



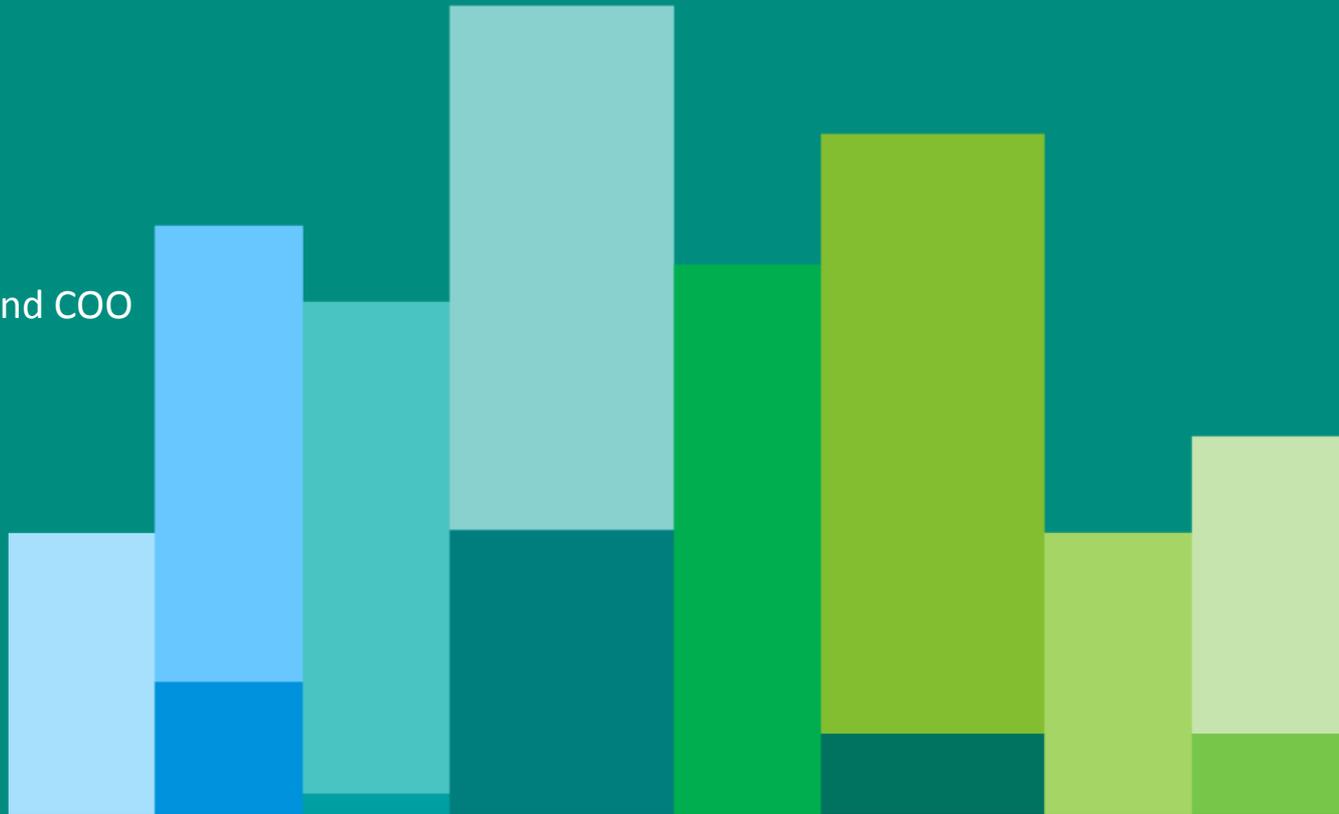
EURONEXT

**Annual General Meeting
Euronext N.V.
6 May 2015**

ANNUAL GENERAL MEETING EURONEXT N.V.

