Agenda for the annual general meeting (AGM) of Euronext N.V. to be held at the offices of Euronext N.V., Beursplein 5, Amsterdam, the Netherlands, at 14.30 CET on Wednesday 6 May 2015.

1. Opening

2. Presentation of the Chief Executive Officer (discussion item)

3. Annual report 2014

    a. Explanation of the implementation of the remuneration policy (discussion item)

    b. Explanation of policy on additions to reserves and dividends (discussion item)

    c. Proposal to adopt the financial statements (voting item 1)

    d. Proposal to adopt a dividend of EUR 0.84 per ordinary share (voting item 2)

    e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2014 (voting item 3)

    f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2014 (voting item 4)

4. Composition of the Supervisory Board
    a. Appointment of Ramon Fernandez as a member of the Supervisory Board (voting item 5)
    b. Appointment of Jim Gollan as a member of the Supervisory Board (voting item 6)

5. Composition of the Managing Board
    a. Appointment of Maurice van Tilburg as a member of the Managing Board (voting item 7)

6. Proposal to amend the remuneration policy (voting item 8)

7. Proposal to appoint the external auditor (voting item 9)

8. Proposal to designate the Managing Board as the competent body:
    a. to issue ordinary shares (voting item 10); and
    b. to restrict or exclude the pre-emptive rights of shareholders (voting item 11)

9. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 12)

10. Any other business

11. Close

Explanatory notes to the agenda of the AGM of Euronext N.V. to be held in Amsterdam on 6 May 2015

Item 3a
Explanation of the implementation of the remuneration policy

In accordance with article 2:135 paragraph 5a of the Dutch Civil Code, the implementation of the remuneration policy in 2014, as outlined in the 2014 financial statements, will be discussed.

Item 3b
Explanation of policy on additions to reserves and dividends

Euronext N.V. intends to pay a dividend to its shareholders at regular intervals. The amounts of additions to the reserves and dividends are determined on the basis of Euronext N.V.'s capital requirements, return on equity, current and future profitability, and market practices with respect to dividend payment.

Euronext N.V. may make distributions to its shareholders only insofar as its shareholders' equity exceeds the sum of the paid-in and called up share capital plus the reserves as required to be maintained by Dutch law or by its articles of association. Under Euronext N.V.'s articles of association, the Managing Board (as approved by the Supervisory Board) decides which part of any profit will be reserved.

Euronext N.V.'s dividend policy is to achieve a dividend pay-out ratio of approximately 50% of net income, upon the approval of the annual general meeting, and as long as the company is in position to pay this dividend while meeting all its various duties and obligations.

Item 3c
Proposal to adopt the financial statements

The audited financial statements, as submitted by the Managing Board and approved by the Supervisory Board, are included in chapter 7 of the 2014 annual report. The annual report ('registration document') is available on the website of Euronext N.V. and, free of charge, at the locations stated in the notice convening the AGM.

The meeting will be asked to adopt the 2014 financial statements in accordance with article 2:101 of the Dutch Civil Code.

Item 3d
Proposal to adopt a dividend of EUR 0.84 per ordinary share

The Managing Board, upon the approval of the Supervisory Board, has decided to propose for approval at the AGM the payment of a dividend of EUR 0.84 per share. This represents a pay-out ratio of 50% of the net profit.

Item 3e
Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2014

It is proposed that the meeting grants discharge to the members of the Managing Board in respect of their duties performed during the year 2014.

Item 3f
Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2014

It is proposed that the meeting grants discharge to the members of the Supervisory Board in respect of their duties performed during the year 2014.

Item 4
Composition of the Supervisory Board

Further to the rotation schedule that has been adopted by the Supervisory Board on 19 March 2015 and that has been published on the website of Euronext N.V., two members of the Supervisory Board, André Bergen and Philippe Oddo, will retire after the AGM. Both have indicated that they will not stand for re-appointment.

The Supervisory Board has nominated Ramon Fernandez and Jim Gollan for appointment into the Supervisory Board in its meeting of 19 March 2015.

For further information about the nominees, please be referred to appendix 1 to these explanatory notes.

