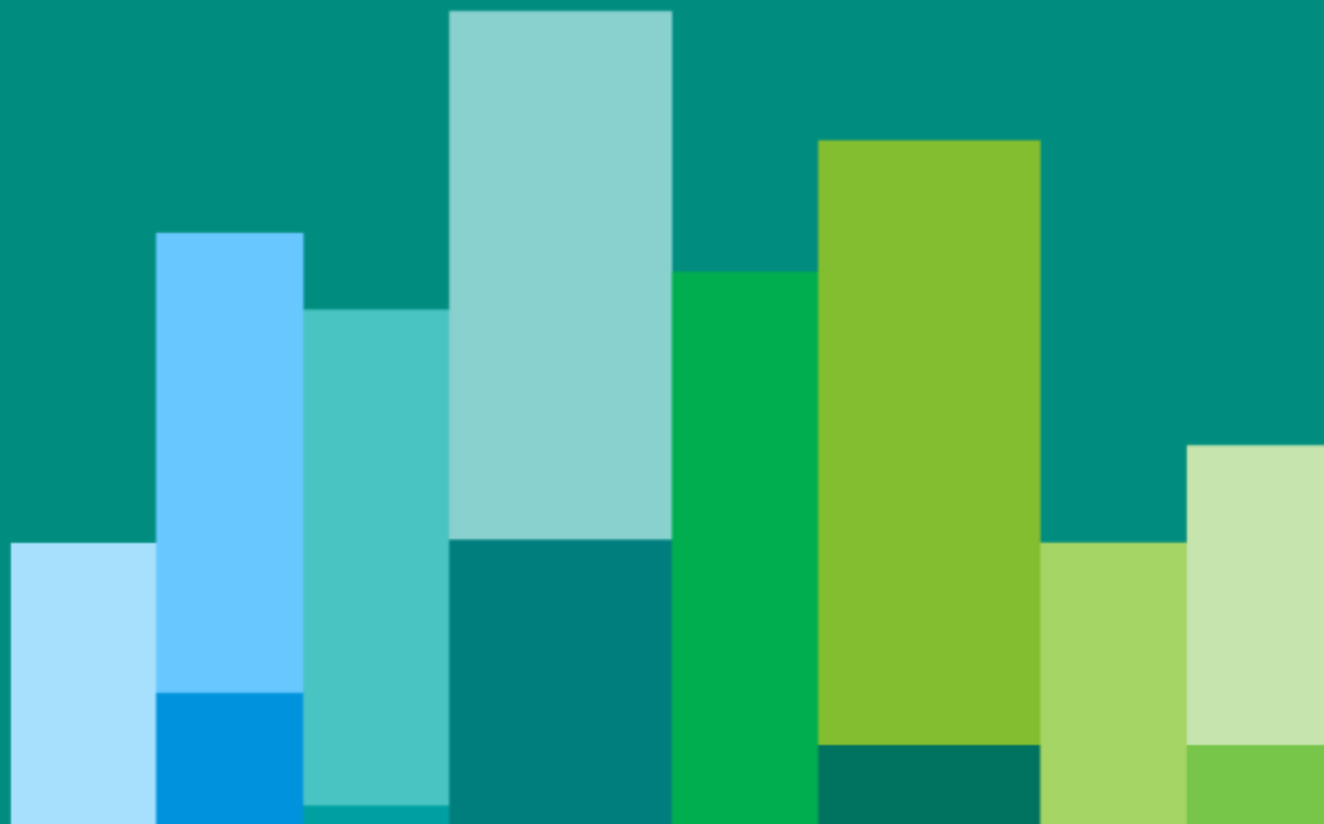


FULL YEAR 2015 RESULTS PRESENTATION

17 February 2016

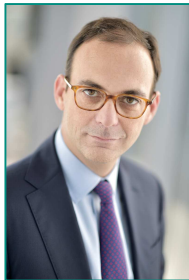


EURONEXT PRESENTING TEAM



Stephane Boujnah

**CEO & Chairman of the
Managing Board**



Amaury Dauge

**Group Chief Financial
Officer**



Lee Hodgkinson

**Head of Markets &
Global Sales**

EXECUTIVE SUMMARY

1 Achievement of IPO objectives a year in advance

- Revenue growth: €518.5 million of third party revenue. IPO objective of €500 million
- Cost reduction: €83 million (run-rate basis) of net efficiencies. IPO objective of €60 million, then raised up to €80 million
- Profitability increase: Full-year EBITDA margin of 54.7%. IPO objective of 45%, then raised up to 53%

