertise including tech, oil & gas, luxury, automotive, fish and shipping industries
- Dedicated approach for each issuer profile, including post-listing advisory

>€3.4 bn
Market
Capitalisation



▪ Largest corporate debt listing venue globally

- Extended debt listing offering with the acquisition of Euronext Dublin
- Local expertise attracting global clients

>42,000
listed bonds



▪ Leading European marketplace in agricultural products

- Global and European benchmarks for Milling Wheat, Rapeseed and Corn
- Developing value added products and services for producers, exporters, trading houses, refiners, processors and manufacturers

3.5x EU
milling wheat
production
traded



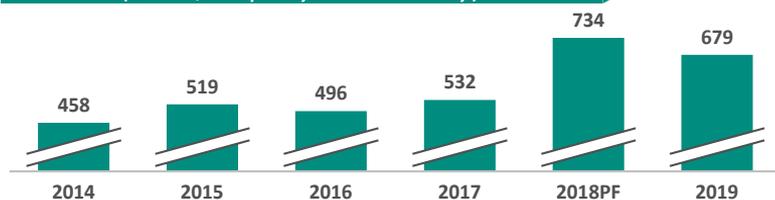
▪ Leading global exchange for price hedging of fish and seafood products Fish Pool

- Providing hedging tools allowing producers to invest in operational activities in a longer time perspective
- More than 200 registered trade members: fish farmers, exporters, VAP segment and financial investors

>€180m
open position
in salmon

STRONG FINANCIAL PERFORMANCE SINCE ITS IPO

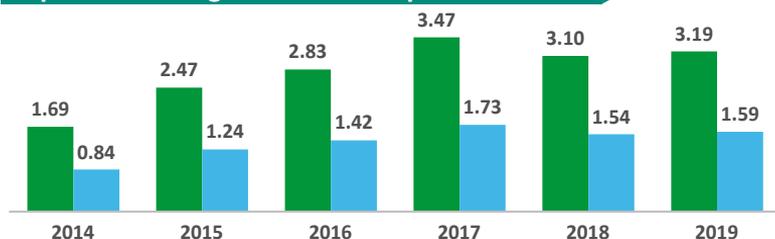
Revenue (in €m, 3rd party revenue only)



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



Reported earnings and dividend per share



60%+

EBITDA converted into net operating cash flow since IPO

1.5x

Net debt to EBITDA as of Dec'19, based on proforma LTM EBITDA

S&P Global
Ratings

A- note, A- (outlook stable)

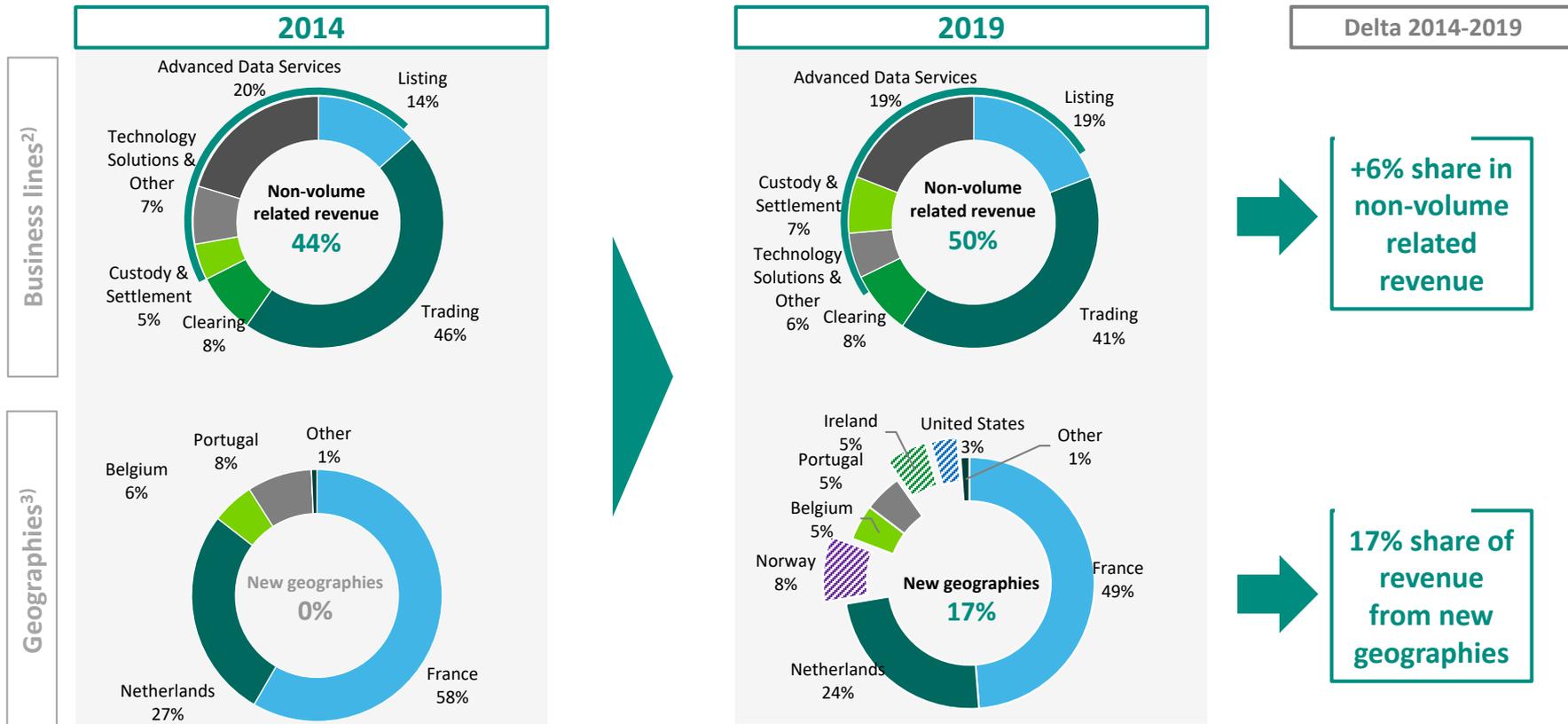
Inaugural bond
€500 million, 7 years

- maturing on 18 April 2025
- Coupon: 1%,
Re-offer Yield: 1.047%
- Oversubscribed 4 times

Second bond
€500 million, 10 years

- maturing on 12 June 2029
- Coupon: 1.125%,
Re-offer Yield: 1.219%
- Oversubscribed 6 times

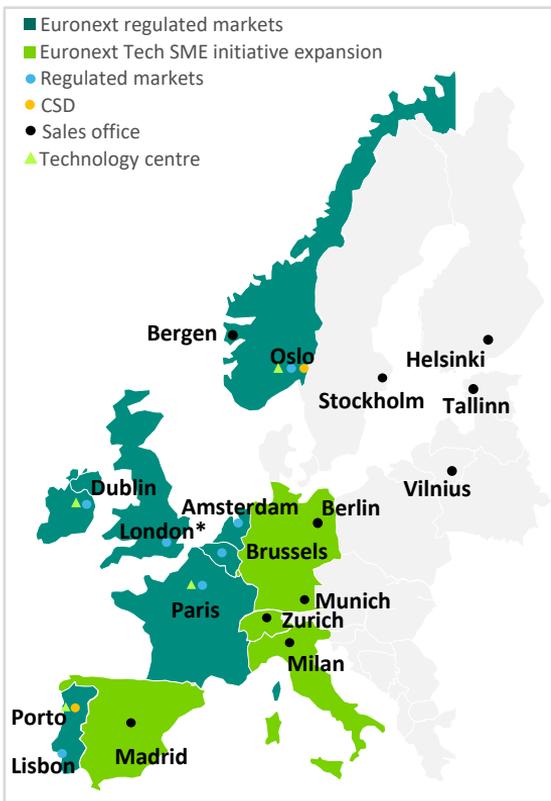
BUSINESS IS TODAY MORE DIVERSIFIED, MORE STABLE AND MORE INTERNATIONAL



1) Non-volume related revenue includes Custody & Settlement, Advanced Data Services, Technology Solutions & Other and Listing excluding IPO revenue
 2) Other includes Sweden, UK, Hong Kong

'LET'S GROW TOGETHER 2022'
EURONEXT STRATEGIC PLAN

LEVERAGING EURONEXT'S UNIQUE FEDERAL MODEL, CREATING A SUSTAINABLE COMPETITIVE ADVANTAGE



- **Simplicity of access to European markets:** single pool of liquidity, single best-in-class trading platform, single rule-book, single regulatory framework
- **Proximity to local clients** and best positioned to meet their needs
- **Diversity of flows:** global mega-flows meet local and retail flows from 7 countries

- **Strong links with local regulators** and efficient dialogue and coordination with the College of Regulators
- **Ability to attract single-country exchanges** to join the federal model thanks to decentralised model and **strong integration track record**
- **Large investor customer base**, especially in Europe, from generalists to specialists, with a strong focus on ESG

- **7 local markets**, each with a group-wide responsibility
- **Attractive workplace** with local and global career opportunities

BUILDING ON STRONG ASSETS TO DELIVER FUTURE GROWTH

- 1 Cutting-edge proprietary technology platform Optiq®
 - 2 Strong listing franchise with sectorial expertise, local footprint and leading global position
 - 3 Strong national and ESG indices
 - 4 Comprehensive suite of Corporate and Investors Services
 - 5 Expertise in liquidity and yield management to remain the reference market with the deepest liquidity pool
 - 6 Culture of efficiency
 - 7 Agile capital deployment, flexibility
- ┌ Premium level performance, increased stability and scalability
 - ┌ #1 listing venue in Europe, #1 exchange for SMEs in Europe, #1 venue globally for debt and funds listings
 - ┌ Home of the CAC 40, AEX-Index, BEL 20, PSI 20, ISEQ 20 and Low Carbon 100 Europe
 - ┌ Governance, communication, compliance, advisory & investors relation solutions
 - ┌ Largest liquidity pool as #1 cash trading venue in Europe
 - ┌ Lean organisation and continuous efforts to improve assets utilisation
 - ┌ €1+ billion capital deployed supported by long-term financing



