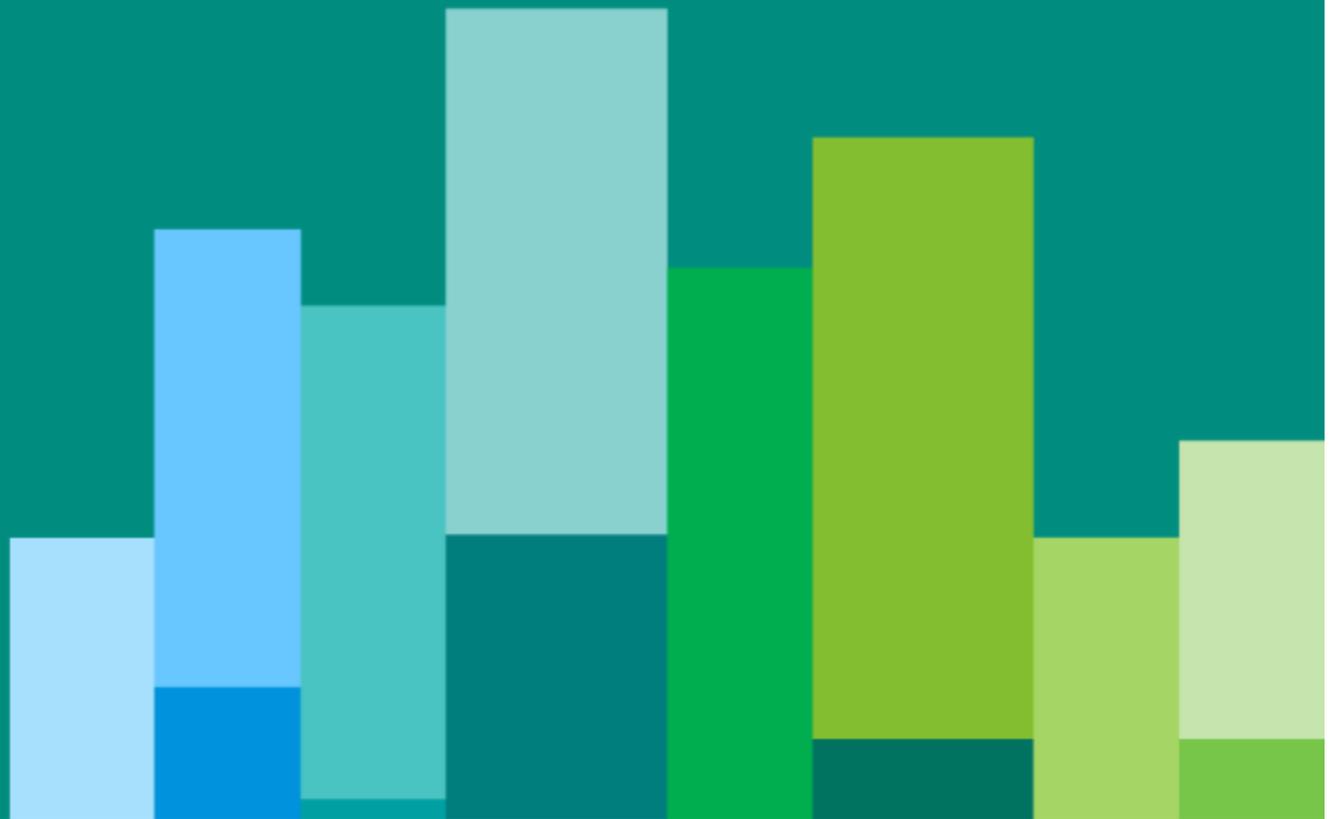


Q3'2015 RESULTS PRESENTATION

5 November 2015



CORPORATE HIGHLIGHTS

Unprecedented third quarter of the year for cash trading volumes

Stéphane Boujnah will commence his new CEO role on 16 November 2015

€74m of cumulated efficiencies achieved (run-rate)

Significant listing operations in an usually low season

By year-end expected CAGR of 9% to 10% in revenues combined with €80m of net efficiencies achieved (run-rate) will lead to an EBITDA margin of around 55% for the full-year of 2015

Achievement of the first set of mid-term objectives as an independent company a year in advance

Revised mid-term objectives to be released post arrival of Stéphane Boujnah and a suitable period of acclimatisation