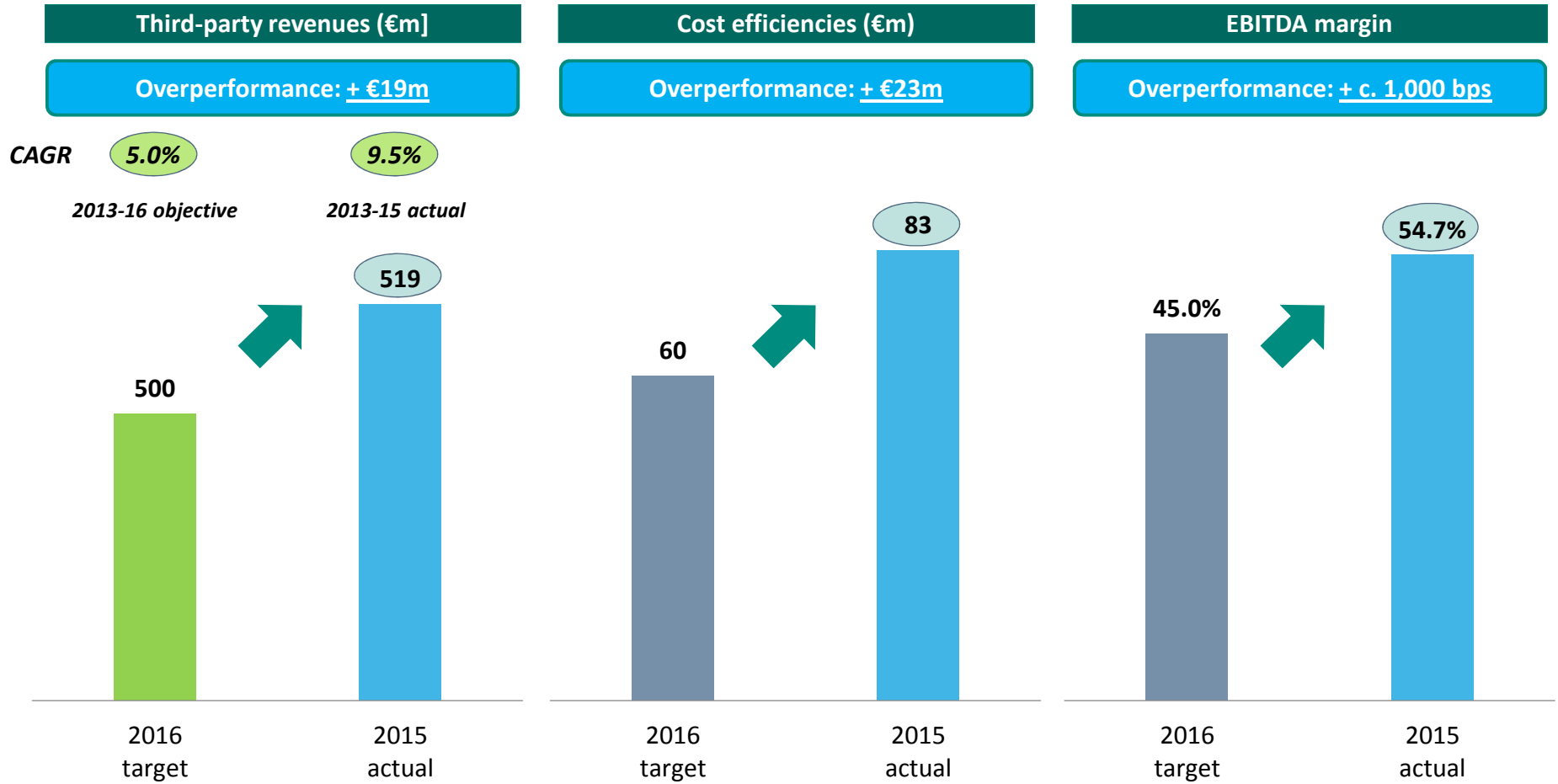
2 Strong pay-out

- Consistent with our dividend policy, 50% of reported earnings resulting in an increase in dividend proposal
- €1.24 dividend per share, an increase of 48% compared to €0.84 paid in 2015
- Subject to the AGM approval on 12 May

3 Constrains on balance sheet lifted

- Capital requirements imposed in the June 2014 license revoked by the Court of Rotterdam
- These capital requirements are not applicable any longer
- Appeal lodged by the Ministry of Finance has no suspensive effect
- The applicable license for capital requirements remains the one of March 2014, with no particular capital requirements at the holding Company level, pending a revision of this license into the new and final license

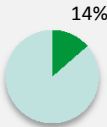




OVER-DELIVERY ON IPO OBJECTIVES ONE YEAR AHEAD OF PLAN



Note
 1 Unaudited figures. Adj. revenues of €433million 2013



2015 BUSINESS UPDATE – A RESILIENT MODEL

		Revenue contribution
Listing	<ul style="list-style-type: none"> ▪ Largest continental European listing venue with more than 1,300 issuers and market cap of c.€3,0trn ▪ 275 global companies, 1,043 SMEs & micro caps and c.5,400 corporate, financials and government bonds listed ▪ Global leader in capital raising: c.€112bn in primary and secondary capital raised through equity and debt in 2015vs €104bn in 2014 ▪ Revenues +14.2% vs 2014 	 <p>14%</p>
Trading	<ul style="list-style-type: none"> ▪ Unique single order book and trading model with a diverse cash and derivatives trading community of 480 members ▪ Cash trading: #1 cash market in continental Europe with venues in Paris, Amsterdam, Brussels, Lisbon and London ▪ Derivatives trading: leading local derivatives platforms with diversified portfolio of equity options, key index contracts in CAC 40, AEX 25, BEL 20 and PSI 20, and benchmark French milling wheat contracts ▪ Bond trading: #4 bond market in continental Europe, strong ETF segment (volume +74% vs 2014) ▪ #2 listed derivatives market in Continental Europe ▪ Higher volumes +28% vs 2014 - Resilient Market Share of 63% ▪ Cash trading revenues +19.1% vs 2014 – Derivatives trading -4.3% vs 2014 	 <p>Cash: 38% Derivatives: 9%</p>
Market data & indices	<ul style="list-style-type: none"> ▪ Provider of real-time, historic and reference data for Euronext cash and derivatives markets ▪ Over 350 vendors disseminating data to 150,000 screens in more than 130 countries ▪ Over 7,000 ETPs listed end of 2015, a 25% increase vs 2014 ▪ Sustained market data activity and promising start of our new global index server ▪ Revenues up 6.9% vs 2014 	 <p>19%</p>
Post-trade	<ul style="list-style-type: none"> ▪ Cash and derivatives clearing long-term agreements with LCH.Clearnet SA, capturing derivatives revenue growth opportunity with no capital commitment ▪ Interbolsa as CSD providing settlement and custody services for Portuguese market ▪ Clearing revenues up 7.2% vs 2014 adjusted thanks to favourable product mix, Interbolsa revenues still constrained (down 7.3% vs 2014) 	 <p>Clearing: 10% Settlement & Custody: 4%</p>
Market solutions & other	<ul style="list-style-type: none"> ▪ UTP technology platform provided to third-party clients and partners and license services ▪ Optiq programme to enhance performance of systems, time to market, stability and security ▪ Revenues up 2.1% vs 2014, a €1.5 million non-recurring revenue offset the reduction in solution revenue 	 <p>6%</p>