Our ambition

Build the leading pan-European market infrastructure

Our mission

**Connect local economies to global capital markets,
to accelerate innovation and sustainable growth**

LET'S GROW TOGETHER 2022: EURONEXT STRATEGIC PLAN TO FULFILL ITS AMBITION

DIVERSIFY LOCAL AND
GLOBAL INFRASTRUCTURES

ENHANCE CLIENT
CONNECTIVITY

DELIVER OPERATIONAL
EXCELLENCE

EMPOWER PEOPLE TO
GROW, PERFORM AND
INNOVATE

ENABLE SUSTAINABLE
FINANCE

EXECUTE VALUE-CREATIVE
M&A PROGRAMME

BUILD THE LEADING PAN-EUROPEAN MARKET INFRASTRUCTURE

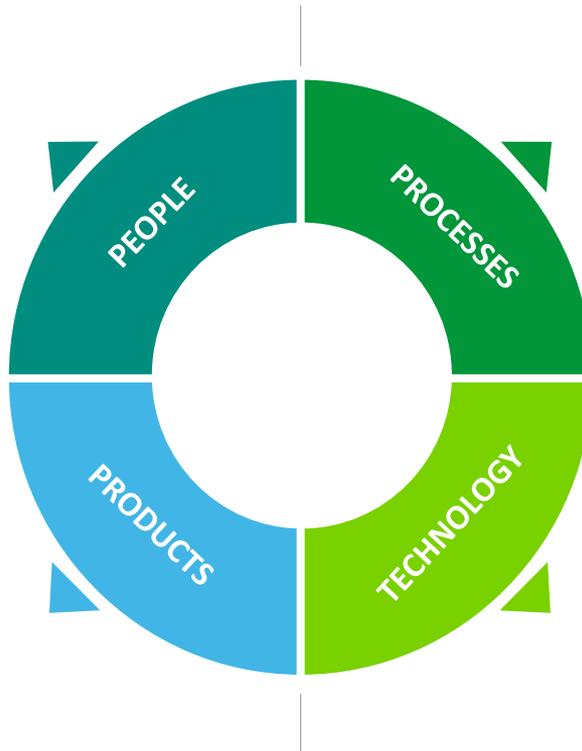
INNOVATION IS AT THE HEART OF EURONEXT'S 2022 STRATEGY

1

Empower all staff to innovate

leveraging innovative methodologies such as design thinking and sharing know-how across the whole group, including key learnings from recently acquired companies

Deepen co-operation with clients, consistently with the Client Centricity Programme



2

Leverage digitalisation for operational innovation, enhanced client experience and deeper client relationships and analytics

4

Accelerate business innovation, leveraging latest technologies

- **Tokenisation** to capture alternative financing opportunities
- **Bespoke trading models** leveraging new data approach
- **Artificial intelligence** to address new data needs and opportunities

3

Further enrich Euronext's core technology capabilities:

- Continue building modular layers on top of Optiq® core central order book
- Further deployment of **cloud**
- Fully functional **distributed ledger technology stack**

ACCELERATING THE TRANSITION TOWARDS SUSTAINABLE FINANCE

“Euronext has a key position in the financial ecosystem. It serves the real economy by bringing together buyers and sellers in high integrity trading venues that are transparent, efficient and reliable. In this key role, Euronext has a responsibility vis-à-vis the whole finance community to contribute to the financial stability and the sustainable agenda in the countries in which it operates”

Driving investment in innovative, sustainable products and services through secure and transparent markets, in continuous dialogue between the players of the financial community

Inspiring and promoting sustainable tangible practices within the company and towards our communities, by respecting and developing our people and by supporting our ecosystem

5 impact areas



Market



Environment



People



Partners



Society

EURONEXT'S NEW STRATEGIC PLAN WILL DELIVER ON SUSTAINABLE DEVELOPMENT GOALS



Market



- Organise a trusted, fair, transparent and efficient market, thereby enhancing access to capital
- Promote and develop sustainable and innovative products

Environment



- Reduce our own carbon footprint and contribute to the protection of the environment

People



- Develop skills and retain talents in an open culture of dialogue
- Promote diversity
- Respect human rights and local labour laws

Partners



- Foster “Issuer-Investor” dialogue
- Maintain an ongoing dialogue with multi-stakeholder partnerships
- Educate partners on financial literacy and regulations
- Leverage on Oslo Børs expertise

Society



- Act ethically, with integrity and the highest standards in terms of good governance
- Educate and engage with local communities

Euronext Green Bond section, Cleantech franchise and ESG ETF suite
Expand our suite of ESG indices in partnership with specialised provider

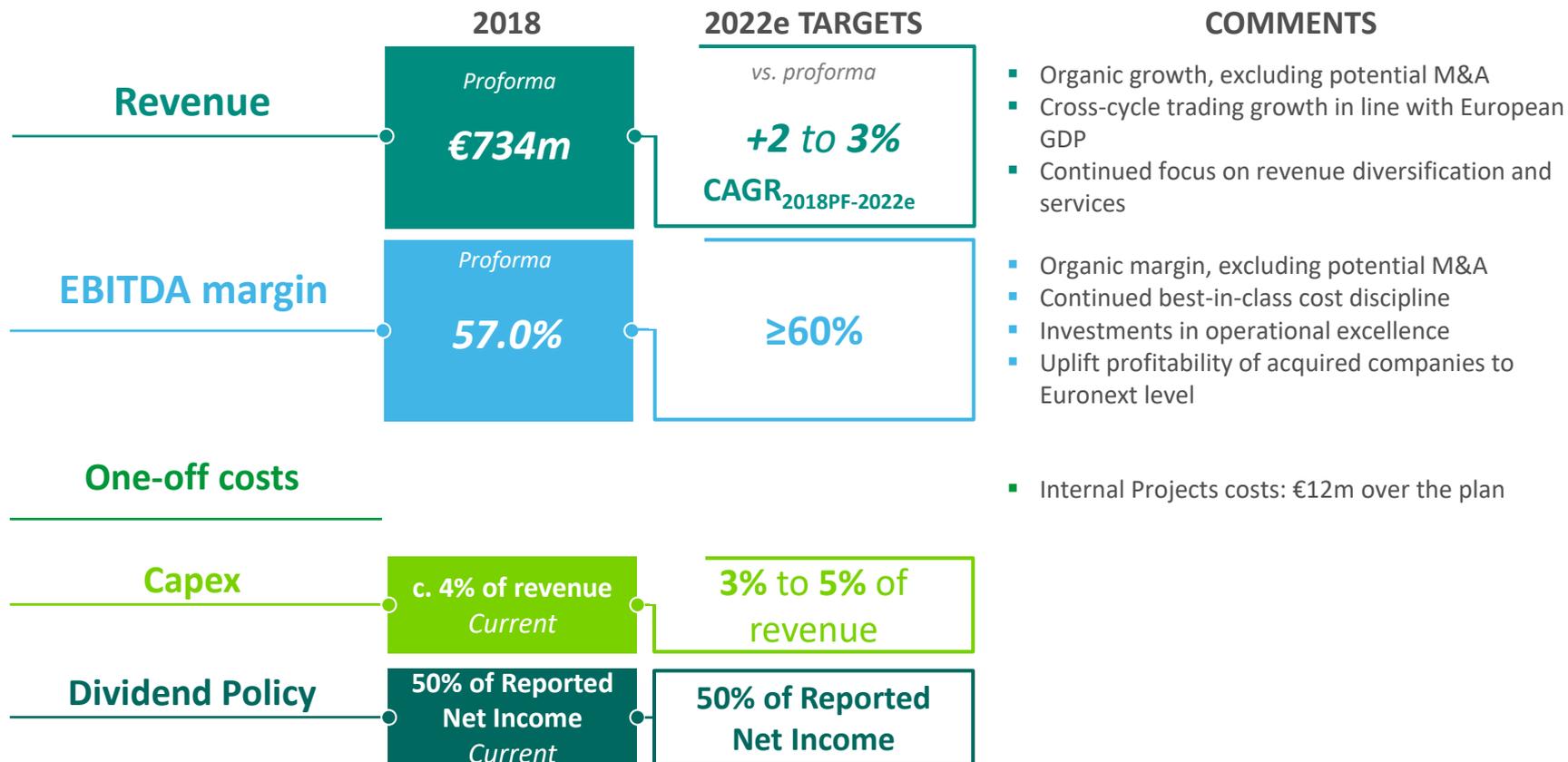
Enhance **Euronext's ESG reporting** on agreed material issues on the basis of GRI standards
Group wide carbon footprint analysis

Continue implementation of **diversity action plan**
Improved **performance & development cycle**

Publish dedicated material to help issuers with their ESG obligations

Define common goals and motto for **community actions and employee engagement**

2022 FINANCIAL TARGETS REFLECTING EURONEXT GROWTH AMBITIONS





EXPANSION STRATEGY



EURONEXT CAPITAL ALLOCATION STRATEGY

RIGOROUS CAPITAL ALLOCATION POLICY

- Investment criteria: **ROCE > WACC** in year 3 to 5
- Optimised leverage with credit floor rating \geq **Strong investment grade**

1 Take recent successes to the next level

Corporate
Services

FX
stack

Index & data
franchise

2 Develop new growth and diversification initiatives

Investor
services

New asset
classes

Post trade
solutions

3 Transformational deals

Expansion of the
federal model

Diversification of the
revenue base

DEPLOYING CAPITAL TO SUPPORT EURONEXT'S EXPANSION STRATEGY

New services

COMPANY WEBCAST

February 2017

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

IBABS

July 2017

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

INSIDERLOG

January 2018

- Acquisition of 80%
- Management of insider lists

European Tech SMEs 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 –

COMMCISE

A EURONEXT COMPANY

December 2018

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

Post-trade development

LCH

The Markets' Partner

December 2017

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

LIQUIDSHARE

July 2017

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

New asset class

EURONEXT FX

August 2017

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

NORD POOL

January 2020

- Second largest power market in Europe
- Acquisition of 66% of Nord Pool's share capital

