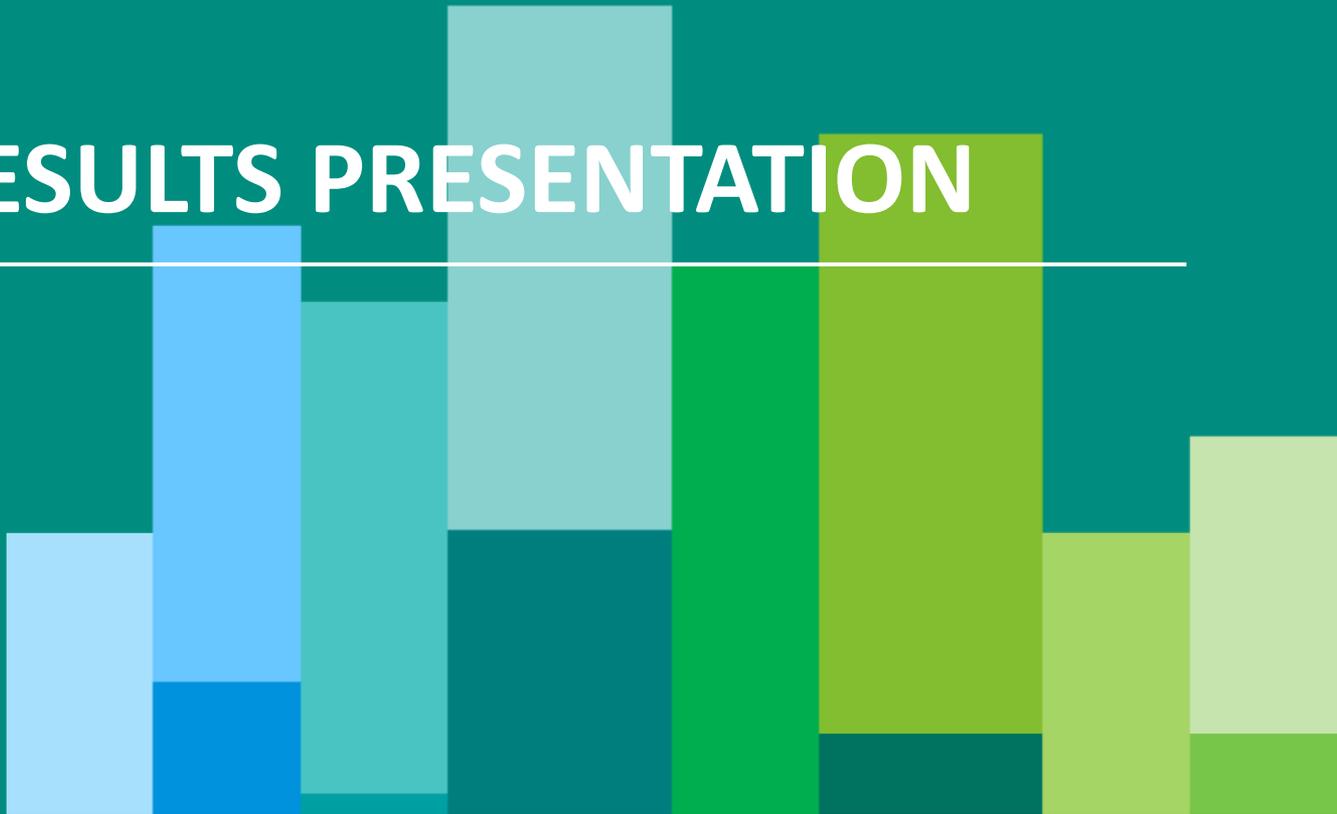


Q3'2014 RESULTS PRESENTATION

6 NOVEMBER 2014



EURONEXT

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**Head of Markets &
Global Sales
CEO of Euronext London**

EXECUTIVE SUMMARY

1 Focus & execution

- Strong execution focus to reposition and remix Euronext's business

2 Q3, another good quarter this year

- Buoyant trading activity : cash average daily volumes up 12.2% YTD 14/YTD 13 (+11% Q3'14/Q3'13)
- Derivatives trading and clearing benefiting from strong growth in commodities (+27% in Q3'14/Q3'13) while ongoing lower volatility impacted volumes in financial derivatives
- Market data and indices revenues +14.8% vs. Q3'13 due to strong take up of Continental Derivatives data packages, increase in licensed products to Euronext indices and price increases
- Robust listing performance with 7 new listings in Q3, totalling 43 for the first nine months of the year (for a total of €72.5 billion raised on our markets)

