



20 YEARS OF EURONEXT

A journey of ambition,
innovation and success



Go Europe, Go Euronext

22 September 2020 marks the 20th anniversary of Euronext's creation. This is a unique occasion for us to look back together at the incredible journey of our company and to reflect on our ambitions for the coming years.



Euronext was formed 20 years ago through the merger of the Paris, Amsterdam and Brussels stock exchanges. In joining forces, the vision of Euronext's founding fathers was to provide local businesses and investor communities with unrivalled access to capital and liquidity. Euronext was subsequently taken public in 2001 and expanded quickly with the acquisition of the Lisbon stock exchange in 2002. In 2007, Euronext merged with the New York Stock Exchange, before becoming independent again through an IPO in 2014.

Since this successful IPO, Euronext has significantly accelerated its growth journey, furthering its geographical reach through the

acquisitions of the Irish Stock Exchange in 2018 and of Oslo Børs VPS in 2019. Importantly, not only has the geographical footprint of Euronext expanded, but Euronext has also diversified into new asset classes, with the acquisitions of FastMatch - now Euronext FX - in 2017, and of Nord Pool in 2019. In parallel, Euronext has diversified into Post Trade through the acquisitions of VPS in Oslo and VP Securities in Copenhagen. We have also developed innovative services with the formation of a rich and growing Corporate Services franchise. Importantly, Euronext teams have also cemented our technology leadership with the deployment of our state-of-the-art proprietary trading platform, Optiq®.



Twenty years after its foundation, Euronext has become the leading pan-European market infrastructure, governed by a powerful federal model, and inspired by our motto: “united in diversity”. Euronext is building the backbone of the European capital markets union. By connecting European economies with global markets, we play a pivotal role in strengthening the European construct. We believe in the power of public markets, the potential of which can transform a nation’s economy, generate jobs and growth, and improve the lives of the citizens of the countries we operate in.

I am very proud of what Euronext teams have accomplished thus far with our clients, board members, partners, regulators and all our stakeholders, and this is just the beginning. Euronext is committed to building an ever-stronger market infrastructure to finance the real economy. We do it with determination and discipline: by expanding our geographical reach,

and by developing new services across the value chain of our industry for our clients. Together, today, we are more diverse, more mature and more resilient than ever.

This anniversary is the occasion to open a new chapter in Euronext’s journey. Our mission is to connect local economies to global capital markets, to accelerate innovation and sustainable growth. We do so together, for the benefit of our clients, our shareholders, our colleagues, our communities and our environment.

Let’s Grow Together!
Go Europe, Go Euronext.

22 September 2020



Stéphane Boujnah
CEO and Chairman of the
Managing Board of Euronext

20 years OF MILESTONES

2000

The Amsterdam, Brussels and Paris stock exchanges join forces to create Euronext

2001

Euronext goes public

2002

The Portuguese Stock Exchange joins Euronext
Euronext acquires LIFFE

2003

Euronext cash products are integrated onto a single platform (NSC)

2004

Euronext markets are fully integrated with migration of derivatives products to Liffe Connect®



2007

Euronext and the New York Stock Exchange merge to become NYSE Euronext

2008

The Universal Trading Platform (UTP) is created

2013

InterContinental Exchange acquires NYSE Euronext

2014

The newly independent Euronext goes public

2015

TechShare, Euronext's pre-IPO programme for tech SMEs, is launched

Euronext becomes Official Supporter of the UN Sustainable Stock Exchanges initiative



2016

“Agility for Growth”
strategic plan is launched

Euronext Corporate
Services is established

2017

New cutting-edge
proprietary trading
platform, Optiq®, is
launched

A new state-of-the-art
technology centre is
inaugurated in Porto

Euronext acquires
FastMatch, the Electronic
Communication Network
for FX trading

Euronext develops its
Corporate Services
offering, with bolt-on
acquisitions of Company
Webcast and 60% stake in
board portal platform iBabs

The European Tech SME
initiative is launched in
Germany, Italy, Spain and
Switzerland

2018

Euronext acquires the Irish
Stock Exchange

Euronext becomes a
shareholder in LCH SA

Euronext Corporate
Services acquires insider
list management solution
InsiderLog

Euronext acquires
Commisce, cloud-based
research commission
management and
evaluation solution