Expansion of the federal model

Irish Stock Exchange

Closed in March 2018

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

OSLO BØRS VPS

Closed in June 2019

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

tokeny

SOLUTIONS

June 2019

- Acquisition of a 23.5% stake
- Compliant tokenisation platform

OPCVM360

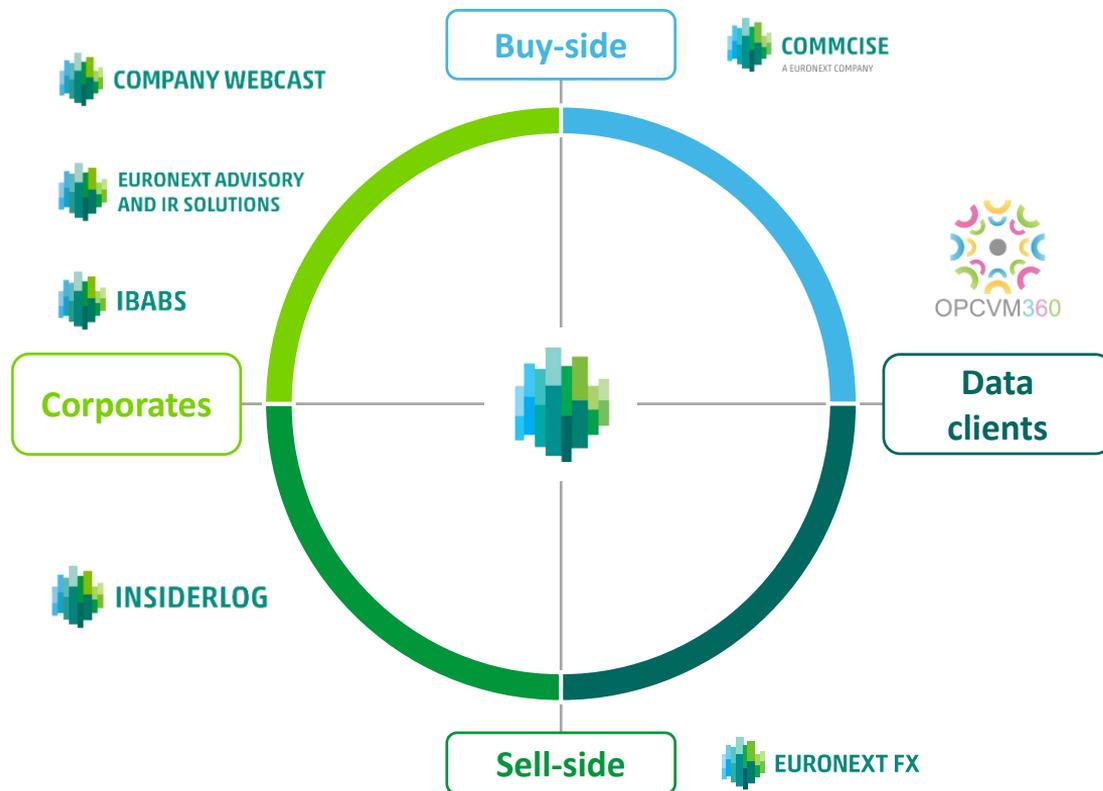
July 2019

- Acquisition of a 60% stake
- Leading fund data provider



INVESTING IN FAST-GROWING REVENUE SERVICES AND NEW ASSET CLASSES

- Build a complete **service suite offering to meet clients** demand stemming from regulation (MiFID II, MAR,...)
- **Improve business mix** thanks to high-growth non-volume related revenues
- Increased client **reach** and **cross selling** among countries and businesses
- **Further expansion** opportunity through bolt-on acquisitions to better serve clients
- Expansion to new asset classes with **Euronext FX**
- **Autonomy within a common framework** for acquired companies
- More than €48 million additional revenue in 2019



COMBINE OSLO BØRS VPS WITH EURONEXT TO ENHANCE GROWTH

OSLO BØRS VPS AND EURONEXT, A COMBINATION FOR GROWTH

1 DEVELOP THE STRONG BRAND AND FRANCHISE CAPACITY OF OSLO BØRS

- As an international listing franchise in the energy, seafood and shipping sectors
- As the Euronext centre of expertise for commodities
- As a leading high yield bond franchise

2 VPS TO BECOME THE MOST DYNAMIC CSD IN THE NORDICS

- Provide the market with a cost-efficient, reliable and comprehensive CSD offering
- Constantly improve the efficiency of service to issuers and investors
- Develop new products and services for local and global clients

3 LEVERAGING EURONEXT'S CAPABILITIES FOR NORWEGIAN ECOSYSTEM

- Cross-sell value added services for investors and issuers
- Deploy Euronext cutting edge trading technology and IT infrastructure
- Local investors to benefit from new asset classes trading capabilities and largest liquidity pool in Europe
- Issuers to access dedicated markets for SMEs and large resources to finance their growth

4 USE OSLO BØRS VPS AS THE GROUP LAUNCHPAD FOR EXPANSION IN THE NORDICS

- Propose a dynamic marketplace for Nordics players
- Enter the Nordics markets with the Group's value added services
- Framework for further Nordics ambitions

5 DEVELOP A SHARED COMMON CULTURE

- Leverage core employee expertise out of the Nordics region
- Embed innovation and modernisation mindset

OSLO BØRS VPS AND EURONEXT, A PROFITABLE COMBINATION

1 A PROFITABLE COMBINATION

- 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

2 EXPECTED COSTS SYNERGIES

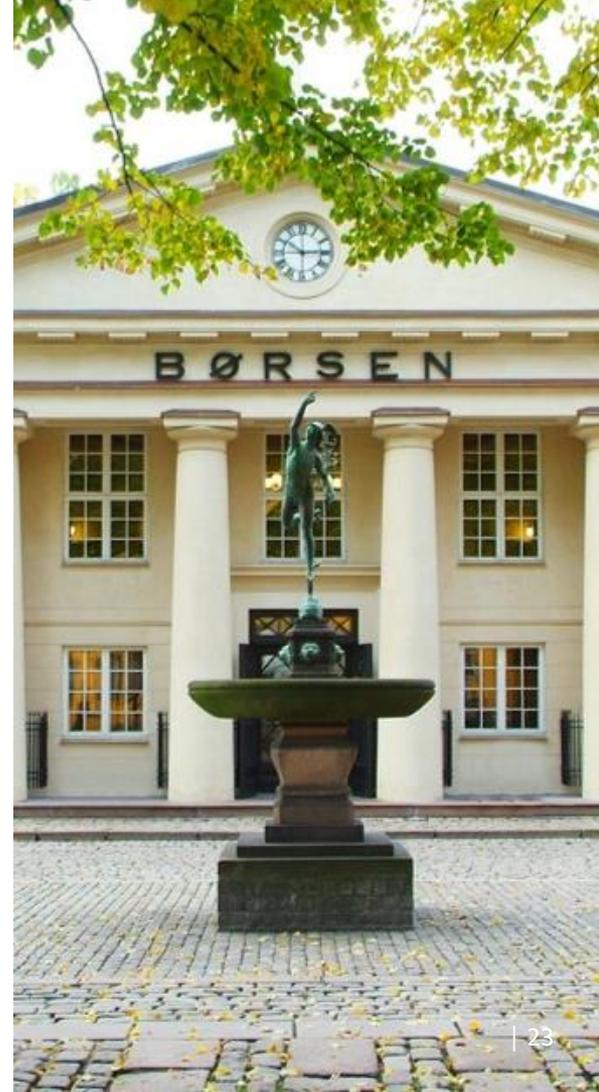
- Migration of the current trading system to Optiq®, Euronext's cutting edge trading technology
- Operating model optimisation
- Local IT footprint rationalisation and outsourcing to Euronext group-wide components
- Real estate optimisation
- Review of other material contracts

€12m

EXPECTED
RUN-RATE COST
SYNERGIES BY 2022

€18m

EXPECTED
RESTRUCTURING
COSTS





EURONEXT BUSINESSES

DEVELOPING OPTIQ®, THE NEW GENERATION TRADING PLATFORM



Premium level performance

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



Increased stability

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



Flexibility

- Provide customers with a simplified and flexible system allowing better time-to-market to deliver new initiatives and implement customers' requests

Enhancing Euronext markets for its clients and partners

- Trading Members on Euronext Cash and Derivatives markets
- Technology providers offering software and access to Euronext markets
- Data vendors and clients consuming Euronext Market data
- Successful migration of Euronext Dublin market to Optiq®

Scalable platform for further expansion

15µs

Latency, compared to
132µs on UTP

99.99%

Stability on equities

Unlimited
scalability

Asset-classes agnostic

Migration timeline

- July 2017: migration from XDP to Market Data Gateway
- April – June 2018: Euronext Cash markets on Optiq®
- February 2019: Euronext Dublin on Optiq®
- December 2019 – Euronext Derivatives markets on Optiq®

A STRONG AND DIVERSIFIED COMPANY: LISTING

LISTING ACTIVITY DRIVEN BY MONEY RAISED, NEW SERVICES AND FRANCHISE EXPANSION

Accelerate the growth of issuers by leveraging strong sectorial expertise and innovation

- Leverage its leadership in listing to expand its sectorial, Tech and SME expertises
- Attract even more international issuers
- Be positioned upstream in the IPO process to accompany entrepreneurs and corporate leaders while getting closer to private equity players to become the preferred exit strategy

Taking success in Corporate Services to the next level

- Develop ESG educational materials for listed and non-listed companies
- Develop its innovation and sustainable offering in Corporate Services to better meet the needs of its clients.
- Expand internationally and grow in all segments

Leverage global position in debt, funds and ETFs and develop ancillary services

- Launch the trading of Euronext Dublin listed bonds
- Expand ancillary services
- Expand its leading green bond offering with a dedicated listing segment

Revenue model

- Initial admission fees based on market cap. / money raised, fees on money raised for follow-ons (both capped)
- Annual fees based on market cap. / outstanding securities (both capped)
- Subscription based Corporate Services offering



