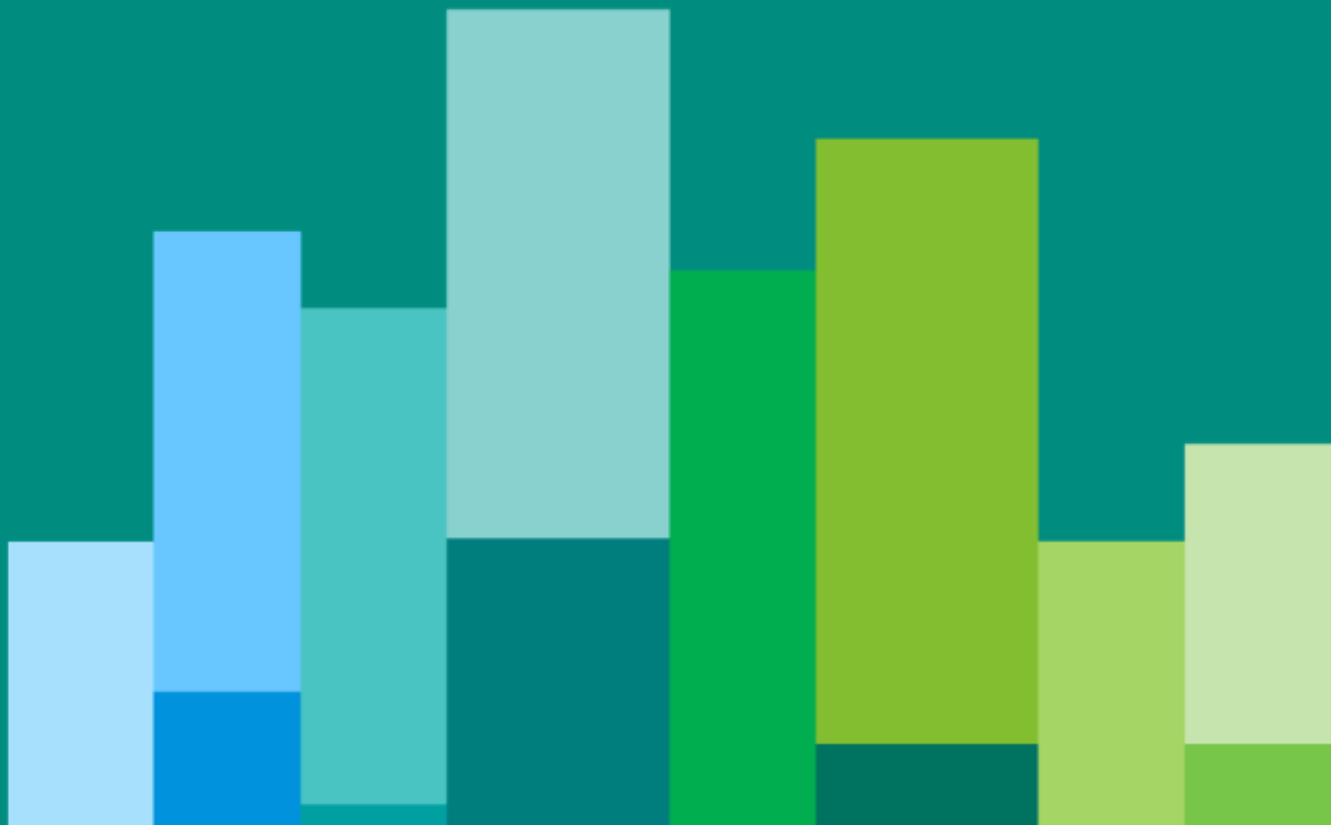


EURONEXT 2016

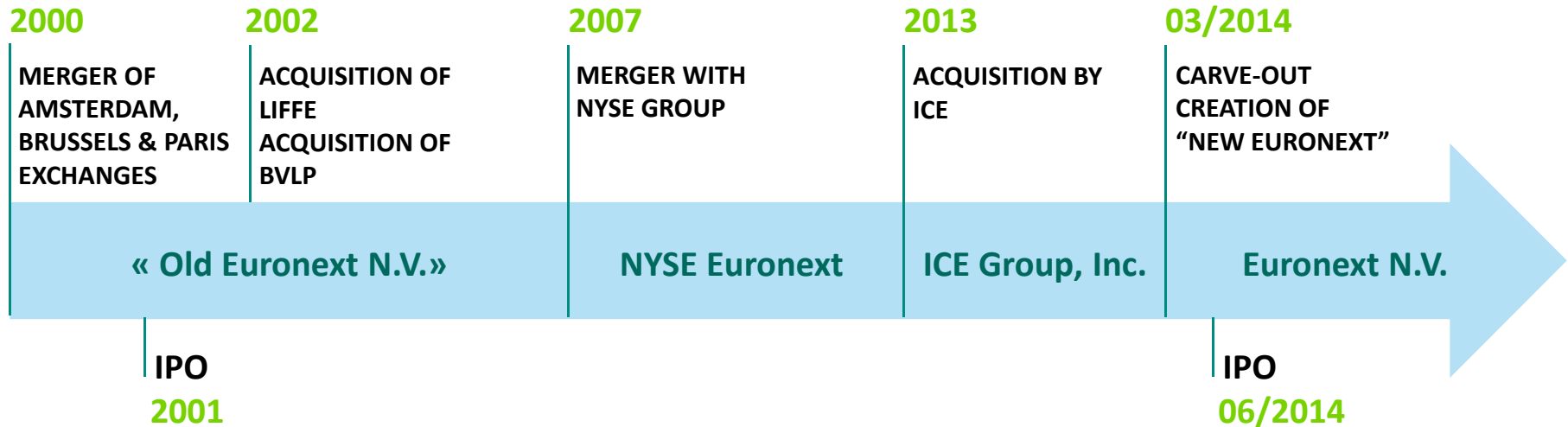
October 2016





EURONEXT

The leading pan-European Market
place for the real economy

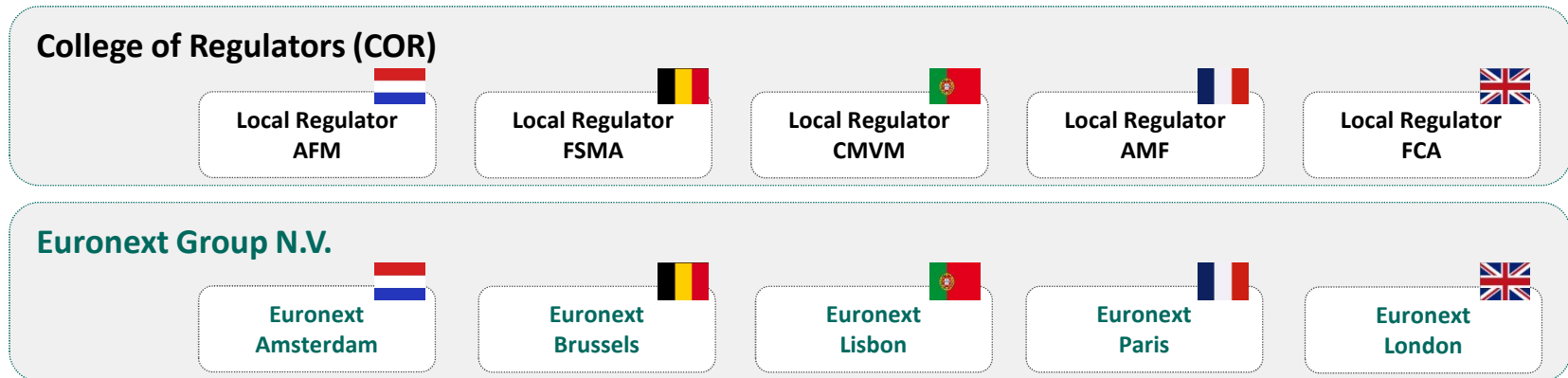


608 employees

*(As of 30/06/16 ,
down from 860 in 2014)*

REGULATION GOVERNANCE: A FEDERAL MODEL

One Holding Company (Euronext Group N.V.), with separate legal entities in each of the jurisdictions, having a national licence to operate markets