3 45% EBITDA margin target achieved

- Margin expansion ahead of track thanks to accelerated efficiencies and top line growth – initial commitment delivered

4 Update on medium term objectives

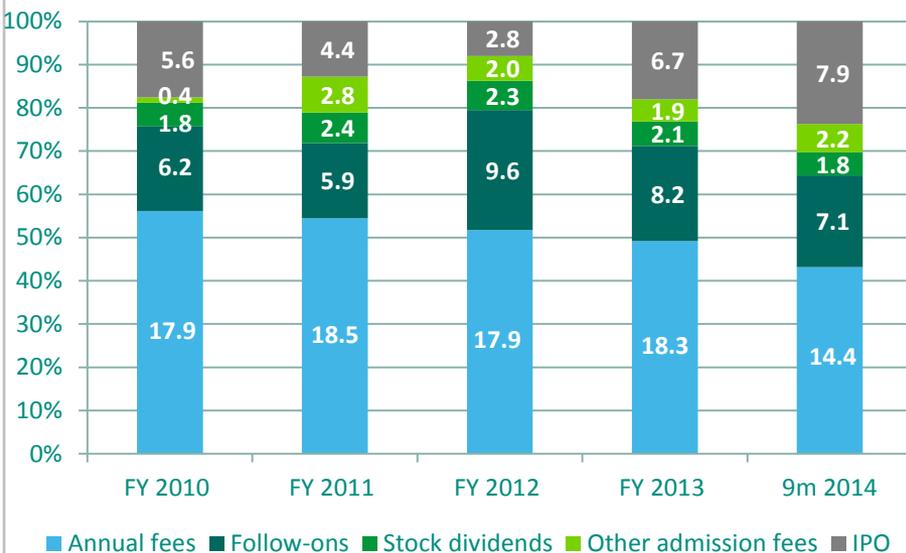
- Announced efficiencies will be delivered 18 months ahead of schedule – by the end of H1'2015 on a run rate basis – additional efficiencies and updated EBITDA margin target under assessment without material change to associated restructuring costs

1 Business performance

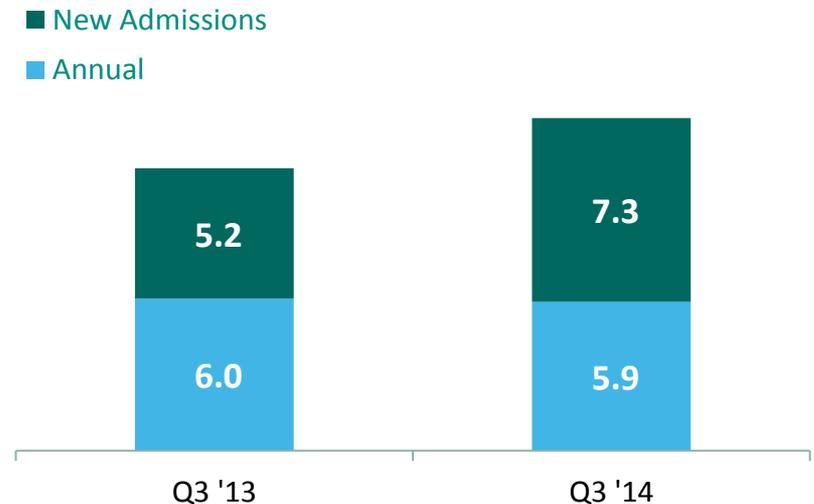
ANOTHER GOOD QUARTER FOR LISTING

- Q3'14 EnterNext listings activity: 6 companies (SMEs) with €185.5 million of capital raised
- Q3'14 Large cap listing activity: NN Group was the largest IPO in Europe so far this year, with €1.54 billion of capital raised and a total market capitalization at listing of €7.35 billion
- Number of successful bond listings:
 - Listing on Euronext Paris of a RMB 2 billion bond for the Bank of China in September
 - Agence Française de Développement raised €1 billion in the first climate bond to finance climate-change mitigation projects
- Total issuer base as at 30 September of 1,302 issuers, 4,504 bonds, 601 ETFs and 192 open ended funds
- Euronext is the #2 listing venue in Europe and #5 globally

Split of Equities Listing Revenue (in €mm)