€129m, 2019 revenue

92% non-volume related

19% of total Group revenue

€1.3 trillion
total money raised over 2019

50,900 equity and debt
securities listed

2nd largest equity
issuers pool in Europe

#1 European listing
venue for Tech companies

2,500+
Corporates Services clients

A STRONG AND DIVERSIFIED COMPANY: CASH TRADING

THE MARKET OF REFERENCE FOR LIT CASH EQUITY TRADING

Capitalise on federal model

- Prioritise 'natural' flow: retail and institutional
- Develop services for local brokers and buy- sides in each market

Leverage the value chain

- Maximize touch points with buying centers
- Reach more end clients with tailored fee schemes and service offers
- Create alignment and partnership with global banks

Expand market models

- Euronext's core franchise to remain lit, including some traditional multilateral markets
- Study the extension to other models

Revenue model

- Transaction-based fees charged per executed order and based on value traded



€206m, 2019 revenue

0% non-volume related

30% of total Group revenue

7 local markets

180+ cash equity trading members

€8.1 billion ADV on Euronext over 2019

65%+ market share on cash equity trading

A STRONG AND DIVERSIFIED COMPANY: DERIVATIVES TRADING

EURONEXT DERIVATIVES MARKETS: A LEADING PAN-EUROPEAN TRADING VENUE

Financial derivatives

- Strengthen the core franchise, improving client experience with Optiq® for Derivatives and optimizing pricing and market making schemes
- Diversify the offering, by developing pan-European options, growing products aiming at generating clearing efficiencies and securing retail flow with competitive market structure

Commodities

- Focus on the core commodities franchise, allowing for new products and extended delivery network
- Intensify the client approach by targeting new geographies and expanding outside of core customers
- Diversify the product offering outside of agricultural products, integration Oslo Børs commodity products, developing cash settled products and the launch of Paris Real Estate futures

Revenue model

- Transaction fee charged per lot traded



€44m, 2019 revenue

0% non-volume related

6% of total Group revenue

CAC 40® contract

the second most traded national index future in Europe

€4 trillion

traded notional value on Euronext

2.1 million tonnes

of wheat traded daily

Benchmark agricultural contracts

A STRONG AND DIVERSIFIED COMPANY: FX TRADING

NEW ENTRANTS AS EURONEXT FX DISPLACING TRADITIONAL PLAYERS - CONTINUED SHIFT TO ECNS FROM DIRECT PLATFORMS

Diversification opportunities

- Launch derivatives products
- Go-live for Singapore matching engine
- Expand market data offering
- Capitalise on leading technology solution

Continued consolidation of core FX trading platform

- Accelerate growth in client acquisition
- Client base diversification with increased participation from buy-side, broker-dealers and regional banks

#1 FX pure spot
venue globally

\$16.5 billion
traded daily over 2019

€22.9 million
revenue in 2019

4 matching engines
in Singapore, New-York,
London and Tokyo

Revenue model

- Transaction-based fees charged per executed order and based on value traded



€23m, 2019 revenue

0% non-volume related

3% of total Group revenue

A STRONG AND DIVERSIFIED COMPANY: ADVANCED DATA SERVICES

A WIDE RANGE OF DATA PRODUCTS AND A LEADING INDEX FRANCHISE TO THE GLOBAL INVESTMENT COMMUNITY

Capture value from Market Data

- Continue investment to deliver low latency market data feeds
- Ease customer burden to comply with rules
- Continue development of analytic products based on proprietary data

Build a growing, agile and cost-effective index provider

- Expand geographical scope to provide Benchmark Regulation (BMR) compliant investable products to European and global clients
- Accelerate the development of ESG based indices
- Further enhance technology to gain scale, agility and reach new type of clients

Revenue model

- Fees charged to data vendors and end users, based on screens
- Licenses for non-display use and historic data and for the distribution to third parties
- On demand indices structuration and computation



€129m, 2019 revenue

100% non-volume related

19% of total Group revenue

122k+ screens
in over 110 countries

400+ data vendors
redistributing data

80+ family of indices

€6.9bn ETF AUM
on Euronext indices

A STRONG AND DIVERSIFIED COMPANY: POST-TRADE

Vertically integrated local market infrastructures

Interbolsa  **INTERBOLSA**
CSD – Portugal

- Operated, 100% owned by Euronext

VPS  **VPS**
CSD – Norway THE NORWEGIAN CSD

- Operated, 100% owned by Euronext

Equity stakes in global market infrastructures

Euroclear  **EUROCLEAR**
CSD – EU

- Minority owner since 2002
- c.5% stake

LCH SA **LCH** The Markets' Partner
CCP – Equity & Derivatives, Repos, CDS

- Minority owner since 2017
- 11% stake, 10 year agreement for derivatives clearing

Transforming post trade assets from core infrastructure to value-added & innovative solutions

- Deliver efficient CSD services to local ecosystems
- Leverage on client relationship and technology to deliver a range of post trade solutions
- Capture opportunities arising from digital assets
- Play an active role in global CSD and CCP in a direction that supports overall Euronext targets



Revenue model

- Custody & Settlement:** Fees from the settlement of trades/instructions and the custody of securities at Interbolsa (Portuguese CSD) and VPS (Norwegian CSD)
- Clearing** revenue from treasury services and cleared derivatives trades cleared through LCH S.A



€105m, 2019 revenue

100% non-volume related for Custody & Settlement

15% of total Group revenue

A STRONG AND DIVERSIFIED COMPANY: TECHNOLOGY SOLUTIONS

Euronext Technology Solutions

- Optiq® - Powering Business Change: Highly performing flexible technology with 15µs latency, reduced cost of ownership and agile implementation of new business models with unlimited scalability
- Leveraging cloud capabilities to accelerate on delivery
- Continue to extend ability of Optiq® to address various and innovative assets
- Working with sales and delivery partners that have deep resource pools and clients portfolios and can provide fast and cost effective customisation for clients integrating Optiq®

Optiq® - Powering Business Change

10+ trading platform clients

100+ clients of APA/ARM services

Optiq® already selected by 7 clients

Revenue model

- 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



€38m, 2019 revenue

100% non-volume related

5% of total Group revenue

A STRONG AND DIVERSIFIED COMPANY: POWER TRADING WITH THE ACQUISITION OF NORD POOL

Acquired in January 2020 – Expanding into the power markets and strengthening the Nordics footprint

1 | **NORD POOL IN A BRIEF**

- Created in 2001 as a result of the liberalization of Power markets in the Nordics, Nord Pool is the second largest trading venue for power in Europe, with historically strong leading positions in the Nordic region and a competitive position in the UK power trading market. It allows day-ahead and intraday physical trading and is not involved in cash settled derivatives
- It operates core day-ahead markets in the Nordics, Baltics and the UK, and additional intraday markets in France, Germany, Belgium, the Netherlands and Luxembourg

2 | **RATIONALE**

- Diversifying Euronext revenue mix to new asset classes not correlated with financial market cycles
- Strengthening Euronext commodity franchise by leveraging Nord Pool's leadership position and know-how in physical power markets

360 customers

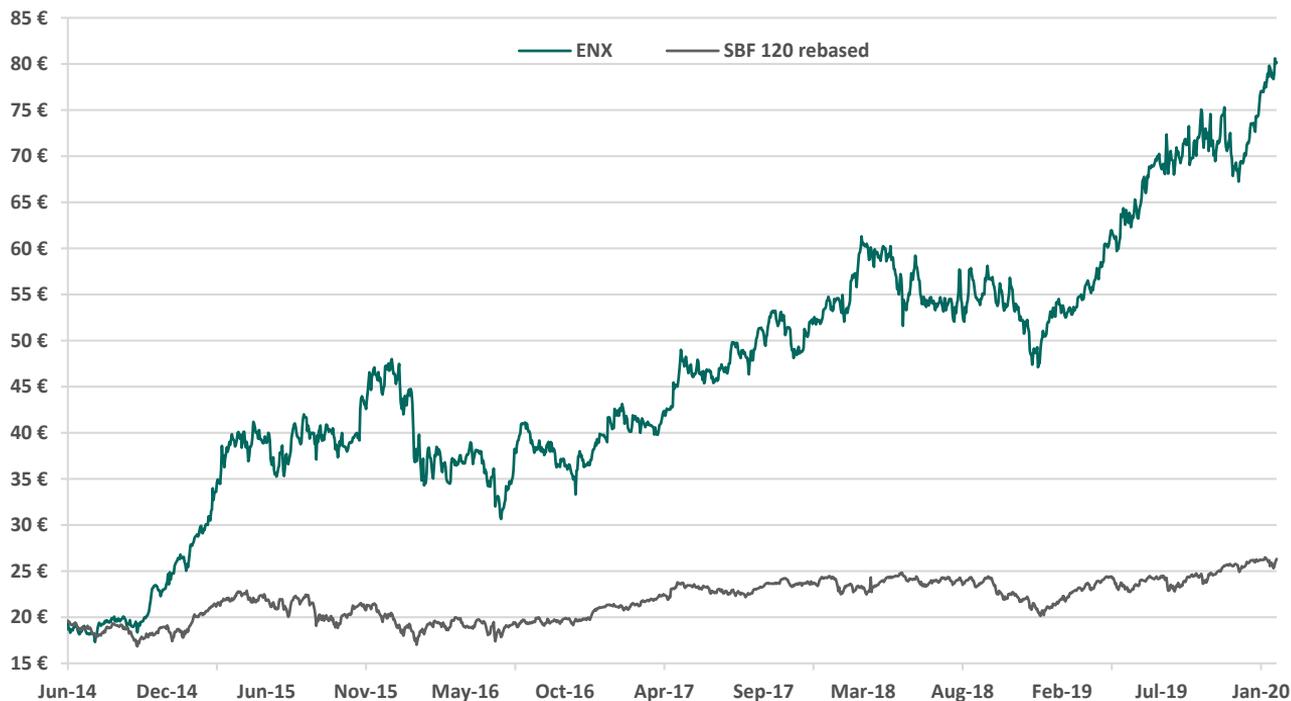
494 TWh of power traded in 2019

20 countries

c. €40 million revenue in 2018

GOVERNANCE AND CAPITAL STRUCTURE

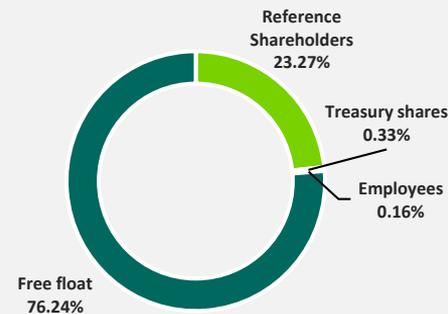
EURONEXT SHARE AND CAPITAL STRUCTURE



- Market Capitalization as of February 2020
- Bloomberg / Reuters:
- Indices presence:

€5.6bn
 ENX:FP / ENX.PA
 SBF120, NEXT 150, CAC MID 60

Capital structure¹⁾



Reference shareholders

	Ownership
Euroclear Plc	8.00%
BNP Paribas SA	2.22%
SFPI-FPIM	4.50%
Caisse Des Dépôts & Consignations	8.00%
ABN AMRO Bank NV	0.55%
Total reference shareholders	23.27%

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

College of Regulators (COR)


Local Regulator
AFM


Local Regulator
FSMA


Local Regulator
CMVM


Local Regulator
AMF


Local Regulator
FCA


Local Regulator
CBI


Local Regulator
Finanstilsynet

Euronext Group N.V.