Objectives of the MoU between the Euronext Regulators (updated MoU, June 2010)

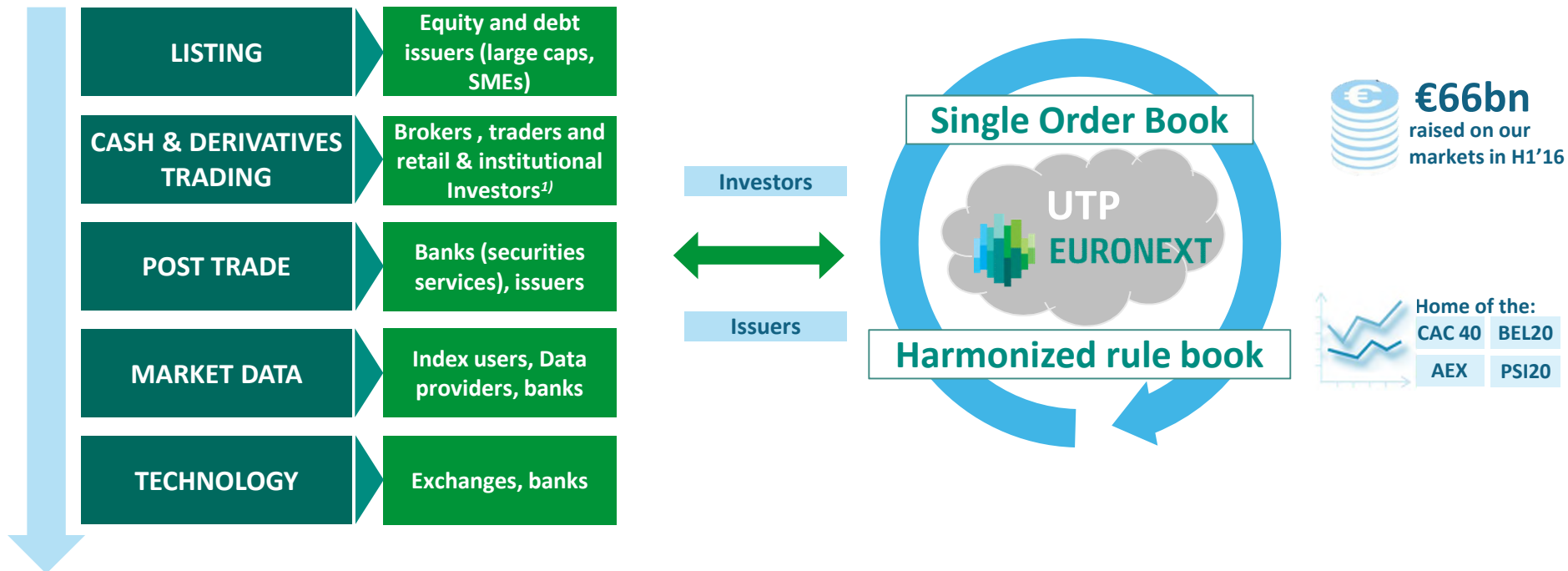
- Co-ordinated supervision of the Euronext group
- Co-ordination with regard to approval of rules and regulations (dedicated working groups, Steering and Chairmen committees)
- Co-operation between Regulators enhances harmonization in the context of the E.U. directives implementation

In addition, in the continental jurisdictions, also supervisory role and powers of the Ministries of Finance

EURONEXT: AN OPERATING MODEL, HIGHLY SCALABLE



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



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

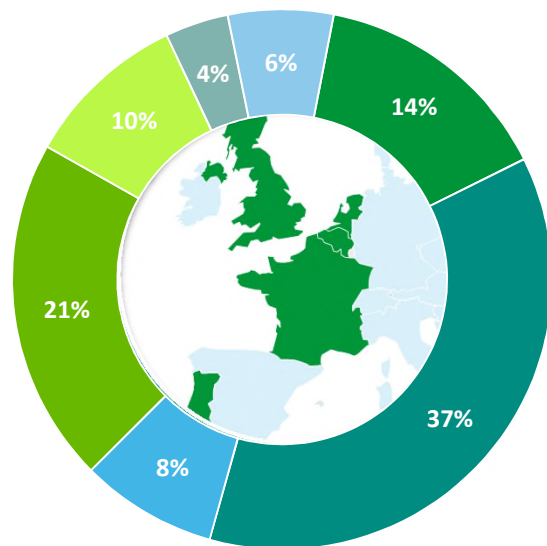
1) Indirect users

A STRONG AND DIVERSIFIED COMPANY

€258.6m

H1 2016 revenues
by business¹

- Cash trading
- Market data & indices
- Listing
- Derivatives trading
- Market solutions & other
- Settlement & Custody
- Clearing

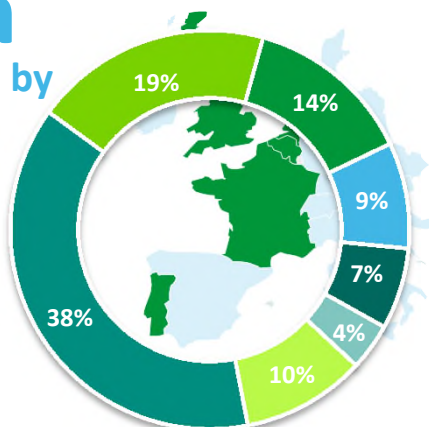
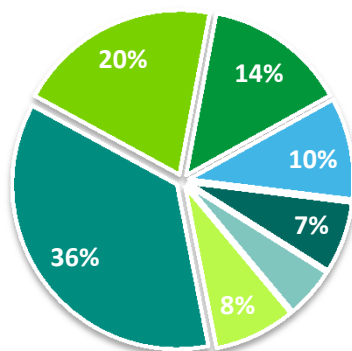


€518m

2015 revenues by
business¹

€458m

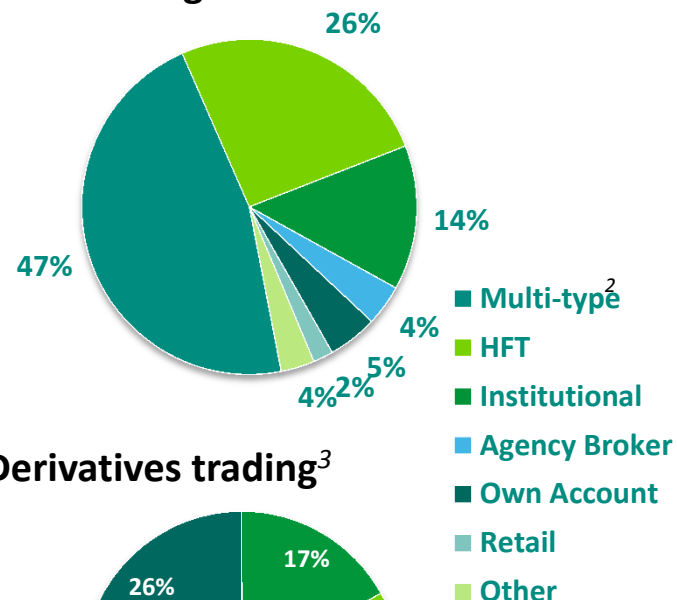
Revenues in 2014



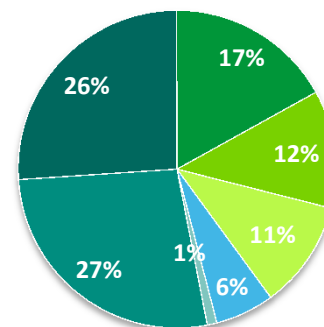
Client flow

(ADV as of 31/12/2015)

Cash trading³



Derivatives trading³



All figures based on FY'2015 results. Above revenues are for 3rd-parties revenues only, adjusted for 12 months of clearing in 2014

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)