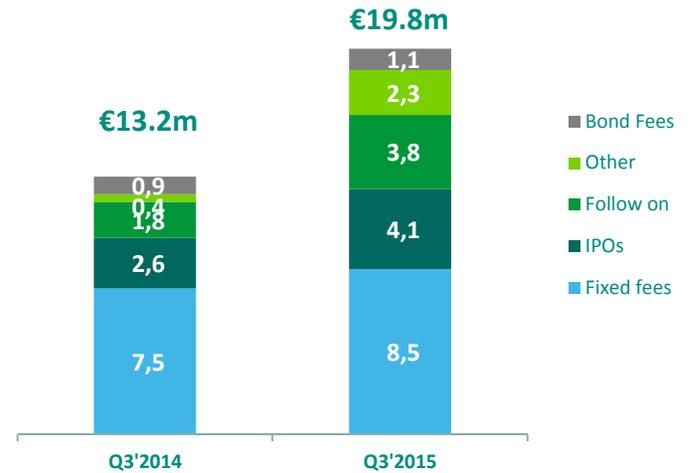
EURONEXT BUSINESS OVERVIEW



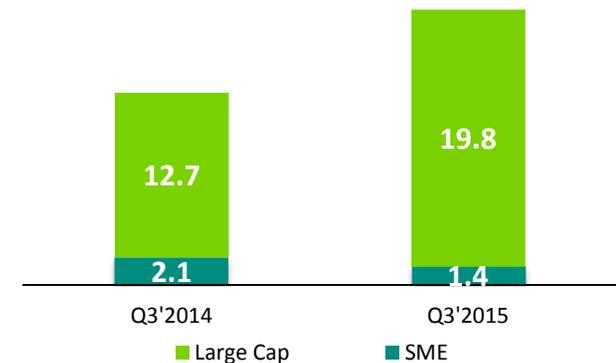
LISTING: MOMENTUM CONTINUES FROM A SUCCESSFUL 2014

- Exceptionally strong performance in listing: revenues of €19.8m, +50.2% vs Q3 2014 in a conventionally unfavourable season
- Strong increase in listing activity: total capital raised in Q3'2015 of €21.2 billion compared to €14.8 billion in the same period last year (+43.3%).
- Listing activity across Euronext markets was driven by:
 - Continued vigour in the IPO market with five SME and 1 Large Cap IPOs pricing in Q3'2015;
 - Other Fees in 2015 include centralisation fees from massive transactions, such as Lafarge Holcim;
 - Good performance of EnterNext: 6 new listings or €1.5 billion raised in equity and debt
- Strong listing pipeline across various segments of Euronext (ABN Amro, Amundi...)

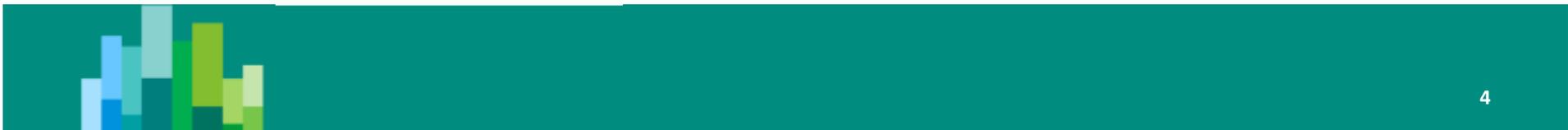
Listing Fees



Listing Activity (money raised in €m)



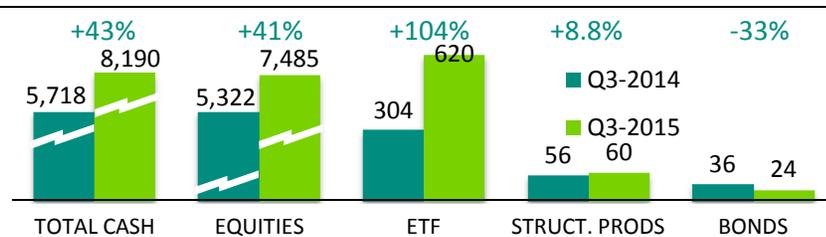
Capital Raised Q3



EXCEPTIONAL PERFORMANCE IN CASH TRADING REVENUE

- Q3 revenues up +31.4% vs Q3'2014 – with average daily volumes reaching €8.2 billion, up +43.2% compared to Q3 2014
- Acute concentration and materiality of successive rounds of volatility we saw in Q3'2015 to be seen as extraordinary and not as a guideline to Q4 activity
- Steady 64.6% market share in Q3 thanks to continued focus on nurturing domestic market share and new structure of SLP programme
- Slight increase in revenue per trade sequentially (from €0.47 in Q2'2015 to €0.48 this quarter)
- Business development efforts continue to pay off in our ETF franchise with 14 new ETF listings and volumes up +104% in Q3'2015 vs Q3'2014, new record in ETF daily transaction value of €1,870 million on 25 August 2015

Average daily turnover Q3'15/Q3'14 (€mm)

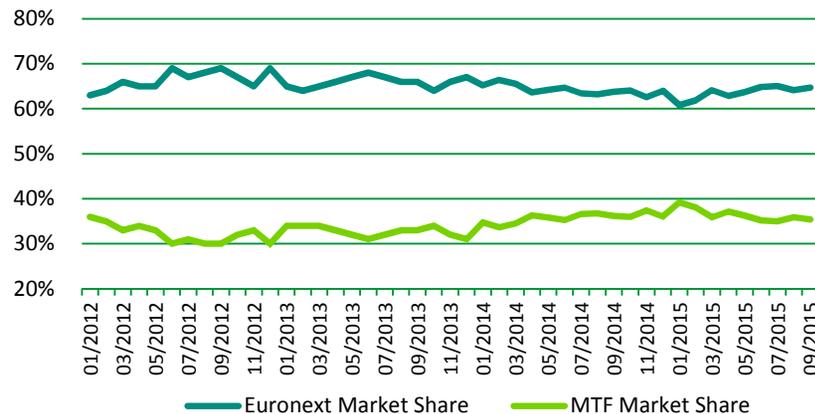


Revenue per trade

(in Basis Point, Total cash trading revenues divided by Value traded)