In accordance with article 18 of the articles of association of Euronext N.V. and upon the proposal of the Supervisory Board, the meeting is asked to appoint Ramon Fernandez and Jim Gollan as members of the Supervisory Board for a term of four years, each subject to the condition precedent (*opschortende voorwaarde*) that the requisite regulatory approvals will have been obtained and effective immediately upon receipt of the requisite regulatory approvals.

Item 5
Composition of the Managing Board

In accordance with article 13 of the articles of association of Euronext N.V. and upon the proposal of the Supervisory Board, the meeting is asked to appoint Maurice van Tilburg as a member of the Managing Board for a term of four years in the vacancy left by the departure of Cees Vermaas.

The Supervisory Board has nominated Mr Van Tilburg for appointment into the Managing Board in January 2015. The requisite regulatory approvals for this proposed appointment have been obtained.

Mr Van Tilburg has recently been appointed as the Chairman of the Managing Board of Euronext Amsterdam N.V., a subsidiary of Euronext N.V.

For further information about the nominee, please be referred to appendix 1 to these explanatory notes.

Item 6
Proposal to amend the remuneration policy

The proposal concerns an amendment of the remuneration policy pursuant to and in accordance with a proposal from the Supervisory Board. The reasons for the proposed amendment are the alignment to external benchmarks and the introduction of performance criteria for LTI. The main elements of the amendment concern changes in the percentages of STI and LTI, better alignment between rewards, performance and market practice.

The majority of remuneration for the members of the Managing Board is linked to demanding performance targets over both the short (calendar year) and long term (3-year period) to ensure that executive rewards are aligned with performance delivered for shareholders.

The main difference between the 2014 and 2015 remuneration policy is the performance criteria that have been set for the LTI and the overall percentages of both STI and LTI. For LTI we reward executives for delivering shareholder value by using both relative Total Shareholder Return (TSR) and absolute EBITDA margin (as a percentage of overall revenue) as the metrics for our performance based long term incentive plans (LTI).

The performance criteria used to determine the actual allotment at vesting date of conditionally granted LTI will be done by:

- using the percentage difference between Euronext's TSR performance of the preceding three years (prior to vesting date) compared to the average TSR of the four European exchanges we use as comparator benchmark;
- using an absolute Euronext's EBITDA margin target for the period of the preceding three years;
- both these factors having equal weight and being used as the discount or multiplier percentage on the conditionally granted LTI.

These annual calculations and final comparison percentage of Euronext's delivery against the set performance criteria will be approved by the Supervisory Board upon proposal by the Remuneration Committee, in its sole discretion, taking into account possible exceptional circumstances that might have had a positive or negative impact on this comparison percentage.

An overall underperformance in reference to the comparator group will lead to a discount on the conditional LTI at vesting date whereby a 20% negative deviation leads to a 50% reduction of conditionally granted LTI at vesting date. Over performance will lead to a multiplier whereby a 33.3% outperformance of the comparator group will lead to an increase of 100% in conditionally granted LTI at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment. For 2015 the following conditional LTI percentages are applicable. In 2014 the maximum LTI percentages were: 165% for CEO, 120% for COO / CCO / CFO / CEO France and Netherlands, 50% for CEO's Portugal and Belgium.

Position	On target annual conditional LTI as % of base salary	Maximum LTI as % of base salary at vesting, all performance conditions overachieved by 33.3%
CEO	100.00%	200.00%
COO / CCO / CFO	75.00%	150.00%
CEO France & Netherlands	75.00%	150.00%
CEO Belgium & Portugal	50.00%	100.00%

The short term incentive for the Managing Board will be paid on a yearly basis in cash. The objective of this short term incentive is to ensure that the Managing Board is well incentivized to achieve operational performance targets aligned with the strategic initiatives in the shorter term.

A member of the Managing Board will be eligible for an annual variable component up to a certain percentage of the annual base salary for on target performance. The variable component levels are set by the Supervisory Board and may vary per member of the Managing Board. The Euronext short term incentive pool will be funded as a percentage of EBITDA as approved by the Supervisory Board.

