EURONEXT BRUSSELS

30 maart 2019

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BRUSSELS MARKETS IN REVIEW

VINCENT VAN DESSEL, CHAIRMAN
AND CEO OF EURONEXT BRUSSELS

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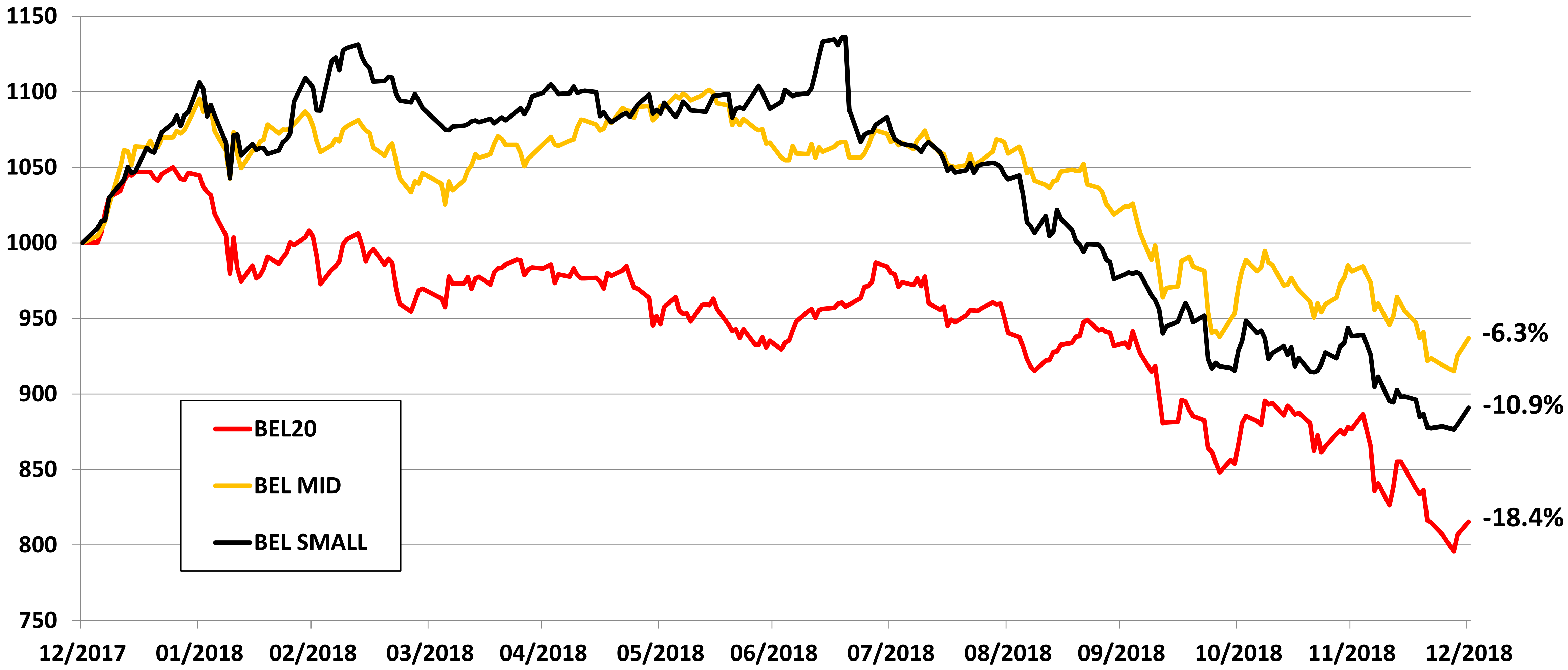
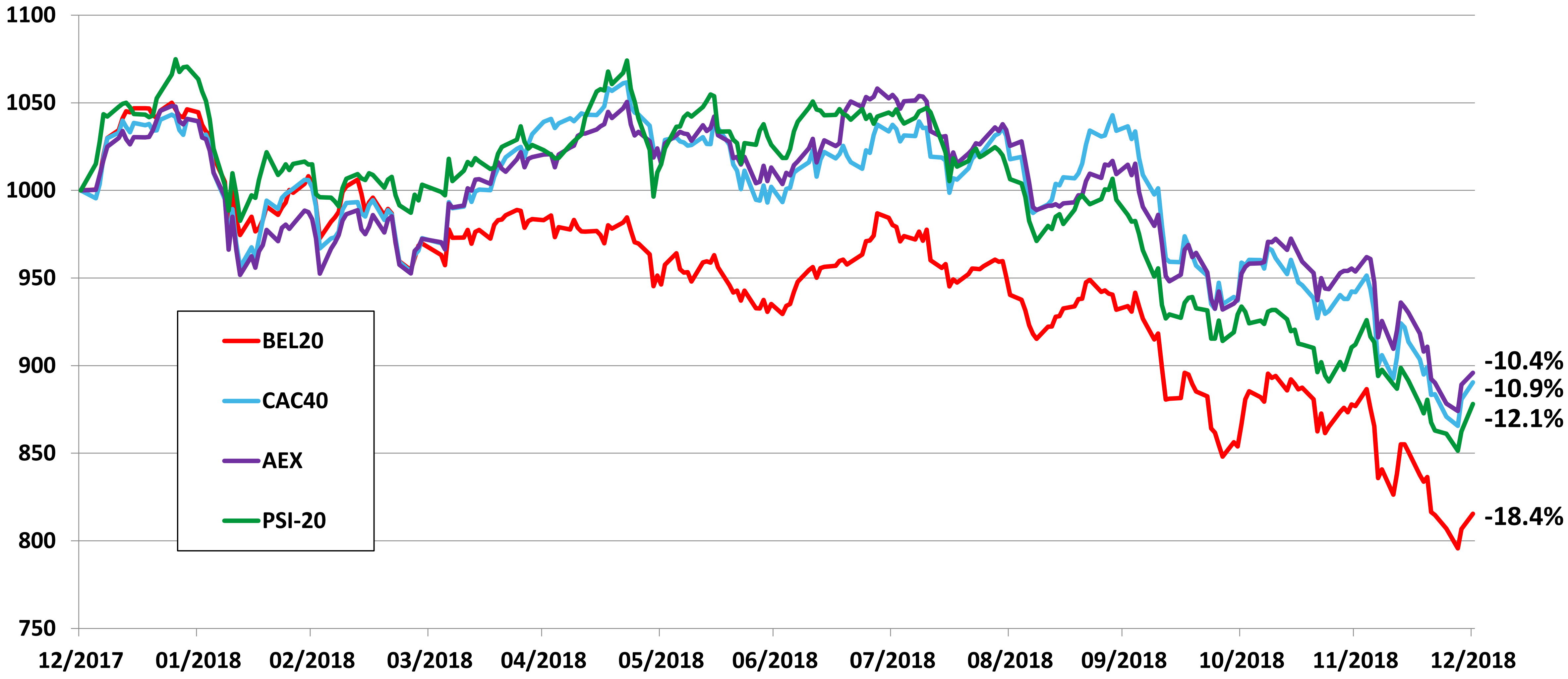
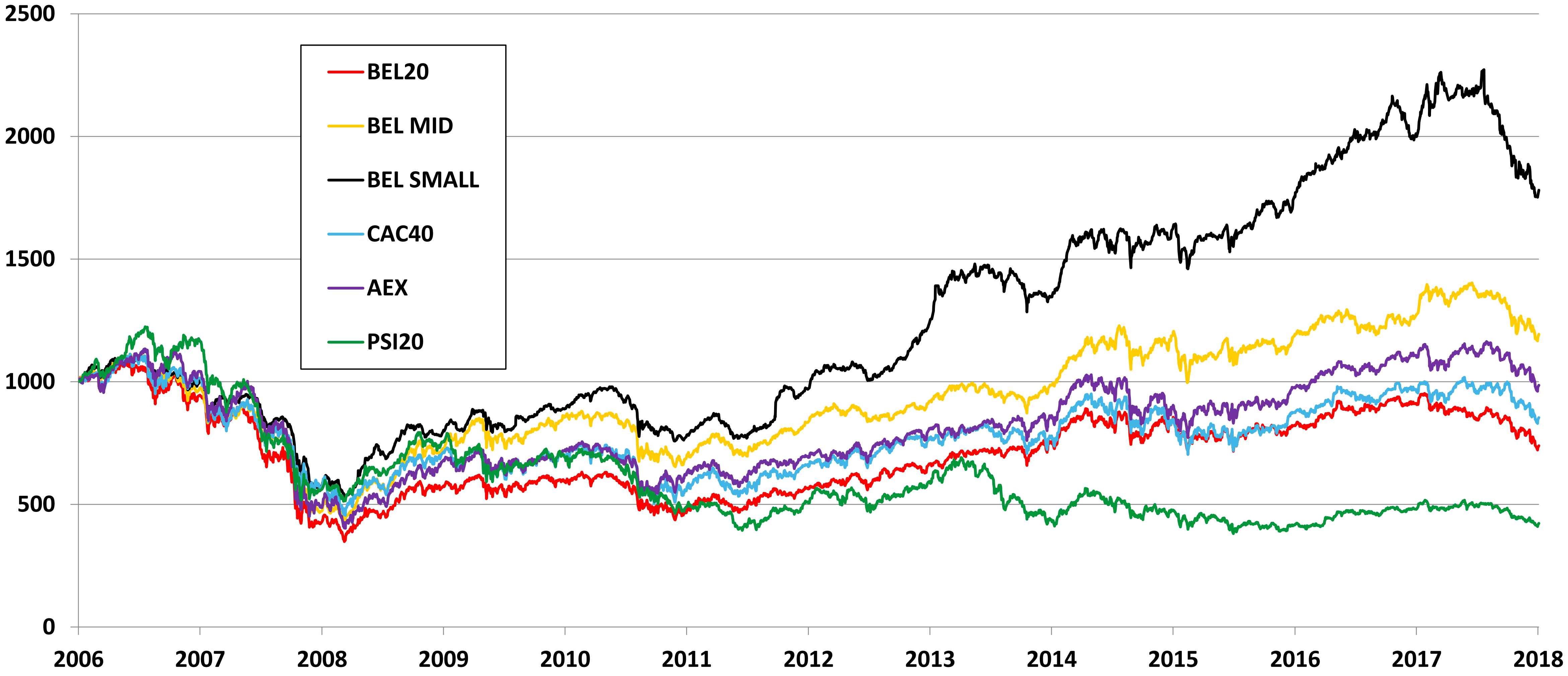
PERFORMANCE OF THE BELGIAN INDICES IN 2018