Euronext
Amsterdam


Euronext
Brussels


Euronext
Lisbon


Euronext
Paris


Euronext
London


Euronext
Dublin


Oslo Børs VPS

Objectives of the MoU between the Euronext Regulators (updated MoU, June 2018)

- 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

EXPERIENCED MANAGEMENT TEAM

TWO TIERS BOARD STRUCTURE

Supervisory Board

10 Supervisory Board members, of which 3 appointed by Euronext Reference Shareholders and 7 independent members

Managing Board



Stéphane Boujnah
*Chief Executive Officer,
Chairman of the Managing Board*



Chris Topple
CEO Euronext London



Øivind Amundsen¹⁾
CEO Oslo Børs VPS



Daryl Byrne
CEO Euronext Dublin



Anthony Attia
*CEO Euronext Paris,
Head of Global listing & Post-trade*



Simone Huis in 't Veld
CEO Euronext Amsterdam



Isabel Ucha
*CEO Euronext Lisbon
CEO Interbolsa*



Vincent Van Dessel
CEO Euronext Brussels

Extended Managing Board



Sylvia Andriessen
General Counsel



Giorgio Modica
Chief Financial Officer



Alain Courbebaisse
*Chief Information &
Technology Officer*



Simon Gallagher
*Head of Cash &
Derivatives*



Amaury Houdart
Chief Talent Officer

OPEN FEDERAL GOVERNANCE MODEL

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 23.27%) acquired shares in Euronext. These are known as the “Reference Shareholders”
- The agreement of Euronext Reference Shareholders has been renewed in June 2019 for a period of 2 years
- Each local exchange has its own Board of Directors

Euronext extended Managing Board

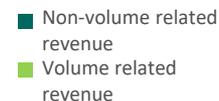
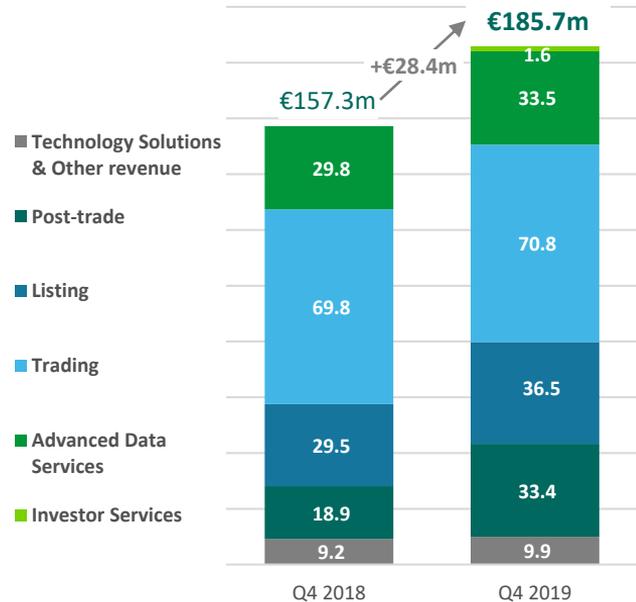
Stéphane Boujnah	 CEO and Chairman of the Managing Board
Chris Topple	 CEO of Euronext London and Head Global Sales
Anthony Attia	 CEO of Euronext Paris and Head of Global Listing and Post-trade
Simone Huis in 't Veld	 CEO of Euronext Amsterdam, Head of Market Operation
Vincent Van Dessel	 CEO of Euronext Brussels, Chairman of the Group Indices Oversight Committee
Øivind Amundsen¹⁾	 CEO of Oslo Børs VPS
Isabel Ucha	 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
Sylvia Andriessen	 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
Manuel Ferreira da Silva	 Independent
Padraic O'Connor	 Independent
Jim Gollan	 Independent
Kerstin Günther	 Independent
Nathalie Rachou	 Independent
Morten Thorsrud	 Independent

EURONEXT Q4 2019 RESULTS

Q4 2019 REVENUE UP +18.1% DRIVEN BY DIVERSIFICATION, STRONG PERFORMANCE OF CORPORATE SERVICES AND A RESILIENT ACTIVITY FROM CORE BUSINESSES



- Listing revenue growth thanks to the strong performance of Euronext’s Corporate Services and Oslo Børs VPS contributing €5.9m
- Cash trading revenue slightly up through the consolidation of Oslo Børs cash trading revenue
- Advanced Data Services revenue growth driven by the good performance of index activities, particularly on ESG products and structured products and the consolidation of Oslo Børs VPS
- Investor services revenue reflects the development of the offering and the consolidation of Oslo Børs VPS activities
- Strong growth in post-trade revenue thanks to an increased activity in both custody and settlement and the consolidation of Oslo Børs VPS activities

+18.1%

Q4 2019 consolidated revenue growth

€27.1m

Revenue contribution from Oslo Børs VPS

52%

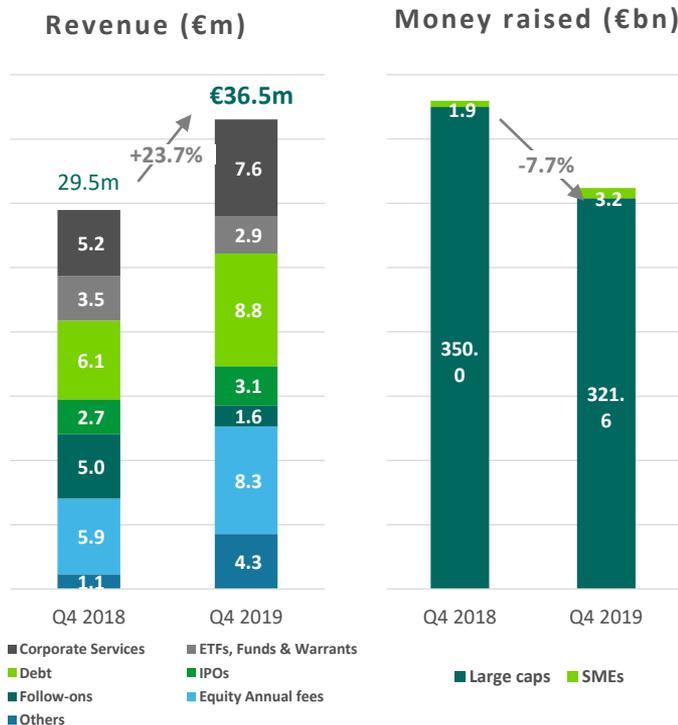
Non-volume related revenue

119%

Non-volume related revenue to operating cost coverage vs 101% in Q4 2018

LISTING REVENUE UP +23.7% TO €36.5M IN Q4 2019

Strong growth of Corporate Services and consolidation of Oslo Børs VPS



- Strong performance from Euronext's Corporate Services revenue (+€2.4m, including Oslo Børs VPS), reflecting strong client traction for the offering
- +3.9% organic growth
- Contribution of Oslo Børs VPS: €5.9m¹
- Continued momentum in primary equity issuances:
 - 3 domestic large cap listings
 - 12 SME listings
- Activity on the secondary market decreased compared to Q4 2018, despite improved market conditions and reflecting light M&A activity compared to record high in Q4 2018.



15
New listings

€3.3bn
raised on
Primary Markets

+46%
revenue growth of
corporate services

TRADING REVENUE UP +1.4% TO €70.8 M IN Q4 2019

Strong market share and enhanced yield of trading businesses

1 Cash trading

€53.2m

revenue
+0.7%

€8.4 bn

ADV
+3.6%

0.49 bps

combined
yield

70.9 %

market share
+4.8 pts

- Strong combined market share at 70.9% (organic: 71.2%), in a low volatility environment
- Strong organic yield at 0.53bps (vs 0.51bps in Q4 2018)
- Contribution of Oslo Børs VPS +€2.7m (for €0.9bn of ADV)
- Like-for-like, revenue decreased -4.5%

2 Derivatives trading

€11.9m

revenue
+3.8%

535k lots

Financial derivatives
ADV
-10.3%

54.2 k lots

Commodities
ADV
+19.6%

€0.30

Rev. per lot
+6.1%

- Enhanced yield management offset by less favourable product mix impacting revenue
- Improved agricultural physical market environment supporting commodities volume
- Like-for-like, revenue decreased -2.3%

3 FX trading

€5.8m

revenue
+4.0%

\$16.5 bn

ADV
-15.3%

- Low volatility environment
- Improved yield management

POST-TRADE REVENUE UP +76.1% TO €33.4 M

Consolidation of Oslo Børs VPS, strong settlement activity and higher clearing revenue

1 Clearing

in €m



€14.5m
revenue
+8.0%
(organic)

- Increased commodities derivatives volumes
- Higher treasury income offsetting lower overall derivatives volumes