2019

Euronext acquires Oslo
Børs VPS

Euronext invests in
tokenisation platform
Tokeny Solutions

“Let’s Grow Together
2022” strategic plan is
launched

Euronext engages with
the UN Global Compact
Sustainable Oceans
Business Group

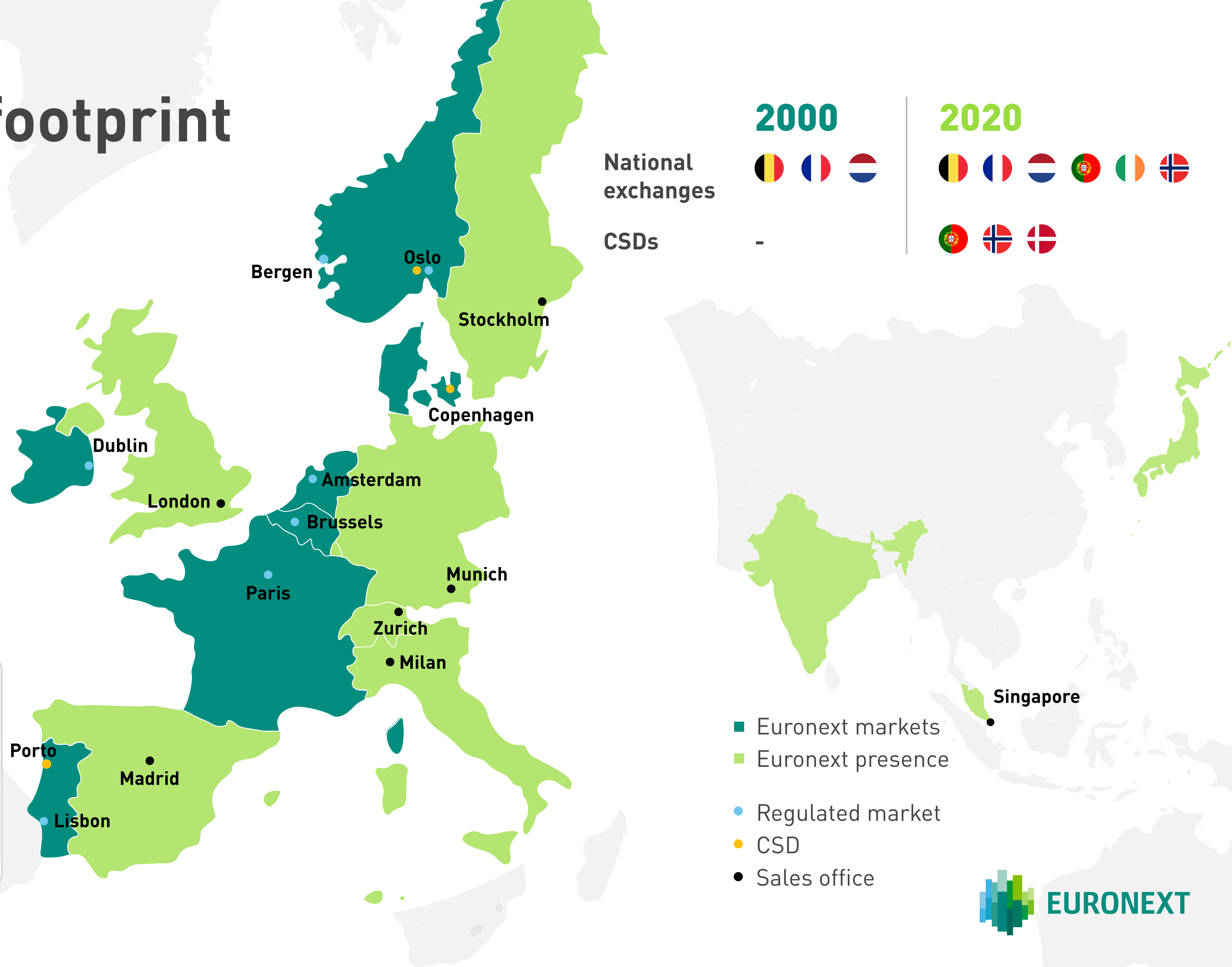
2020

Euronext enters the power
market with acquisition of
majority stake in Nord Pool

Euronext acquires VP
Securities, Denmark’s CSD

Euronext signs the United
Nations Global Compact
Sustainable Ocean
Principles

Euronext's footprint in 2020





In 2000, all the employees from the three founding Euronext exchanges gathered together in Brussels, at the Caves De Cureghem, to celebrate the creation of Euronext.



