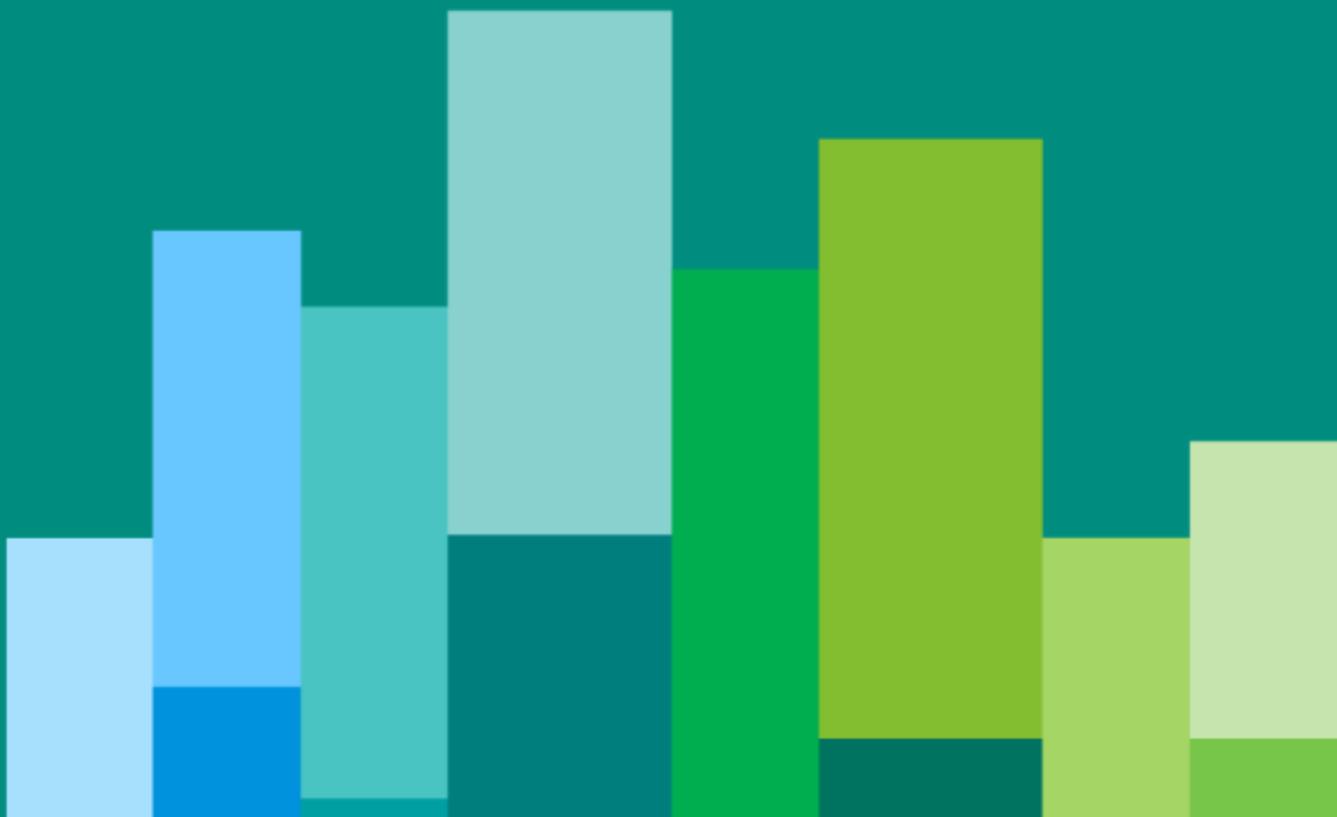


# ANNUAL GENERAL MEETING EURONEXT N.V.

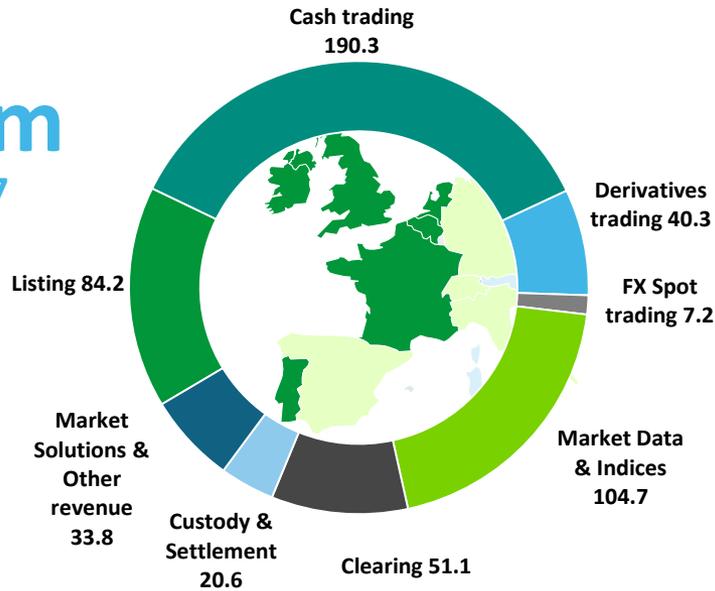
15 May 2018, Amsterdam



# A STRONG AND DIVERSIFIED COMPANY: AT A GLANCE

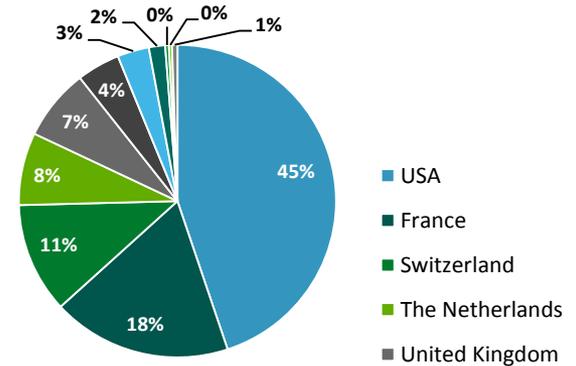
## €532.3m

Revenue in 2017

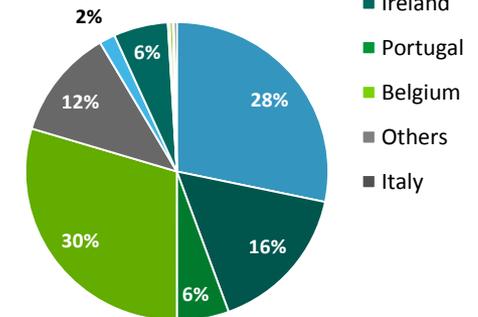


Client flow origins<sup>1)</sup>  
(ADV as of 31/12/2017)

### Cash trading



### Derivatives trading



2017 financials are unaudited and excluding Euronext Dublin. Spot FX trading revenue from FastMatch consolidated for 4.6 months in 2017

1) Both legs of the transaction are counted (double counted)

2) As of 28/03/18

# EURONEXT GENERATED A STRONG OPERATIONAL PERFORMANCE IN 2017

**Strong increase  
in revenue  
+7.2%<sup>1)</sup> at  
€532.3m**

- Improved cash market share at 64.4%
- Strong growth in listing revenue
- First revenue from Agility For Growth initiatives and FastMatch

**+€36m  
revenue  
growth**

**Robust EBITDA  
margin**

- Strong operating performance: EBITDA up 4.9%, +€14m, to €297.8m
- Continued costs discipline, despite ramp up of acquisitions, MIFID II and Optiq projects costs

**55.9%  
EBITDA margin**

**Significant  
increase in  
reported EPS to  
€3.47**

- Net income at €241.3m, benefitting from good operating performance, capital gain related to LCH SA swap<sup>2)</sup> and exceptional items
- Adjusted EPS up +4.8% at €3.09