THE LEADING PAN-EUROPEAN MARKET PLACE FOR THE REAL ECONOMY

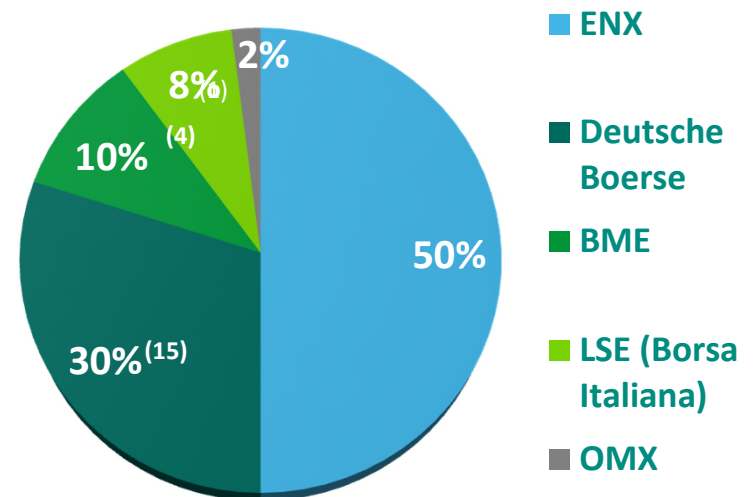
More than **1,300** issuers worth
€3trn in market capitalization

Over **5,400** corporate, financial
and government listed securities

Top Issuers

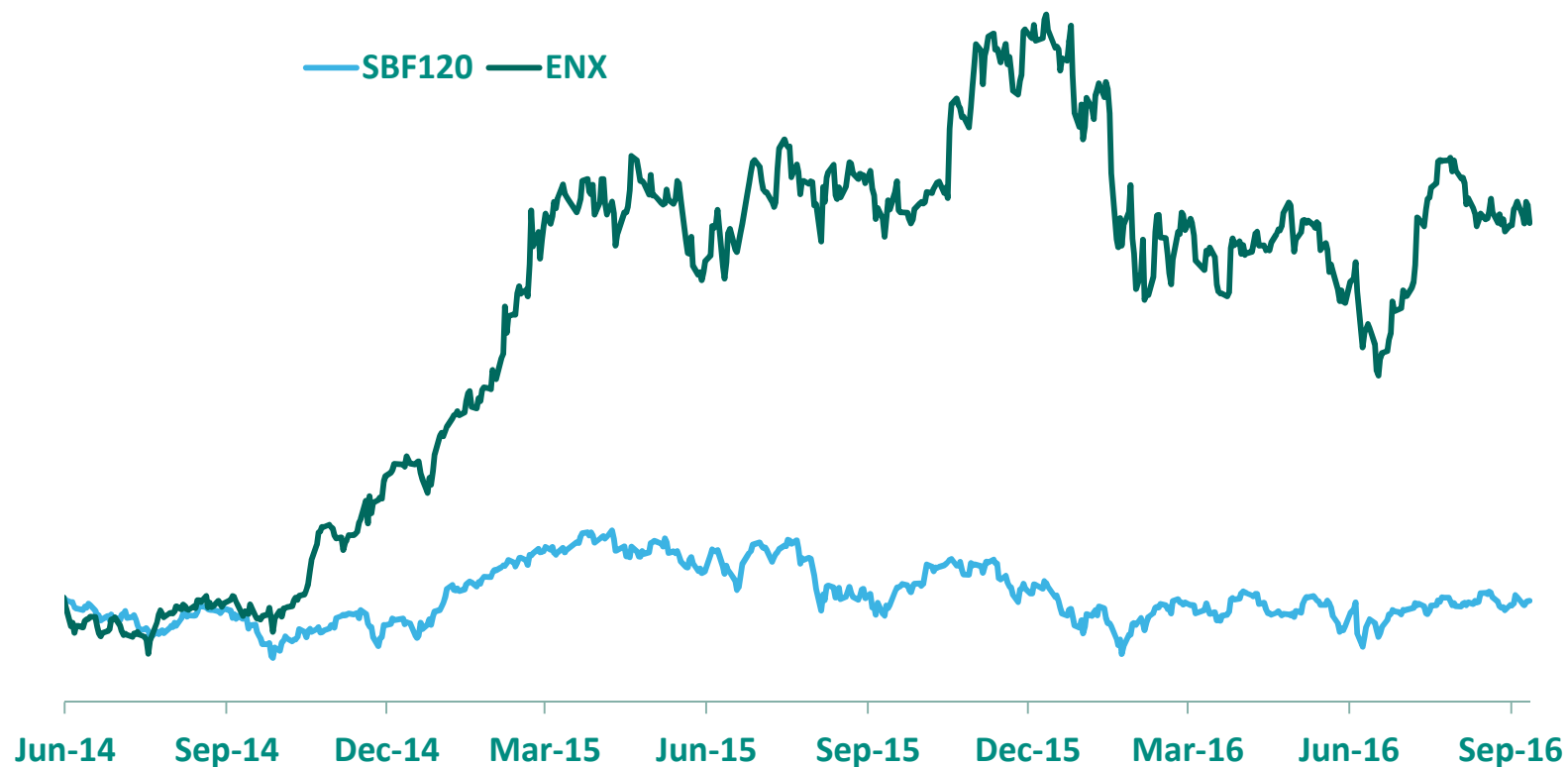


Euro Stoxx 50



Values are indicated below the corresponding proportion
Source: Bloomberg as of 31/12/15

SHARE AND CAPITAL STRUCTURE



Market Capitalization as of 30/09/16: €2,658m
Indices presence: SBF120, NEXT 150, CAC MID 60

KEY TARGETS OF OUR SELECTED GROWTH INITIATIVES

**Adding
value to
issuers**

Listing

The exchange for European Tech SMEs

Market Data

**The modular corporate services provider on
data analytics**

**Adding
value to
investors**

Cash

**One-stop-shop pan-European ETF platform
in partnership with clients**

Market Data

**Euronext branded European family of
indices with an open source model**

Derivatives

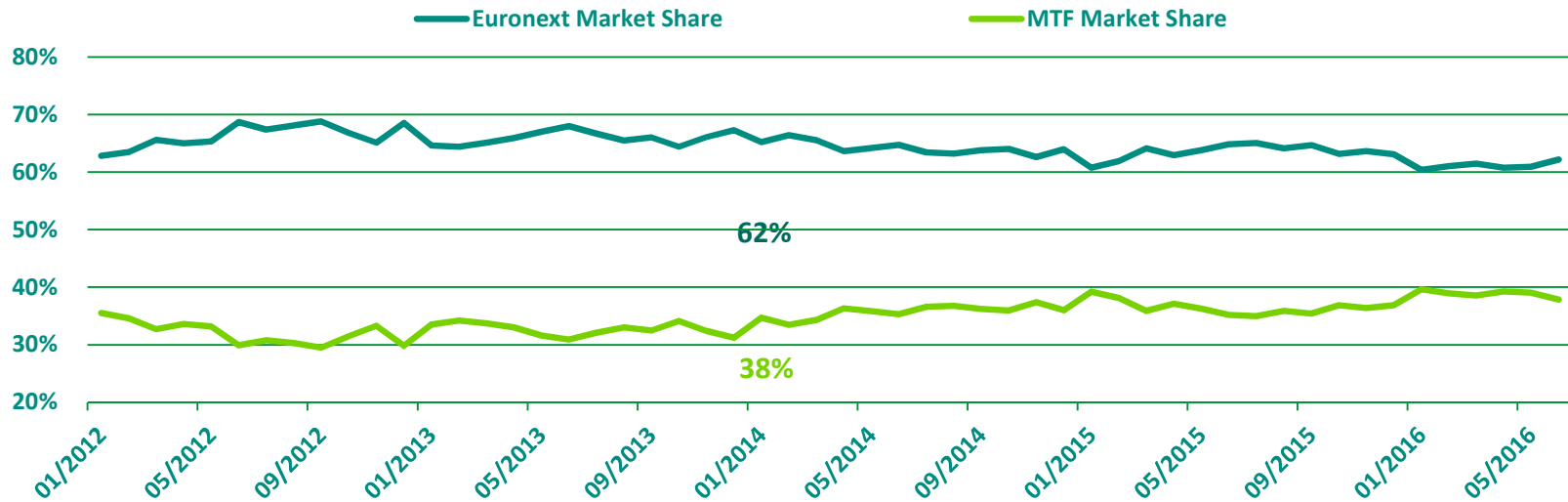
**Specialist content provider on agricultural
commodities and capture OTC flows**

Post-Trade

**Creating options and diversified post-trade
solutions**



MARKET SHARE AND MARKET QUALITY



Blue Chips (June 2016)	Presence time at EBBO (%)	EBBO with greatest size (%)	EBBO setter (%)	Relative spread (bps)	Displayed market depth (€)
Euronext	79%	42%	59%	5.20	49 227
BATS Europe	35%	0%	2%	9.53	16 618
Chi-X	60%	4%	14%	6.64	22 553
Equiduct	2%	0%	1%	72.90	24 825
Turquoise	55%	3%	10%	7.20	20 171

Best of Book: Model

- **Retail Liquidity Provider (RLP) quotes** are present in the Central Order Book and placed according to the price / time priority principle.
- Incoming **Retail Orders** are executed in the Book against the best available price.