2 Custody, Settlement and other post-trade

in €m



€18.8m
revenue
+242.2%

- **Interbolsa**
 - Increased settlement activity, stable custody business
- **VPS**
 - High market activity in both custody and settlement businesses
- *Contribution of Oslo Børs VPS +€13.2m*
- +2.3% organic growth

ADVANCED DATA SERVICES, INVESTOR SERVICES AND TECHNOLOGY SOLUTIONS

Strong performance of indices, contribution from Commcise and Oslo Børs VPS

1 Advanced Data Services

in €m



€33.5 m
revenue
+12.5%

- Good performance from indices business, particularly on ESG products
- Slight decrease in market data revenue
- Like-for-like, revenue decreased -0.3%
- *Contribution of Oslo Børs VPS +€3.8m*

2 Investor Services

in €m



€1.6 m
revenue

- Continued revenue growth supported by the development of the franchise with Commcise offering
- *Contribution of Oslo Børs VPS +€0.3m*

3 Technology Solutions

in €m



€9.9 m
revenue
+8.4%

- Good performance of SFTI/Colocation services and hosted services
- Like-for-like, revenue increased +2.6%
- *Contribution of Oslo Børs VPS +€0.5m*

ONE-OFF ITEMS IN Q4 2019

Operating expenses

€3.2m

- M&A success fees
- Performance based payments

Exceptional items

€2.4m

- Advisory costs
- Other restructuring costs

Financing expenses

€13.3m

Revaluation of buy-option and deferred payments for Corporate Services businesses reflecting stronger than expected performance

€1.2m

Integration costs

€5.8m

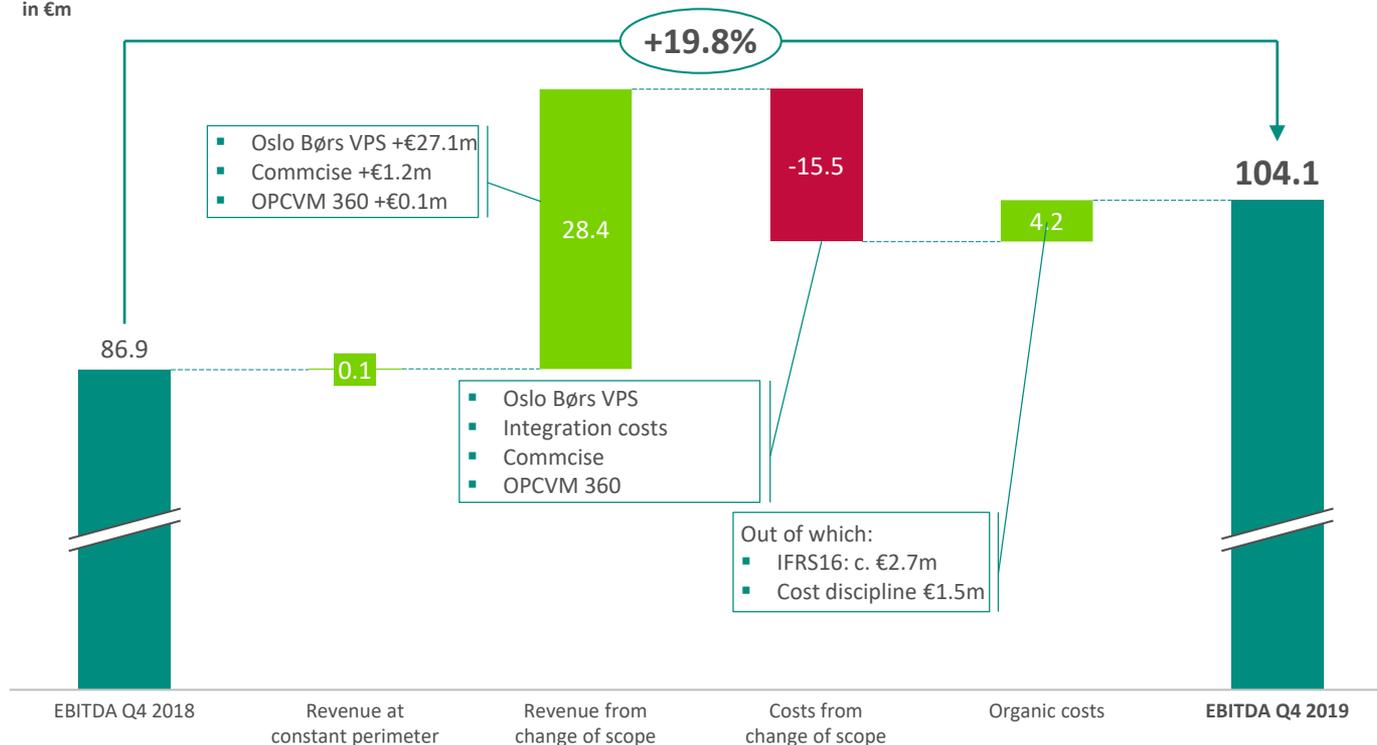
- Provision for early termination of contracts
- Restructuring costs

Part of the announced restructuring costs for the integration of Oslo Børs VPS

Q4 2019 EBITDA UP +19.8% TO €104.1M

Continued cost discipline and consolidation of Oslo Børs VPS

in €m



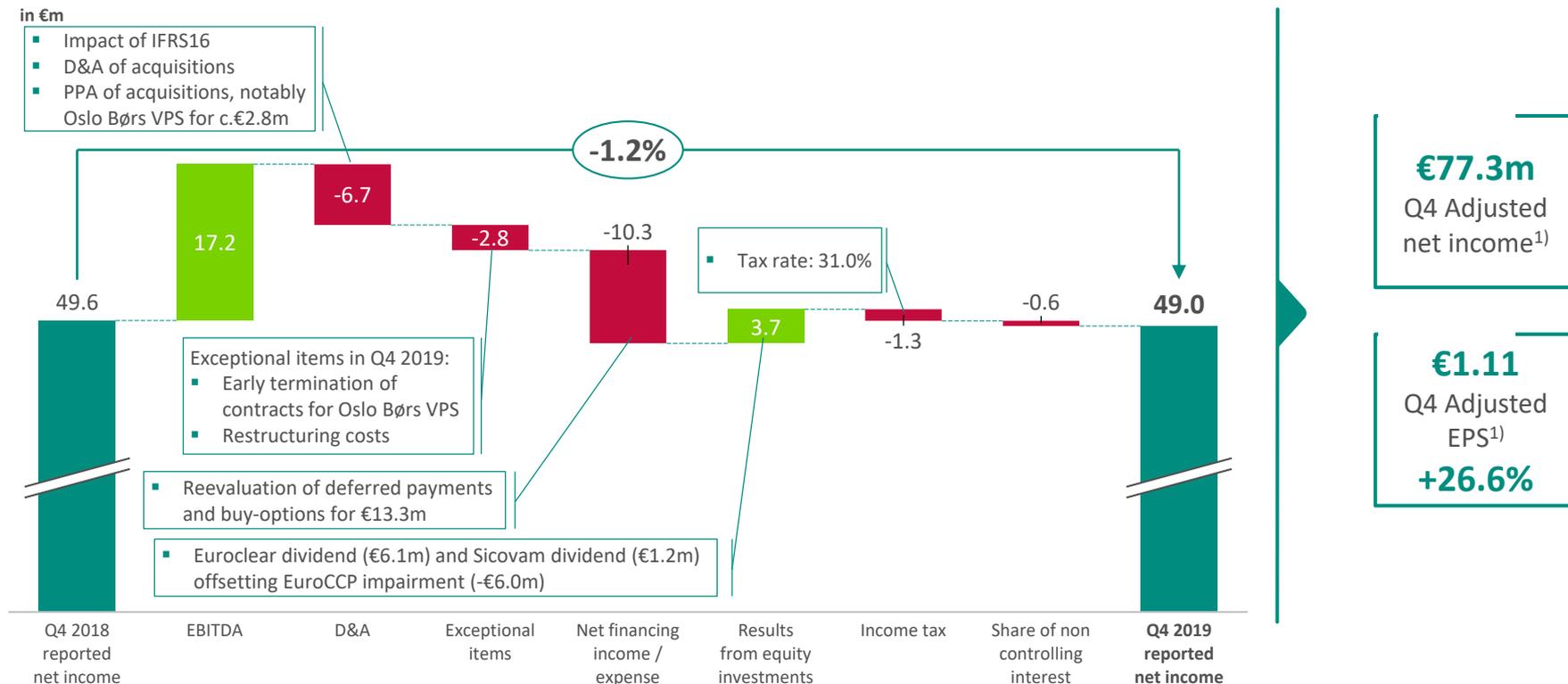
56.0%
EBITDA margin
+0.8pts

57.9%
Organic
EBITDA margin
+2.7pts

+4.9%
Organic
EBITDA growth

Q4 2019 NET INCOME DOWN -1.2% TO €49.0, ADJUSTED EPS UP +26.6% TO €1.11 PER SHARE

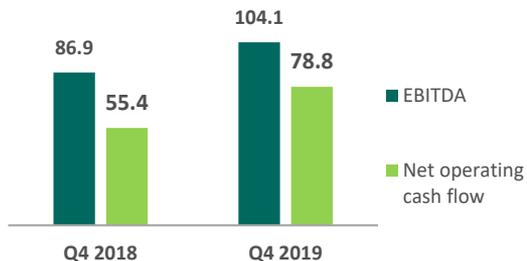
Higher exceptional costs, net financing expenses and impairments



SOLID CASH FLOW GENERATION AND LIQUIDITY POSITION

EBITDA to net operating cash flow

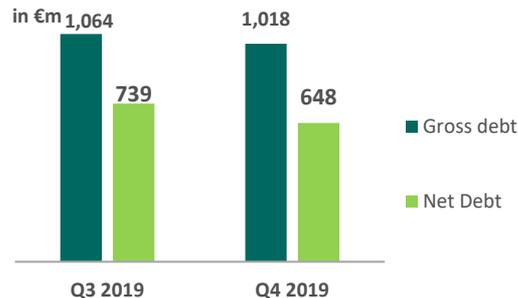
in €m



Q4 2019 EBITDA to net operating cash flow conversion rate at **75.7%** (vs 63.7% last year)