**+22.4%  
reported EPS**

**Continued value creation for shareholders, with a proposed dividend<sup>3)</sup> up 21.8% (+31cts / share)**

**€1.73  
2017 dividend<sup>3)</sup>**



1) Unless stated otherwise, % compare Full Year 2017 data to Full Year 2016 data  
2) Euronext swapped its 2.3% stake in LCH Group for 11.1% of LCH SA. The transaction generated a non-cash gross capital gain of €40.6m in 2017  
3) Subject to the approval of the AGM on 15 May 2018

# EURONEXT PERFORMED A DEEP TRANSFORMATION IN 2017...

## Transformational projects

- Compliance of systems to MIFID II at date
- First milestones of Optiq®:
  - Optiq® Market Data Gateway live in March 2017 for cash and in July 2017 for derivatives

## Securing of clearing environment

- Signature of a 10-year clearing agreement with LCH SA for the clearing of financial and commodity derivatives products
- Acquisition of a 11.1% minority stake in LCH SA<sup>1)</sup> with pre-emption rights

## Agility for Growth initiatives

- Adding value to issuers:
  - Corporate Services: acquisition of Company Webcast, iBabs and InsiderLog
  - Launch of the European Tech SME initiative: 5 new offices opened in 4 non-Euronext countries (Germany, Spain, Switzerland and Italy)
- Adding value to investors:
  - Euronext Synapse MTF: Platform launched in December 2017 in Europe
  - Launch of 2 new Morningstar indices, the Morningstar Eurozone 50 Index and the Morningstar Developed Markets Europe 100 Index and launch of futures

## Revenue profile diversification

- Expansion into global FX markets through the acquisition of FastMatch, a leading spot FX ECN, in August 2017, for \$153m<sup>2)</sup>

## Expansion of the federal model and of the debt franchise

- Acquisition of the Irish Stock Exchange in November 2017 for €137m<sup>3)</sup>
  - Closing in March 2018