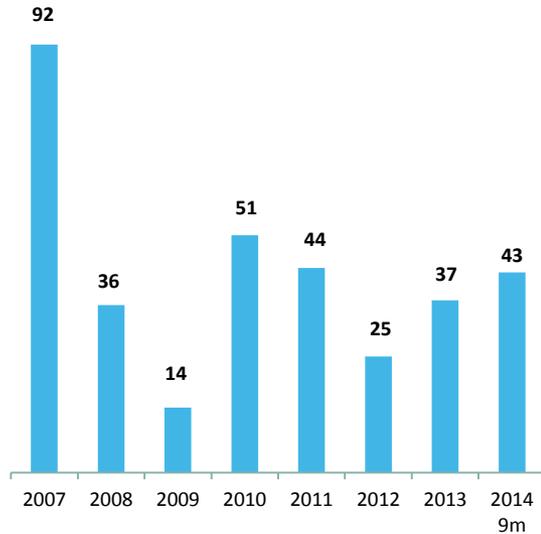


Q3 Total Listing Revenue (in €mm)

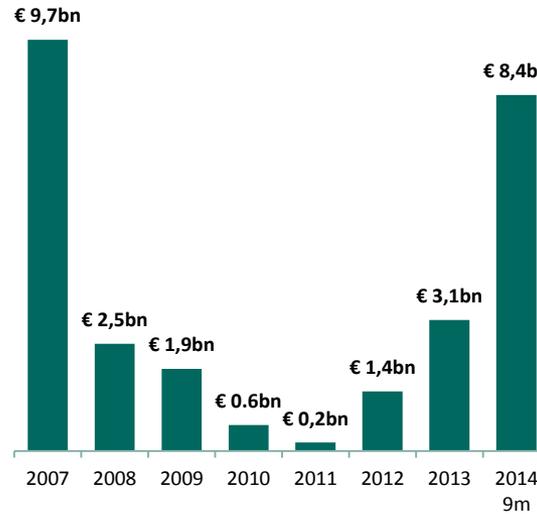


SOLID YEAR FOR NEW LISTINGS – RETURN TO A NORMALIZED ACTIVITY LEVEL

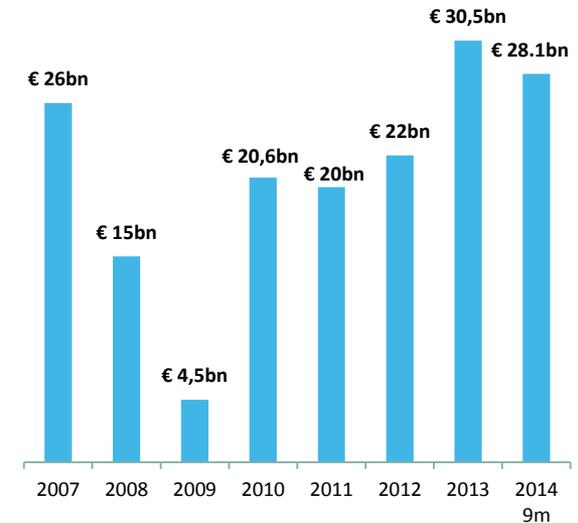
Euronext & Alternext
Number of Listings¹



Euronext & Alternext
New Listings² – Capital Raised



Euronext & Alternext
New Listings² – Market Cap.



YTD	Euronext and Alternext
New Listings	43
Additional Market Capitalization ²	€28.1bn
Capital raised ³	€8.4bn

=

Euronext
28 new listings o/w 25 Public Offer
€27.6bn
€8.3bn

+

Alternext
15 new listings o/w 7 Public Offer
€511.1m
€88m

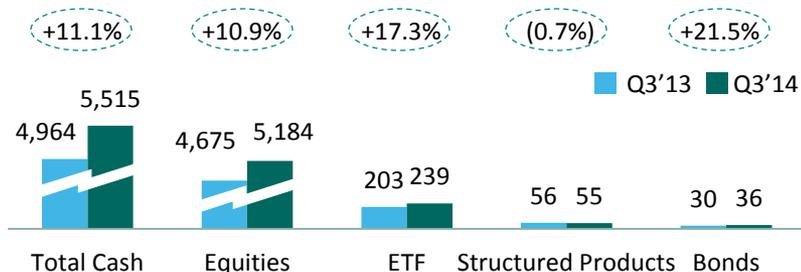
ONGOING DYNAMIC STREAM OF CASH TRADING REVENUE