EURONEXT BUSINESS OVERVIEW



A STRONG YEAR IN LISTING

- Large diversity of sectors and segments joining our markets from SMEs to large caps and mid size companies as well as large cross border deals



- High level of total corporate financing with €112 billion in 2015 compared with approx €75bn during crisis years period from 2008-2013

- Sustained development of Enternext:

- Growing number of SMES listing for the 4th consecutive year, with €1.2 billion raised through IPOs in 2015 vs €740m in 2014
- Launch of our Tech initiatives, TechShare, with first encouraging results : €900m raised through IPOs of tech companies

Amsterdam - IPO
 February 2015
 €126m raised
 €196m m. cap

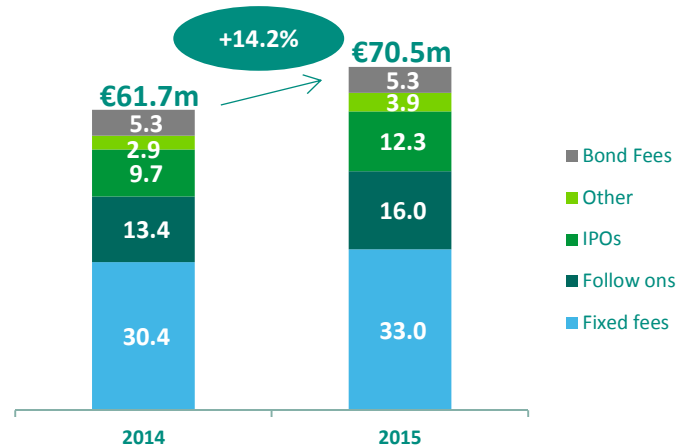
Brussels - IPO
 October 2015
 €6.5m raised
 €31.6m m. cap

Paris - IPO
 October 2015
 €226m raised
 €640m m. cap

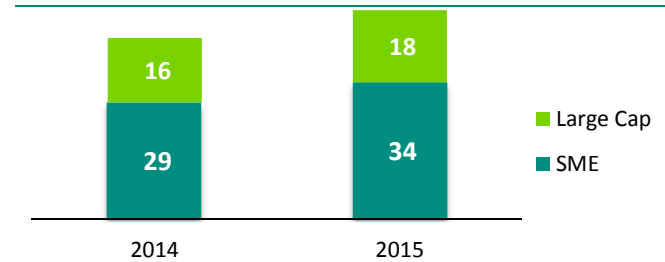
Paris - Capital increase
 December 2015
 €400m raised

- Moderate increase in annual fees, capped at 5%, after five year with no fee increase while we have delivered new services in the meantime

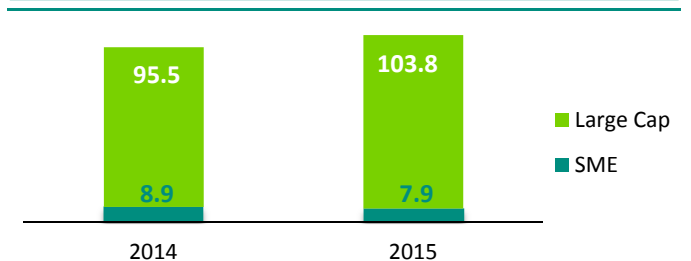
Listing Fees



Listing activity (number of listings)



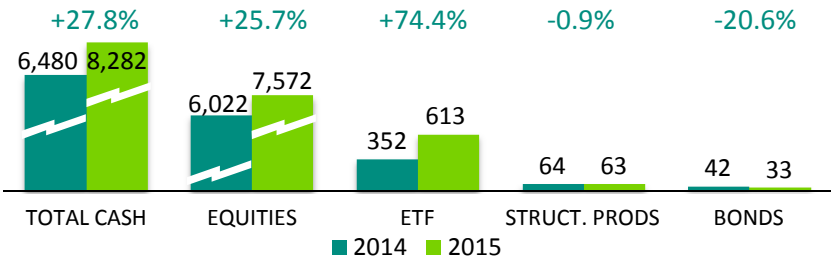
Listing Activity (money raised in €bn)



SOLID PERFORMANCE IN CASH TRADING REVENUE

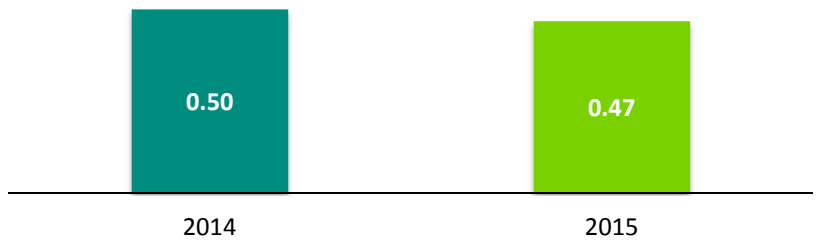
- Solid annual revenues of €197.2m, up +19.1% vs 2014 – with average daily volumes reaching €8.3 billion, up +28% compared to 2014. Best year for volumes since 2011, record year ever in number of transactions at 472 million, exceeding the previous record of 2011 by more than 7%
- Ongoing nurturing of the balance of market share and yield with carefully planned evolution of the blue chip liquidity scheme. Market share over 63% for 2015 despite intense competition for high volume yet mobile, low yield flow
- New tariff for equity fees due to be launched in March, to reduce complexity of our agency pricing while being revenue neutral
- Decrease in revenue per trade (from €0.50 in 2014 to €0.47 this year) resulting from higher trading volumes and increase in the SLP flow

Average daily turnover 2015/2014 (€mm)