Performance conditions for the short term incentive: these will be set by the Supervisory Board annually for the relevant year and shall include criteria concerning Euronext's financial performance, quantitative criteria representing company performance and/or individual qualitative performance. For 2015 the performance criteria for the short term incentive will be based for:

- 20% on delivery against preset EBITDA targets;
- 20% on delivery against preset cost reductions and cost containment targets;
- 20% on successful execution of certain initiatives in the strategic plan;
- 20% on financing the real economy and developing and running stable local markets;
- 20% on strict individual targets.

The targets that are set for the individual Managing Board members are challenging but realistic. All short term incentive objectives are supportive of the long term strategy of Euronext and aligned with shareholder interests.

These performance criteria are to a large extent linked to quantitative objectively measurable targets and are communicated and tracked in individual short term incentive scorecards. Only for the individual targets some discretionary element is introduced whereby the Supervisory Board can use judgment and specific circumstances to allow for a fair and proper decision.

An overall underperformance of the set objectives will lead to a discount of the STI payment whereby a 20% negative deviation leads to a 50% reduction of STI. Over performance will lead to a multiplier whereby a 20% outperformance of the set objectives will lead to an increase of 50% of STI. This level of outperformance reflects the absolute cap of the STI.

It is to be noted that Euronext does not disclose the actual (financial) targets as this is considered commercially/competition sensitive information.

For 2015 the following STI percentages are applicable. In 2014 the maximum STI percentages were: 200% for all Managing Board members, at target the percentages were for CEO 150%, for COO 87.5%, for CCO / CFO / CEO France and Netherlands 80% and for CEO's Portugal and Belgium 50%. The STI payments were made for 50% in cash and 50% in ENX equity with a three years gradual vesting schedule. As of 2015 the STI will be paid fully in cash.

Position	On target annual STI as % of base salary	Maximum STI as % of base salary
CEO	75.00%	112.50%
COO / CCO / CFO	50.00%	75.00%
CEO France & Netherlands	50.00%	75.00%
CEO Belgium & Portugal	40.00%	60.00%

The revised remuneration policy, which is proposed to be adopted by the meeting, is included as appendix 2 to these explanatory notes.

Item 7
Proposal to appoint the external auditor

In accordance with article 27.3 of the articles of association of Euronext N.V. the meeting is asked to appoint PricewaterhouseCoopers Accountants N.V. as the external auditor to audit the financial statements for 2015.

Item 8a
Proposal to designate the Managing Board as the competent body to issue ordinary shares

This proposal concerns the extension of the designation of the Managing Board as per 6 May 2015 for a period of 18 months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, issue ordinary shares and to grant rights to subscribe for ordinary shares up to a total of 10% of the currently issued ordinary share capital, which 10% can be used for general purposes, including but not limited to the financing (in cash or in kind by way of ordinary shares) of mergers and acquisitions as well as facilitating grants under the company's employee remuneration and long term incentive plans; whereby not more than 2% of the currently issued ordinary share capital out of the aforementioned 10% will be issued for facilitating these plans, it being understood that it is the intention of the company that they will in principle be funded by means of ordinary shares held as treasury stock (if need be, purchased from the market for this purpose).

Item 8b
Proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders

This proposal concerns the extension of the designation of the Managing Board as per 6 May 2015 for a period of 18 months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, restrict or exclude the pre-emptive rights of shareholders pertaining to (the right to subscribe for) ordinary shares upon any issuance of ordinary shares, as referred to in Item 8a, to the extent such issuance pertains to the payment in ordinary shares in case of mergers and acquisitions or facilitating grants under the company's employee remuneration and long term incentive plans.

As set out in our IPO prospectus of 10 June 2014, we have an agreement with our Reference Shareholders to give reasonable prior notice if we use this authority for share issuances in case of a merger or acquisition transaction. By supplemental letter agreement dated 25 March 2015 we have, in addition, undertaken towards our Reference Shareholders that we will not use this authority for any share issuances, if and to the extent pursuant to such issuance the joint shareholding of the Reference Shareholders in Euronext N.V. would dilute to below 31%.