Key business figures

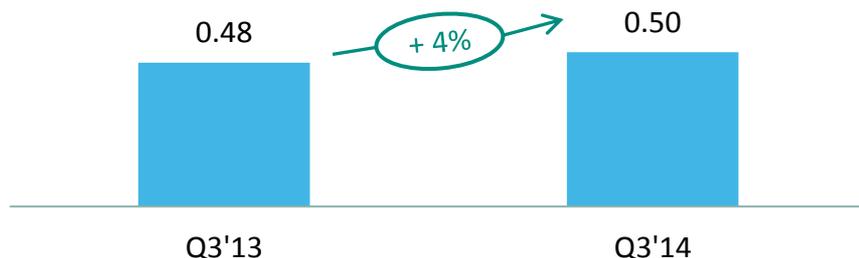
Daily volumes on Euronext stocks¹ (€bn/day)



Average daily turnover Q/Q³ (€mm)



Revenue per trade (bp)⁴



¹ Including MTFs and excluding OTC; ² Electronic order book, double counted; total cash including Alternext and Marché Libre; ³ Electronic order book, single counted; total cash including Alternext and Marché Libre; ⁴ in Basis Point, Total cash trading revenues divided by Value traded double counted

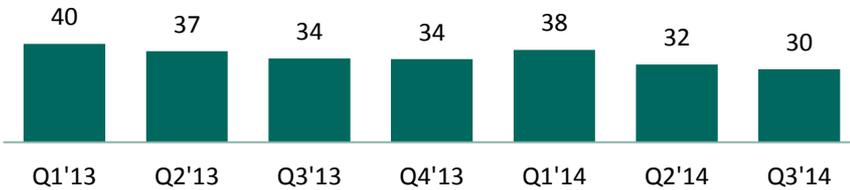
Comments

- Q3'14 revenue +15.9% vs Q3'13
- Strong increase in volumes +11.1% Q3/Q3 and +12.2% YoY
- Increase in revenue per trade due to fee increases in February 2014
- The ETF segment was particularly dynamic in Q3 with volume up by 23%, the third most active day of the year on 4 September with €572 million traded and record AUM.
- The warrant/certificate segment reached a new record high at 40,208 products active end of August.
- Euronext market share in domestic equities for the 9-months to end of September remains stable at 64.4%, with a small variation during Q3 to 63.4%
- Liquidity incentive schemes finessed starting 1 November 2014 so as to enhance equities market share and ensure the costs of the scheme match its benefits.
- Announcement to migrate the Belgian Public Auctions Market from current open outcry format to electronic trading, to go live in December

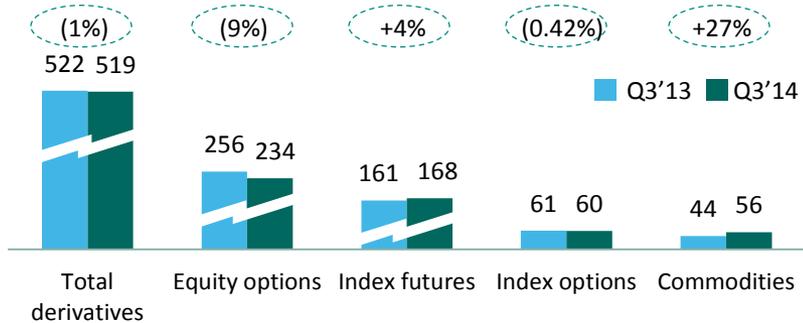
DERIVATIVES TRADING BENEFITED FROM FAVOURABLE PRODUCT MIX IN A LOW VOLATILITY ENVIRONMENT

Key business figures

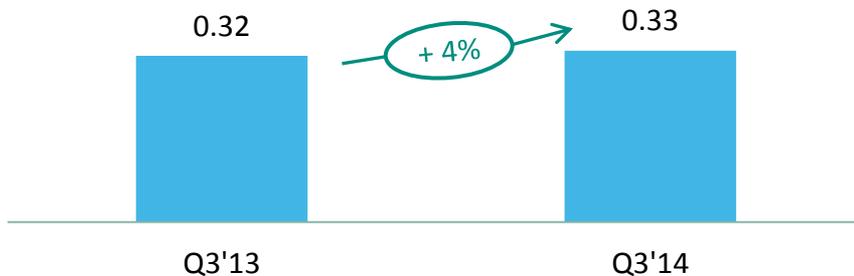
Euronext – number of contracts traded (lots in mm)



Average daily volume Q/Q ('000)



Revenue per lot¹



Comments

- Q3'14 revenue +3% vs Q3'13, thanks to a favourable product mix
- Reinvigoration of franchise through execution of product, platform and service roadmap.