A vision and a mission. Everyone present in the three founding country exchanges of Euronext 20 years ago felt that the wedding ring was much more than an unexpected and original M&A.

We knew that succeeding in mixing such different cultures as the French and the Dutch (with the famous Belgian compromise to smooth the differences) would create a win-win for all stakeholders. And it did.

We saw immediately the membership of the Brussels market internationalising, liquidity and volumes exploding, and our local footprint consolidating. Brussels has also developed as a centre of excellence for biotech and real estate companies.

Euronext succeeded in developing the right culture to achieve the vision and the mission of its founding fathers. The future of our company is bright, simply because we are unique.

Vincent Van Dessel
CEO Euronext Brussels



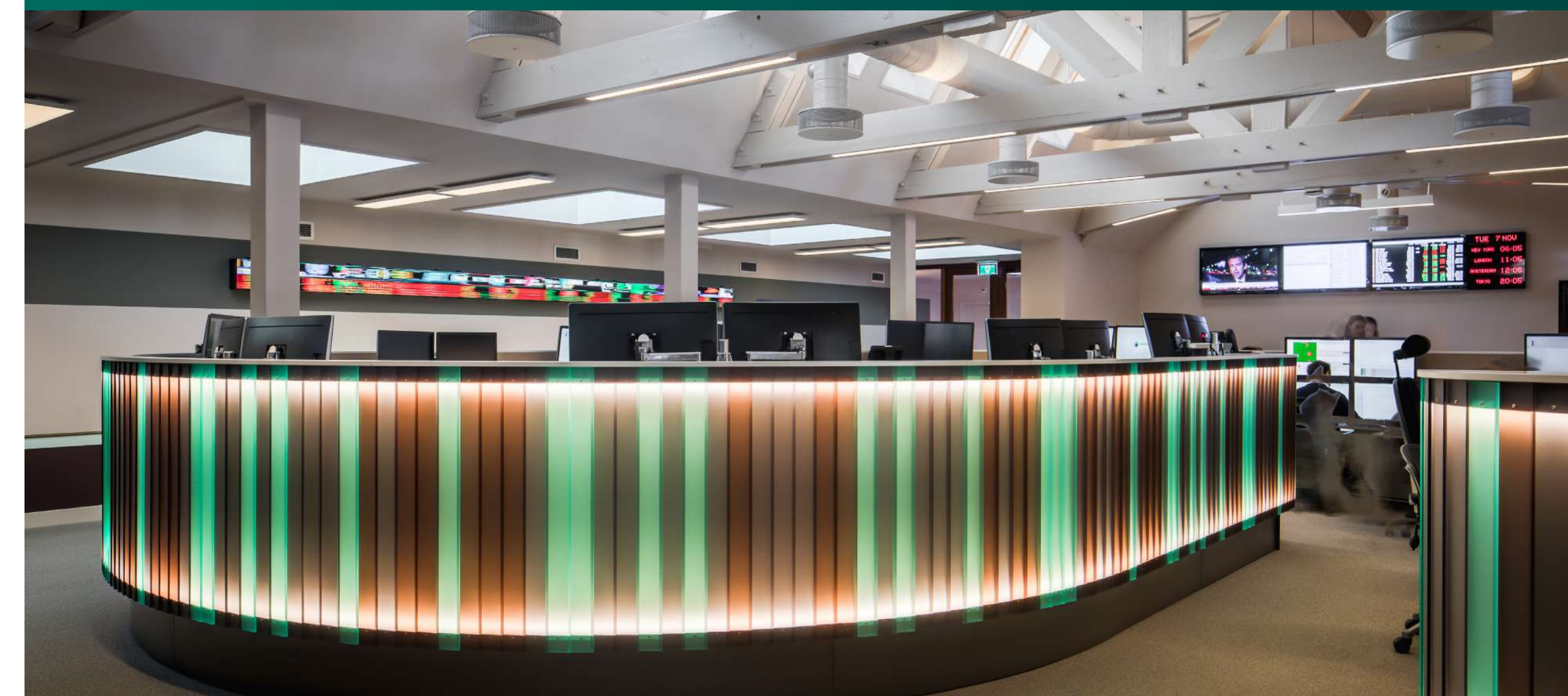
For the past 20 years, Euronext has been successfully reinventing itself without ever losing sight of its mission: connecting local economies with global capital markets to finance the real economy.