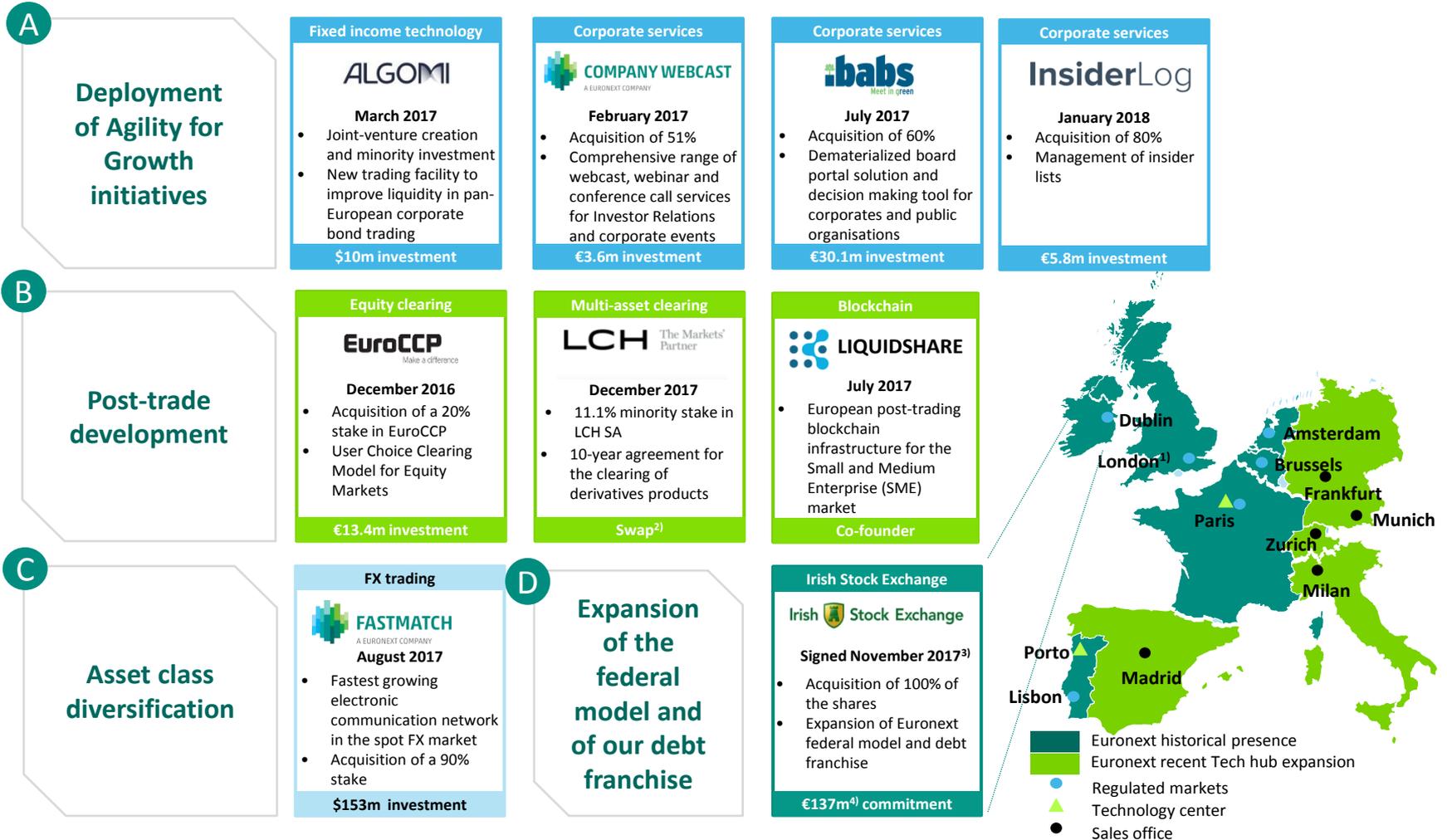


1) Euronext swapped its 2.3% stake in LCH Group for 11.1% of LCH SA. The transaction generated a non-cash gross capital gain of €40.6m in 2017

2) Excluding cash

3) On a debt-free cash-free basis and excluding existing regulatory capital requirements

# ...THROUGH REVENUE DIVERSIFICATION AND EXPANSION OF THE FEDERAL MODEL



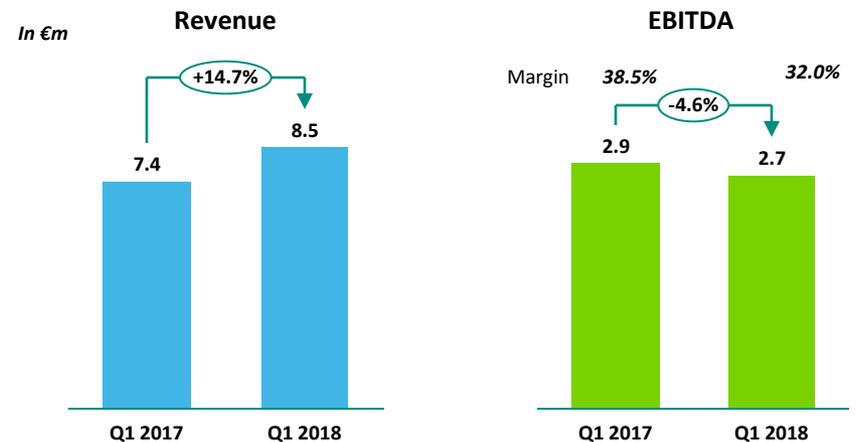
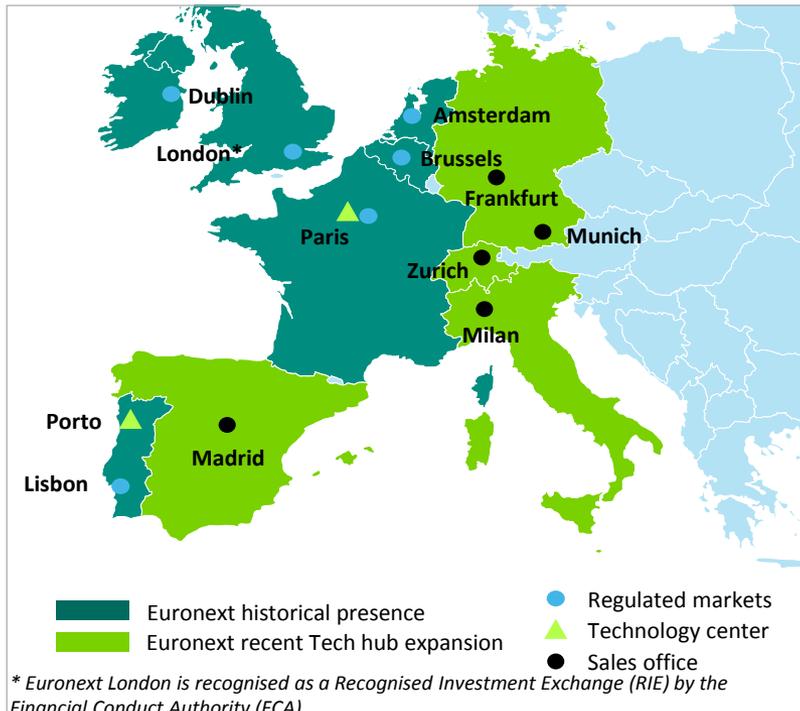
# EURONEXT WELCOMES DUBLIN<sup>1)</sup> TO ITS FEDERAL MODEL