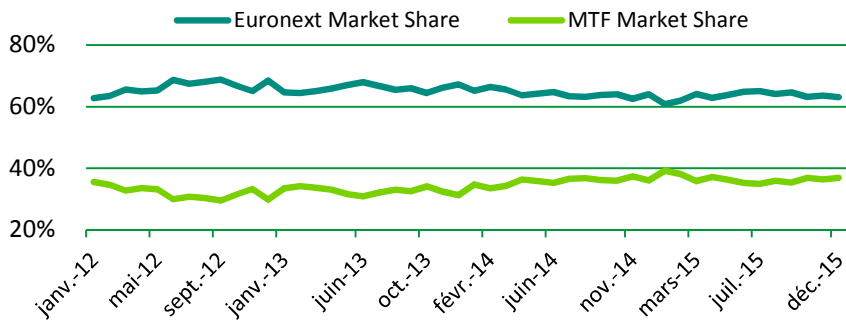


Revenue per trade

(in Basis Point, Total cash trading revenues divided by value traded)



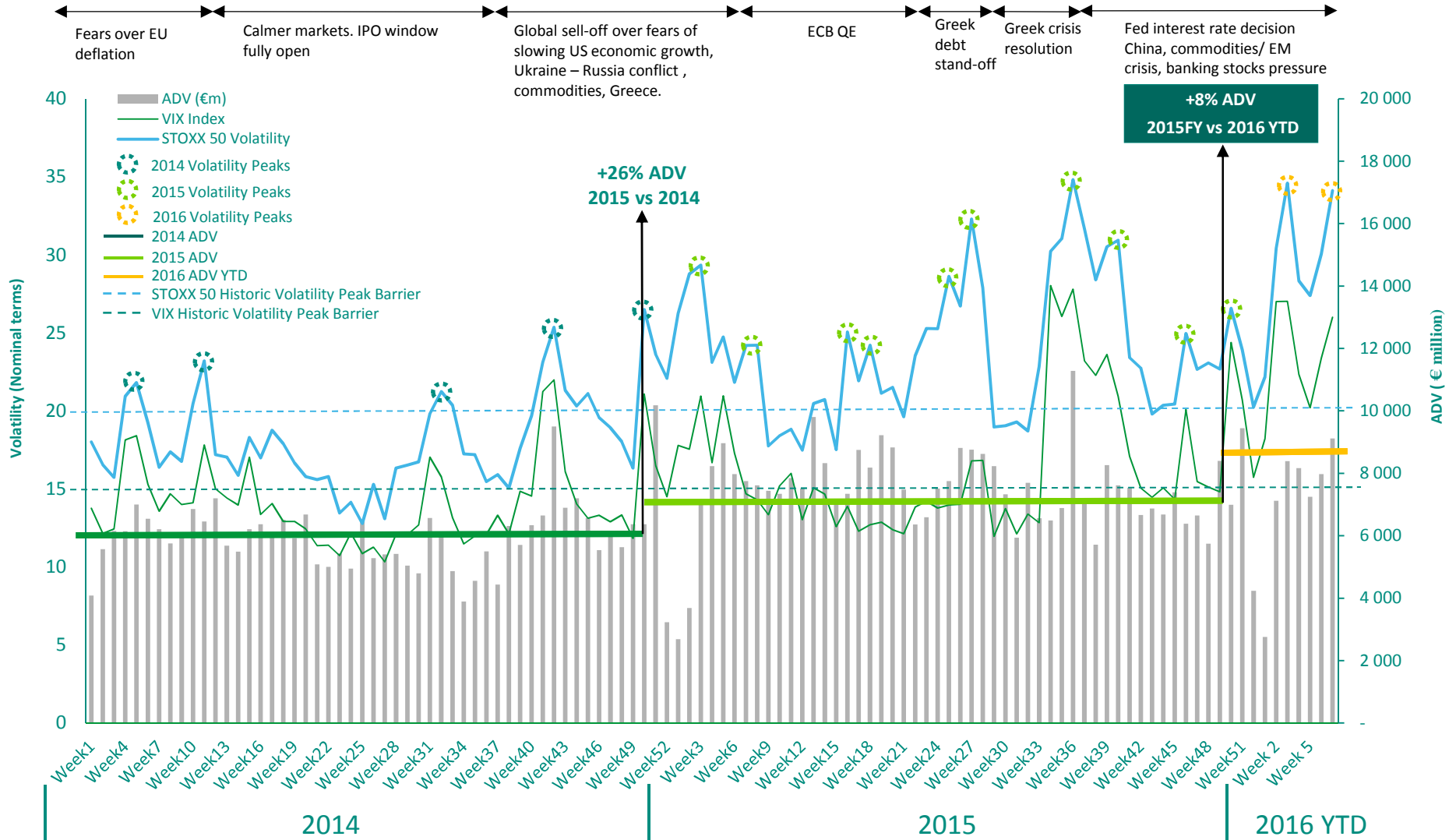
Stable market share for the last four years



Superior market quality, depth and liquidity

Blue Chips (31 Dec 2015)	Presence time at EBBO (%)	EBBO with greatest size (%)	EBBO setter (%)	Relative spread (bps)	Displayed market depth (€)
Euronext	82%	45%	64%	5.67	54 803
BATS Europe	27%	0%	3%	11.40	16 805
Chi-X	62%	4%	18%	7.00	23 885
Equiduct	5%	0%	1%	33.96	14 978
Turquoise	55%	2%	11%	7.13	18 279

OUR BUSINESS IS RESILIENT



Source: Euronext, TAG Audit, Bloomberg as of February 2016
 Note: Domestic equities (electronic order book and regulated reported deals).
 Scope of MTFs – Smartpool, Chi-X, BATS, Turquoise, Equiduct, TOM MTF, NYSE Arca Europe

ONGOING PERFORMANCE OF COMMODITIES LED DERIVATIVES

Trading revenue decreased by 4.3% to €44.5 million.