Equity Derivatives

- Structural deleveraging and low volatility negatively impacting the activity on listed equity derivatives across Europe
- Volume strongly inflated temporarily at the end of July due to geopolitical concerns giving rise to increased volatility
- Robust response to competitive dynamics in the Dutch equity options market:
 - Marketing partnership with the fastest growing Dutch e-broker named De Giro announced on September
 - Targeted client flow trading fee reduction in Amsterdam from October (€0,4 to €0,31) and further reduction to come on November 1 applying to market orders (€0.2)
- SEC class no-action relief for offering our broad suite of equity and equity index options in the Dutch, Belgian and French markets to eligible US investors.
- Block Trade Facility for CAC40 Index Futures Family live
- AEX and CAC mini futures growing rapidly
- Improvement to market making order capacity in Paris options live
- Spot-Light Options roll-out completed in Amsterdam and Brussels, meaningful client acceptance

Commodities

- Strong trading activity with ADV +27% vs Q3'13 and record open interest at over 1 million contracts since early September
- New Market participants program: 180+ traders enrolled, generating more than 8% of total trading activity
- Following a highly successful industry-wide consultation, quality criteria for the milling wheat contract will be enhanced, taking effect with the September 2017 contract month

MARKET DATA & INDICES

- Q3'14 revenue up +14.8% vs Q3'13.
- **Market Data**
 - Market data revenues performed well due to a strong client take up of the Continental Derivatives data packages.
 - Pricing increases for Level 2 data effective 1 January 2015 were announced in August. The increases reflect the investment Euronext have made in systems and networks to reduce the latency of the depth of order book data. Most other data prices remain unchanged.
 - From 1 October clients will begin reporting their use of data received directly for trading purposes. Previously members received the data but did not have to report the number of users.
- **Indices**
 - Strong performance from Index revenues due to the significant increase in licensed products on Euronext indices (up +40% YTD compared to 2013).
 - Euronext Southern European Banks Index (SEBI) launched on 3 September in response of client demand.
 - Continued selling effort of our blue-chips indices:
 - Leonteq and UBS both launched new certificates or callable securities; ING and Unicredit extended their product range;
 - Société Générale covered the recently launched Euronext Health Care Equipment & Services EW index;
 - Banco de Investimento Global and Caixa Economica Montepio Geral launched their first structured products linked to the PSI 20

GOOD PERFORMANCE OF POST TRADE ACTIVITIES

■ Clearing

- Important progress is being made with LCH.Clearnet, our partner CCP, on the full operationalization of our clearing contract.
- In this context, we are developing a joint go-to-market plan, with a view to expanding our derivative franchise through product innovation and delivering maximum capital efficiencies to clients.
- Q3'14 clearing revenues of €11.9 million.

■ Settlement & custody

- Assets under custody at Q3'14: €318 billion, -3.8% vs Q3'13
- Q3'14 settlement and custody revenues of €5.2 million, flat vs Q3'13.
- Progress on T2S for Interbolsa and participants is progressing to plan.

■ New leadership appointments

- Andrew Simpson, ex-EuroCCP Head of Business Development, will lead our operationalization work with LCH.Clearnet
- Hugo Rocha, formerly senior sales and relationship manager covering Iberian clients at BNP Paribas Securities Services, will lead our commercial and sales activities at Interbolsa.

MARKET SOLUTIONS

- Market solutions revenue down by €1.3 million due to a change in contracts' structure (replacement of some allocations – connectivity and colocation revenues – by an SLA effective April 2014)
- Exchange solutions Q3'14 revenue in-line with Q3'13, influenced by project milestone phasing
- Positive quarter for new business with contracts agreed with four MENA clients for the new Euronext UTP-Hybrid platform:
 - Provides clients with a cost-effective, high-performance platform that includes support for Sharia compliant markets and offers an expansion path into derivatives markets as these are approved by local regulators
 - Ten-year commitment from clients provides a stable revenue stream and a basis for long-term product planning
- XDP market data platform final release delivered to the Hong Kong Stock Exchange:
 - Due for go-live later this year
 - Provides a derivatives data distribution hub for HKEx market data in Hong Kong and mainland China
 - Adds derivatives capabilities to the successful cash release of XDP that has been live in Hong Kong since September 2013
 - Post-launch services add to the stable revenue stream from long-term maintenance

2 Financials

HIGHLIGHTS

- Solid set of results for the 3rd quarter of 2014 thanks to:
 - Ongoing healthy performance in listing, cash trading and market data in spite of the usual summer quietness
 - Derivatives trading and clearing revenues benefiting from a favourable product mix thanks to the strong activity in commodities
 - **Revenue increased by 10.3% in Q3'14 vs. Q3'13 (adjusted)**
 - Robust costs discipline (-8.2% adjusted) in spite of some costs picking up compared to the previous quarter (full impact of CBH, beginning of the LTIP and catch up of licenses)
 - €30 million of efficiencies already achieved by the end of the period on a run rate basis
 - **EBITDA margin consolidated at a high level: 44.1% for the quarter – 45.4% for the first nine months**
 - Net release of a provision for uncertain tax for €18,6 million in Q3'14 relating to the non-deductibility of intercompany interest paid
- Cash and cash equivalent totalling €238 million, and €15 million of financial investments by the end of September 2014.