- The Irish Stock Exchange plc joined Euronext's federal model on 27 March 2018 operating under the business name Euronext Dublin, with **Ireland becoming one of the six core countries of Euronext**
- Deirdre Somers appointed Chief Executive Officer of Euronext Dublin and to join the Managing Board<sup>2)</sup> of Euronext N.V. with Group level responsibilities to develop the Irish equity market and the **centre of excellence for Debt & Funds Listings and ETFs**

## Combined Group as the largest centre for debt and funds listings in the world, with:

- **#1 in debt listing, more than 37,000 listed bonds**
- **#1 in funds listing, with 5,600 funds,**
- **major player in ETFs with 1,050 listings**

## Key financials of Euronext Dublin (P&L not consolidated in Q1 18)



- Q1 2018 increase in revenue driven by good listing volumes in debt and funds and annual fees
- Q1 2018 EBITDA margin down due to the impact of one-off staff costs and acquisition related costs, with an unfavourable comparable basis in Q1 2017, marked by low IT and MIFID II costs

## 2019 FINANCIAL TARGETS

		2017	2019 TARGETS
<b>Deliver strong operating performance in Core Business</b>	<ul style="list-style-type: none"> <li>+2.0% CAGR<sub>2015-2019</sub>, i.e. 505m€ Core Business revenue in 2019 excluding clearing (unchanged)</li> </ul>	€464m	€505m +4.3% CAGR <sub>17-19</sub>
<b>Focus on most value creating organic initiatives</b>	<ul style="list-style-type: none"> <li>€55m incremental revenue in 2019 (excluding clearing) (vs. €70m in May 2016),</li> <li>50 % EBITDA margin (unchanged)</li> </ul>	€9.8m rev. €11m costs	€55m revenue €27.5m costs
<b>Continue cost control</b>	<ul style="list-style-type: none"> <li>22m€ of gross costs savings on Core Business (unchanged), i.e. €15m net of inflation</li> <li>Core business costs reduction expected to start in H2 2018</li> </ul>	-€10.9m savings	-€22m gross savings -€15m net of inflation
<b>Improve company efficiency</b>	<ul style="list-style-type: none"> <li>61 to 63% EBITDA margin in 2019 excl. clearing (unchanged), excluding FastMatch and ISE</li> </ul>	57.5%	61-63%
<b>Continue capital return to shareholders</b>	<ul style="list-style-type: none"> <li>Dividend policy: 50% Pay-out of reported net income, with a floor at €1.42 per share (unchanged)</li> </ul>	€121m <i>proposed for distribution<sup>1)</sup></i>	50% pay-out 1.42€/share floor
<b>Deploy the balance sheet through targeted M&amp;A to create value</b>	<ul style="list-style-type: none"> <li>ROCE&gt;WACC in year 3 (unchanged)</li> <li>Full-year contribution of FastMatch and the Irish Stock Exchange<sup>2)</sup> in 2019</li> </ul>	~€300m <i>capital deployed</i>	<i>Not applicable</i>