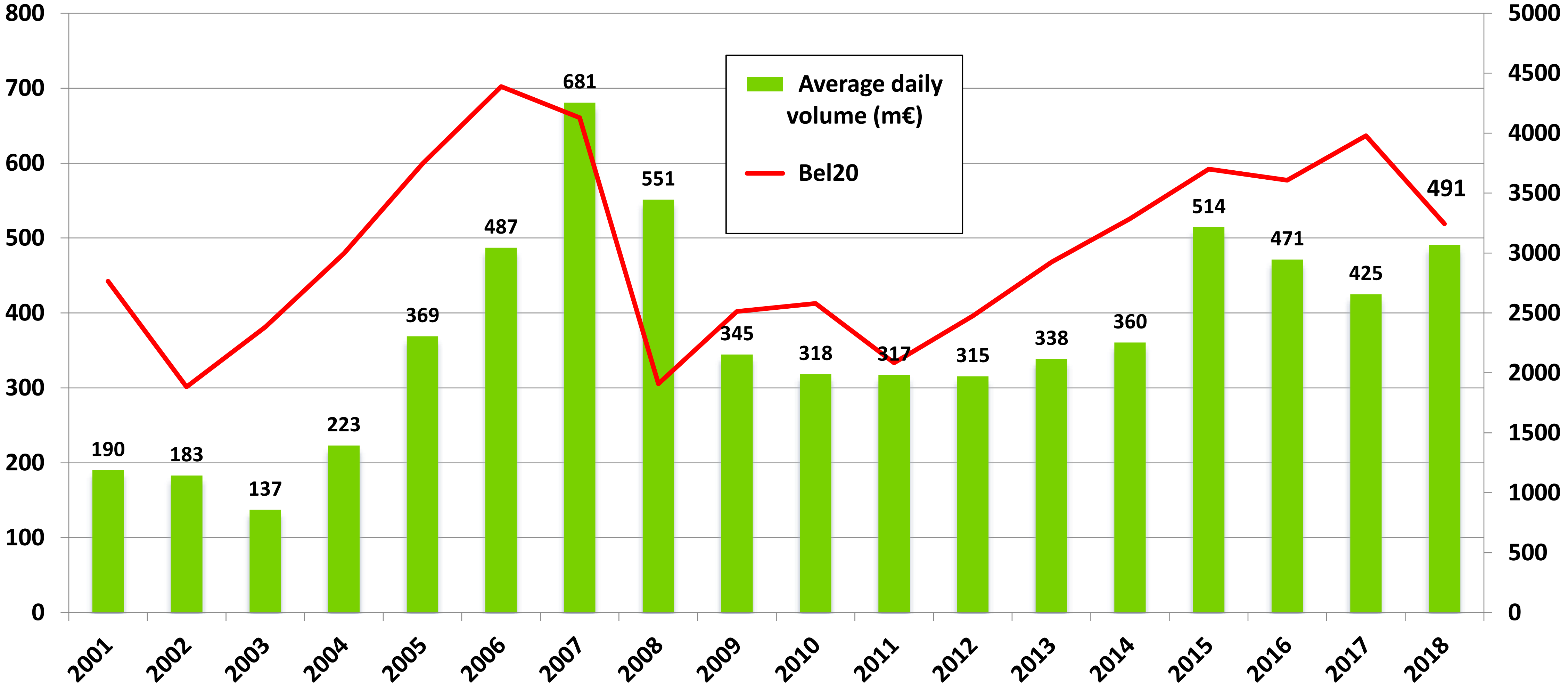
EVOLUTION OF THE EURONEXT BLUE-CHIP INDICES