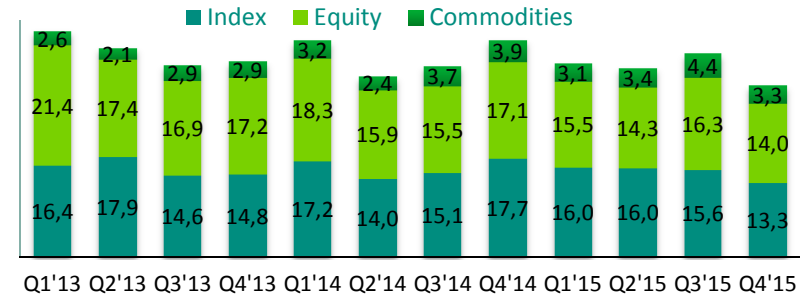
- Strong year for our commodity franchise with volumes up 8.6% YoY:
 - Volumes benefited from uncertainty on harvest due to adverse weather conditions. Strong performance of the rapeseed contract



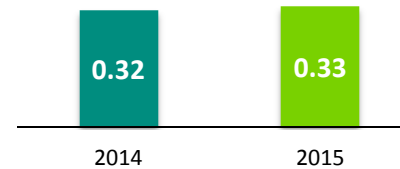
- 14.3 million lots exchanges in 2015, an absolute record
- Targeting 3 major initiatives in adjacent markets in 2016 (o/w sugar already announced)
- Slight decrease in volumes on index options & futures (-4.8%)
- Individual equity products volumes decreased by 9.9%
- Built market share in NL back to 60% on average with continued momentum thanks to trading fee reductions for some targeted client flow

Clearing revenue were up +7.2% vs 2014 adjusted, to €51.9 million, benefiting from the strong performance of commodity products

Euronext – number of contracts traded (lots in mm)



Trading revenue per lot¹

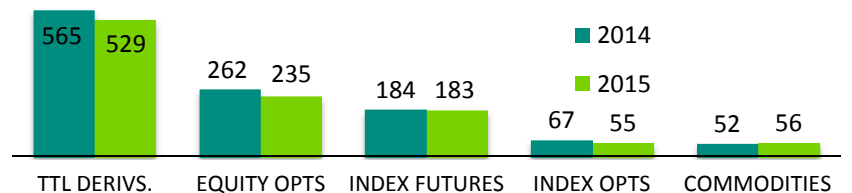


Clearing revenue per lot¹



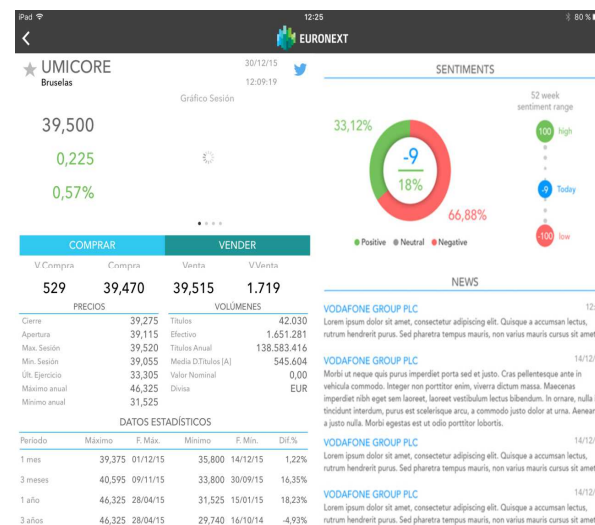
¹ Revenues divided by total derivatives number of contracts traded

Average daily volume 2015/2014 ('000)



SUSTAINED MARKET DATA & INDICES BUSINESS

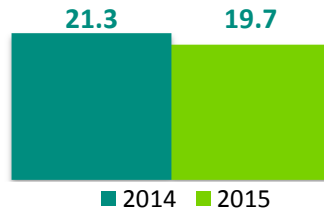
- Revenue increase by +6.9% vs 2014, to €99.8 million, benefiting from both the sustained market data activity (+6%) and the index business (+15%)
- Launch of a new [online corporate action data portal](#) and associated pricing on 1st October
 - Currently signed 80 clients for Cash and Index notices, in line with forecast
- Decline in end user numbers continues as more automation of market data activities occurs
- Market data App:**
 - Now about 17,000 subscribers
 - Currently we are integrating new Euronext and 3rd party data into the app and our market data website, a series of releases is to be expected in Q2'2016
- As of 31st December 2015, there were over 7,000 [ETPs](#) linked to Euronext indices listed on our markets – an increase of 25.3% vs 2014 and ETFs linked to Euronext indices had a net inflow of assets under management (AUM) of €1.15bn on a total AUM growth of €1.4bn leading to an all time high of AUM of €6.5bn
- New index processor:**
 - Has already delivered six new index families and 50 new indices in total mainly for existing clients
 - Ongoing negotiations re a range of products relating to new and existing indices with both new and existing clients
 - In discussion with 3 large clients who wish to outsource their internal index services to a recognised 3rd party index administrator
- Discussions continue with [Shenzhen Stock Exchange](#) re joint marketing and promotion of index products in each others regions.