The journey has been full of transformations, from the merger of the Paris, Brussels and Amsterdam stock exchanges, to the combination with NYSE Group, to the carve out and IPO in 2014. Since then, we have expanded our federal model, launched our cutting-edge proprietary trading technology Optiq® and diversified our activities. Today, Euronext is building the leading pan-European market infrastructure, operating regulated markets and CSDs across 7 countries and providing best-in-class services spanning the entire financial value chain. These achievements are driven by our unique governance model and strong culture of performance. Our own history has shaped the course of the history of European capital markets, and the greatest achievement of Euronext is always what is yet to come.

Anthony Attia
CEO Euronext Paris



Euronext has three Market Surveillance rooms, located in the Amsterdam, Paris and Oslo stock exchanges.





On 22 September 2000 the exchanges of Amsterdam, Brussels and Paris wrote history together. The formation of Euronext brought European markets together for the first time and a fully integrated exchange arose. A bold move that has proven to be visionary and highly successful. It has created economies of scale for our clients and other stakeholders, but always with respect towards and preservation of the local culture. Now, twenty years later, we are taking our growth strategy a step further, building a pan-European market infrastructure.

The joining of hands has enriched the 400-year history of the Dutch exchange beyond words, and we are ready for the future. It remains a privilege that Amsterdam, with our heritage as an international trading nation, has stood at the cradle of this pan-European union.

Simone Huis in 't Veld
CEO Euronext Amsterdam

Euronext Amsterdam hosts financial literacy and education tours focusing on the role of the exchange and the function of capital markets. In 2019, 463 groups and a total of 9,700 people took part in these “AEX Experience” tours.





When the Portuguese stock exchange joined Euronext in 2002, we knew we were actively participating in the history of building a stronger European capital market.

The opening up of the Portuguese market to international investors, and, at the same time, the integration of the Portuguese CSD, Interbolsa, were the first steps of a journey that had just begun. The set-up of a Technology Centre in Porto later in 2017, for European operations, cybersecurity and infrastructure management, reinforced the role of Portugal within the Group.

Our unique and strong federal model of governance, the dedication to financial literacy, and the foundation for sustainable products and services to achieve the UN's Sustainable Development Goals were there since day one, and I am confident that we will continue to grow sustainably and sustainably! Congratulations Euronext!

Isabel Ucha

CEO Euronext Lisbon & Interbolsa



In 2002, the Portuguese Stock Exchange, BVLP, together with the Portuguese CSD, Interbolsa, joined Euronext, maintaining their activities in Lisbon and Porto. The presence in Porto was reinforced in 2017 with the opening of Euronext's Technology Centre.





In 2017 Euronext launched Optiq®, its new proprietary, cutting-edge, low-latency trading platform. It replaced UTP (Universal Trading Platform), which in 2009 had replaced four separate platforms: the Nouveau Système de Cotation (NSC) for Euronext, Liffe Connect for the derivatives market, Arca in the US and the electronic order book supporting the hybrid model on the NYC market.

CUSTOMER	-2	2016
NET PROMOTER	-1	2017
SCORE	+11	2018
EVOLUTION	+17	2019

The London financial community has always been an integral part of Euronext. At its inception in 2000, Euronext inherited a well-established London rep office, testament to the long relationship that continental exchanges have had with the London financial marketplace.

Today, a large percentage of our trading volumes originate in the United Kingdom, and Euronext London continues to be an important hub supporting Euronext's relationship with its key UK-based clients. In recent years Euronext FX, Commcise and Nord Pool employees have joined our London-based sales team.

We are incredibly proud to be part of the Euronext adventure as the Group continues to evolve. Here's to the next 20 years!

Chris Topple
CEO Euronext London



In 2018, the Irish Stock Exchange joined Euronext, setting it on a new path of development and growth as part of the Euronext federal model. Being part of Euronext has already delivered many benefits.

Our listed companies are now listed on a pan-European exchange, their shares trade as part of the single liquidity pool on Optiq®, and by a broader base of international members. As the Centre of Excellence for debt and funds listings, we now have a stronger capability to grow this business and deliver enhanced services for our clients. Our recently launched Euronext ESG Bond offering has proven to be a success with both issuers and investors.

Our future success is copper-fastened as part of an ambitious, growing company that has earned an important place at the centre of the European capital markets.

Daryl Byrne
CEO Euronext Dublin



Since 2018, Euronext is the world's number one bonds listing venue. As of end October 2020 it had over €237 billion in ESG bond issuance.