Market share

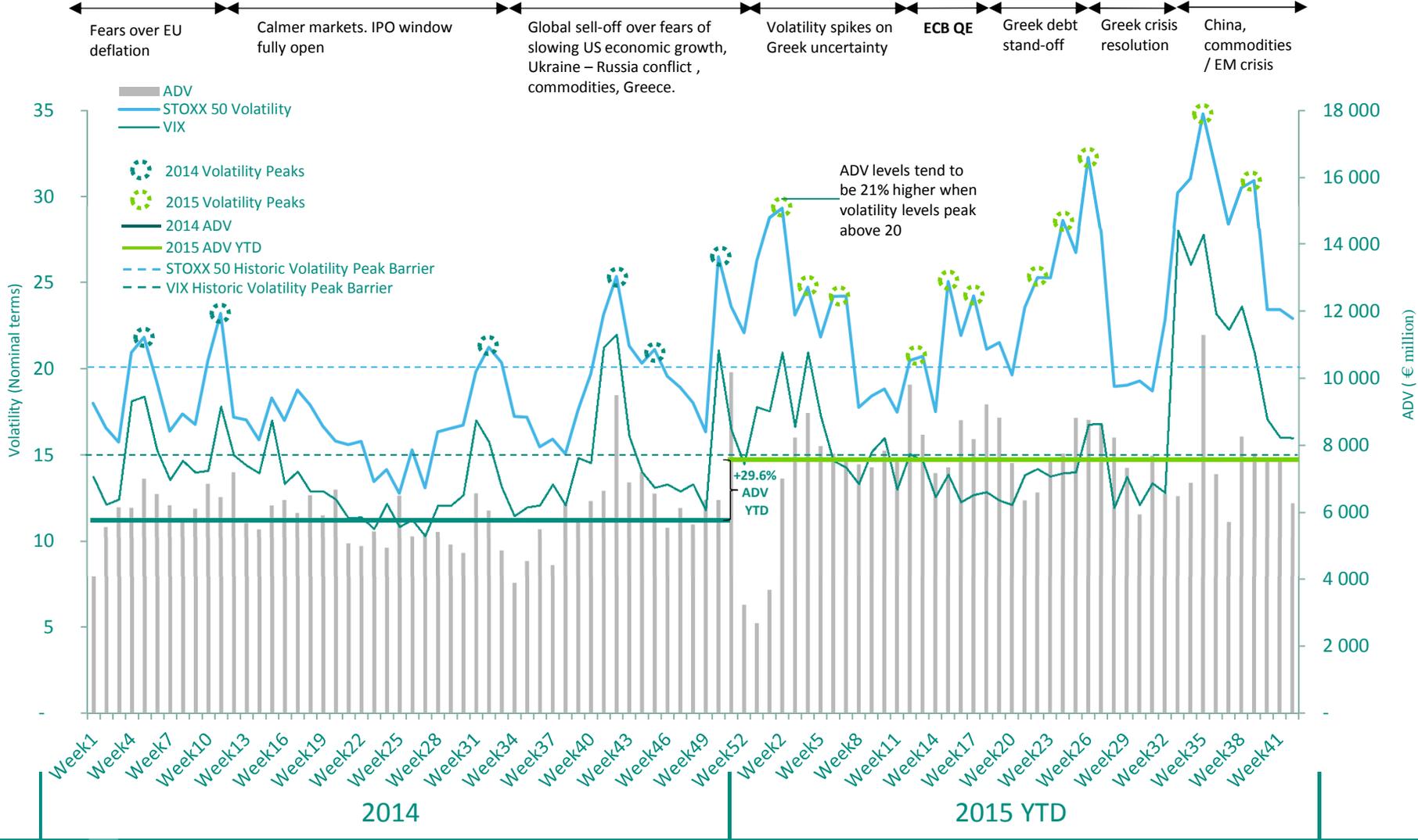


Market quality

Blue Chips (30 September 2015)	Presence time at EBBO (%)	EBBO with greatest size (%)	EBBO setter (%)	Relative spread (bps)	Displayed market depth (€)
Euronext	80%	46%	67%	6.18	63,149
BATS EU	27%	0%	2%	10.68	16,411
Chi-X	65%	5%	19%	6.63	30,087
Equiduct	2%	0%	0%	37.43	19,407
Turquoise	47%	1%	8%	8.99	14,166

VOLATILITY IS AN INDICATOR FOR ADV LEVELS

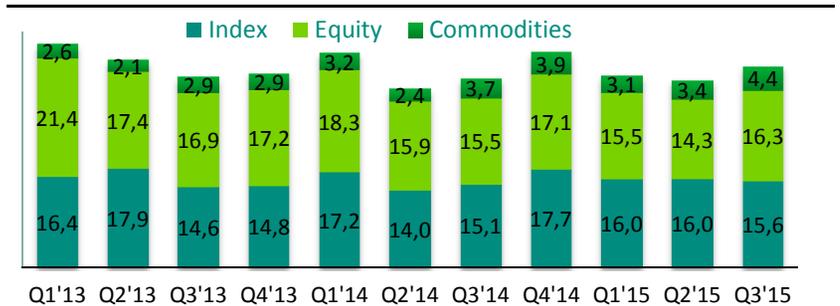
Macro **uncertainty**, alongside **monetary stimulus** will remain the major **driver of ADV** on our markets in the short to medium term



