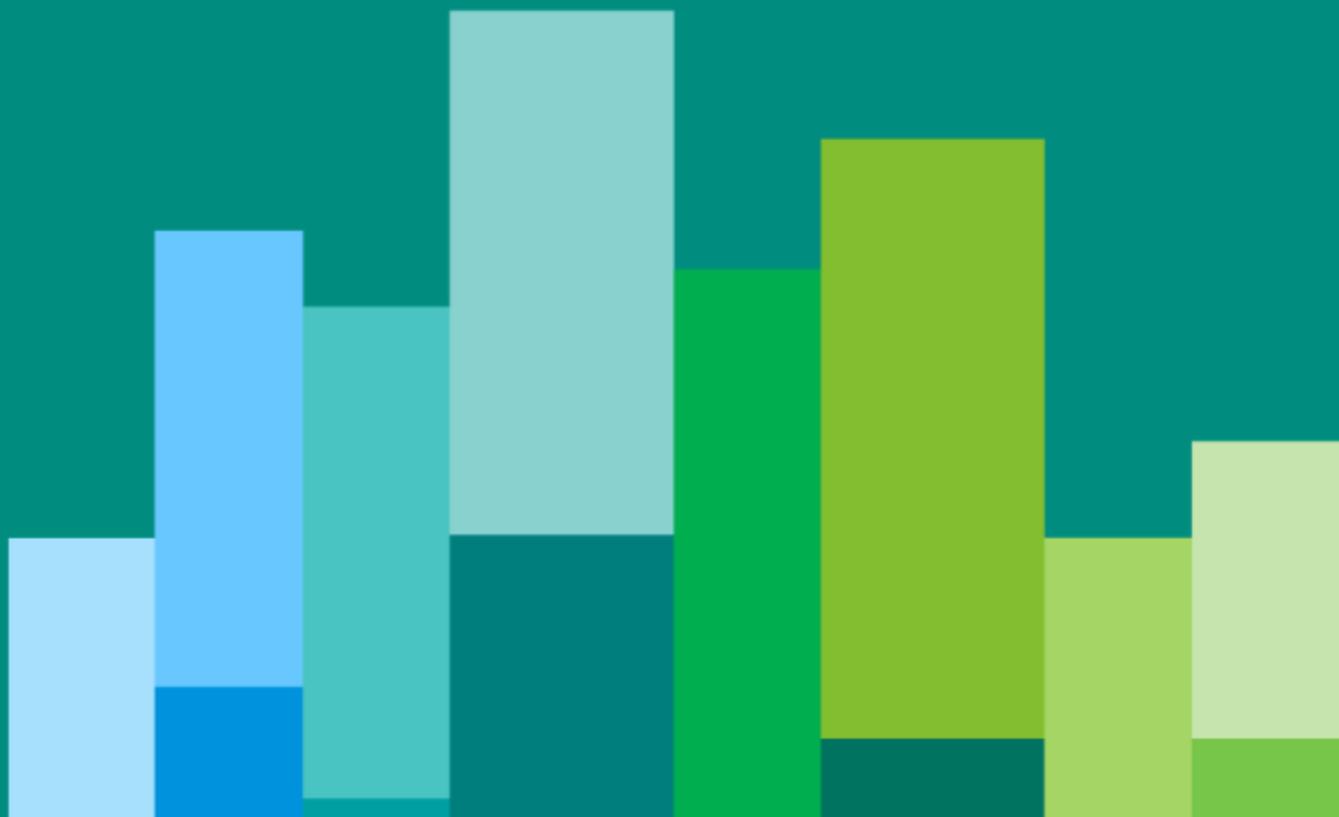


ACQUISITION OF FASTMATCH

Expanding into a new asset class with the acquisition of a high-growth disruptive player in the FX marketplace

23 May, 2017



KEY HIGHLIGHTS OF THE TRANSACTION

Transaction Overview

- Acquisition of FastMatch, a fast-growing spot FX ECN launched in 2012, providing customers with access to large pools of diversified spot FX liquidity at unparalleled speed and transparency
- \$17.7bn of ADV traded in Q1 2017 across major currency pairs
- Large and diversified client base with over 100 active customers including banks, proprietary trading firms, hedge funds, institutions, brokers and asset managers