SETTLEMENT & CUSTODY - MARKET SOLUTIONS ACTIVITIES

Settlement & Custody

- Revenues down -7.3% to €19.7 million due to a reduction in settlement instructions, corporate actions and private debt assets under custody in Portugal
- Service level performance highly recognized by clients, namely Issuers and Financial Intermediaries, in the annual satisfaction survey
- Adaptation to TARGET2-Securities (T2S) on track for migration in March 2016 (all synchronization points met so far + successful migration weekend dress rehearsals with peers and customers)



Market solutions

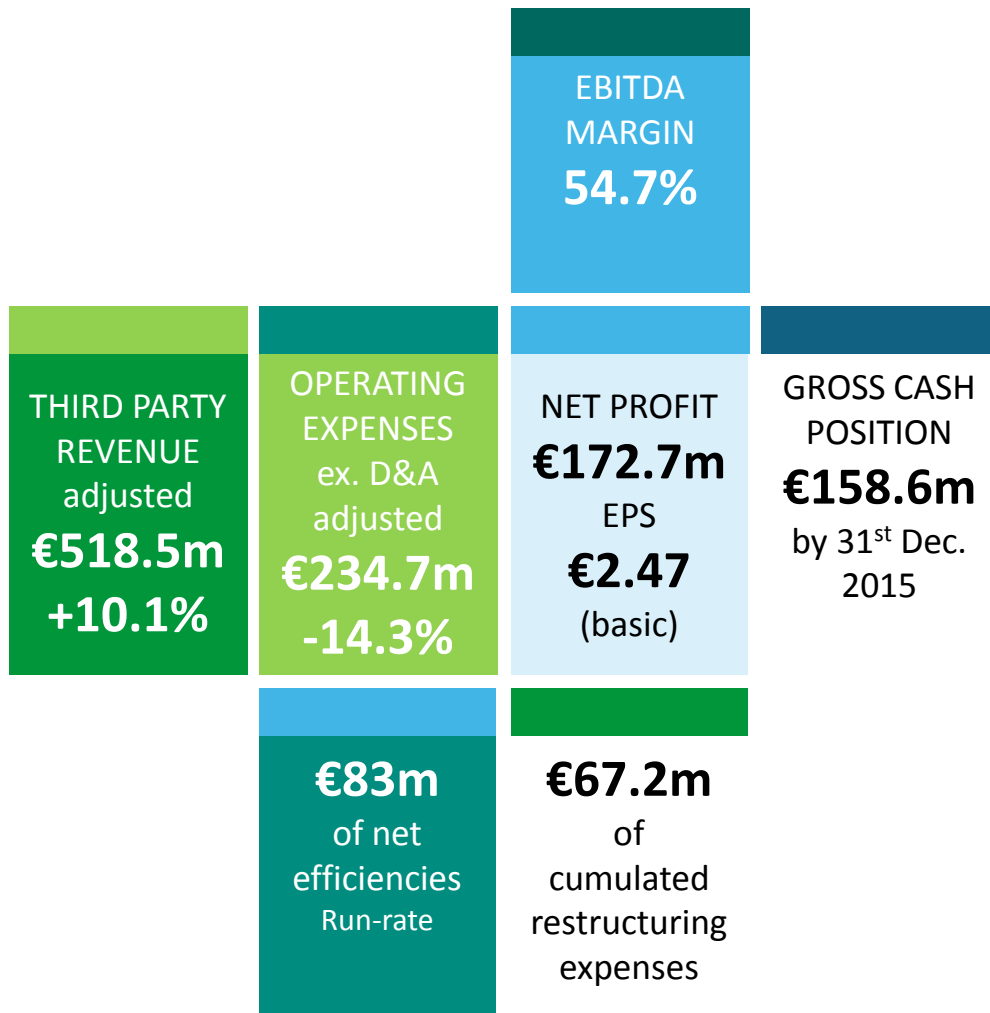
- Revenues were up +2.1% vs 2014, to €34.1 million
- Managed Services revenue continues to grow with commercial market hosting up +16% vs 2014
- SFTI and Colo services also up from with a 13% Q-on-Q increase in the last quarter of the year
- SLE (market access) connections were also up slightly, +3% vs 2014
- Maintenance revenues from legacy platforms remains broadly stable, but project revenue is down, following the completion of some projects



FINANCIALS



FINANCIAL HIGHLIGHTS



- **Successful achievement of the IPO objectives for 2016 a year in advance**
- **€1.24** dividend to be paid, an increase of almost half the dividend paid last year (€0.84) subject to the approval of the AGM on 12 May 2016
- Dividend calendar
 - Ex date: 18 May
 - Record date: 19 May
 - Dividend payment: 20 May
- Positive evolution on capital requirement, no suspensive effect of Ministry of Finance appeal

STRONG GROWTH IN THIRD PARTY REVENUES

Adjusted revenues (unaudited) ¹			
(€mm)	FY'15	FY'14	Δ FY'15 vs FY'14
Listing	70.5	61.7	14.2%
Trading revenue	241.7	212.0	14.0%
o/w cash trading	197.2	165.6	19.1%
o/w derivatives trading	44.5	46.4	-4.3%
Market data & indices	99.8	93.3	6.9%
Post-trade	71.7	57.3	25.2%
o/w clearing reported	51.9	36.0	44.4%
o/w settlement & custody	19.7	21.3	-7.3%
Market solutions & other	34.1	33.4	2.1%
Other income	0.7	0.6	15.4%
Total third party revenue and other income	518.5	458.5	13.1%
Clearing revenues	-	12.5	n/a
Total adjusted third party revenue and other income	518.5	471.0	10.1%
ICE transitional revenue	-	34.0	n/a
Total revenue	518.5	505.0	2.7%

Comments

- Strong year for listing and for cash trading
- Robust market data & indices businesses (market data +6%, indices +15%)
- Market solutions benefiting from a €1.5 million non-recurring revenue offsetting the reduction in solution revenue
- ICE transitional revenues terminated starting January 2015

¹ A reconciliation of adjusted and estimated revenue to reported revenue for 2014, as well as a description of the related adjustment used to derive the adjusted revenue figures from reported revenues are detailed in the press release. The adjusted revenues are not audited. They should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with, reported revenues and may not be indicative of future revenues. The estimated derivatives clearing revenues and expenses are not audited