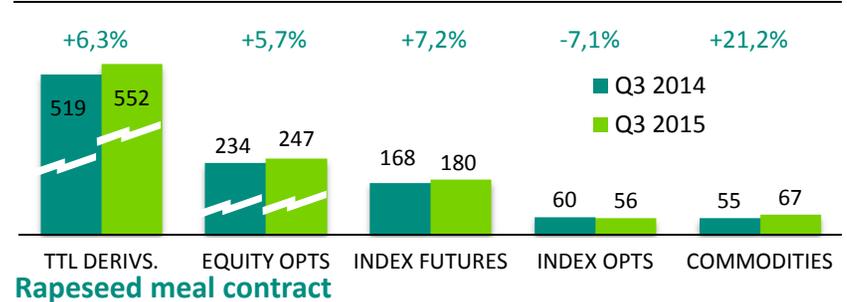
DERIVATIVES PERFORMANCE DRIVEN BY COMMODITY FRANCHISE AND INDEX

- Q3'2015 was particularly dynamic with revenues increasing by +5.3% compared to Q3-2014.
 - ADV on equity index derivatives: +3.4% vs Q3'2014, to 236,518
 - ADV on individual equity derivatives: +5.8% vs Q3'2014 to 247,725 lots
 - The CAC40 futures contract remains Europe's most heavily traded national index future and the second most heavily traded index future overall.
- Strong activity on commodity derivatives:
 - +21.2% in Q3'2015 vs Q3'2014, with an ADV of 67,319 contracts traded, boosted by the early July European heat wave that produced uncertainty over the harvest campaign and increased volatility
 - The implementation of a new calendar of expiries, replacing the single November expiry by two expiries, one in September and one in December contributed to a frontloading of volumes on a comparative basis
 - Promising start of rapeseed meal product

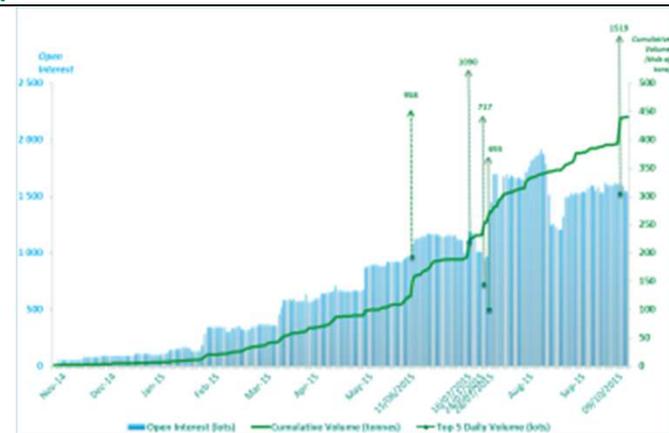
Euronext – number of contracts traded (lots in mm)



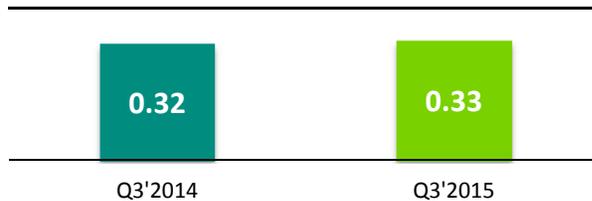
Average daily volume Q3'15/Q3'14 ('000)



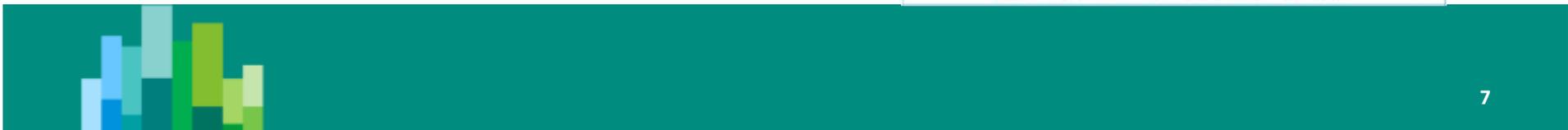
Rapeseed meal contract



Revenue per lot¹



¹ Total derivatives trading revenues divided by total derivatives number of contracts traded



MARKET DATA & INDICES BENEFITING FROM INDICES

- Quarterly revenue up +1.2% vs Q3'2014, to €24.4 million
- Promising start of our new global index server
 - Launched in September in Paris, London and Amsterdam
 - Agreements were reached in Q3 on three new custom indices, one of which will lead to a new family of indices in time
- Customers continue to point Euronext service level, reaction time and time to market as differentiating factors compared to our competitors
- Several index licence agreements and a number of calculation agreements were also concluded



POST TRADE & MARKET SOLUTIONS ACTIVITIES

Clearing

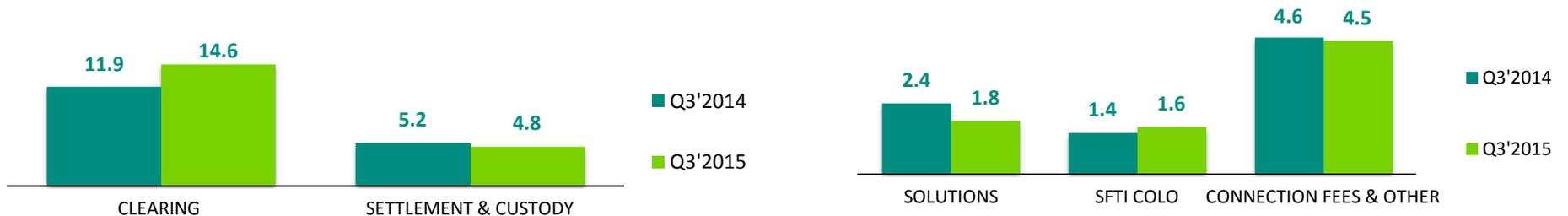
- Q3 Revenues up +22.2% vs Q3'2014, to €14.6 million
- Strong performance of our commodity franchise and buoyant financial derivatives volumes fuelled the growth

Settlement & Custody

- Q3 Revenues down -7.6% to €4.8 million
- Revenues were impacted by the decrease in the private and public debt assets under custody
- Continue rigorous focus on Interbolsa's development plan for TARGET2-Securities (T2S) to be maintained, ensuring the readiness of our CSD for its migration in 2016.