With 8 new seafood companies listed in 2020, seafood issuers on Oslo Børs's marketplaces now amount to an aggregated market capitalisation of more than €24 billion.



Oslo Børs celebrated its 200th anniversary in 2019, a few months before we became a part of Euronext. We brought more, however, than a long history to the Euronext table. We bring a vibrant primary market. The number of new listings in Oslo has been at a high level for several years and we are among the exchanges in Europe with the most dynamic IPO activity. With all the newcomers, the number of listed companies is at its highest level ever.

By joining Euronext's trading platform, Optiq®, we connect our companies to the deepest liquidity pool in Europe.

Our unique position in the Energy, Shipping and Seafood sectors attracts companies from all over the world in these sectors to the Norwegian market to raise capital. Now the Oslo Børs listed companies have access to an even bigger investor audience.

Øivind Amundsen
CEO Oslo Børs



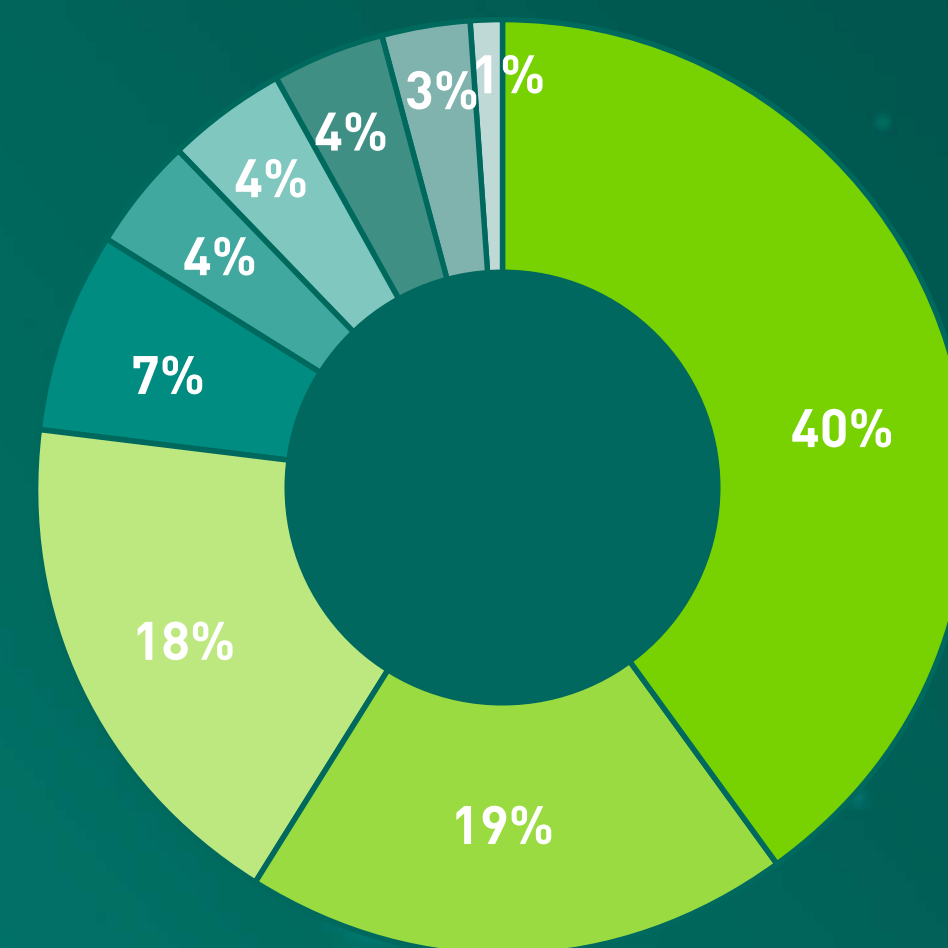
Joining Euronext opens up a new range of opportunities for VP Securities. VP is transitioning from a standalone company to become a part of Euronext and the ambition of building the leading pan-European market infrastructure. Euronext's focus on connecting local economies to global capital markets mirrors VP's focus on making the Danish market more accessible and attractive to international investors.

The ongoing trends of consolidation and harmonisation in the European post-trade market makes scale even more crucial. By joining Euronext, VP is moving away from a predominantly national market to an international one, where we can benefit from interacting across borders. These drivers are creating a more uniform post-trade environment. To compete in this environment, we need an international approach including the capability to invest in technology and scale and this is where Euronext is setting the pace within European Post Trade.