# HIGHLIGHTS OF Q1 2018

## Strong volume growth supported by market share and volatility

- Cash equity ADV up 21.9% to €8.5bn, with **market share at 65.3%**
- Derivatives ADV up 14.8% to 595k lots
- FX Spot ADV up 14.3% to \$20.2bn

## MIFID II first takeaways

- Euronext MIFID II compliant from Day 1
- Caps on dark pool trading delayed to 12 March 2018

## M&A

- On 27 March, closing of the acquisition of the Irish Stock Exchange (now Euronext Dublin<sup>1</sup>), less than 4 months after signing:
  - Creation of the Group centre of Excellence for Debt & funds listings, and ETFs
  - P&L contribution starting in Q2 2018
- Strengthening of the product suite of Corporate Services: acquisition of 80% of Insider Log for insider lists management

## Diversification of long-term financing sources

- Launch on 18 April 2018 of an inaugural 7-year, €500m bond, 1% coupon, A-rated, listed on Euronext Dublin, oversubscribed 4.4x
- Euronext rated for the first time by S&P: A, stable outlook, showing the confidence in Euronext cash flow profile and strategy

# A STRONG Q1 2018 TO START THE YEAR

**Strong increase  
in Q1 2018  
revenue  
+15.9% at  
€146.7m**

- High revenue capture in cash trading with yield at 0.52bps and improved cash market share at 65.3%
- Strong performance of Market Data and Indices
- FastMatch revenue at €5.2m (*consolidated from August 2017*)
- Agility for Growth revenue at €4.2m

**+€20m  
revenue  
growth**

**Growth in  
EBITDA margin  
(+4.4pts)  
thanks to cost  
efficiency**

- Strong operating performance: EBITDA up 25.1%, to **€88.2m**, +€18m,
- EBITDA margin of Core business and Agility for Growth, excl. clearing, **at 63.5% (+6.8pts)<sup>1)</sup>**
- €16.2m of cumulated savings from continued strong cost discipline
- Agility for Growth initiatives EBITDA contribution at €0.5m