Market solutions

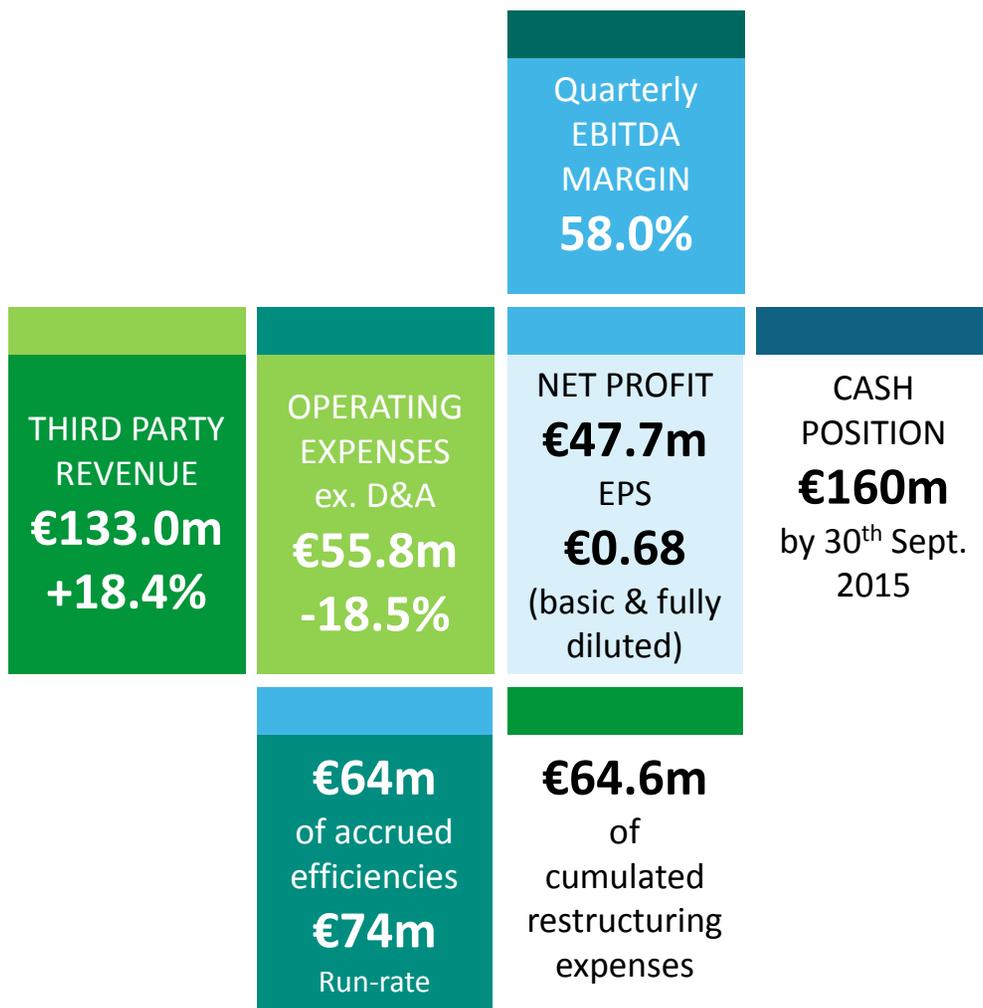
- Revenues were down -5.9% vs Q3'2014, to €7.9 million
- Decrease was mainly due to reduced solution revenue reflecting our intention to consolidate clients onto the new platform and reduce legacy projects
- Market Solutions revenue will continue to be constrained while we complete our refreshed core trading infrastructure and begin to migrate clients to the new platform in 2017



FINANCIALS



FINANCIAL HIGHLIGHTS



1st set of **mid-term objectives** to be achieved by year-end

€12.6 million have been dedicated to acquire own shares to cover the employee share plans for 2014 & 2015 (1st tranche)
Second tranche to be initiated soon (to be achieved before the end of the year)

STRONG GROWTH IN THIRD PARTY REVENUES

Revenues (unaudited)			
(€mm)	Q3'15	Q3'14	Δ Q3'15 vs Q3'14
Listing	19.8	13.2	50.2%
Trading revenue	61.5	49.0	25.4%
o/w cash trading	49.6	37.7	31.4%
o/w derivatives trading	11.9	11.3	5.3%
Market data & indices	24.4	24.1	1.2%
Post-trade	19.4	17.1	13.1%
o/w clearing	14.6	11.9	22.2%
o/w settlement & custody	4.8	5.2	-7.6%
Market solutions & other	7.9	8.4	-5.9%
Other income	0.0	0.5	-85.6%
Total third party revenue and other income	133.0	112.3	18.4%
ICE transitional revenue	0.0	10.3	n/a
Total revenue	133.0	122.6	8.4%