Strategic rationale

- Topline diversification into FX representing the world's largest market (\$ 5.1 trillion ADV¹⁾)
- Strong tailwinds for multi dealer platforms from regulatory and client push for electronification and best execution
- Fastest growing ECN platform: Q1 ADV up 61% YoY to \$17.7bn, Q1 market share at 7.9%²⁾, revenue up 48.8% in Q1'2017 vs Q1'2016. Continuing growth in April 2017 with ADV of \$19.0bn, up 76% YoY
- Best-in-class matching engine providing ultra-low latency, enabling best execution: 26μs average latency, ~10x times faster than most peers
- Strong revenue synergy opportunities – expansion of the platform in Europe; creation of market data products; expansion into derivative products

Deal terms

- Euronext to acquire c.90% of FastMatch for \$153m in cash (on a debt-free cash-free basis), plus \$10m conditional earn-out
- Management to remain invested with a c.10% stake, with minority rights
- Transaction consideration fully financed with debt
- Closing expected in Q3 2017, subject to regulatory and antitrust approvals

Financial Impacts

- Improved topline growth profile and financial structure
- Post transaction leverage under 0.1x (Net debt Q1'2017 / EBITDA 2016PF), with ample headroom for further top line diversification
- EPS accretive from year 1
- Return on capital consistent with Euronext's disciplined M&A policy

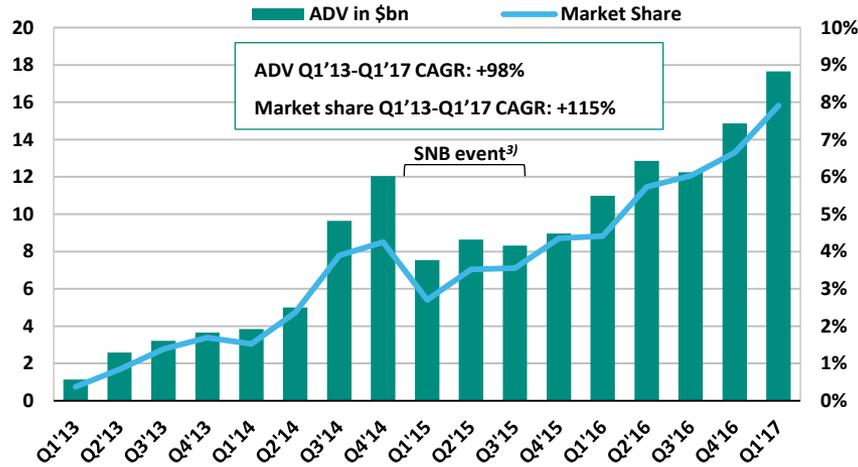
Source: Bank for International Settlements

1) Average Daily Volume Traded, 2016.

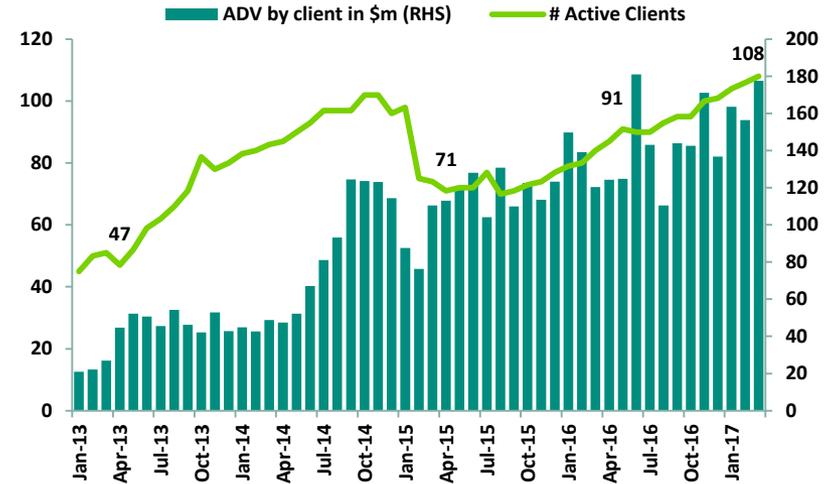
2) Market share is defined as percentage of total ADV among publicly reporting Spot FX venues