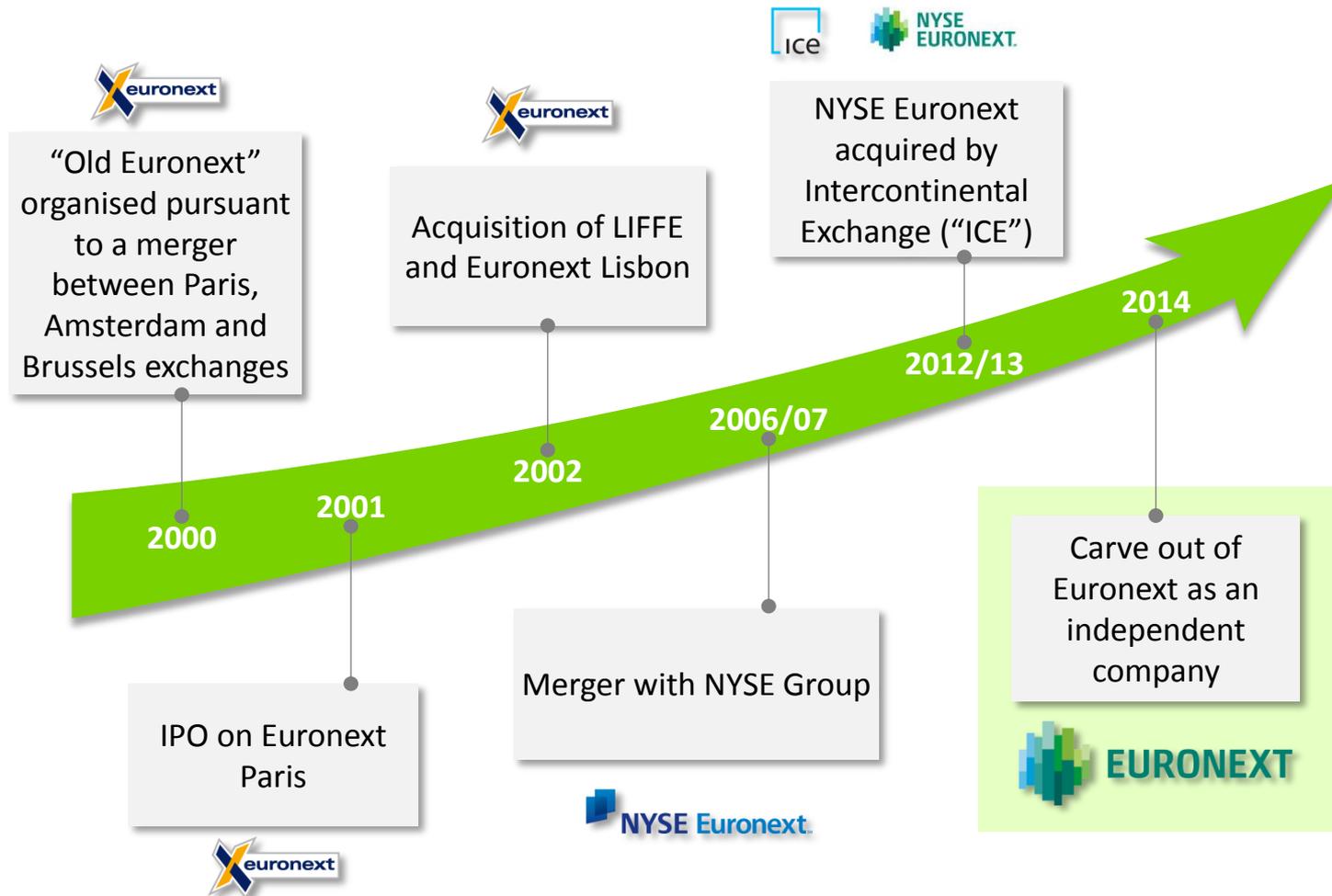
Jos Dijsselhof, Interim CEO and COO

6th May 2015



EURONEXT

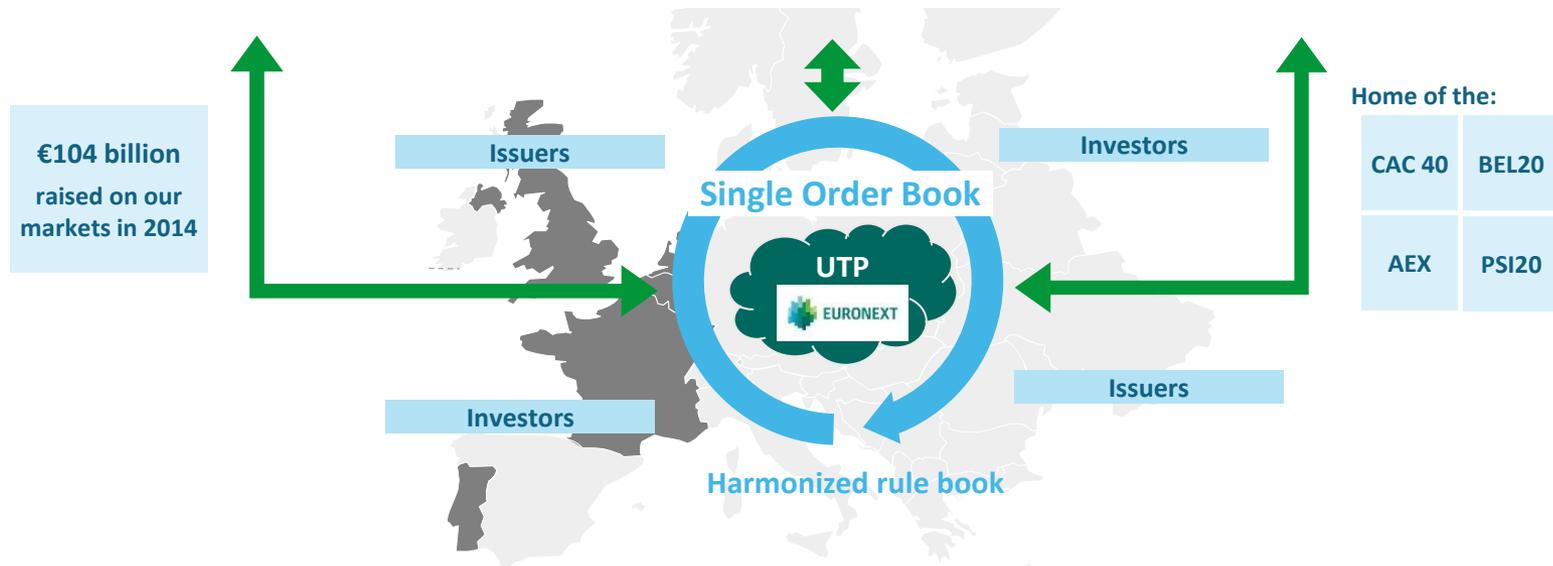
1ST AGM AS A NEWLY INDEPENDENT AND LISTED ENTITY



EURONEXT: THE ONLY PAN-EUROPEAN EXCHANGE FOR THE REAL ECONOMY...



AMSTERDAM | BRUSSELS | LISBON | LONDON | PARIS
 Belfast | Chicago | Hong Kong | Porto