Comments

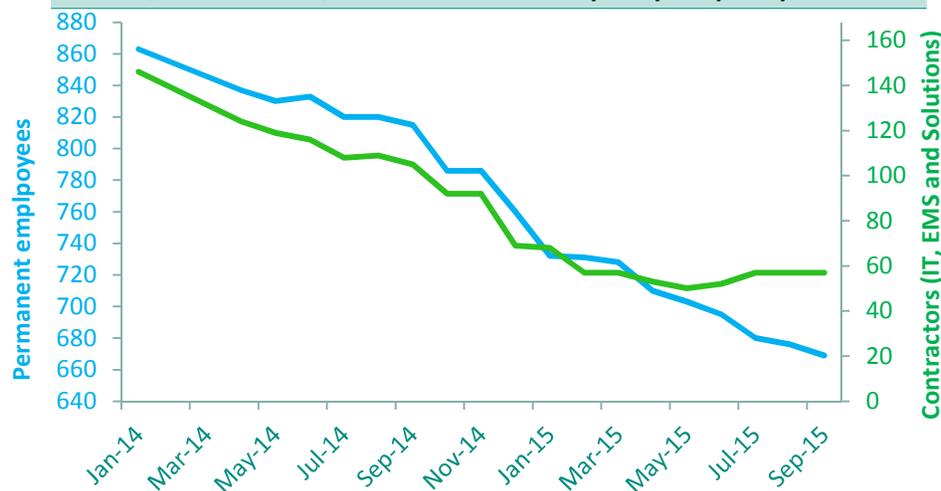
- Exceptionally strong performance in cash trading and listing revenue thanks to market volatility and a number of large listing operations:
 - Cash trading +31.4% - volumes up +43.2% vs Q3'2014
 - Listing activity benefited from continued vigor in the IPO market and large listing operations
- Outsized volatility in derivatives impacted both trading and clearing revenues:
 - Derivatives trading +5.3% - strong volumes in commodities (+21% vs Q3'2014), in individual equity options (+5.8% vs Q3'2014) and in index products (+5.3% vs Q3'2014) fuelled the growth
 - Clearing revenue positively impacted by the strong performance of our commodity franchise
- Market data revenue benefited from the promising start of our new global index server
- Interbolsa revenue impacted by the decrease in the private and public debt assets under custody
- ICE transitional revenues terminated starting January 2015

SUBSTANTIAL REDUCTION IN OPERATING EXPENSES

Operating expenses (unaudited)			
(€mm)	Q3'15	Q3'14	ΔQ3'15 vs Q3'14
Salaries and employee benefits	(27.9)	(31.3)	-10.8%
System and communications	(4.7)	(6.8)	-31.3%
Professional services	(8.3)	(11.4)	-27.7%
Clearing expenses	(7.3)	(6.8)	7.7%
Accommodation	(2.7)	(7.0)	-61.5%
Other expenses	(4.9)	(5.2)	-4.3%
Total operational expenses (excl. D&A)	(55.8)	(68.5)	-18.5%
Depreciation and amortisation	(3.8)	(4.1)	-9.1%
Total operational expenses	(59.6)	(72.7)	-18.0%

Comments

- Decrease in most of costs items, benefiting from the strict execution of our cost reduction plan:
 - Staff costs and professional services benefited from the closing of IT operations in London end of 2014 and the completion of Euronext Separation Program in H1'2015
 - System and communications and professional services were reduced following the end of most of the SLAs with ICE
- Accommodation costs benefited from the completion of our Real Estate Strategy
- Depreciation & amortisation decreased in line with the rescoping of our footprint and the assets renewal cycle



SIMPLIFIED INCOME STATEMENT

Income statement (unaudited)		
(€mm)	Q3'15	Q3'14
EBITDA	77.1	54.1
<i>Margin</i>	<i>58.0%</i>	<i>44.1%</i>
Depreciation and amortisation	(3.8)	(4.1)
Total expenses	(59.6)	(72.7)
Operating profit (before exceptional items)	73.4	50.0
<i>Margin</i>	<i>55.2%</i>	<i>40.7%</i>
Exceptional items	(1.8)	(5.7)
Operating profit	71.6	44.2
Net financing income/(expense)	0.6	(0.7)
Results from equity investments and other income	0.0	0.0
Profit before income tax	72.2	43.5
Income tax expense	(24.4)	6.0
<i>Tax rate</i>	<i>-33.9%</i>	<i>13.8%</i>
Profit for the quarter	47.7	49.6

Comments

- EBITDA margin of 58.0% benefited from the combination of strong revenue increase and cost reduction
- Exceptional items limited to €1.8 million for the quarter (mainly redundancies)
- Net financing income thanks to positive impact of change in Forex methodology (from average quarterly rate to spot one)
- Income tax of 33.9% in Q3 2015 due to recognition of discrete items in Q3 2015
 - Tax benefit in Q3 2014 was due to a net release of tax provisions
- Q3 2015 EPS of €0.68 (both basic & diluted) vs €0.71 basic & €0.70 diluted in Q3 2014

BALANCE SHEET

Balance sheet summary (unaudited)		
(€mm)	30 Sep 2015	30 Jun 2015
Non-current assets		
Property, plant and equipment	30	29
Goodwill and other intangibles	321	321
Equity investments	114	114
Other non-current assets	22	20
Current assets		
Cash and cash equivalents	160	128
Other current assets	117	116
Total assets	764	728
Non-current liabilities		
Borrowings	108	108
Other non-current liabilities	19	18
Current liabilities		
Trade and other payables	108	119
Other current liabilities	127	113
Total liabilities	362	358
Total equity	402	370
Total equity and liabilities	764	728