Example: Incoming retail order: Buy 600 shares ABC at market

<div> <div>↑ Share ABC 10.35 €+0,35%</div> <div>Time: 09:45:33</div> </div>			
Bid		Ask	
Quantity	Price	Price	Quantity
3 000	10.05	10.45	7 500
7 500	10.00	10.50	1 500
2 500	9.95	10.55	1 850
4 508	9.90	10.60	3 548
9 807	9.85	10.65	4 616

Scenario 1:
not a retail
order

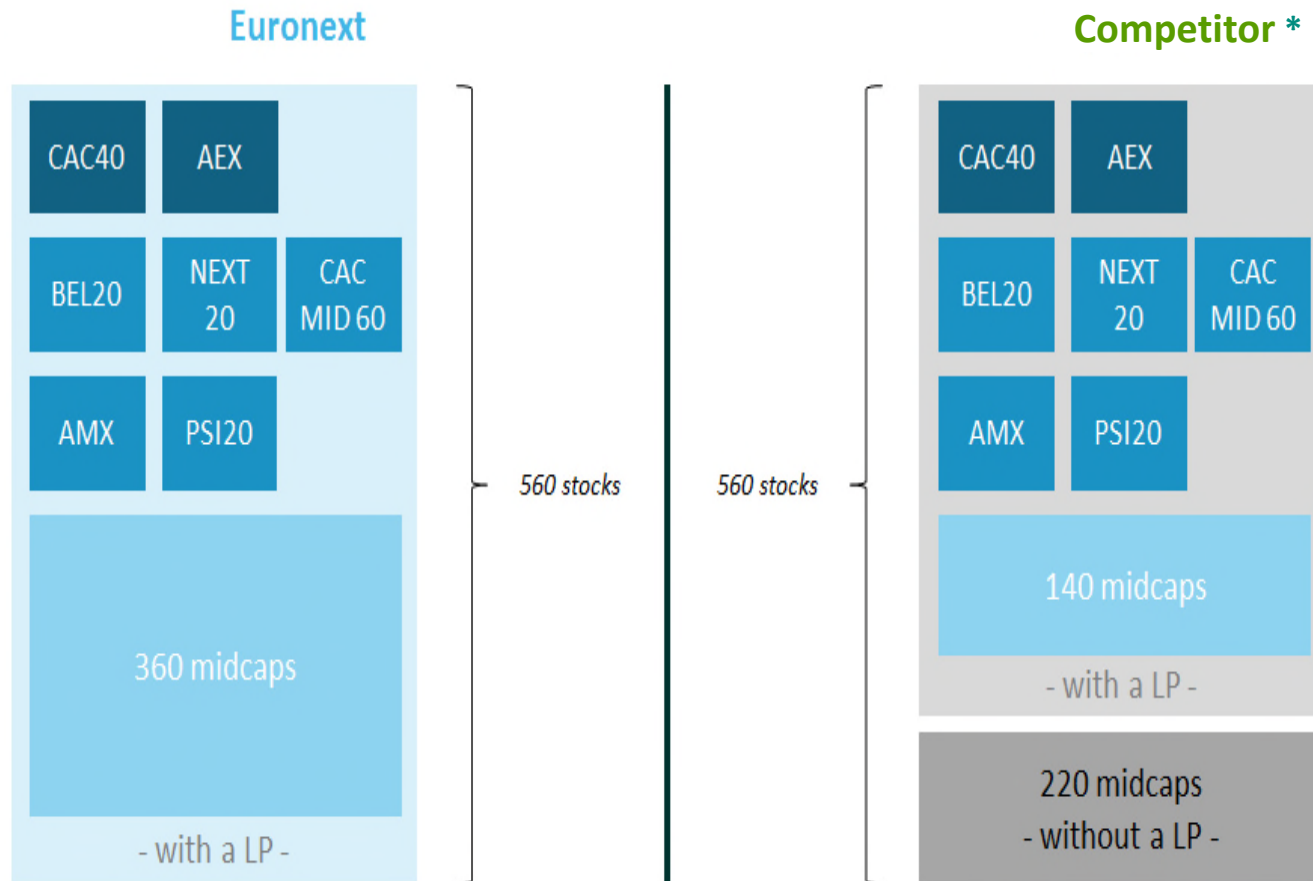
Trade Book – no RMF	
Quantity	Price
600	10.50€