... ON A SINGLE ORDER BOOK, WITH A COMMON TECHNOLOGY AND A HARMONIZED ORDER BOOK

LEADING PAN-EUROPEAN LISTING VENUE AND EQUITIES & DERIVATIVES PLATFORM

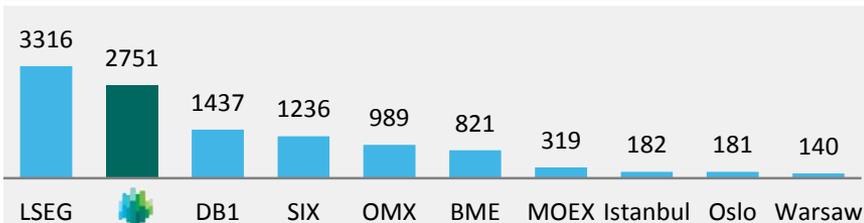
Capital raising centre

Euronext (€104 billion raised in 2014)

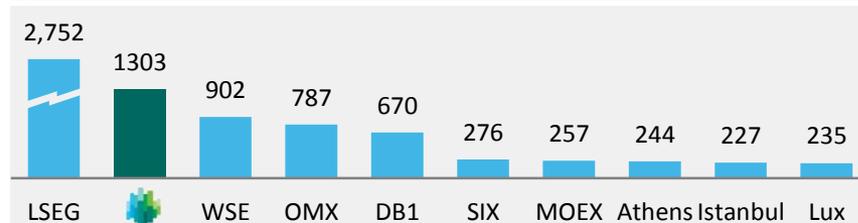
#1 venue in continental Europe, #6 venue worldwide

Listing:

Domestic market cap of listed companies (€bn, as of 31 Dec. 2014)

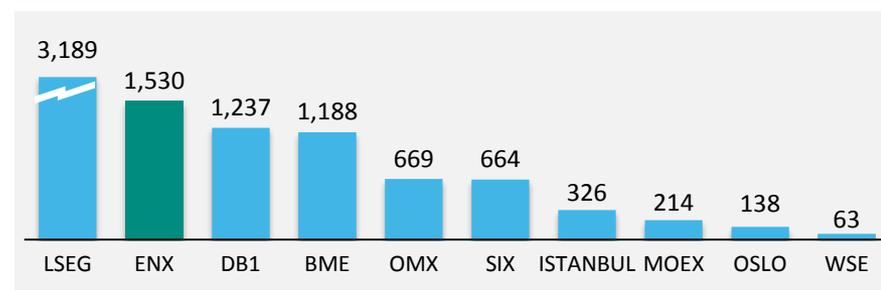


Number of companies listed¹ (as of 31 December 2014)

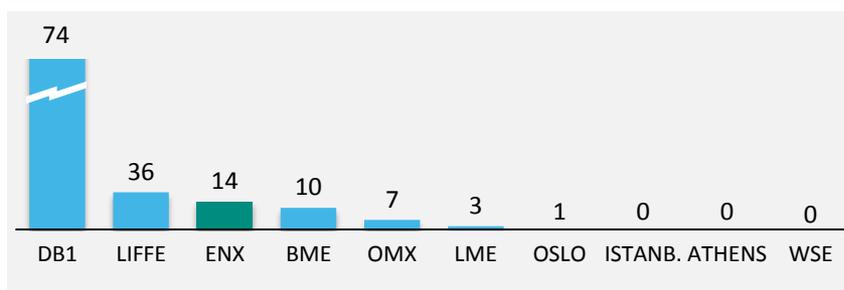


Trading: Leading cash equities trading venue and established derivatives platform

Cash trading volume¹ (€bn, LTM total as per 31 December 2014)



Derivatives – open interest² (lots in mm, as of 31 December 2014)



Source: WFE for non-Euronext data, TAG Audit; Note: For derivatives open interest data, ICE Europe was excluded due to unavailability of data from WFE

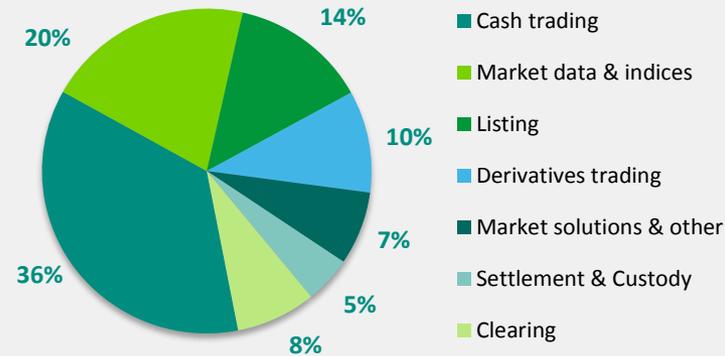
¹ Excluding BME, where data includes a large percentage of OEICs; ² Excluding reported trades; ³ Excluding Moscow Exchange, due to small contract size of derivatives transactions; ⁴ In Euronext's markets, including BATS-Chi-X and Turquoise

A HIGHLY DIVERSIFIED COMPANY

Diversity of:

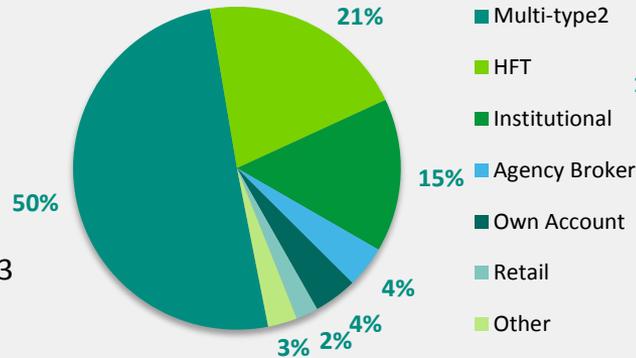
Revenues

**FY'2014
third party revenues
by product¹**
€458m

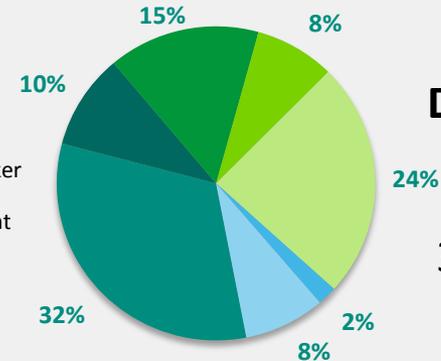


Client flows

**Cash trading
ADV
(as of
31/12/14)³**



**Derivatives trading
ADV (as of
31/12/14)³**



Source: TAG Audit

¹ The revenues are not audited. They may not be indicative of future revenues

² These flows are across a variety of clients; ³ Both legs of the transaction are counted (double counted). YTD 31/12/14 cash ADV = €12.5bn; YTD 31/12/14 derivatives ADV = 1.2mm

STRONG DYNAMICS DEFINE A NEW POSITIVE CYCLE FOR CAPITAL MARKETS



Europe stabilisation and macro-economics improving directionally



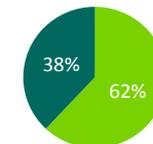
A new regulatory paradigm



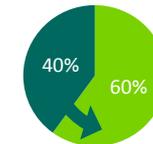
Broad and irreversible disintermediation

- **Maturity of the Eurozone governance**, evidenced by decisive actions
- **Meaningful reform** is taking place: Commission Investment Plan, CMU
- **Europe resilient** to potential Greek situation
- Looser monetary policies softening of the currency will **underpin growth** of the real economy

- Global regulatory reforms to **increase transparency, reduce systemic risk and reappraise capital usage**
- MiFID 2 and EMIR favouring **on-exchange trading**
- Potential tailwinds and **growth opportunities** post MiFID 2



In **2013** in Europe, 62% of corporate debt was financed by banks



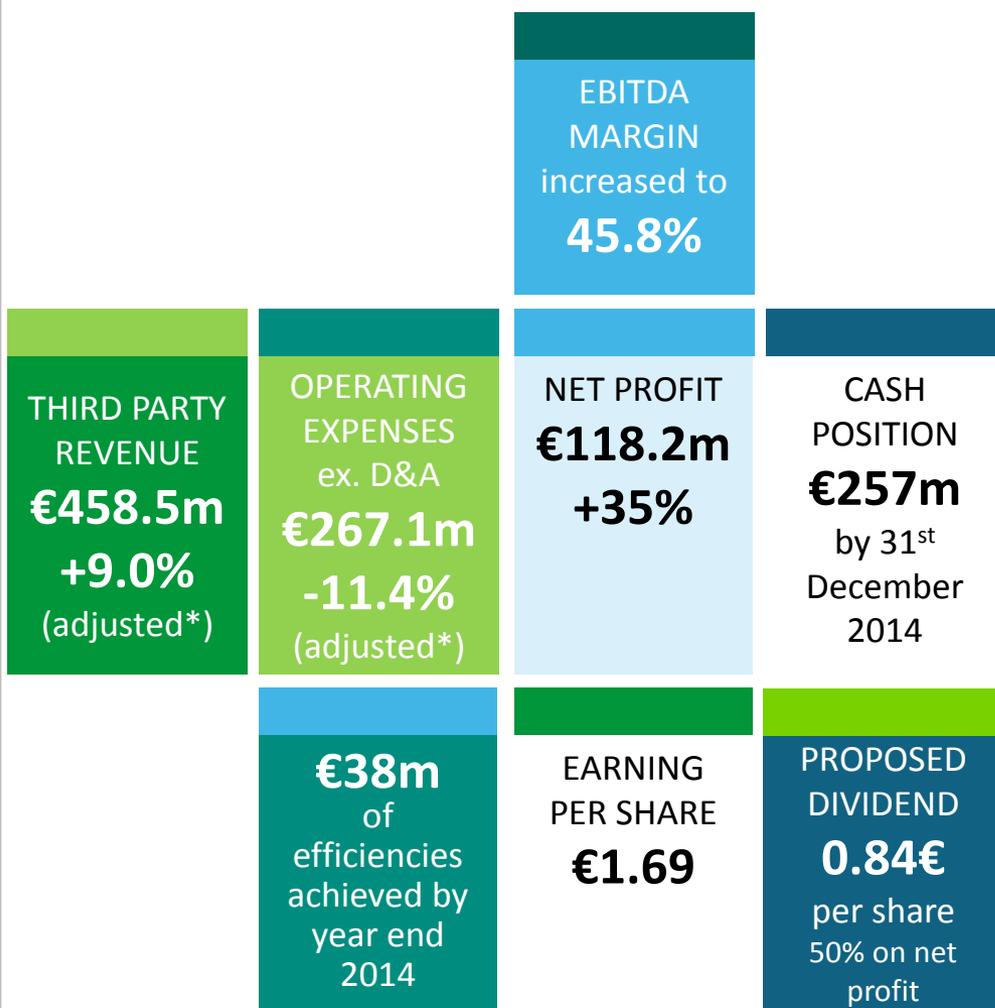
In **2018** it is expected to decrease to 60%