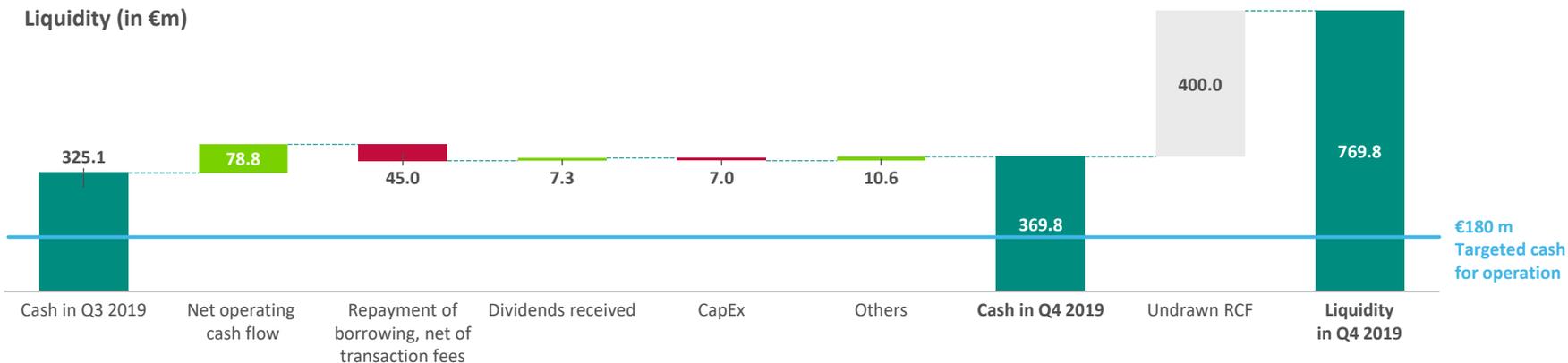
Debt and leverage

in €m



Net debt to EBITDA¹⁾ ratio at **1.5x** (vs 1.8x in Q3 2019)

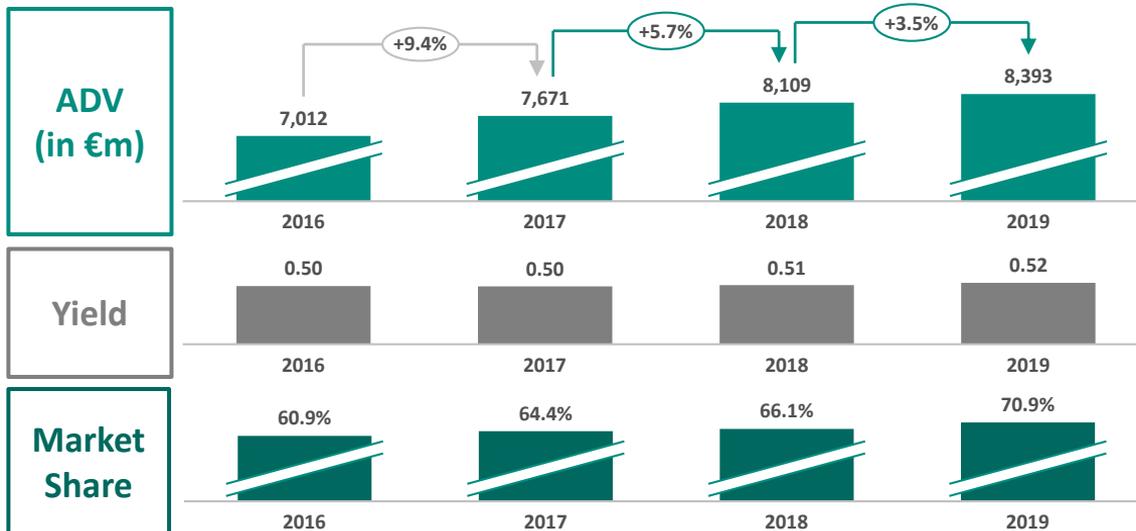
Liquidity (in €m)



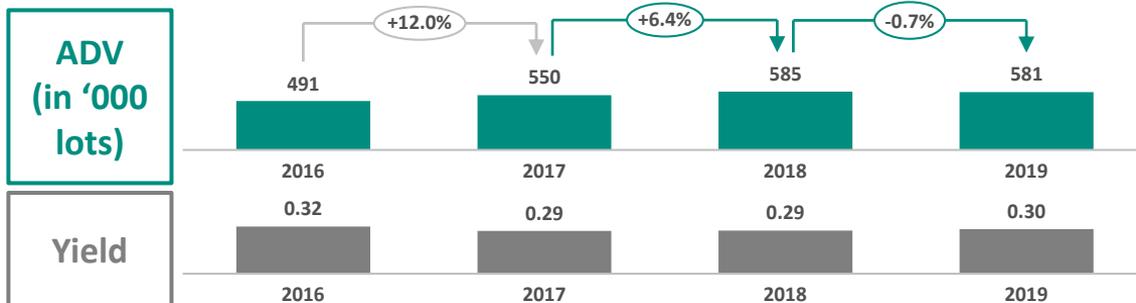
APPENDIX

CASH AND DERIVATIVES TRADING PERFORMANCE

Cash trading



Derivatives trading



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

FINANCIAL PERFORMANCE SINCE IPO

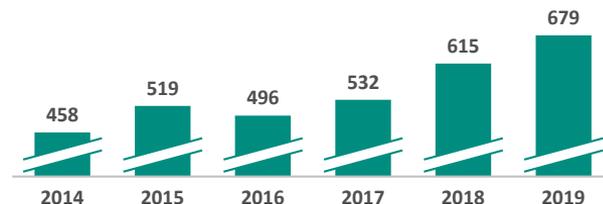
in €m (REPORTED)

	2014	2015	2016	2017	2018	2019
Listing	61.7	70.5	68.7	84.2	106.5	129.0
Trading	212.0	241.7	220.8	237.9	276.6	272.8
of which Cash trading	165.6	197.2	180.7	190.3	210.9	205.6
of which Derivatives trading	46.4	44.5	40.1	40.3	43.9	44.3
of which Spot FX trading				7.2	21.7	22.9
Advanced Data Services	93.3	99.8	105.7	104.7	118.3	128.8
Post trade	57.3	71.7	67.6	71.7	77.4	104.8
Euronext Technologies and other revenue	33.4	34.1	33.0	33.5	36.1	37.8
Other income	0.6	0.7	0.6	0.4	0.2	0.2
Total revenue and other income	458.5	518.5	496.4	532.3	615.0	679.1
Staff expenses	-124.0	-112.2	-99.8	-104.4	-118.5	-153.1
Other operating expenses	-143.1	-122.5	-112.8	-130.1	-142.3	-126.5
EBITDA	191.4	283.8	283.9	297.8	354.3	399.4
<i>EBITDA margin</i>	<i>41.7%</i>	<i>54.7%</i>	<i>57.2%</i>	<i>55.9%</i>	<i>57.6%</i>	<i>58.8%</i>
Depreciation and amortisation	-16.6	-17.1	-15.1	-16.9	-23.4	-43.7
Operating profit before exceptional items	208.8	266.8	268.8	280.9	330.9	355.7
Exceptional items	-44.6	-28.7	-10.0	-14.8	-21.5	-21.9
Other items	-1.9	0.5	5.2	45.0	2.3	8.2
Profit before income tax	162.3	238.6	264.0	311.1	311.7	325.6
Income tax expense	-44.1	-65.9	-67.0	-68.9	-94.1	-100.3
Non-controlling interests	0.0	0.0	0.0	0.9	1.7	-3.3
Profit for the year	118.2	172.7	197.0	241.3	216.0	222.0

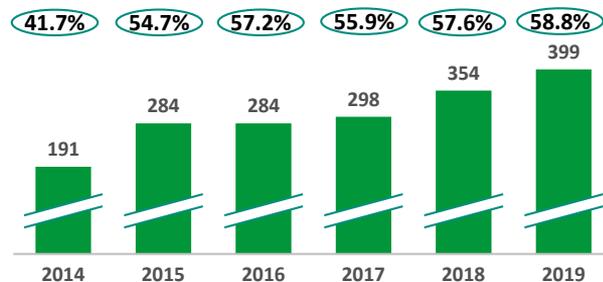


1) 2019 dividend subject to shareholders approval at 2020 annual general meeting

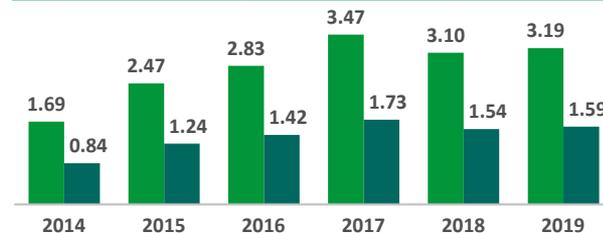
Revenue (in €m, 3rd party revenue only)



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



Reported earnings and dividend per share¹⁾



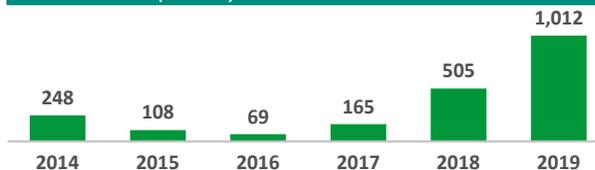
BALANCE SHEET

<i>in €m</i>	2014	2015	2016	2017	2018	2019
Assets						
Goodwill and other intangible asset	321.3	321.4	321.2	515.1	705.6	1,458.8
Other non-current assets	151.0	163.2	172.6	266.2	360.4	399.5
Total non-current assets	472.2	484.6	493.8	781.4	1,066.1	1,858.3
Other current assets	143.2	106.7	89.2	96.4	134.4	170.3
Cash and cash equivalent	241.6	158.6	174.5	187.8	398.0	369.8
Total current assets	384.8	265.3	263.7	284.2	532.4	540.1
Total assets	857.1	749.9	757.5	1,065.6	1,598.5	2,407.2
Equity and liabilities						
Total equity	341.8	447.2	548.0	729.5	802.3	933.8
Borrowings	248.4	108.2	69.0	164.7	504.9	1,011.5
Other non-current liabilities	49.3	15.8	20.3	46.6	97.0	206.9
Total non-current liabilities	297.7	124.0	89.3	211.3	601.9	1,218.3
Total current liabilities	217.6	178.7	120.2	124.8	194.2	255.1
Total equity and liabilities	857.1	749.9	757.5	1,065.6	1,598.5	2,407.2

Total equity (in €m)



Total debt (in €m)



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



Cash and cash equivalents (in €m)



ADOPTION OF IFRS16 AND ADJUSTED EPS RECONCILIATION

1 Adoption of IFRS16

Due to the adoption of IFRS 16 on 1 January 2019, Euronext reported in Q1 2019 a €2.7m positive impact on its EBITDA, a slightly positive impact on its operating profit (€0.1m) and an insignificant impact on its net income. This impact in Q1 2019 is expected to be similar for the four quarters of 2019.