Item 9
Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company

This proposal concerns the extension of the authorisation of the Managing Board as per 6 May 2015 for a period of 18 months or until the date on which the meeting again extends the authorisation, if earlier, to, subject to the approval of the Supervisory Board, have the company acquire ordinary shares in the share capital of the company through purchase on a stock exchange or otherwise. The authorisation is given for the purchase of up to 10% of the issued ordinary shares at the time of the purchase, for a purchase price between (a) the par value of the ordinary shares at the time of the purchase and (b) the average closing price of the ordinary shares on Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon, during the five trading days preceding the day of purchase within a margin of 10% of that purchase price.

Appendix 1 to the explanatory notes

Information on the persons to be appointed to the Supervisory Board in accordance with article 2:142 paragraph 3 of the Dutch Civil Code

Ramon Fernandez

Gender: male
Age: 47
Profession: civil servant
Shares held in Euronext N.V.: nil
Nationality: French

Other board memberships and positions:
Member of the Board of Directors at Orange Espagne and at Médi Télécom, member of the Supervisory Board at Orange Polska SA and at Iris Capital Management SAS.

Ramon Fernandez has a dual experience in the public and private sectors. His position as Head of the French Treasury during the critical years of 2009 – 2013 gives him an unequalled understanding of macro and micro-economical and regulatory challenges that impact the financial industry. He has excellent knowledge of Euronext's environment and stakeholders, both public and private, in Europe. He is currently the Deputy CEO and Group CFO of Orange, one of our major issuers.

Jim Gollan

Gender: male
Age: 60
Profession: accountant
Shares held in Euronext N.V.: nil
Nationality: British

Other board memberships and positions:
Non-executive Director and Chair of the Board of Euronext London Limited, Non-executive Director, Chair of Board Risk Committee and Member of the Governance Committee of Merrill Lynch International, Non-executive Director and Chair of Board Risk Committee of Bank of America Merrill Lynch International Ltd, Member of Finance Committee and member of Investment Committee of Open University, Trustee and Vice Chair of Brain Research Trust.

Jim Gollan is a strategy, finance and risk literate non-executive director. He is currently a non-executive director of Merrill Lynch International and Bank of America Merrill Lynch International Limited, where he chairs the Board Risk Committee. His executive career includes roles as Board Chair (once), CEO (twice) and CFO (four times). Mr Gollan has operational experience in the UK, Europe and Asia Pacific in banking, fund management and financial markets. He also has experience across UK and US public companies, consortia, joint ventures, partnerships as well as not for profit organisations. He has very good knowledge of Euronext as he is currently the Chairman of Euronext London and was previously a board member of NYSE LIFFE.

Information on the person to be appointed to the Managing Board in accordance with provision II.2.14 of the Dutch Corporate Governance Code

Maurice van Tilburg, until the announcement of his proposed appointment as Chairman of the Managing Board of Euronext Amsterdam and as a member of the Managing Board of Euronext N.V. in February 2015, was Head of Business Projects & Design of the European Equity and Equity Derivatives Markets at Euronext, where he was responsible for the process reform of business initiatives and project delivery of new products and services. Prior to that, Mr Van Tilburg was in charge of issuer support and execution of corporate actions across all Euronext Cash Markets in Europe. Mr Van Tilburg started his career in the exchange sector in 1995 at the EOE Options Exchange in Amsterdam and then moved to Euroclear Netherlands where he was responsible for the operational delivery of all settlement and custody services for the Dutch market. Maurice van Tilburg holds an engineering degree and a post graduate audit degree from the VU University Amsterdam.

Euronext N.V. has stated in its annual report that it will continue to promote gender diversity within its Managing Board by striving to increase the proportion of female members by taking into account all relevant selection criteria including, but not limited to, gender balance, with regard to future appointments. In this case both male and female candidates have been considered. The decision to nominate Mr Van Tilburg was based on the Supervisory Board’s high expectations with regard to Mr Van Tilburg’s performance on other relevant selection criteria.