Scenario 2:
retail order

Trade Book - with RMF	
Quantity	Price
600	10.45€

The retail investor benefits from a price improvement of 0.05€/per share

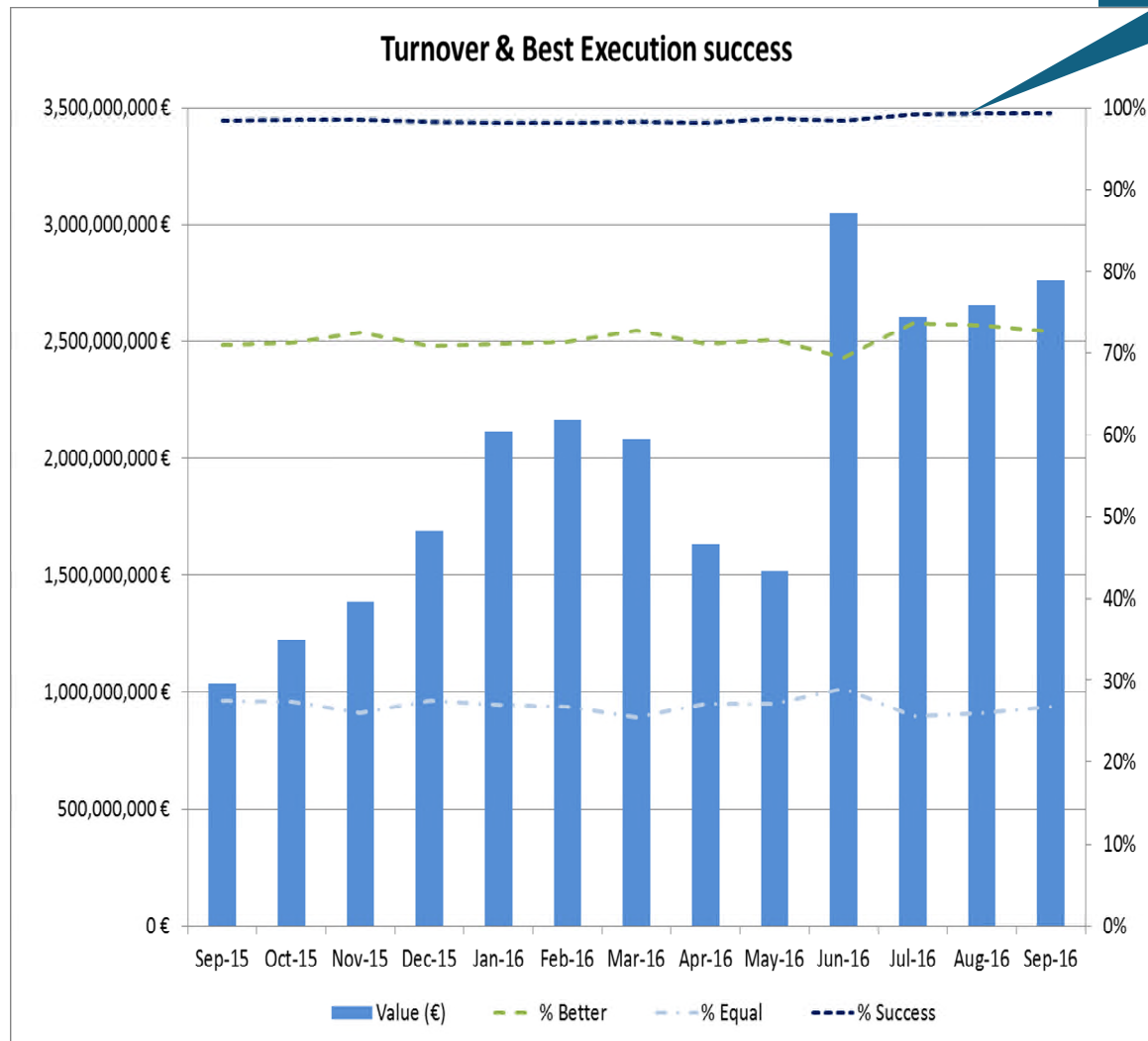
Best of Book: stock coverage



* Competitor's website : InstrumentList – July 2016

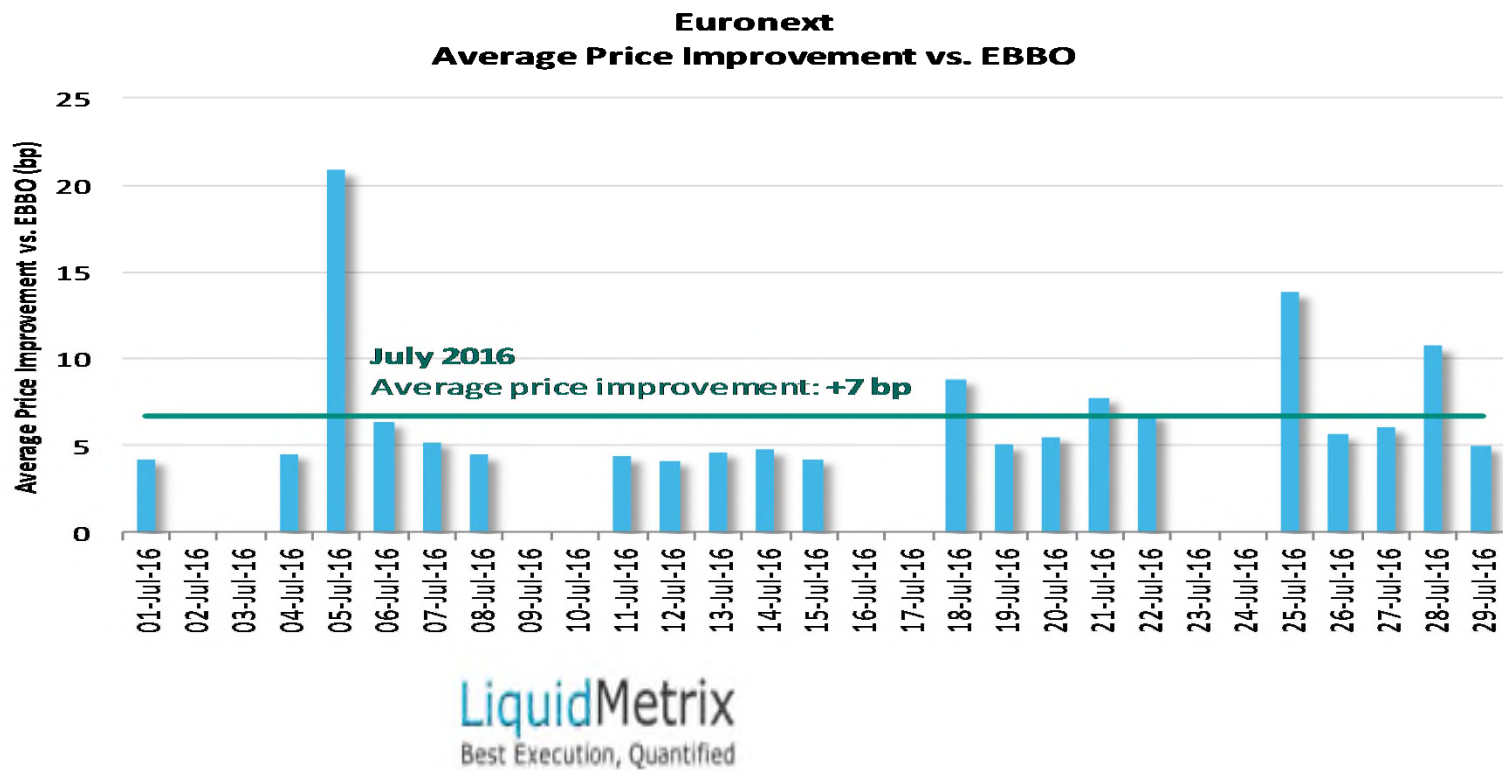
Best of Book: recent volumes

Close to 100%
best execution
success



Best of Book: execution quality

- In July 2016 **74%** of trades were executed **at a better price vs. European Best Bid and Offer (EBBO)**. Average price improvement of **+7 bp**.