ADJUSTED REVENUES

Adjusted revenues (unaudited¹)

(€mm)	Q3'14	Q3'13	Δ Q3'14 vs Q3'13
Listing	13.2	11.2	+17.9%
Trading revenue	49.0	43.5	+12.6%
o/w cash trading	37.7	32.5	+15.9%
o/w derivatives trading	11.3	11.0	+3.0%
Market data & indices	24.1	21.0	+14.8%
Post-trade	17.1	5.2	n/a
o/w clearing	11.9	-	n/a
o/w settlement & custody	5.2	5.2	-0%
Market solutions & other	8.4	9.7	-13.2%
Other income	0.5	-	n/a
Total third party revenue and other income	112.3	90.6	+24.0%
Clearing revenues	-	11.3	n/a
Total adjusted third party revenue and other income	112.3	101.9	+10.3%

Comments

- Ongoing sustained level of activity for listing , cash trading and market data
- Derivatives trading and clearing revenues benefiting from a favourable product mix (strong growth in commodities)
- Market solutions impacted by lower revenues from COLO and SFTI due to the SLA with ICE vs Q3'13 COFS
- ICE transitional revenue correspond to SLAs with ICE, expected to terminate at the end of the year

Evolution of ICE transitional revenue (unaudited¹)

(€mm)	Q3'14	Q3'13
IP op. and maintenance services - LIFFE	6.4	18.9
UTP R&D services	-	0.3
CBH sublease rent - LIFFE	3.4	0
Other ancillary services	0.5	0
Total ICE transitional revenue	10.3	19.2

¹ A reconciliation of adjusted and estimated revenue to reported revenue for Q3'13, 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

ADJUSTED OPERATING EXPENSES

Adjusted Operating expenses (unaudited) ¹			
(€mm)	Q3'14	Q3'13	Δ Q3'14 vs Q3'13
Salaries and employee benefits	(31.3)	(28.7)	+9.2%
System and communications	(6.8)	(7.1)	-4.2%
Professional services	(11.4)	(14.7)	-22.4%
Clearing expenses	(6.8)	-	n/a
Accommodation	(7.0)	(4.2)	+66.7%
PSA retrocession	-	(4.6)	n/a
Other expenses	(5.2)	(8.8)	-40.9%
Total operational expenses (excl. D&A)	(68.5)	(68.1)	+0.6%
Depreciation and amortisation	(4.1)	(4.7)	-12.8%
Clearing expenses	-	(6.6)	n/a
Total adjusted operational expenses	(72.7)	(79.4)	-8.4%

Comments

- Robust cost discipline: strong decrease QoQ (-€6.7million), slight increase sequentially (+€1.2million) due to: the impact of CBH, the LTIP and the catch up of some licenses to replace Group agreements as part of the Separation impacting system and communications costs by +€1.4million – partially offset by further efficiencies
- QoQ:
 - Implementation of LTIP (impact: €0.9million)
 - Full quarter impact of the transfer of the CBH lease in May 2014 – to disappear in 2015
 - Some variations among the various cost items due to the change from COFS to consolidated financial statements
 - End of the PSA retrocession partially replaced by SLAs
 - Decrease in depreciation due to the end of the amortization of UTP license value in April
- About €30 million of efficiencies achieved by end of Q3'14 on a run rate basis

¹ A reconciliation of adjusted and estimated revenue to reported revenue for Q3'13, 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

SIMPLIFIED INCOME STATEMENT

Income statement (unaudited)