<i>Unaudited, In €m</i>	Quarterly expected impact in 2019 (based on Q1 2019 impact)
Revenue	-
Operational expenses excluding D&A	-2.7
Salaries and employee benefits	-
Other Operational Expenses	-2.7
<i>System & Communication</i>	-0.3
<i>Professional Services</i>	-1.2
<i>Clearing expense</i>	-
<i>Accommodation</i>	-1.2
<i>Other Operational Expenses</i>	-
EBITDA	+2.7
Depreciation & Amortisation	+2.7
Operating Profit before Exceptional items	+0.1
Exceptional items	-
Operating Profit	+0.1
Net financing income / (expense)	-0.1
Results from equity investments	-
Profit before income tax	-0.1
Income tax expense	-0.0
Share of non-controlling interests	-
Net income	-0.0

2 Adjusted EPS reconciliation table

In 2018, some exceptional items such as impairments and revaluations of buy-options were not considered as a part of the net income adjustments due to their low materiality (7 cents per share or 1.9%). In 2019, due to their significance such items were considered part of the adjustment (28 cents per share or 7.1%). As a consequence, 2018 adjusted net income was restated for consistency purposes.

<i>In €m unless stated otherwise</i>	Q4 2019	Q4 2018	FY 2019	FY 2018
Net Income Reported	49.0	49.6	222.0	216.0
<i>EPS Reported (€ per share)</i>	0.70	0.71	3.19	3.10
Intangible assets adj. related to acquisitions (PPA)	- 3.8	- 2.0	- 13.8	- 7.4
Exceptional items	- 8.2	- 5.5	- 21.9	- 21.5
Impairments	- 6.0	- 1.5	- 6.0	- 1.5
Revaluation of buy-options and deferred payments	- 13.3	- 3.2	- 13.3	- 3.2
Tax related to those items	3.0	0.8	5.5	5.2
Adjusted for intangible assets related to acquisitions, capital gains or losses and exceptional items, incl. tax				
Adj. Net Income	77.3	61.0	271.4	244.4
Adj. EPS (€ per share)	1.11	0.88	3.90	3.51

Q4 2019 INCOME STATEMENT

Unaudited, In €m

	Q4 2019	Q4 2018	% var	Organic % var (like-for-like)
Revenue	185.7	157.3	+18.1%	+0.0%
Listing	36.5	29.5	+23.7%	+3.9%
Trading revenue	70.8	69.8	+1.4%	-3.5%
Cash Trading	53.2	52.8	+0.7%	-4.5%
Derivatives Trading	11.9	11.4	+3.8%	-2.3%
Spot FX Trading	5.8	5.5	+4.0%	+4.0%
Investor Services	1.6	0.0	N/A	n/a
Advanced Data Services	33.5	29.8	+12.5%	-0.3%
Post-trade	33.4	18.9	+76.1%	+6.3%
Clearing	14.5	13.4	+8.0%	+8.0%
Custody, Settlement and other post-trade	18.8	5.5	+242.2%	+2.1%
Technology Solutions & other revenue	9.9	9.2	+8.4%	+2.6%
Other income	0.0	0.1	-56.4%	-56.4%
Operational expenses excluding D&A	-81.6	-70.4	+16.0%	-6.0%
Salaries and employee benefits	-45.9	-33.4	+37.4%	+6.7%
Other Operational Expenses	-35.8	-37.0	-3.3%	-17.4%
System & Communication	-6.7	-7.9	-15.2%	-34.1%
Professional Services	-12.0	-12.0	+0.2%	-19.9%
Clearing expense	-7.6	-7.3	+3.6%	+3.1%
Accommodation	-1.5	-2.7	-44.9%	-48.8%
Other Operational Expenses	-8.0	-7.1	+12.5%	-3.9%
EBITDA	104.1	86.9	+19.8%	+4.9%
<i>EBITDA margin</i>	<i>56.0%</i>	<i>55.3%</i>	<i>+0.8 pts</i>	<i>+2.7 pts</i>
Depreciation & Amortisation	-12.8	-6.1	+108.8%	+30.0%
Operating Profit before Exceptional items	91.3	80.8	+13.0%	+3.0%
Exceptional items	-8.2	-5.5	+50.6%	
Operating Profit	83.1	75.3	+10.3%	
Net financing income / (expense)	-14.2	-4.0	N/A	
Results from equity investments	3.5	-0.2	-1710.8%	
Profit before income tax	72.4	71.1	+1.7%	
Income tax expense	-22.4	-21.1	+6.0%	
Share of non-controlling interests	-0.9	-0.4	+146.6%	
Profit for the period	49.0	49.6	-1.2%	
EPS Reported (in € per share)	€ 0.70	€ 0.71	-1.4%	
EPS Adjusted (in € per share)	€ 1.11	€ 0.88	+26.6%	

BALANCE SHEET AS AT 31 DECEMBER 2019

Unaudited, In €m	As at 30 Dec 2019	As at 30 Dec 2018
Non-current assets		
Property, plant and equipment	58.9	38.9
Right-of-use assets	51.8	0.0
Goodwill and other intangible assets	1,458.8	705.6
Deferred income tax assets	21.0	20.9
Investments in associates and JV	67.0	72.7
Financial assets at fair value through OCI	197.8	220.1
Other non current assets	3.1	7.8
Total non-current assets	1,858.3	1,066.1
Current assets		
Trade and other receivables	137.4	110.3
Income tax receivable	1.4	2.5
Derivative financial instruments	19.4	7.4
Other short-term financial assets	12.1	14.2
Cash & cash equivalents	369.8	398.0
Total current assets	540.1	532.4
Assets held for sale	8.8	0.0
Total assets	2,407.2	1,598.5
Shareholders' equity		
Shareholders' equity	918.1	791.1
Non-controlling interests	15.7	11.2
Total Equity	933.8	802.3

Unaudited, In €m	As at 30 Dec 2019	As at 30 Dec 2018
Non-current liabilities		
Borrowings	1,011.5	504.9
Lease liabilities	41.2	0.0
Other non-current financial liabilities	0.0	17.4
Deferred income tax liabilities	78.8	21.4
Post employment benefits	26.0	10.7
Contract liabilities	45.8	41.5
Other provisions	15.1	6.0
Total Non-current liabilities	1,218.3	601.9
Current liabilities		
Borrowings	6.8	3.7
Lease liabilities	14.0	0.0
Other current financial liabilities	30.7	7.0
Derivative financial instruments	0.1	0.1
Income tax payable	23.3	11.2
Trade and other payables	117.3	115.3
Contract liabilities	62.8	55.5
Other provisions	0.1	1.4
Total Current liabilities	255.1	194.2
Total equity and liabilities	2,407.2	1,598.5

Q4 2019 CASH FLOW AND LIQUIDITY POSITION

Unaudited, In €m	Q4 2019	Q4 2018
Profit before tax	72.4	71.1
Adjustments for:		
- Depreciation and amortization	12.8	6.1
- Share based payments	2.6	1.0
- Change in fair value of financial instruments	13.3	3.2
- Share of profit from associates and joint ventures	3.7	1.9
- Changes in working capital	-0.2	-5.0
Cash flow from operating activities	104.7	78.4
Income tax paid	-25.8	-22.9
Net cash flows from operating activities	78.8	55.4
Cash flow from investing activities		
Acquisition of associates and joint ventures	-1.0	0.0
Acquisition of subsidiaries, net of cash acquired	0.0	-27.5
Purchase of financial assets at FVOCI	0.0	-31.7
Purchase of current financial assets	1.4	-1.3
Redemption of current financial assets	16.0	2.9
Purchase of property, plant and equipment	-3.8	-3.6
Purchase of intangible assets	-3.2	-3.7
Proceeds from sale of Property, plant, equipment and intangible assets	0.0	0.2
Dividends received from equity investments	7.3	1.6
Net cash flow from investing activities	16.6	-63.0
Cash flow from financing activities		
Proceeds from borrowings, net of transaction fees	0.0	-0.1
Repayment of borrowings, net of transaction fees	-45.0	0.0
Interest paid	-0.6	-0.1
Interest received	0.1	0.0
Payment of lease liabilities	-2.8	0.0
Transaction of own shares	-0.3	-0.8
Employee Share transactions	-0.5	-1.2
Net cash flow from financing activities	-49.0	-2.1
Total cash flow over the period	46.4	-9.7
Cash and cash equivalents - Beginning of period	325.1	407.6
Non Cash exchange gains/(losses) on cash and cash equivalents	-1.7	0.1
Cash and cash equivalents - End of period	369.8	398.0

Unaudited, In €m	Q4 2019	Q4 2018
Cash beginning of period	325.1	407.6
Debt repayment	45.0	-
Debt subscribed	-	0.1
Investments (incl. subsidiaries net of cash acquired & associates)	1.1	59.2
Cash accumulation, net of others	90.8	49.7
Cash end of period	369.8	398.0
RCF	400.0	250.0
Available Liquidity	769.8	648.0

DISCLAIMER

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