FASTMATCH – A FAST GROWING AND DISRUPTIVE PLAYER IN THE SPOT FX MARKET WITH UNEXPLOITED POTENTIAL TO GROW IN EUROPE

Fast growth in ADV¹⁾ and Market Share²⁾

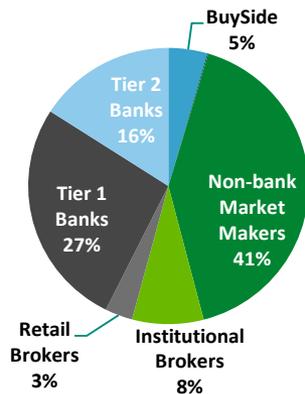


Dynamic client onboarding and increased wallet share

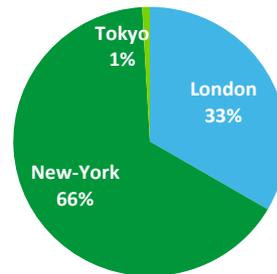


Significant potential to strengthen European presence

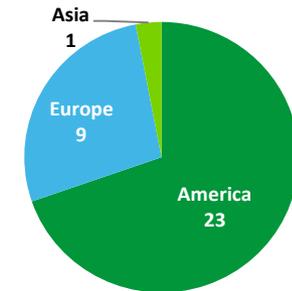
ADV¹⁾ split by clients type



ADV¹⁾ split by location



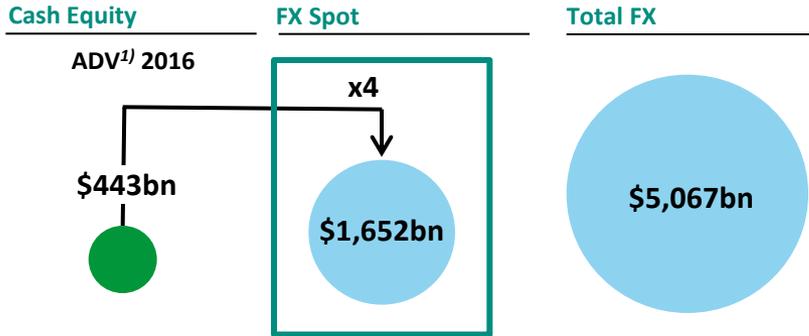
Headcount (as of 31 March 2017)



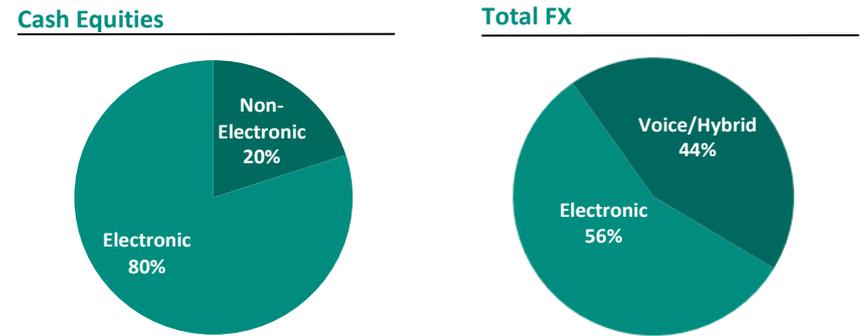
- 1) By traded value in \$bn
- 2) Market shares are calculated based on the total ADV reported by publicly-reporting ECNs
- 3) On 15 January 2015, the Swiss National Bank ended its cap of 1.20 franc per euro, leading to disruption in the FX market

A SIZEABLE MARKET OPPORTUNITY SUPPORTED BY STRONG TAILWINDS

Spot FX is ~4x bigger than equities



Significant potential for continuing electrification



Clients and regulation driving the market towards ECNs

Expectations of market participants

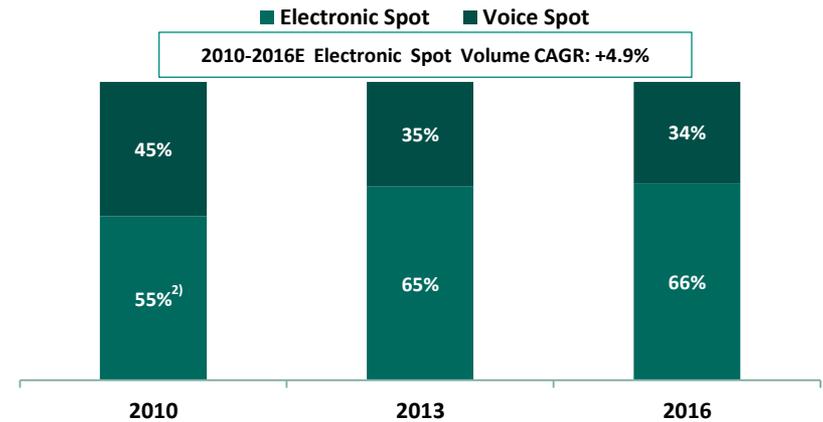
- Efficient and timely comparison of quotes from multiple liquidity sources
- Liquidity in all major currency pairs
- Low connection costs
- Transparent transaction fee scheme