This represents a financing gap of \$178 Bn which could be filled either by equity or bonds

THE LEADING PAN-EUROPEAN FINANCING CENTER



STRONG FINANCIAL PERFORMANCE IN 2014



	(€m)	
	2014	Δ vs 2013
Third parties revenues	458.5	18.6%
ICE Transitional revenues	34.0	-64.2%
Total Revenues	492.5	2.2%
Total Operating expenses(exc D&A)	- 267.1	-5.2%
EBITDA	225.4	12.8%
<i>Margin</i>	45.8%	+430bp
Operating profit before exceptional items	208.8	16.0%
<i>Margin</i>	42.4%	+500bp
Exceptional items	-	44.6 101.8%
Operating profit	164.2	4.0%
Profit before income tax	162.3	16.4%
Net profit	118.2	35.1%

* Adjusted FY 2013: For the nine month period ending 31 December 2013 the changes in third party revenue and operational expenses have also been included when adjusted for the new derivative clearing agreement with LCH.Clearnet. This was included based on our estimate of the amount of revenue we would have received and the amount of associated expenses we would have paid under the Derivatives Clearing Agreement, based on our actual trading volume for the periods presented and assuming the Derivatives Clearing Agreement had been in effect from 1 April 2013

2014 KEY DYNAMICS AND ACHIEVEMENTS

The most successful year for listing since 2007

- Strong IPO activity with 35 IPO
- Total funds raised: €104bn (vs €92bn in 2013)
- Strong Large cap and SME-tech industry activity
- Revenues up +15.8% vs 2013

A dynamic stream of cash trading revenue

- Higher volumes: +17.6% vs 2013
- Higher average basis point: +2%
- Stable market share
- Strong ETF segment
- Revenues up +19.7% vs 2013

Derivatives Performing inline with peers

- Financial derivatives suffered from lower volatility and competition
- Strong performance of commodities (volumes +25%)
- Significant innovation with 279 new products launched in 2014
- Revenues down -4.5% vs 2013

Market data & indices post strong growth

- Strong increase in continental derivatives data package and number of licensed products on Euronext indices
- 120 new vendors
- Revenues up +11.1% vs 2013