Data source: LiquidMetrix

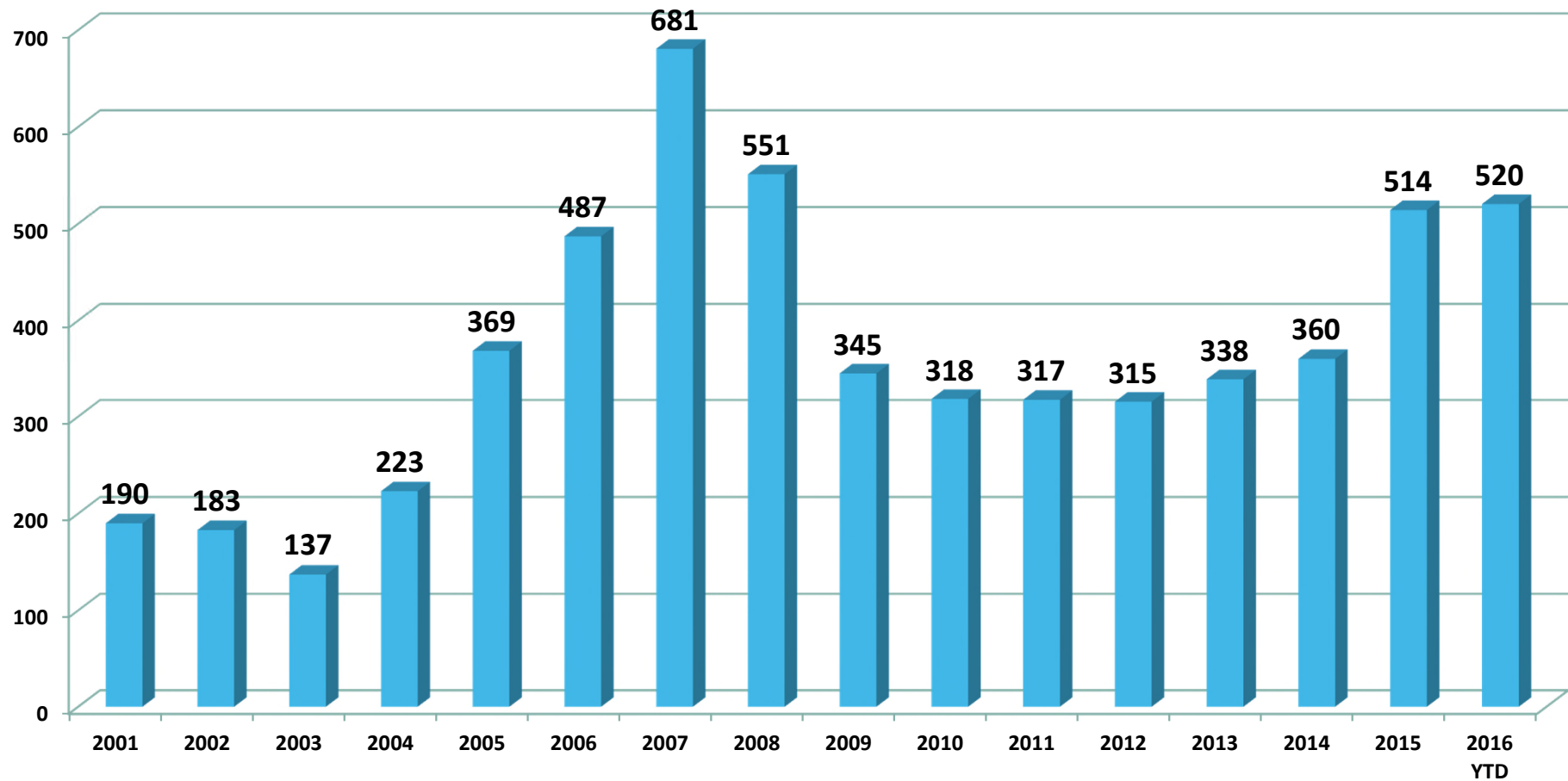
STRONG REVENUE AND RESILIENT MARKET SHARE IN CASH TRADING

Euronext historical average daily volumes (€bn)

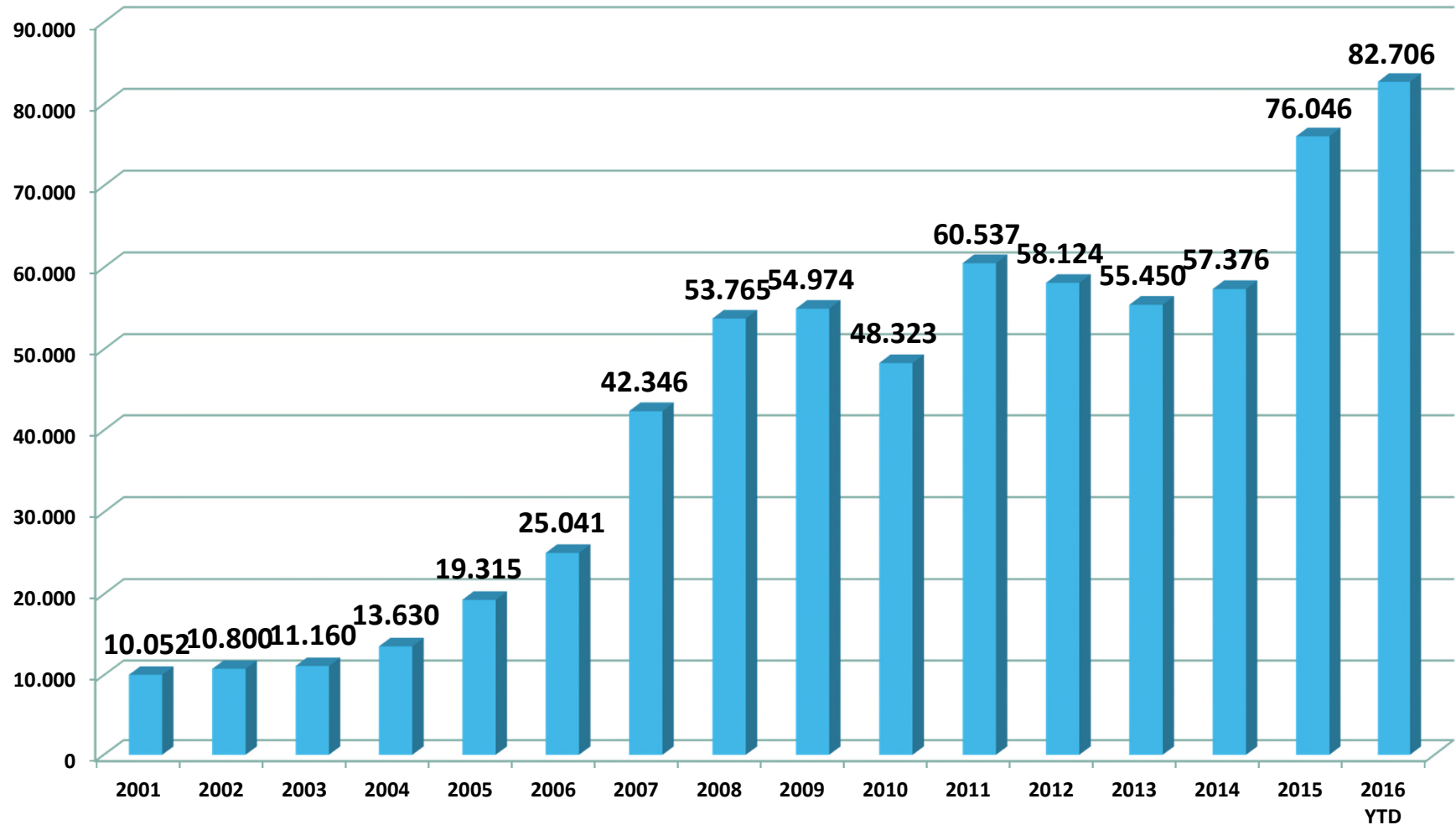


1) Total cash trading revenues divided by Value traded on Q2'16

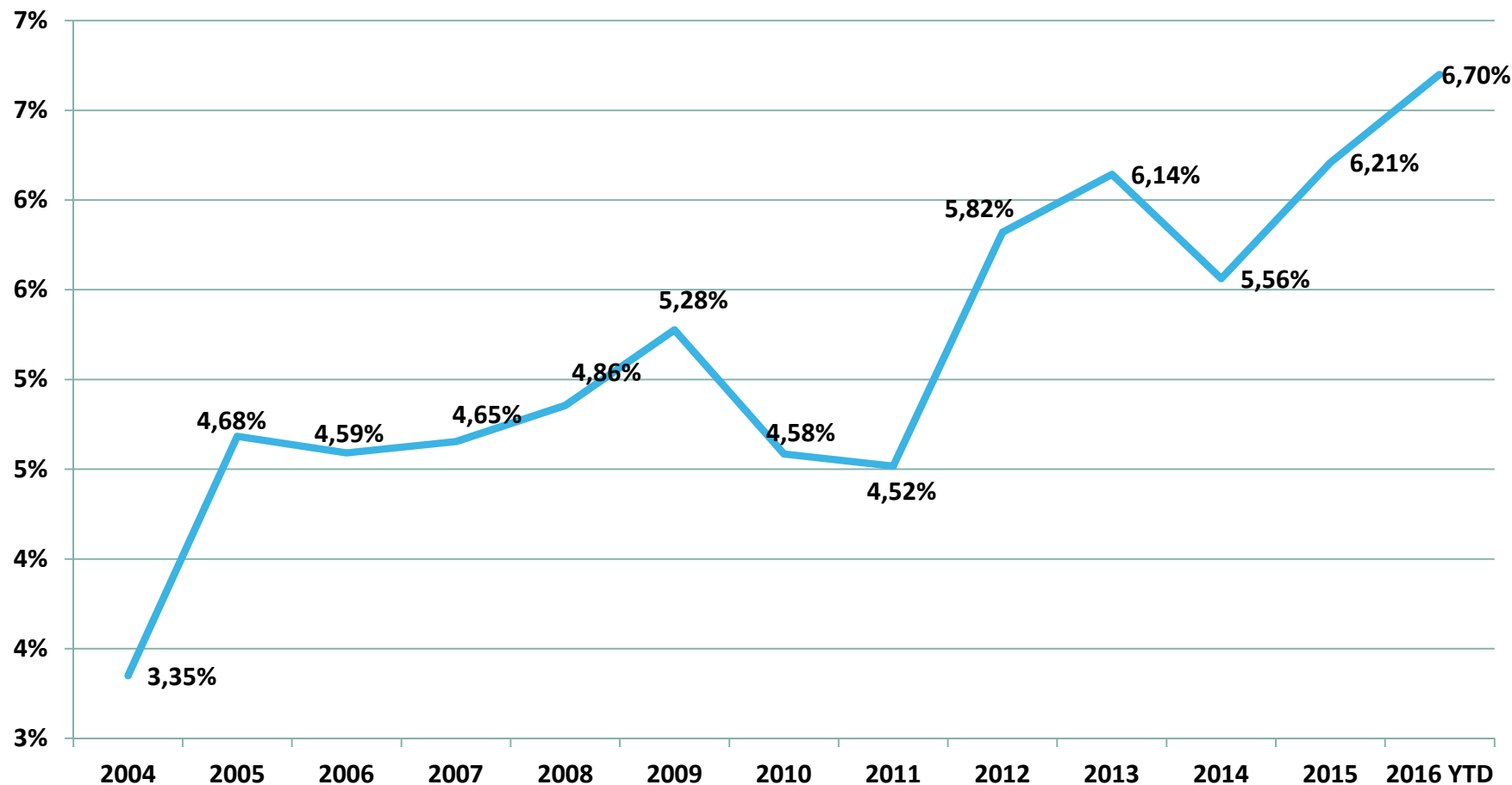
CASH MARKET BRUSSELS: AVERAGE DAILY VOLUMES (M€)