Regulatory requirements

- Regulatory mandate for best execution (MiFID II and Dodd Frank)
- Clear separation between agency execution and market making
- Independent transaction audit trail
- Management of operational risks

Fast growing use of electronic orders in Spot FX

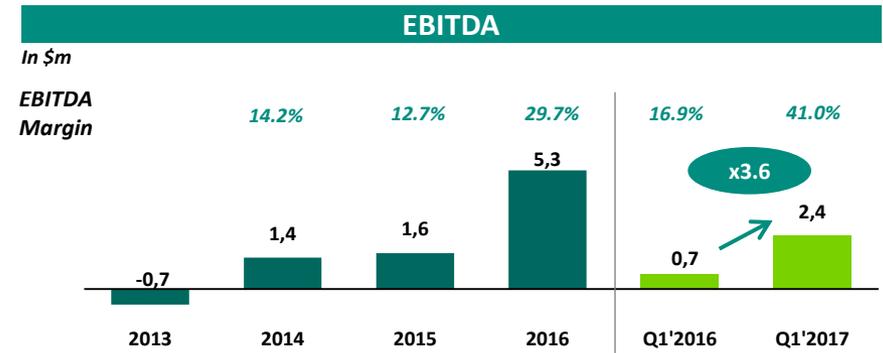
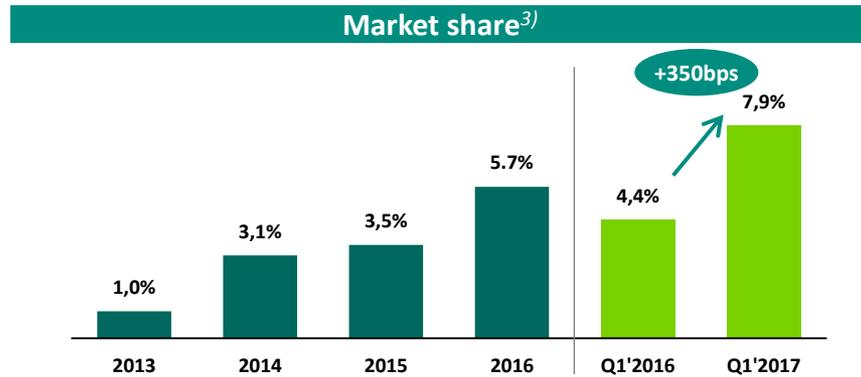
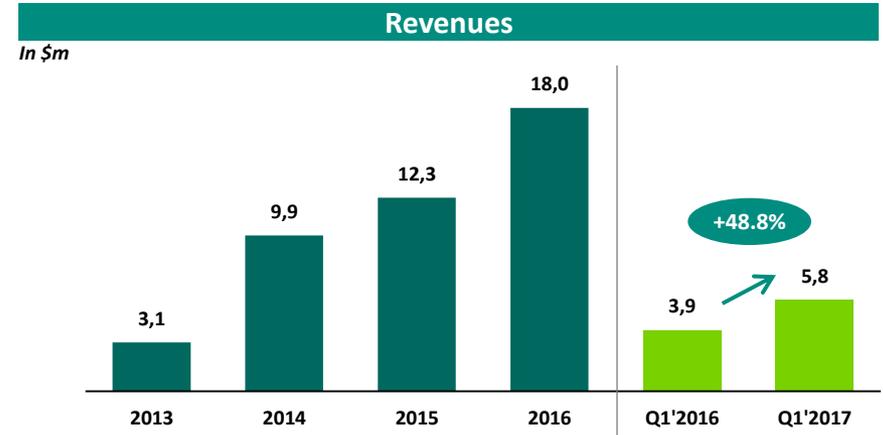
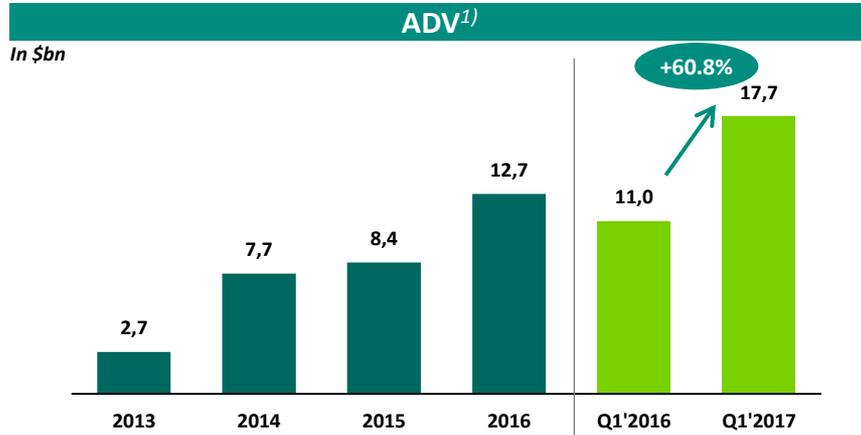