The main elements of the employment contract with Mr Van Tilburg are as follows:

- a fixed salary of EUR 220,000 gross per year;
- the short term (annual target) non pensionable incentive will be 50% of gross annual salary. A target, this short term incentive will be depended on delivery against objectives that will be set and communicated early in each calendar year. The conditional long term incentive (LTI) target will be 75% of gross annual salary. This long term incentive will be granted on the basis of performance criteria as set, from time to time, by the Supervisory Board;
- the potential severance payments in case of termination of contract would be in line with the legal minimum and no additional payments will be made over and above the severance prescribed by law;
- no change-of-control clause;

- other remuneration component: company car; and
- the appointee is covered by the regular pension scheme of Euronext Amsterdam N.V.

Appendix 2 to the explanatory notes

EURONEXT N.V. - REMUNERATION POLICY 2015
(as proposed by the Remuneration Committee of the Supervisory Board and approved by the Supervisory Board on 19 March 2015 to be adopted by the General Meeting of Shareholders on May 6, 2015)

Remuneration Policy in general

Euronext operates in European and global financial markets where it competes for a limited pool of talented executives. High quality people, who are capable of achieving stretched performance targets, are essential to generating superior and sustainable returns for Euronext and its shareholders. Our people and remuneration strategies aim to provide this support by enabling Euronext to attract, develop and retain talent that will ensure we operate effectively in the local and international financial markets as an exchange to finance the real economy while maximising long term sustainable company results and shareholder value.

We aim to engage people over the long term by fostering diversity, providing challenging work and development opportunities, and rewarding for measurable performance. This people strategy is underpinned by our Group wide values and our overall commitment to provide sustainable growth and development for both Euronext and our employees.

Our remuneration strategy is based on the principles of aligning remuneration arrangements with our strategic objectives, and empowering employees by differentiating top performers, whilst achieving simplicity and transparency in the design and communication of remuneration arrangements. The remuneration strategy and supporting policies, and how they support our overall business strategy for achieving our vision to be the leading pan European capital raising centre for the real economy, are set out in this remuneration policy document which is applicable as of 2015 and replaces any previous arrangements.

The objective of the remuneration policy for the members of the Managing Board[1] of Euronext N.V. ("Euronext") is to provide a reward system that is competitive and performance-related. We provide these competitive rewards to ensure Euronext can attract, develop, retain and motivate executives of the high calibre required to lead the Group while ensuring rewards remain appropriate compared to market practice and when compared to remuneration arrangements for other employees in the Group.

The majority of remuneration for the members of the Managing Board is linked to demanding performance targets over both the short (calendar year) and long-term (3-year

[1] The Remuneration scheme described in this Policy applies not only to the Managing Board but also to the members of the Executive Committee.

period) to ensure that executive rewards are aligned with performance delivered for shareholders.

Benchmarking Executive Remuneration

In assessing the appropriateness of executives' compensation levels, the Remuneration Committee takes into account the international nature of the company, the complexity of its business and the changing environment in which it operates. In this context, compensation levels are assessed against a reference market consisting of European headquartered companies of comparable size and scope, primarily active in the Finance & IT industries according to ISS standards. To complement this approach, we have added several checkpoints including comparable functions with relevant direct competitors. The reference market sufficiently reflects the business as well as the origins of the company. Within the reference market, the compensation policy aims at positioning around the median market levels – due to a clear performance linkage, the actual pay-outs will vary based on the realized business and individual performance, with total remuneration positioned across the full range according to performance. Our incentive plans are designed to promote and reward decision making with a positive long-term impact while avoiding excessive risks.

Shareholder alignment

We reward executives for delivering shareholder value by using both relative Total Shareholder Return (TSR) and absolute EBITDA margin (as a percentage of overall revenue) as the metrics for our performance based long term incentive plans (LTI)[2] .

The annual conditional LTI awards are delivered based on the relative standing of Euronexts' performance against the performance of: London Stock Exchange (LSE); Deutsche Börse (DB); Bolsas y Mercados Españoles (BME) and Giełda Papierów Wartościowych w Warszawie (Warsaw Stock Exchange) whom we see as relevant exchanges since they operate in a similar European environment.

The choice of both relative TSR and absolute EBITDA margin (both compared to a succinct list of competitors) reflects the fact that Euronext competes against a global market for investors as well as within the exchange sector and is consistent with rewarding executives for providing stable returns over the long term relative to the broader finance market and the exchange sector. TSR is considered an appropriate performance measure for the long term incentive plans as it captures objectively the return Euronext delivers to its shareholders over the long term and rewards executives based on the Group's TSR performance against its competitors.