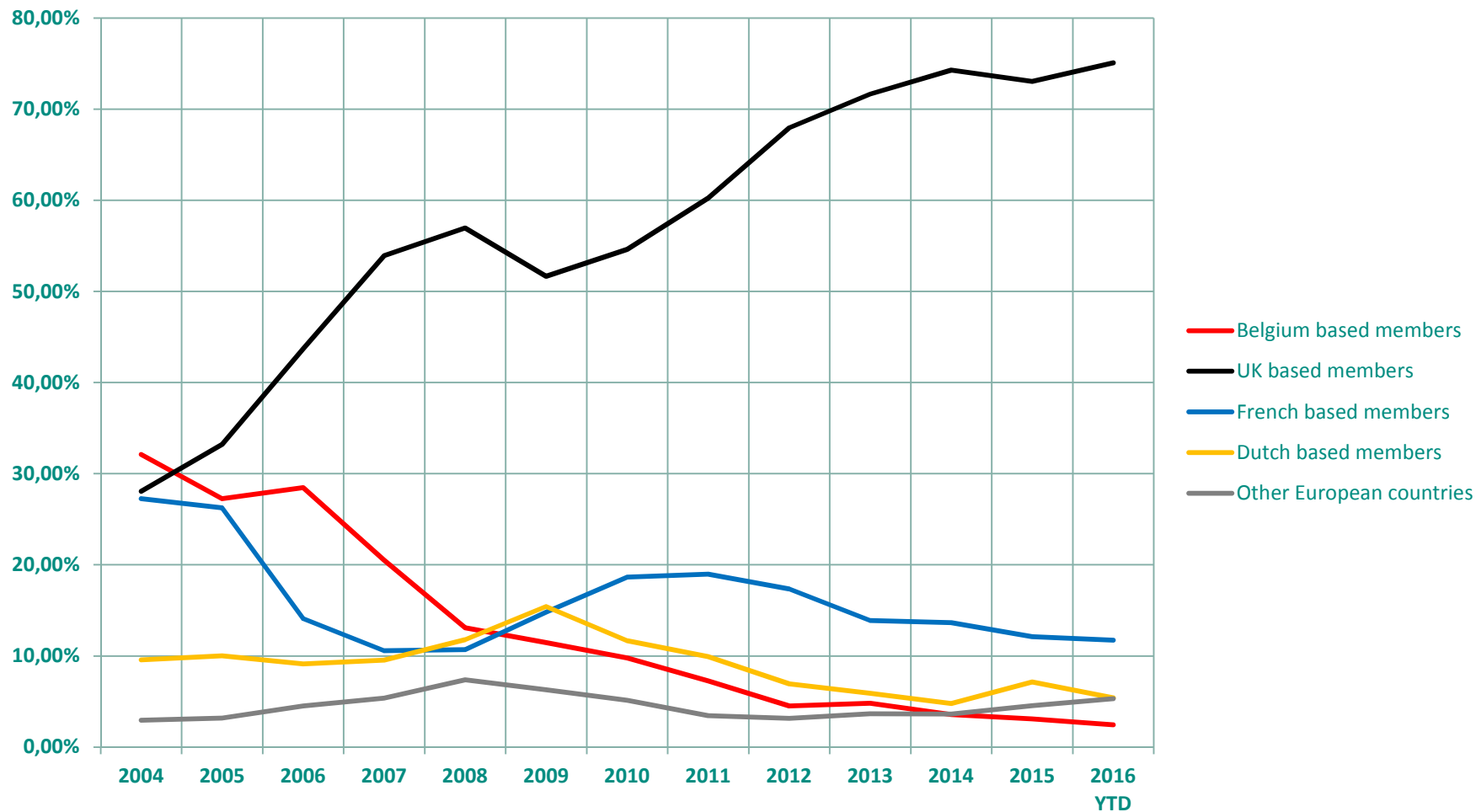
CASH MARKET BRUSSELS: AVERAGE DAILY NUMBER OF TRADES



CASH MARKET: MARKET SHARE BRUSSELS vs EURONEXT



CASH MARKET: MARKET SHARE PER NATIONALITY*

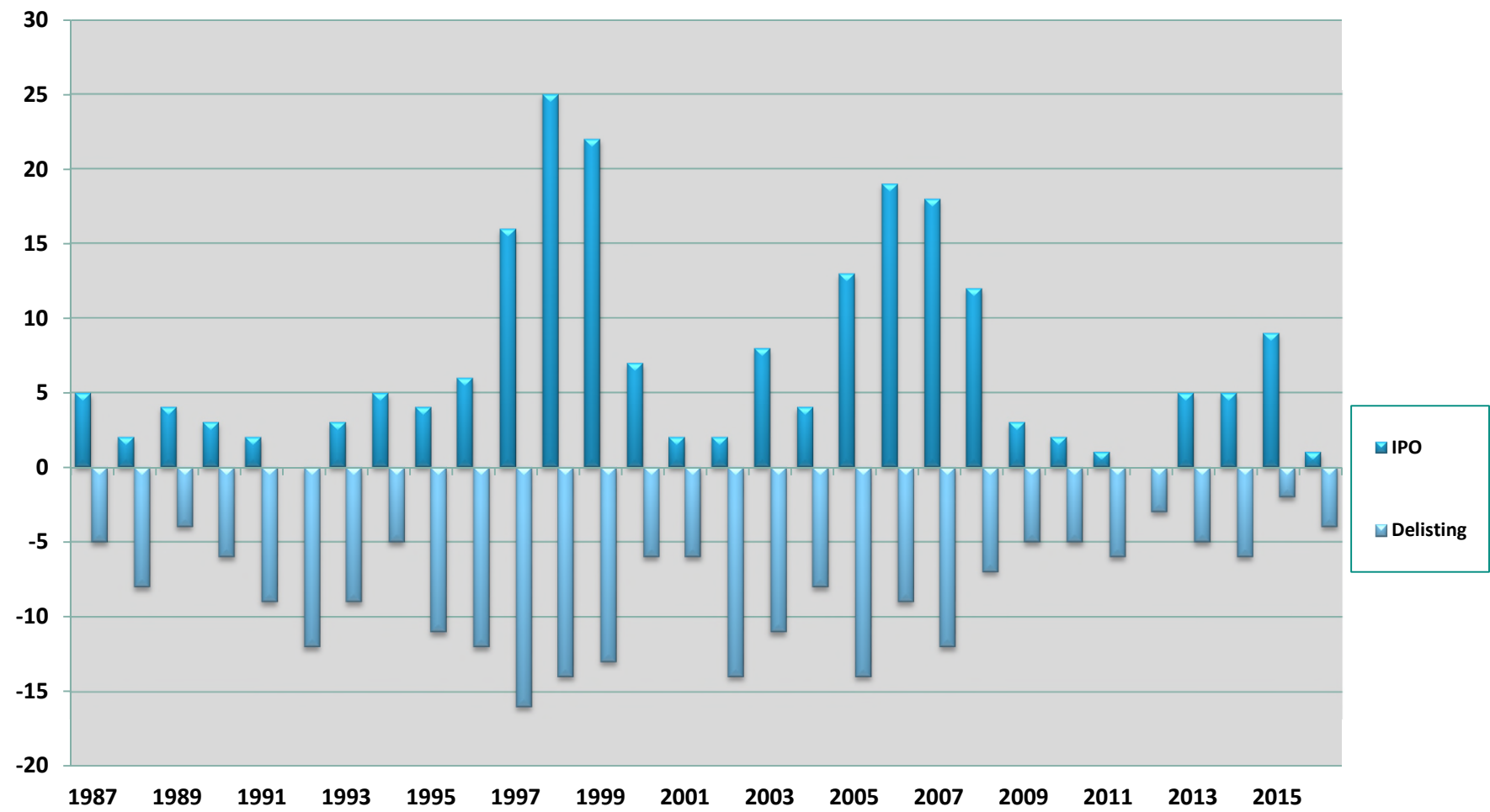


*On Euronext Brussels

TURNOVER EQUITY OPTIONS 30 JUNE (HALF YEAR)



BRUSSELS: LISTINGS VS DELISTINGS



SPECULATION TAX: THE CONSEQUENCES AFTER 6 MONTHS

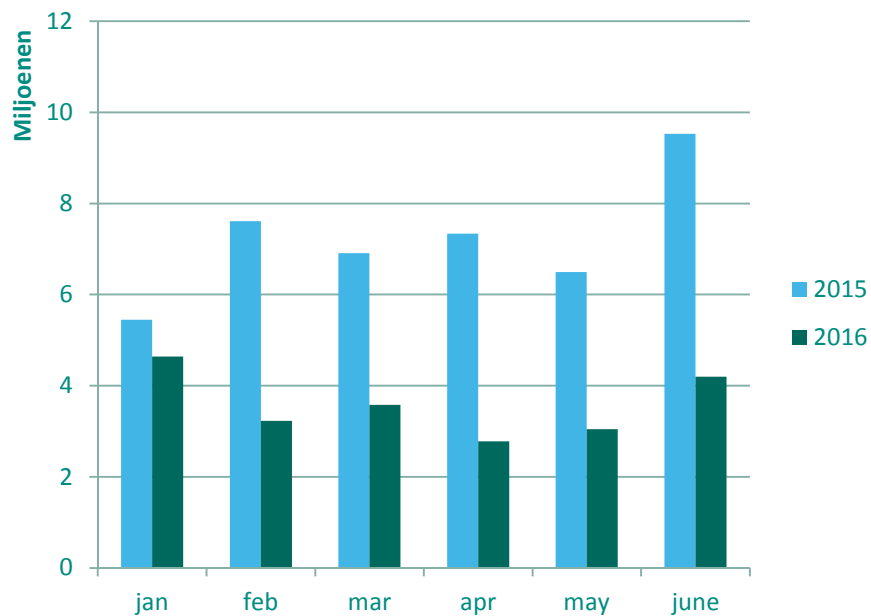
After 6 month the tax proved to be inefficient. It is bad for:

- Investors, who change their behaviour from financing the real economy to non-listed products, speculative derivatives and immobility
- Belgian intermediaries (unfair competition from foreign brokers)