(€mm)	Q3'14	Q3'13
Third party revenue	112.3	90.6
ICE transitional revenue & other income	10.3	19.2
Total revenues	122.6	109.8
Salaries and employee benefits	(31.3)	(28.7)
Other expenses	(37.2)	(39.4)
Total expenses (excluding D&A)	(68.5)	(68.1)
EBITDA	54.1	41.7
<i>Margin</i>	<i>44.1%</i>	<i>38.0%</i>
Depreciation and amortisation	(4.1)	(4.7)
Total expenses	(72.7)	(72.8)
Operating profit (before exceptional items)	50.0	37.0
<i>Margin</i>	<i>40.7%</i>	<i>33.7%</i>
Exceptional items	(5.7)	(0)
Operating profit	44.2	37.0
Net financing income / (expense)	(0.7)	(1.2)
Result from equity investments and other income	(0)	(0)
Profit before income tax	43.5	35.8
Income tax expense	6.0	(12.5)
<i>Tax rate</i>	<i>n/a</i>	<i>34.9%</i>
Profit for the quarter	49.6	23.3

Comments

- Ongoing strong activity in listing, cash trading and market data in spite of usual summer quietness
- Decrease in ICE transitional revenue largely related to the shift to transitional SLAs for IT support services provided to Liffe – to terminate at the end of the year
- Robust cost discipline in spite of the pick-up of some costs (CBH, LTIP and licenses)
- Exceptional items primarily related to restructuring costs associated with our plan to deliver operating efficiencies
- Income tax expense offset by the net release of a provision for uncertain tax of €18.6 million relating to the deductibility of interest paid

BALANCE SHEET

Balance sheet summary (unaudited)

(€mm)	30 Sept. 2014	30 June 2014
Non-current assets		
Property, plant and equipment	27	28
Goodwill and other intangibles	320	320
Equity investments	110	110
Other non-current assets	13	12
Current assets		
Cash and cash equivalents	238	187
Other current assets	105	118
Total assets	813	775
Non-current liabilities		
Borrowings	248	248
Other non-current liabilities	40	38
Current liabilities		
Trade and other payables	115	114
Other current liabilities	99	113
Total liabilities	502	513
Total parent's net investment	311	262

Comments

- No change in the non-current assets
- Increase in cash and cash equivalents in line with the financial performance in Q3'14.
- Cash and cash equivalent of €238 million and financial investments of €15 million (vs €10 million end of June 2014)
- Decrease in current liabilities linked to the release of the provision for uncertain tax

REPORTED CASH FLOW STATEMENT

Cash flow statement (unaudited)

(€mm)	Q3'14	Q3'13
Net cash provided by / (used in) operating activities	59.4	21.2
Net cash provided by / (used in) investing activities	(7.1)	(3.6)
<i>o/w capital expenditures</i>	(2.1)	(2.2)
Net cash provided by / (used in) financing activities	(0.8)	45.0
Net increase / (decrease) in cash and cash equivalents	51.5	63.6
Cash and cash equivalents – beginning of period	186.5	11.3
Cash and cash equivalents – end of period	238.0	74.9

Operating cash-flow

- Higher income before taxes, corrected for depreciation and share based payments;
- Favorable impact of working capital changes due to decrease in trade and other receivables;
- Higher (net) payments of income tax

Investing cash flow

- Purchases of short term financial investments of €5 million in Q3'14
- Capital expenditures of €2.2 million in Q3'14