The performance criteria used to determine the actual allotment at vesting date of conditionally granted LTI will be done by:

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[2] See table 2 in appendix

- using the percentage difference between Euronext's TSR performance of the preceding three years (prior to vesting date) compared to the average TSR of the four European exchanges we use as comparator benchmark;
- using an absolute Euronext's EBITDA margin target for the period of the preceding three years;
- both these factors having equal weight and being used as the discount or multiplier percentage on the conditionally granted LTI.

These annual calculations and final comparison percentage of Euronext's delivery against the set performance criteria will be approved by the Supervisory Board upon proposal by the Remuneration Committee, in its sole discretion, taking into account possible exceptional circumstances that might have had a positive or negative impact on this comparison percentage. Since there are only four exchanges in the comparison group the calculation might lead to volatile outcomes that the Supervisory Board might want to adjust.

An overall underperformance in reference to the comparator group will lead to a discount on the conditional LTI at vesting date whereby a 20% negative deviation leads to a 50% reduction of conditionally granted LTI at vesting date. Over performance will lead to a multiplier whereby a 33.3% outperformance of the comparator group will lead to an increase of 100% in conditionally granted LTI at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment.

Components of the remuneration

The remuneration of the members of the Managing Board may consist of the following components:

i. a fixed (base) salary component ('gross annual salary');
ii. a short term incentive (STI) in the form of cash reward ('STI');
iii. a long term incentive (LTI) in the form of equity ('LTI');
iv. pension provisions and fringe benefits.

i. Fixed (base) salary component, gross annual salary

Base salaries, STI and LTI will be determined on the basis of benchmarking comparable companies in relevant markets with the assistance of external advisers and is based on a combination of e.g. role, accountability, experience and overall responsibilities. Typically, base salaries will be positioned at the median level of the peer group benchmark.

ii. Short term incentive (STI)

The short term incentive for the Managing Board will be paid, on a yearly basis in cash. The objective of this short term incentive is to ensure that the Management Board is well

incentivized to achieve operational performance targets aligned with the strategic initiatives in the shorter term.
A member of the Managing Board will be eligible for an annual variable component up to a certain percentage of the annual base salary for on target performance[3]. The variable component levels are set by the Supervisory Board and may vary per member of the Managing Board. The Euronext short term incentive pool will be funded as a percentage of EBITDA as approved by the Supervisory Board.

Performance conditions for the short term incentive: these will be set by the Supervisory Board annually for the relevant year and shall include criteria concerning Euronext's financial performance, quantitative criteria representing company performance and/or individual qualitative performance. For 2015 the performance criteria for the short term incentive will be based for:

- 20% on delivery against preset EBITDA targets;
- 20% on delivery against preset cost reductions and cost containment targets;
- 20% on successful execution of certain initiatives in the strategic plan;
- 20% on financing the real economy and developing and running stable local markets;
- 20% on strict individual targets.

The targets that are set for the individual Managing Board members are challenging but realistic. All short term incentive objectives are supportive of the long term strategy of Euronext and aligned with shareholder interests.
These performance criteria are to a large extend linked to quantitative objectively measurable targets and are communicated and tracked in individual short term incentive scorecards. Only for the individual targets some discretionary element is introduced whereby the Supervisory Board can use judgment and specific circumstances to allow for a fair and proper decision.
An overall underperformance of the set objectives will lead to a discount of the STI payment whereby a 20% negative deviation leads to a 50% reduction of STI. Over performance will lead to a multiplier whereby a 20% outperformance of the set objectives will lead to an increase of 50% of STI. This level of outperformance reflects the absolute cap of the STI.
It is to be noted that Euronext does not disclose the actual (financial) targets as this is considered commercially/competition sensitive information.

iii. Long term incentive (LTI) / RSUs

Members of the Managing Board are eligible for long term incentive awards (LTI), which help to align the interests of the Managing Board members with those of its long term (or

[3] See table 1 in appendix

prospective) shareholders and which provide an incentive for longer term commitment and retention of the Managing Board members.