Maria Hjorth

CEO VP Securities, Copenhagen

Revenue diversification by geography



In 2000, Euronext's revenue was limited to three countries: Belgium, France and The Netherlands. Today, revenue is generated in more than 10 countries.

40%	France	4%	Portugal
19%	Netherlands	4%	Ireland
18%	Norway	3%	US
7%	Denmark	1%	Other
4%	Belgium		

Pro forma including full year 2019 of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM, Ticker and 3Sens with an average EUR/NOK FX rate of 9.7303 and EUR/DKK FX rate of 7.4694.



Euronext was the first exchange to launch a pan-European index focusing on CO2 emissions, the Low Carbon 100. Created in October 2008, it is the oldest and most successful low carbon index.

In 2015, Euronext became an official supporter of the UN Sustainable Stock Exchanges Initiative (SSE), reinforcing its commitment to the UN's "2030 Agenda for Sustainable Development".



**United Nations
Global Compact**

Euronext is the first and only Exchange signatory of the UNGC Sustainable Ocean Principles. We are also a contributor to the UNGC Blue Bond Reference Paper, with the scope of identifying opportunities to use the ESG bond market to secure capital for ocean-related projects and companies that have made, or are planning to make, a significant contribution to the UN SDGs.



Nord Pool, Europe's leading power market, is a relative newcomer in Euronext's history. Joining in January 2020, Nord Pool was at home in a business with a solid European footprint, ambitious expansion plans and in-depth exchange technology know-how. Euronext complements Nord Pool's strengths.

Euronext's strategic plan name, 'Let's grow together 2022', resonates for Nord Pool with its more than 25 years of power market history. Since its earliest days, Nord Pool has worked to pioneer joined-up power trading and modernise how power is traded across borders.

The integrated market model Nord Pool itself delivered 20 years ago provides the blueprint for pan-European power trading today. As part of Euronext, Nord Pool will remain at the forefront of delivering simple, efficient, secure power trading.

Kari Ekelund Thørud
CEO Nord Pool



\$170 million...That was the valuation at which FastMatch was acquired by Euronext in 2017; at the time, the largest M&A deal since Euronext IPO'ed in 2014.

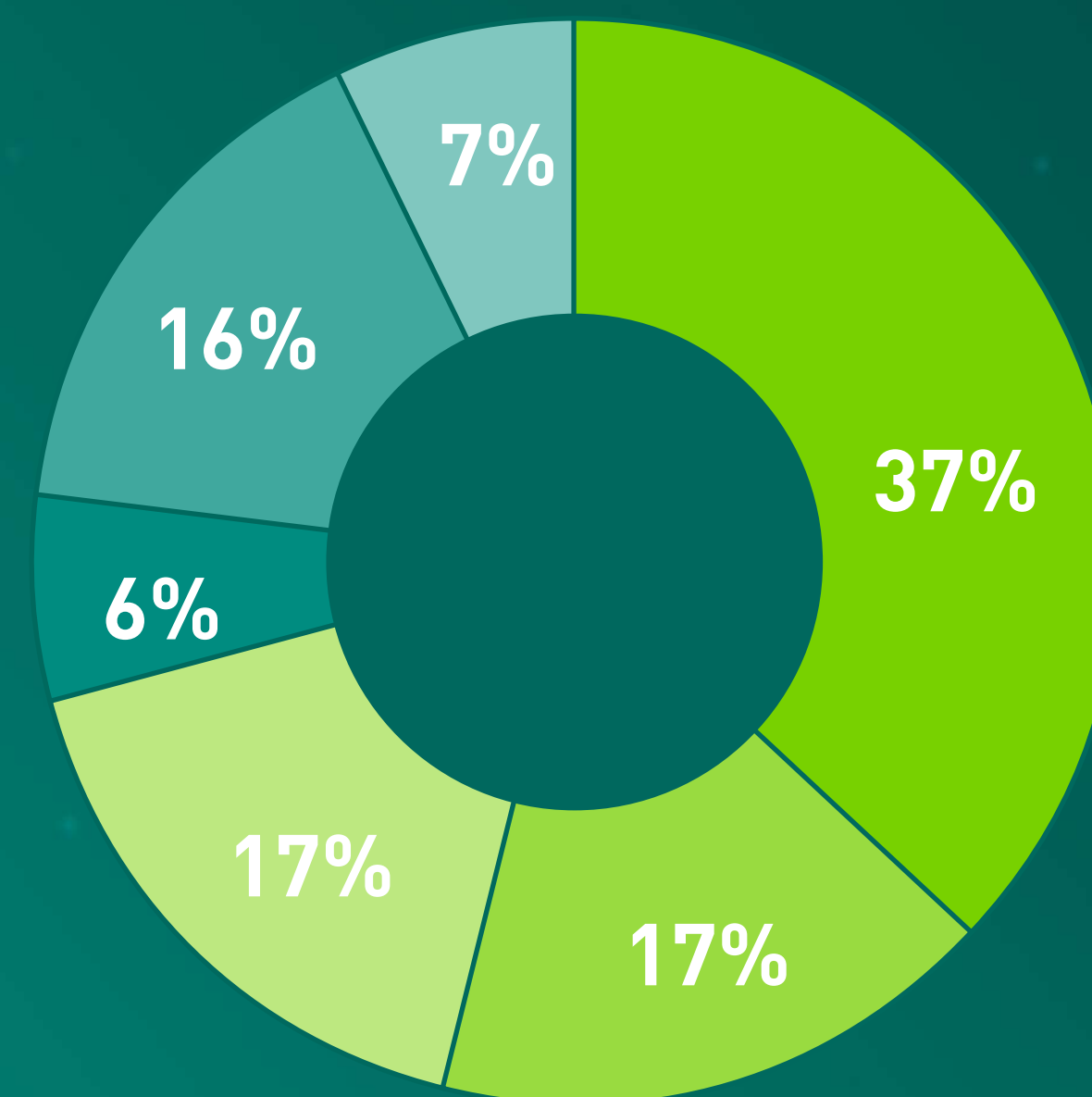
The FastMatch deal was critical in our evolution as it increased revenue for the group by 4%, while delivering geographic and product expansion. However, this transaction also challenged us to learn how to integrate an acquired business – something that is becoming a core competency for Euronext.