Comments

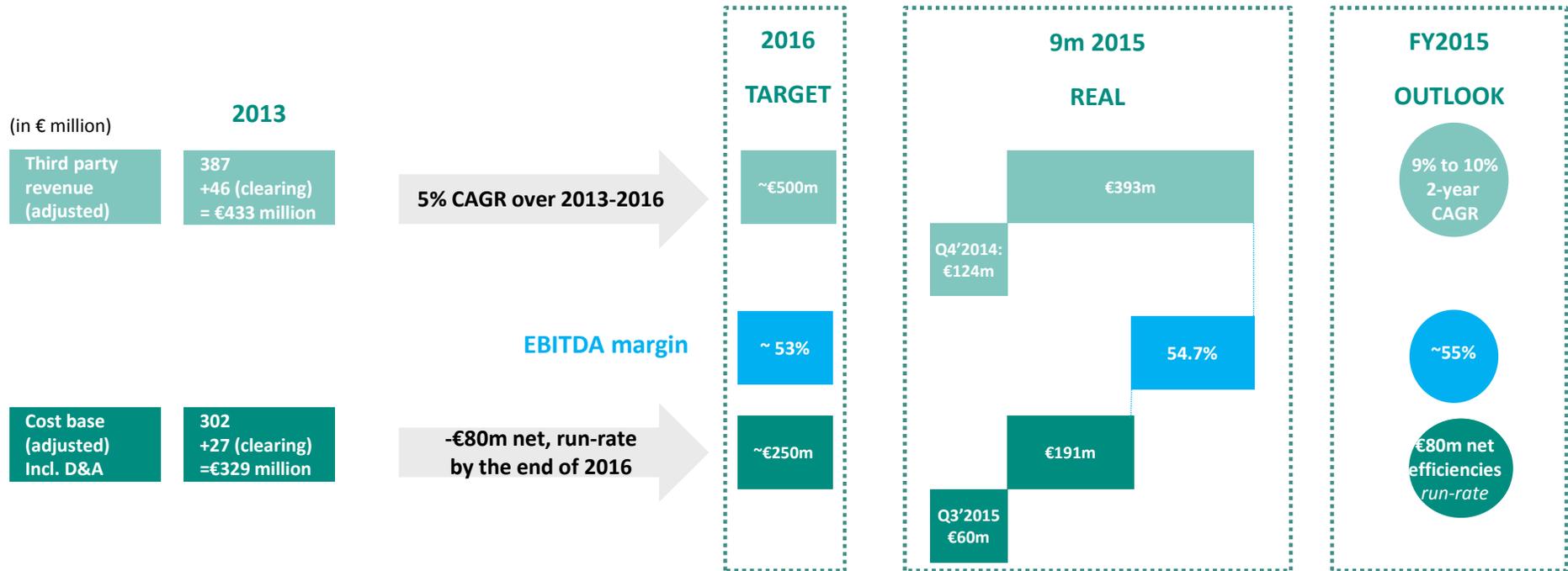
- Cash and cash equivalent of €160m at the end of the period thanks to strong operational performance.
- Increase in other current liabilities, as the income tax payable increased with the tax on Q3'15 profit.
- Net tangible equity of -€33m

REPORTED CASH FLOW STATEMENT

Cash flow statement (unaudited)		
(€mm)	Q3'15	Q3'14
Net cash provided by/(used in) operating activities	52.8	59.4
Net cash provided by/(used in) investing activities	(4.5)	(7.1)
<i>o/w capital expenditures</i>	<i>(4.5)</i>	<i>(2.1)</i>
Net cash provided by/(used in) financing activities	(13.3)	(0.8)
Net increase/(decrease) in cash and cash equivalents	35.0	51.5
Cash and cash equivalents – beginning of period	128.4	186.5
Cash and cash equivalents – end of period	160.0	238.0

- **Operating cash-flow**
 - Higher profit before tax
 - Negative impact of the decrease in working capital (-€9.3 million vs +€22.9 million in Q3 2014), mainly due to the accelerated payment process anticipating the ERP implementation
- **Investing cash flow**
 - Capital expenditure of €4.5 million over the period related to the new DR site close to Paris
- **Financing cash flow**
 - Consisting mainly in the €12.6 million spent for the acquisition of our own shares (1st tranche)
- **Significant cash outflow for tax payment expected in Q4 2015 due to the reconciliation between provisional payments from Q1 to Q3 and estimated taxable income for the current year (in France).**