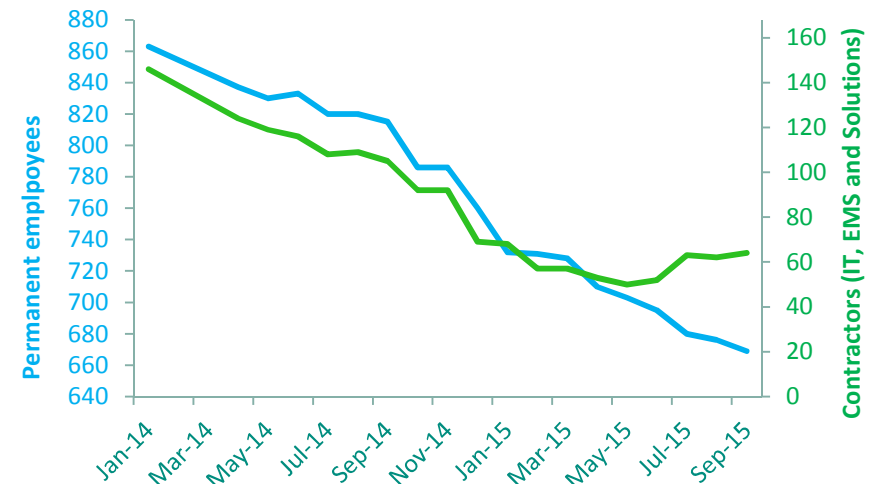
SUBSTANTIAL REDUCTION IN OPERATING EXPENSES

Adjusted Operating expenses (unaudited) ¹			
(€mm)	FY'15	FY'14	Δ FY'15 vs FY'14
Salaries and employee benefits	(112.2)	(124.0)	-9.5%
System and communications	(18.6)	(22.2)	-16.3%
Professional services	(39.6)	(51.4)	-22.9%
Clearing expenses reported	(27.8)	(20.3)	+37.0%
Accommodation	(13.6)	(25.7)	-46.9%
Other expenses	(22.9)	(23.6)	-2.9%
Total operational expenses (excl. D&A)	(234.7)	(267.1)	-12.1%
Depreciation and amortisation	(17.1)	(16.6)	2.6%
Clearing expenses	-	(6.9)	n/a
Total adjusted operational expenses	(251.8)	(290.6)	-13.4%
OPEX / Adjusted third party revenues (%)	48.6%	61.7%	-131bps

¹ A reconciliation of adjusted and estimated revenue to reported revenue for 2014, as well as a description of the related adjustment used to derive the adjusted revenue figures from reported revenues are detailed in the press release. The adjusted revenues are not audited. They should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with, reported revenues and may not be indicative of future revenues. The estimated derivatives clearing revenues and expenses are not audited

Comments

- Decrease in all costs items but clearing expenses, in line with clearing revenues increase:
 - Staff costs and professional services benefited from the decrease in IT headcount during the course of 2014
 - System and communications and professional services were reduced following the end of most of the SLAs with ICE
- Accommodation costs benefited from the relocations in most of our countries



SIMPLIFIED INCOME STATEMENT

Income statement (unaudited)		
(€mm)	FY'15	FY'14
EBITDA	283.8	225.4
<i>Margin</i>	54.7%	45.8%
Depreciation and amortisation	(17.1)	(16.6)
Total expenses	(251.8)	(283.7)
Operating profit (before exceptional items)	266.8	208.8
<i>Margin</i>	51.4%	42.4%
Exceptional items	(28.7)	(44.6)
Operating profit	238.1	164.2
Net financing income/(expense)	(4.1)	(6.5)
Results from equity investments and other income	4.6	4.6
Profit before income tax	238.6	162.3
Income tax expense	(65.9)	(44.1)
<i>Tax rate</i>	-27.6%	-27.2%
Profit for the year	172.7	118.2

Comments

- EBITDA margin of 54.7% benefited from strong revenue performance and transformation of our cost structure
- Exceptional items of €28.7 million, mainly due to:
 - Restructuring costs of €22.6 million (mainly for the staff restructuring in France)
 - €5 million of provision for AMF litigation
- Income tax limited to 27.6% due to a €13.9 million release of provision for uncertain tax in Q4
- 2015 EPS of €2.47 basic & €2.46 diluted vs €1.69 (both basic & diluted) in 2014

BALANCE SHEET

Balance sheet summary (unaudited)		
(€mm)	31 Dec 2015	31 Dec 2014
Non-current assets		
Property, plant and equipment	29	26
Goodwill and other intangibles	321	321
Equity investments	114	114
Other non-current assets	20	11
Current assets		
Cash and cash equivalents	159	242
Other current assets	107	143
Total assets	750	857
Non-current liabilities		
Borrowings	108	248
Other non-current liabilities	16	49
Current liabilities		
Trade and other payables	106	126
Other current liabilities	73	92
Total liabilities	303	515
Total equity	447	342
Total equity and liabilities	750	857

Comments

- Assets:
 - Cash and cash equivalent of €159m at the end of the period due to:
 - Partial debt repayment of €140m in March
 - €58.8m dividend payment
 - Cash tax payment of €58 million in the last quarter, as anticipated
 - No other significant change to report

- Liabilities:
 - Borrowings decreased by €140m due to the partial debt repayment

CASH FLOW & LIQUIDITY

Cash flow statement (unaudited)		
(€mm)	FY'15	FY'14
Net cash provided by/(used in) operating activities	140.0	148.6
Net cash provided by/(used in) investing activities <i>o/w capital expenditures</i>	(5.3) (20.3)	(28.1) (13.9)
Net cash provided by/(used in) financing activities	(220.3)	39.9
Net increase/(decrease) in cash and cash equivalents	(85.6)	160.3
Cash and cash equivalents – beginning of period	241.6	80.8
Cash and cash equivalents – end of period	158.6	241.6