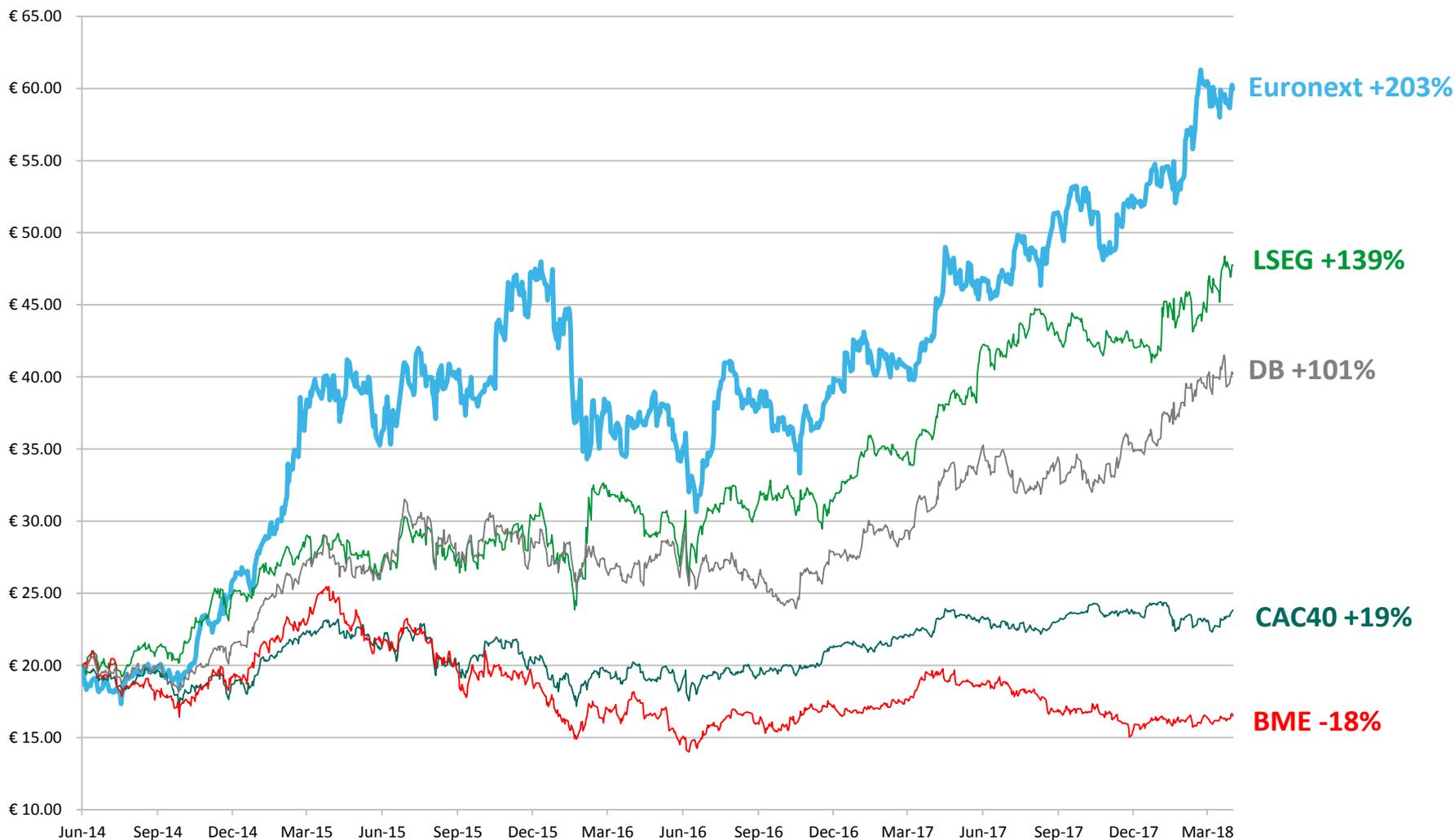
**60.1%  
Group EBITDA  
margin**

**Increase in  
reported EPS to  
€0.82**

- Net income **at €57.3m, up 30.6%**, +€13m, driven by good performance, reduced exceptional items and first contribution from LCH SA equity stake
- Adjusted EPS<sup>2)</sup> up 28.1% to €0.85

**+30.5%  
reported EPS**

# EURONEXT STOCK PRICE HAS INCREASED BY 203% SINCE IPO



Note: Share price evolution rebased on Euronext share price as of 20 June 2014 (IPO)  
Source: Thomson One as of 20/04/2018

# EXPERIENCED MANAGEMENT TEAM

## SUPERVISORY BOARD

9 seats o/w 3 appointed by Reference Shareholders

## MANAGING BOARD



**Stéphane Boujnah**  
Group Chief Executive Officer



**Giorgio Modica**  
Chief Financial Officer



**Anthony Attia**  
CEO Euronext Paris,  
Head of Global Listing

**(Pending appointment)<sup>1)</sup>**  
CEO Euronext London,  
Head of Global Sales



**Amaury Houdart**  
Chief Talent Officer



**Vincent Van Dessel**  
CEO Euronext Brussels



**Maurice van Tilburg**  
CEO Euronext Amsterdam,  
Head of Market Operations



**Catherine Langlais**  
General Counsel



**Paulo Rodrigues Da Silva**  
CEO Euronext Lisbon,  
CEO Interbolsa  
Head of Market Solutions



**Deirdre Somers<sup>2)</sup>**  
CEO Euronext Dublin,  
Head of Debt and funds  
listings and ETF



**Alain Courbebaisse**  
Chief Information & Technology Officer

# ANNUAL GENERAL MEETING EURONEXT N.V.

15 May 2018, Amsterdam