Sources: Bank For international Settlements, World Federation of Exchanges, Aite Group

1) Traded volume in \$ as of FY16

2) 2010 share of electronic trading per Aite Group due to a change in BIS methodology

AN OUTSTANDING TRACK RECORD OF PROFITABLE GROWTH



**Current trading supportive of 2017 outlook
Strong pipeline and growth prospects**

Source: FastMatch

1) Traded volume in \$ as of FY16

2) Market share is defined as percentage of total ADV among publicly reporting Spot FX venues

INVESTMENT PROPOSITION SUMMARY

- 1 Diversification move into the large electronic FX market, a new asset class for Euronext
- 2 Acquisition of a disruptive and fast-growing player whose market share more than doubled over the past 2 years
- 3 Best-in-class technology in the industry with one of the lowest latencies every single trading day
- 4 Highly experienced management team to remain invested and committed to grow the business with Euronext
- 5 Outstanding financial performance combining high revenue growth and repeated improvement in margins and cash flow generation
- 6 Significant headroom to monetize untapped opportunities
- 7 Efficient use of Euronext balance sheet & value accretive to shareholders
- 8 Significant potential for growth in Europe, where FastMatch has a nascent presence and will benefit from Euronext's client base, sales teams and brand recognition

Spot FX ADV¹⁾ = ~4x Cash Equities ADV

	FY2015		Q1'2017
ADV	\$8.4bn	— x 2.1 —>	\$17.7bn
Market share²⁾	3.5%	— + 440bps —>	7.9%

26µs average latency, ~10x faster than most competitors

Management team built Crossfinder, Credit Suisse's US Equity dark pool

	FY2015		FY2016
Revenue	\$12.3m	— + 46% —>	\$18.0m
EBITDA	\$1.6m	— x 3.4 —>	\$5.3m

**Market Data
Adjacent FX products**

**Accretive from year 1
ROCE>WACC within year 3
Additional flexibility for future M&A**

**Customer overlap in Europe
Cross-selling opportunities**

1) Traded volume in \$ as of FY16

2) Market share is defined as percentage of total ADV among publicly reporting Spot FX venues

ACQUISITION OF FASTMATCH – CONCLUSION

Acquisition of a disruptive player

- Unrivalled technology speed and best-in-class platform
- Rapid market share growth
- Acceleration of Euronext's growth profile
- Support of the founding management team, reinvesting alongside Euronext to further grow the business

Diversification of Euronext's revenue base

- Diversification into the largest traded asset class worldwide
- Further development opportunities in the space with adjacent FX products
- Strong development potential in Europe where Euronext's client base, sales teams and brand recognition will bring further opportunities

Financially attractive to Euronext's shareholders

Direct EPS accretion

- Immediately accretive post closing
- Mid-single digit accretion in the medium term

Leverage remaining limited

- Acquisition funded through debt
- Euronext has a €250m Revolving Credit Facility and €141.2m of Cash & Cash Equivalents (as of 31 March 2017)
- Net Leverage will increase to less than 0.1x from -0.5x based on EBITDA 2016 and net debt as of 31 March 2017 (pro forma the acquisition) remaining substantially lower than its peers
- Leaves considerable flexibility for future value-creating acquisitions

In line with Euronext's strict M&A policy

- Willingness to ensure integration within Euronext and alignment of interests of acquired talents through an earn-out mechanism
- ROCE > WACC within year 3