As the organisation has grown, so has our presence in the US - now including representation for the core Euronext platforms, Commcise, and a regulated broker-dealer - all of which are displaying significant growth in 2020.

The next three years for Euronext in the US will undoubtedly be even more exciting, successful and fun!

Kevin Wolf
CEO Euronext FX

Revenue diversification by activity



Today, around 55% of Euronext's revenue is non-volume related.

- 37%** Trading
- 17%** Listing
- 17%** Advanced Data Services
- 16%** Custody & Settlement
- 7%** Clearing
- 6%** Technology Solutions & Other

Pro forma including full year 2019 of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM, Ticker and 3Sens with an average EUR/NOK FX rate of 9.7303 and EUR/DKK FX rate of 7.4694.



In its 20-year history, Euronext has had **four different logos**.



In 2017, Euronext **rebranded its secondary markets** for greater clarity: Alternext Paris became **Euronext Growth** and Le Marché Libre became **Euronext Access**.

EURONEXT **EURONEXT GROWTH** **EURONEXT ACCESS +** **EURONEXT ACCESS**

This philosophy of consistent positioning across countries continued in 2020 with Oslo Børs' **Merkur Market becoming Euronext Growth**.

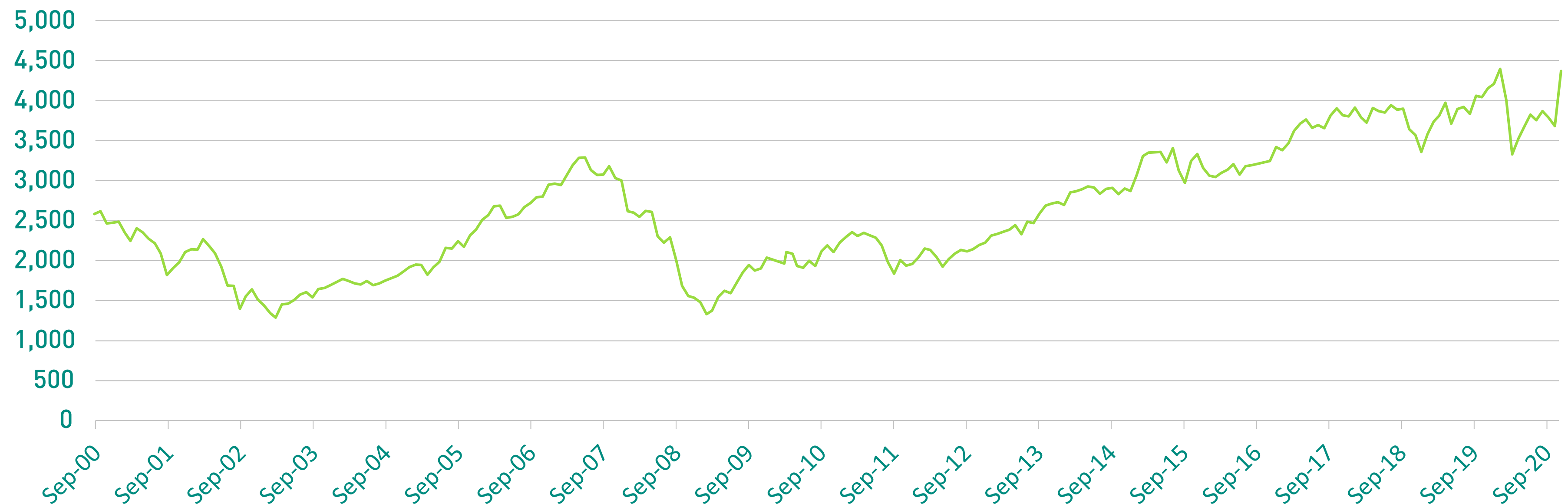
Aggregated market capitalisation of Euronext-listed companies