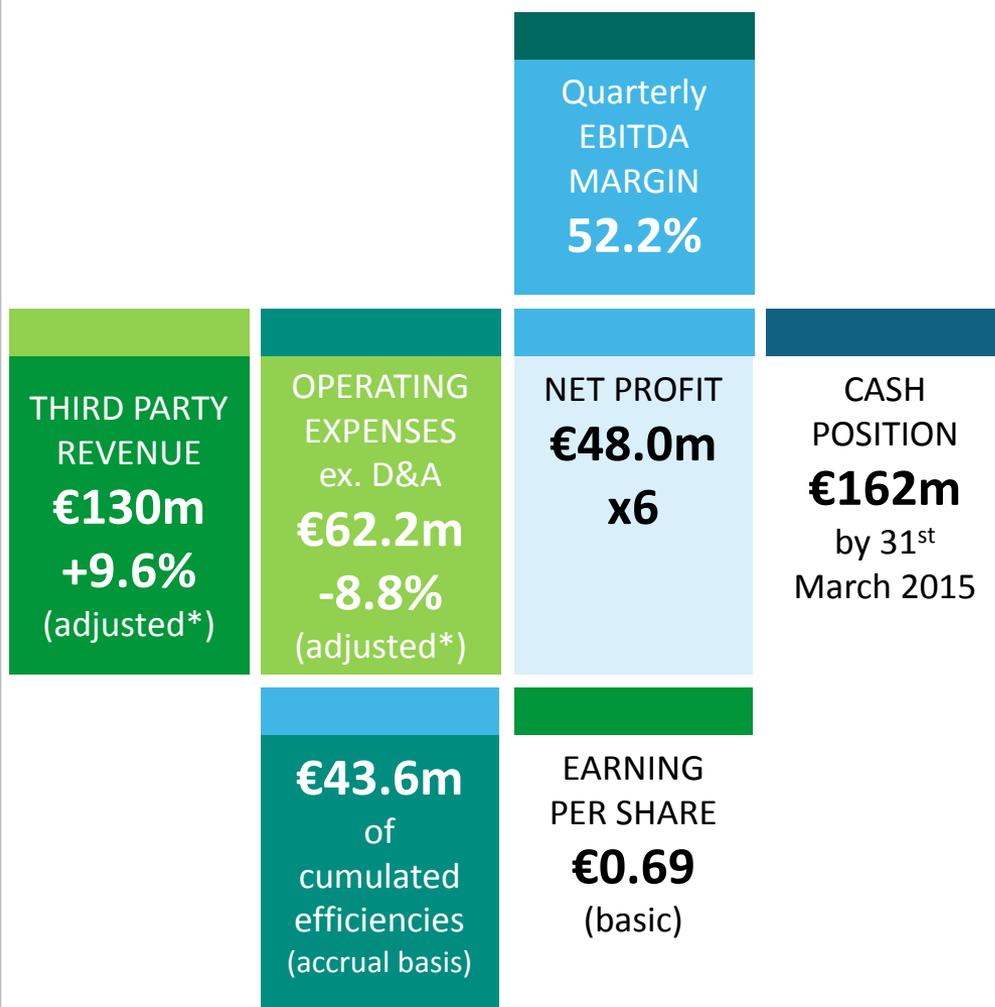
Good performance of post trade activities

- Increase revenues thanks to favourable impact of derivatives product mix
- Clearing revenues up +6.5% vs 2013 adjusted
- Interbolsa's revenues flat vs 2013

Market solutions

- 2014 was a year of adaptation for this business after separation from NYSE Technologies
- Euronext UTP: 4 deals signed in 2014
- Delivery of XDP market data platform for HKE
- Revenues down -18.3% vs 2013

STRONG FINANCIAL PERFORMANCE IN Q1



	(€m)	
	Q1 2015	Δ vs Q1 2014
Total Revenues	130.0	14.5%
Total Operating expenses(exc D&A)	- 62.2	1.4%
EBITDA	67.8	30.0%
<i>Margin</i>	<i>52.2%</i>	<i>+620bp</i>
Operating profit before exceptional items	63.3	33.3%
<i>Margin</i>	<i>48.6%</i>	<i>+680bp</i>
Exceptional items	6.3	-152.0%
Operating profit	69.6	97.2%
Profit before income tax	67.4	97.2%
Net profit	48.0	529.6%

* Adjusted Q1 2014: for the three month period ending 31 March 2014 the changes in third party revenue and operational expenses have also been included when adjusted for (i) the derivative clearing agreement with LCH.Clearnet. This was included based on our estimate of the amount of revenue we would have received and the amount of associated expenses we would have paid under the Derivatives Clearing Agreement, based on our actual trading volume for the period presented and assuming the Derivatives Clearing Agreement had been in effect from 1 January 2014, and (ii) the termination of ICE transitional services starting 1st January 2015.