- Companies seeking to raise capital (e.g. retail participation was only 10% of total retail compared to 90% French retail in IPO ASIT Biotech)
- The Government: the tax has a negative impact on the TOB.
After eight months: - 53 € mln
- **Our reputation as financial place**



BEL MID & BEL SMALL INDEX: AVERAGE DAILY VOLUME

BEL Small



2016 vs 2015: - 55,95%

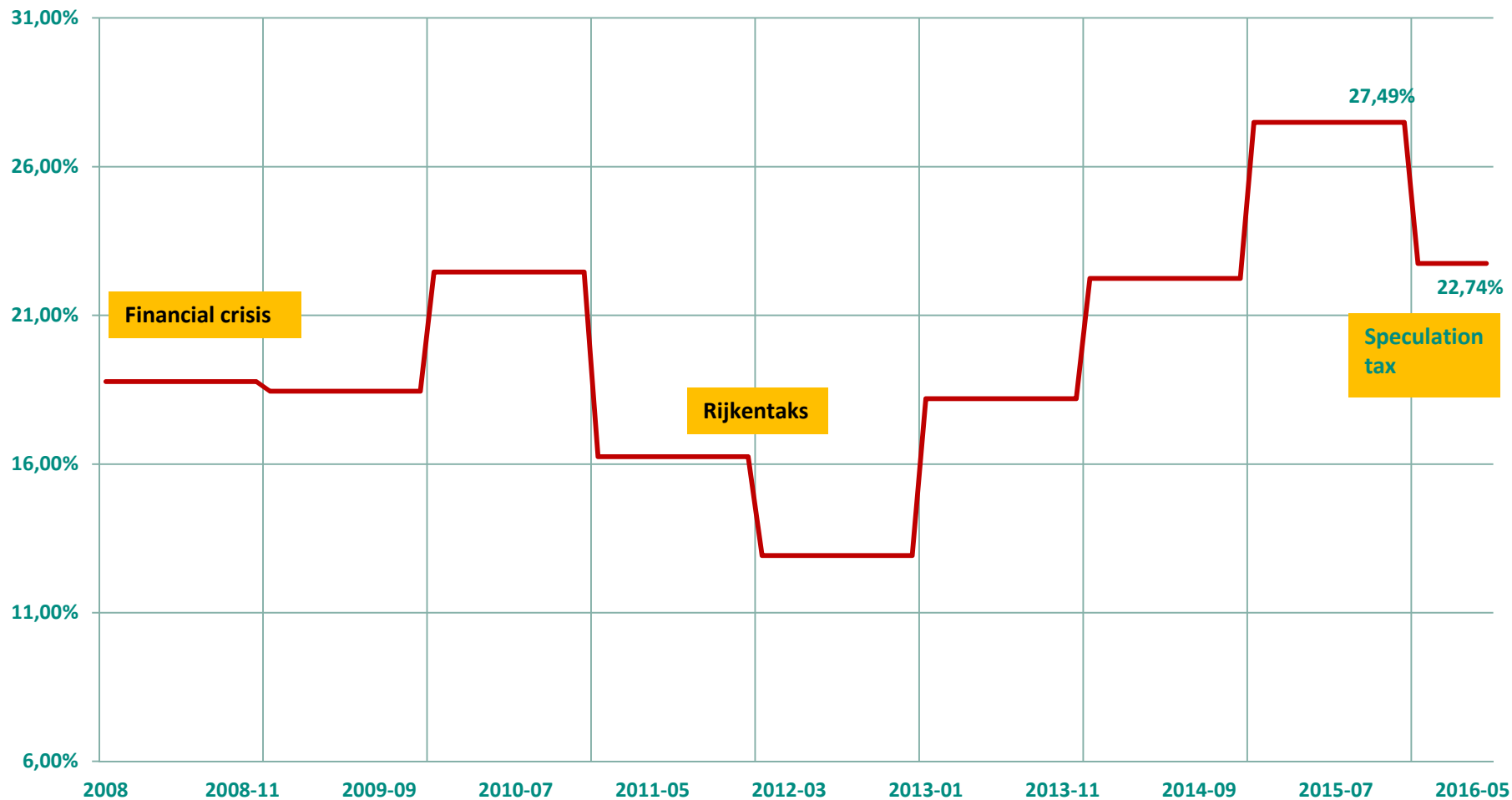
BEL MID



2016 vs 2015: - 13,81%



% NON-BEL20 VS BEL20 (IN AVERAGE # TRADES)



CONCLUSION

- Speculation tax has proven that fiscality has an immediate and serious impact on behaviour
- Use this knowledge to reverse the tendency
- Create a positive mood
- Encourage investments in small and midcaps
- Incentives in line with objectives
- Socially responsible