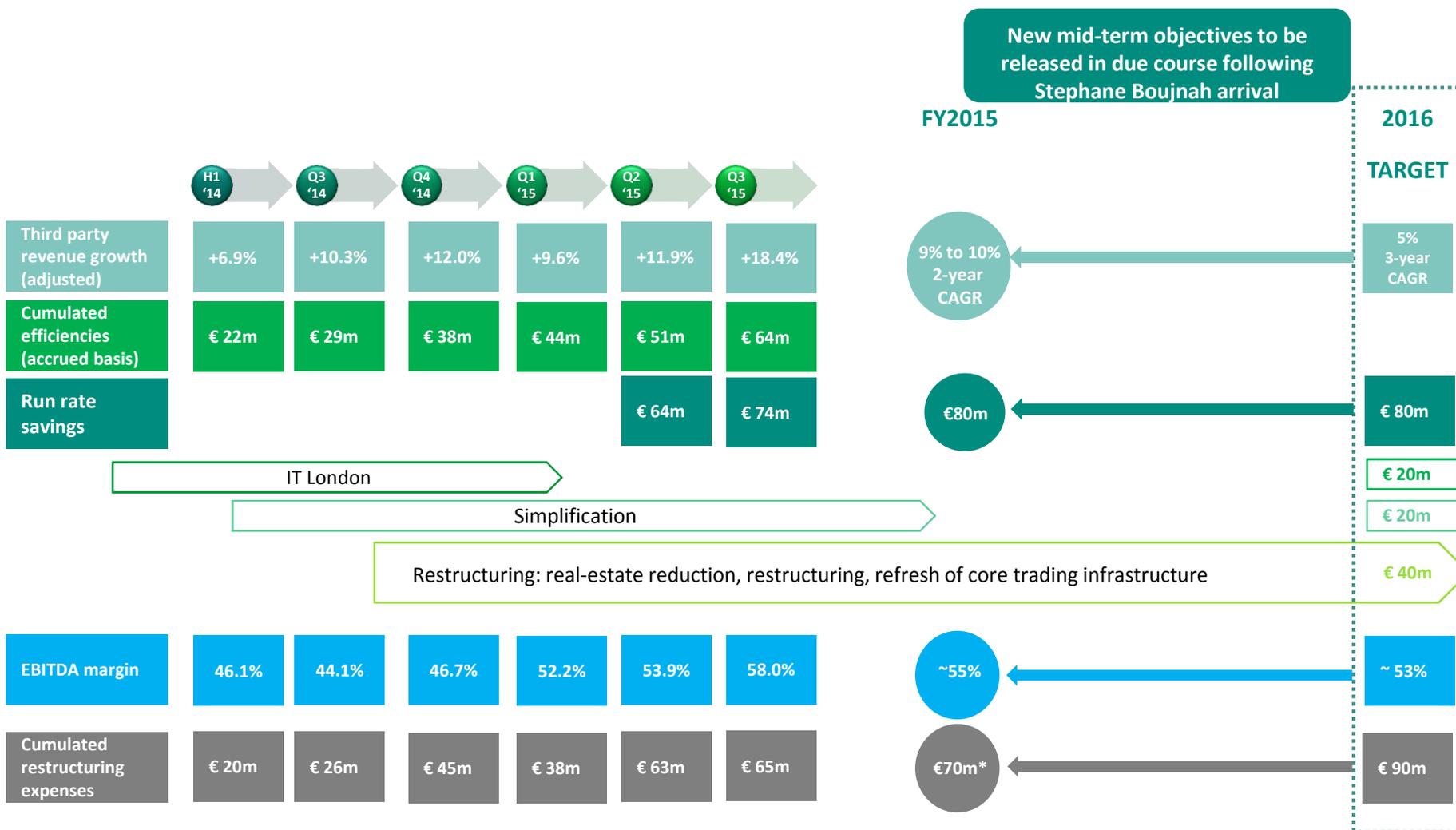
OUTLOOK FOR THE REMAINING OF 2015



Activity for October:

- Listing: five new listings (AroundTown Property Holding on Euronext Paris and Intertrust NV on Euronext Amsterdam), of which three EnterNext SMEs (Showroomprivé, Technofirst and KKO International) raised €719 million. €2.8 billion was raised in corporate bonds and €2.8 billion of follow-on equity.
- Cash trading: ADV of €7,735 million, down -4.8% compared to €8,124 million in October 2014 (Q4 2014 of €7,256 million)
- Derivatives trading: Index products ADV of 201,379 lots (Q4 2014: 276,280 lots) – Individual Equity Products ADV of 233,314 lots (ADV Q4 2014: 267,953 lots) – Commodity Products ADV of 57,163 lots (ADV Q4 2014: 61,601 lots)
- Cumulated restructuring expenses to achieve these €80 million of net efficiencies should not exceed €70 million by the end of 2015. Some additional restructuring expenses will be spent in the following years.

FINANCIAL MANAGEMENT DASHBOARD



*Some additional restructuring expenses will be spent in the following years.

CONCLUSION



EXECUTIVE SUMMARY

1

An unprecedented third quarter

- Strong third party revenue performance (+18.4% vs Q3 2014)
- Strict cost discipline resulted in a -18.5% decrease in operational expenses
- The strong favorable revenue and expenses variations resulted in a quarterly EBITDA margin up to 58.0%

2

Achievement of the 1st set of mid-term objectives as an independent company

- Leveraging the supportive economic backdrop, Management prioritized the right-sizing of the cost structure
- €80m of cost efficiencies to be achieved on a run-rate basis by the end of 2015, one year in advance
- Combined with the anticipated 2-year CAGR of 9% to 10% the EBITDA margin for the year will stand at around 55%

3

Stephane Boujnah to commence his CEO role on 16 November 2015

- The selection process concluded in September, the EGM approved his appointment on 27 October 2015 and all regulatory approvals have now been received
- His international background and energetic ambition will help take Euronext to the next level

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Efficiencies are net, before tax and on a run-rate basis, ie taking into account the full-year impact of any measure to be undertaken before the end of the period mentioned. 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

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