ON TRACK FOR MID TERM OBJECTIVES

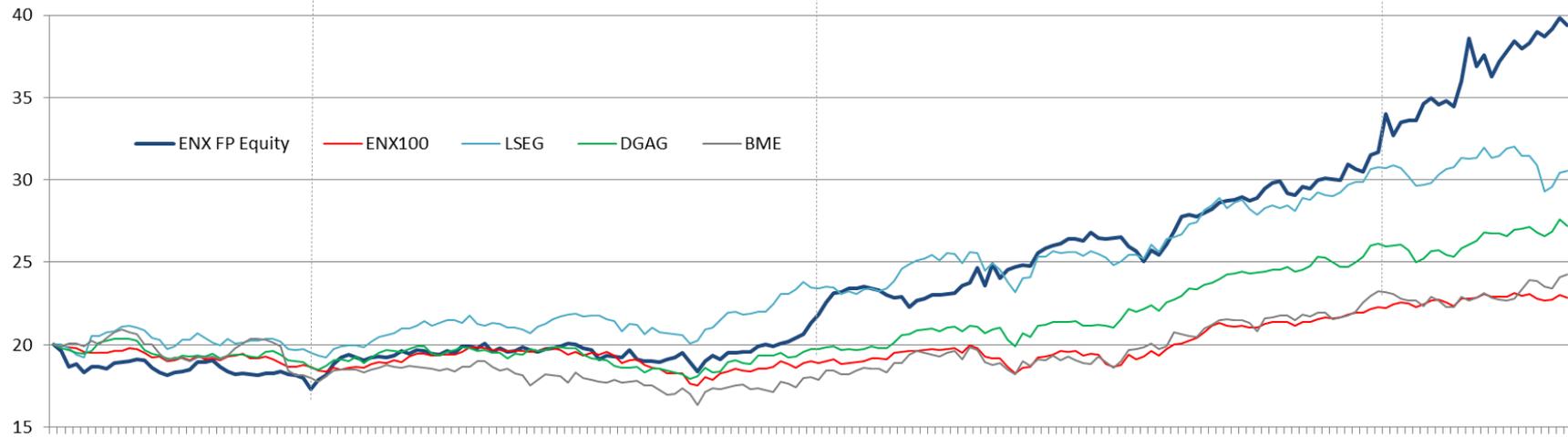
	2014				2015	Mid term objectives 2013 - 2016
	Q1	Q2	Q3	Q4	Q1	
Third party revenue growth (adjusted)	+8.2%	+5.2%	+10.3%	+12.0%	+9.6%	+5% CAGR
	+9.0%				+9.6%	
Cumulated optimisation & efficiencies	€15m	€22m	€29m	€38m	€43.6m	€60m by end of H1'15 (run rate)
						€80m by end of 2016 (run rate)
EBITDA margin	45.9%	46.3%	44.1%	46.7%	52.2%	Close to 53%
	45.8%				52.2%	
Cumulated restructuring expenses	€12m	€20m	€26m	€45m	€38m	~€90m

EURONEXT POSITIONING SINCE IPO: SHARE PRICE EVOLUTION



Share price evolution

"Euronext has risen 39% this year [2014], making it the best performing global exchange"
- Bloomberg Intelligence



UPGRADED EURONEXT TEAM

53 new talents on boarded between 1st January 2014 and 31st December 2014 while significantly reducing the number of contractors

Among hired talents:



Olivier Raevel: Head of Commodities

- Commodities veteran
- SocGen in the oil and gas trading team in Paris and New York. ABN OTC commodities, Koch Trading Geneva
- Former ICE Board Member



Hugo Rocha: Head of Commercial Development

- Seasoned post-trade specialist with 18-years exp. in the industry
- Senior client facing post-trade roles at Santander, Clearstream, Bank of New York Mellon and BNP in Lisbon, Madrid and Luxembourg



Adam Rose: Head of Financial Derivatives

- Fixed income and equity derivatives veteran
- Superior sales and product credentials.
- Goldman Sachs, Commerzbank, ABN



Benjamin Fussien: Head of ETF & Funds business

- Experienced ETF specialist with 15-years exp. in investment bank
- Formerly Managing Director at Societe Generale, notably developing their leading ETF trading business.



Andrew Simpson: Head of Post Trade

- Ex-EuroCCP Head of Business Development
- Previously COO at Rate Validation Services (RVS)
- COO Swiss Exchange Europe
- Financial Services Authority, Wholesale Markets



Socratis Ayiomamitis: Business development cash

- Expert in equity trading execution and dark pools
- Previously COO of Sigma X MTF and in charge of business development for Goldman Sachs in London.
- Experience at JP Morgan in Equities Tech. & at Fidessa as engineer

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