The total market capitalisation of companies listed on Euronext markets came to €2.4 trillion on 31 December 2000. As of end of November 2020, market capitalization was worth €4.4 trillion

€4.4 tr

total market capitalisation as of end of November 2020

Aggregated market capitalisation in € billion





In the last 20 years, Euronext has been the venue of choice for equity capital markets funding. Close to €1 in every €4 of equity capital markets funding for European firms globally was raised on a Euronext market.

Euronext was home to the largest ever listing in Europe, valuing Prosus at close to

€100bn
in 2019

2 of the top 3 European IPOs historically (by market capitalisation) were on Euronext Paris:

EDF
raised €7.5bn in 2005 for a €60bn market capitalisation

Orange
raised €6.3bn in 2005 for a €48bn market capitalisation

The largest IPO in Europe in 2020 was on Euronext Amsterdam: JDE Peet's raised over

€2.2bn
in capital

Over the past 20 years, the profile of companies looking to raise capital on the stock markets has evolved. Euronext has adapted to address Tech entrepreneurs' needs to secure new sources of funding.

Today, Euronext is the reference stock exchange for European SMEs, and the leading European stock exchange for Tech companies, with nearly 500 issuers across sectors such as Technology, Media and Telecom (TMT), Life Sciences and Cleantech. Initiatives to reinforce our position as the reference listing venue for Tech companies in Europe, include TechShare, a unique pan-European programme for ambitious entrepreneurs on their road to an IPO.

After five years, TechShare has grown into an extensive network of Tech companies and financial partners, becoming one of the largest tech financing communities across Europe with a presence in over 10 countries. This success mirrors that of our other pre-IPO educational programmes, such as IPOready, and our expansion in 2017 to locations outside our core markets, to help bolster the development of Tech enterprises in Germany, Italy, Spain and Switzerland.

From next-stage unicorns to fast-growing SMEs, our markets have become home to a large international Tech community including Adyen, Adevinta, Arcure, Prosus, Neoen, XFAB, and UnifiedPost.

By offering a combination of liquidity, stability and visibility, Euronext enables the growth of tomorrow's economic champions, making Europe a global hub for innovation.

Nearly
500
Tech
companies
listed

1800+
institutional
investors active on
the Tech sector

€770 bn
aggregated market
capitalisation of
Tech issuers as of
30 September 2020

149
Tech companies
listed since 2015
out of 335 listings



**Let's Grow
Together
2022**

OUR AMBITION

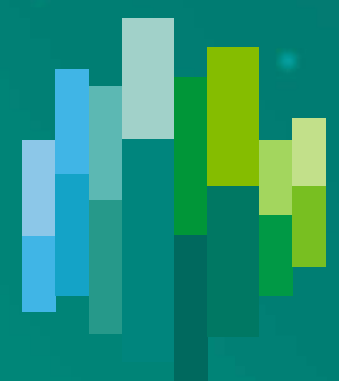
Build the leading pan-European
market infrastructure

OUR MISSION

Connect local economies to global capital
markets, to accelerate innovation and
sustainable growth

2020

A NEW DECADE BEGINS
A NEW HORIZON OPENS



EURONEXT

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