The main features of the LTI arrangements are the following:

- Equity awards will be made in the form of performance shares with a 3 year cliff vesting schedule;
- The provisional and conditional target grant of LTI will be a percentage of gross annual salary;
- At vesting date the actual grant will be determined taking into consideration the performance of Euronext against the criteria of TSR and EBITDA (as described under shareholder alignment).

An important objective of the LTI is to provide an incentive to the Managing Board members to continue their employment relationship with Euronext and to focus on the creation of sustainable shareholder value.

The amount of LTI awards will be determined annually by the Supervisory Board depending on the contribution to the long term development of Euronext. In principle it is the intention to authorize the Managing Board of Euronext:

- to issue a maximum of seven and a half percent (7.50%) Restricted Stock Units (the "Restricted Stock Units") entitling to a maximum of five million two hundred fifty thousand, (5,250) million newly issued or already existing Shares of the Company for a five (5) year period starting in 2015;
- to issue in principle an average of one and a half percent (1.50%) Restricted Stock Units per calendar year unless the financial results or exceptional circumstances would allow for a specific under- or over allotment;
- to determine the conditions of grant of the Restricted Stock Units in accordance with the terms and conditions set forth in this Remuneration Policy document;
- to allocate the Restricted Stock Units to employees and Corporate Officers of the Group from time to time (the "Participants") during a fixed period of five (5) years from the date of said General Meeting, in accordance with Dutch law, as determined by the Supervisory Board from time to time and further in accordance with this Remuneration Policy.

<u>Pension arrangements and fringe benefits</u>

The pension arrangements of the members of the Managing Board consist of state pension and additional pension schemes that are in line with local practice in the countries where Euronext operates. With respect to pension arrangements the Supervisory Board will regularly benchmark against pension arrangements of comparable companies, in comparable markets, to ensure conformity with market practice.

In addition members of the Managing Board are entitled to the usual fringe benefits such as a company car, expense allowance, medical insurance, accident insurance in line with local market practice in the countries where Euronext operates.

<u>Discretionary adjustments and claw back clause</u>

The Supervisory Board has the authority to change the policies set out herein fore or to deviate from them in case it considers this in the best interest of the company.
In accordance with article 2:135 paragraph 6 of the Dutch Civil Code, if a variable component would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board has the power to adjust the value downwards or upwards (*ultimum remedium*).
The Supervisory Board shall ensure that the total remuneration of the Managing Board remains within the objectives of this remuneration policy and is supportive to delivery against the objectives of the long term strategy of Euronext. Furthermore, in accordance with article 2:135 paragraph 8 of the Dutch Civil Code, the Supervisory Board may recover from the Managing Board member(s) any short term or long term incentive variable remuneration awarded on the basis of detrimental management decisions, incorrect financial or other data (*claw back clause*). The Remuneration Committee may seek to recover payments of any variable component if the performance results leading to the payment are later subject to a downward adjustment or restatement of financial or nonfinancial performance. The Remuneration Committee may use its judgment in determining the amount to be recovered where the incentive compensation was awarded. The Remuneration Committee believes each situation should be examined on its individual facts in connection with determining when recoupment will be appropriate. The forfeiture provisions are designed to recognize that no two situations will be alike and to provide the Remuneration Committee with the discretion necessary to invoke recoupment in a manner that is fair to both the Company and its executives.

Appendix to the Remuneration policy 2015

Table 1: Short-term incentive (STI) component as a percentage of the base salary for Managing Board members

Position	On target annual STI as % of base salary	Maximum STI as % of base salary
CEO	75.00%	112.50%
COO / CCO / CFO	50.00%	75.00%
CEO France & Netherlands	50.00%	75.00%
CEO Belgium & Portugal	40.00%	60.00%

Table 2: Long-term incentive (LTI) component as a percentage of the base salary for Managing Board members

Position	On target annual conditional LTI as % of base salary	Maximum LTI as % of base salary at vesting, all performance conditions overachieved by 33.3%
CEO	100.00%	200.00%
COO / CCO / CFO	75.00%	150.00%
CEO France & Netherlands	75.00%	150.00%
CEO Belgium & Portugal	50.00%	100.00%