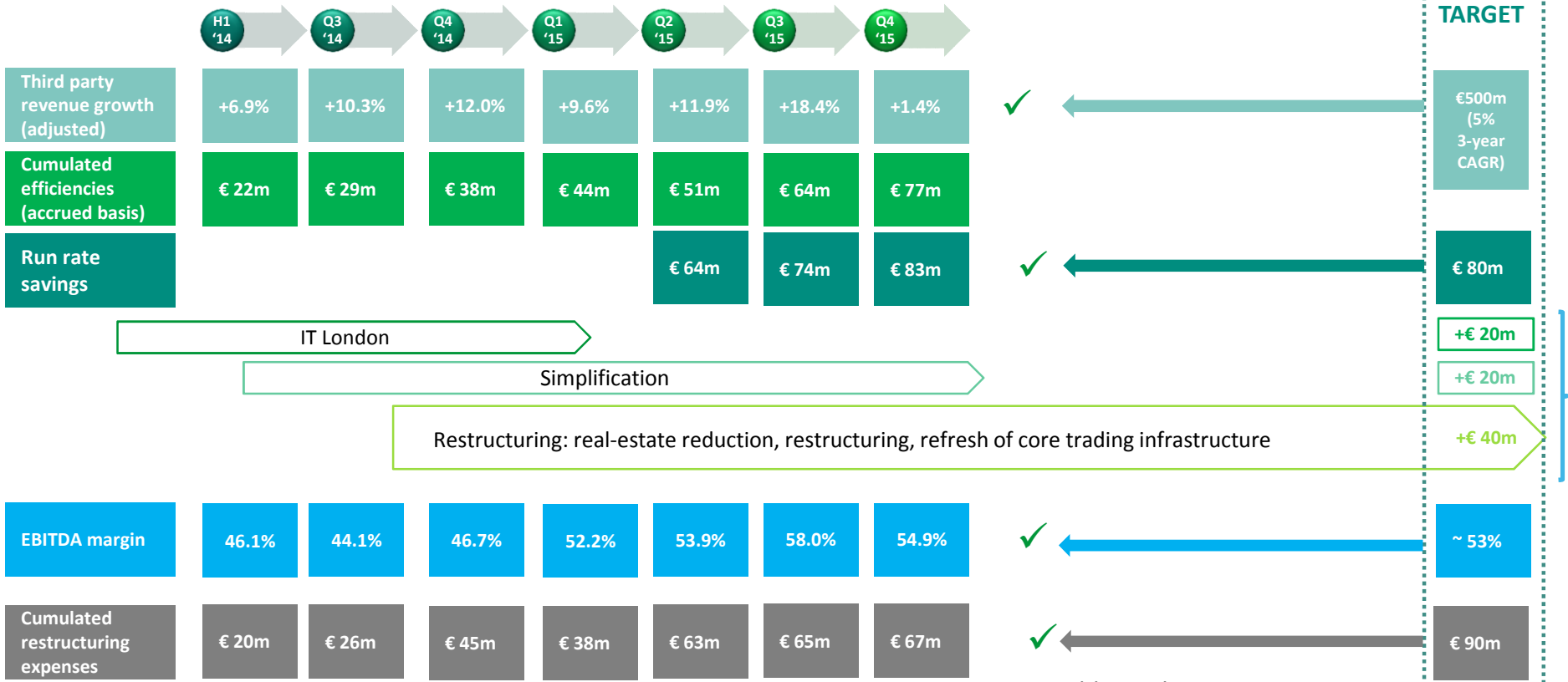
- **Operating cash-flow:** 2015 profit before tax of €238.6 million, negative impact from changes in working capital of -€28.5 million and €92.2 million of income tax payments
- **Investing Cash Flow:** Capex for 2015: €20.3 million. Net purchase of Financial investments increased in 2015 with €15.0 million, due to return of three short term deposits amounting of €5.0 million each
- **Financing Cash Flow:** In 2015 part of the Term Loan has been repaid for an amount of €140.0 million. Euronext's share repurchase program resulted in a movement of -€18.5 million in acquisition of own shares. In 2015 Euronext paid €58.8 million of dividend to its shareholders. The Employee stock transactions reflect the cash settlements of share based payments

Liquidity		
(€mm)	2015	2014
Cash Beginning of the Year	241,6	80,8
Debt Repayment	-140,0	
Dividend	-58,8	
Cash accumulation	115,8	160,8
Cash End of the Year	158,6	241,6
Minimum Cash for operations	-110,0	-110,0
Cash available	48,6	131,6
RCF	390,0	250,0
Current Liquidity	438,6	381,6
EBITDA	283,8	225,4
Total available debt (TL + RCF)	500,0	500,0
Loan covenant<2.5x	1,8 x	2,2 x

- Current liquidity consists of cash at the end of the year plus the undrawn part of the RCF
- Cash available is the difference between the cash at bank and the minimum operational cash we deem necessary to run our business, repay loans and make scheduled dividend distributions
- Based on the current EBITDA, drawing fully under the RCF would imply that we would have remained neatly within the loan covenant of 2.5x EBITDA

FINANCIAL MANAGEMENT DASHBOARD

New strategic plan to be released in the course of Q2



Some additional restructuring expenses will be spent in the following years.

CONCLUSION



FUNDAMENTAL EURONEXT ASSETS TO DRIVE FUTURE GROWTH

Euronext is now a fully independent European player

Euronext must continue to remain profitable and innovative to future growth and shareholder return

Euronext's model is resilient & delivers consistent top line growth

Ongoing macro uncertainties are a significant driver for Euronext while its enhanced efficiency provides room to invest in growth initiatives; revenue diversification will further increase resilience

Euronext can unleash additional potential revenue growth at local level

Further client intimacy as well as close relationships with local issuers, local investors and local stakeholders will enable superior agility to improve time-to-market and effectiveness of our initiatives

Euronext is « united in diversity »

Euronext's federal model is best suited to contribute to the construction of a true pan-European market

Strategic plan to be announced in the course of Q2

Euronext's new strategic plan will be structured on two key pillars: revenue growth and cost discipline; Euronext enjoys a strong liquidity to support strategic flexibility