Financing cash flow

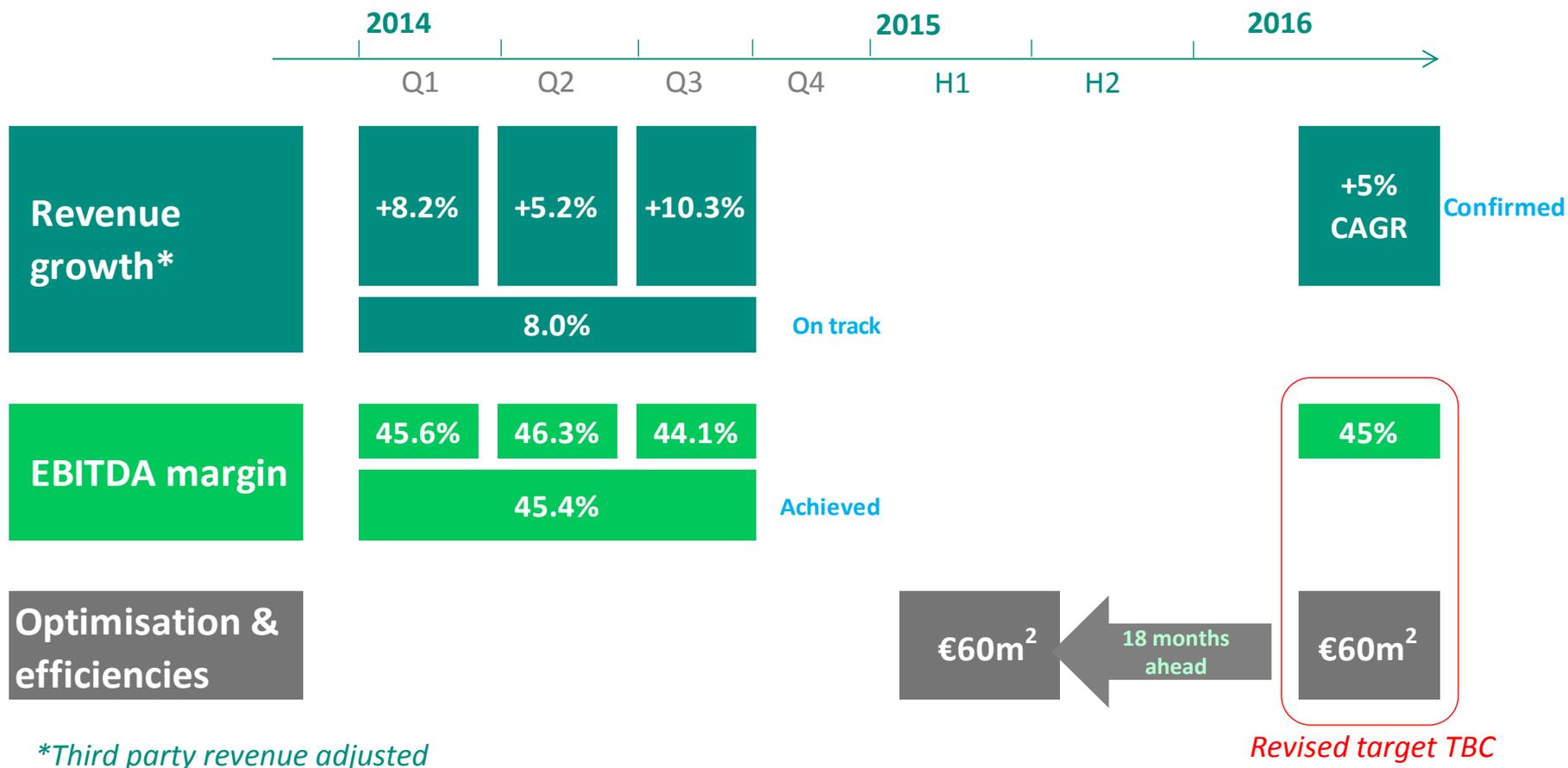
- No significant movements in Q3

3 | Update on medium term objectives

UPDATE ON MEDIUM TERM OBJECTIVES

- Current priorities concentrate on reinvigorating existing core franchise by broadening scope to adjacencies and further improving transparency, liquidity, innovation and customer service.
- Looking ahead, the work we have started on business development will turn organic growth into a reliable outcome. We are aggressively remixing our business profile to generate sustainable incremental revenue.
 - **Objective of +5% top line CAGR confirmed**
- About €30 million of efficiencies completed by the end of September 2014
 - **The previously announced €60 million efficiencies will be achieved by the end of H1 2015 on a run-rate basis, 18 months ahead of schedule**
 - **EBITDA margin in the range of 45% already achieved**
- Amount and timing of additional efficiencies are being assessed – to be announced in due time, together with an updated EBITDA margin objective.
- We do not expect any material change to the restructuring expenses (€90 million) to generate the additional savings.

MEDIUM TERM OPERATING OBJECTIVES¹



*Third party revenue adjusted

¹ These financial objectives are internal objectives of the Company to measure its operational performance and should not be read as indicating that the Company is targeting such metrics for any particular fiscal year. The Company's ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Company's actual results may vary from these financial objectives, and those variations may be material

² €60 million before tax. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond the Company's control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. The Company cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect the Company's actual results of operations

4 Concluding remarks

KEY TAKEAWAYS

- Euronext has delivered another good quarter in Q3'14 with adjusted revenue up +10.3% QoQ and adjusted costs down -8.2%.
- Euronext execution team is heavily focussed on repositioning the Company and translating our strategy into growth and shareholder return.
- We are enforcing a very disciplined approach both on cost management and on top line expansion. As a result:
 - The objective of €60 million of optimization and efficiencies will be achieved 18 months ahead of schedule notably resulting in the 45% EBITDA margin target being already reached.
 - We are tracking ahead of our revenue target of 5% CAGR, with more product, service and platform development delivered this year, than in the past two years combined.
- We are delighted with the passion and the commitment of the people who have joined us and intend to fully leverage on the strength of our human capital.