HISTORICAL EVOLUTION OF THE EURONEXT INDICES



CASH MARKET BRUSSELS: AVERAGE DAILY VOLUMES



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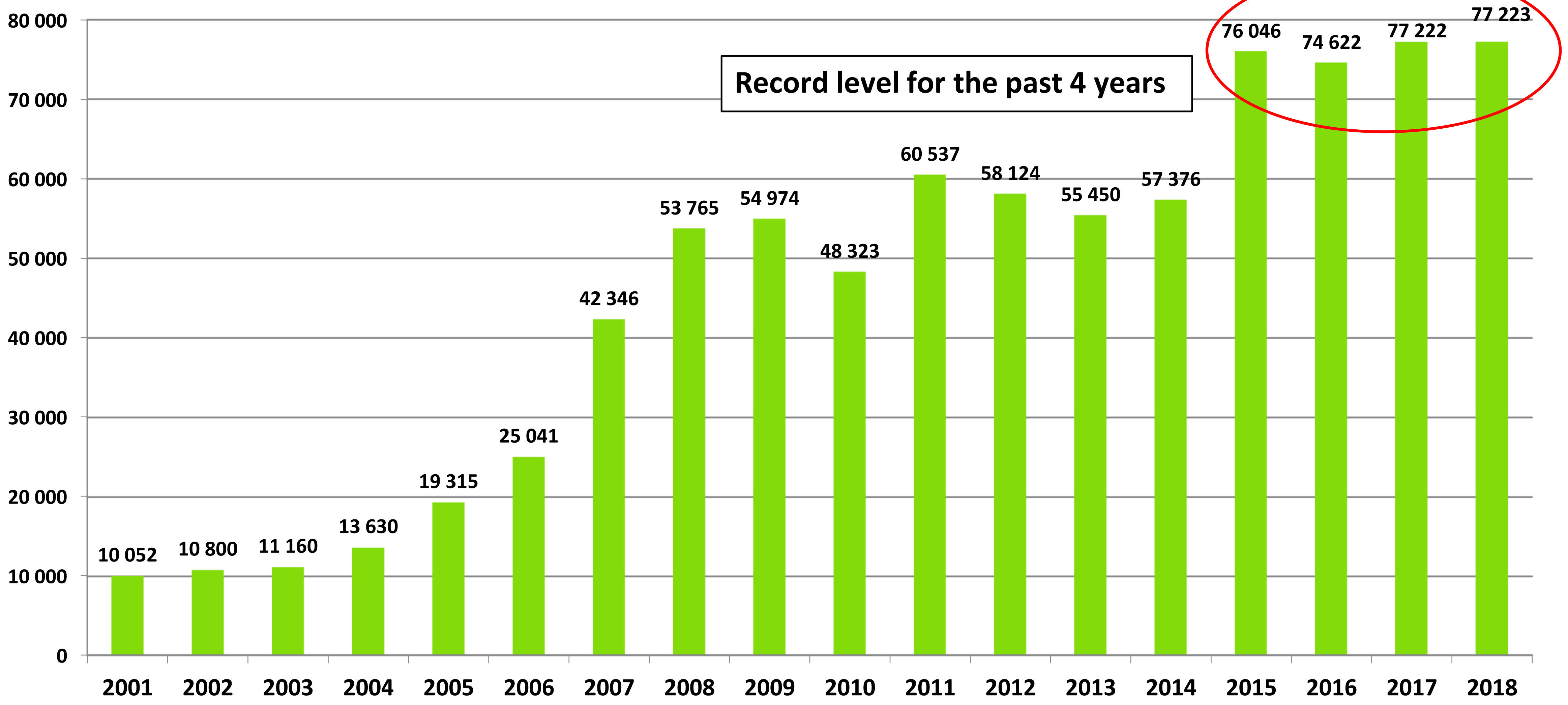
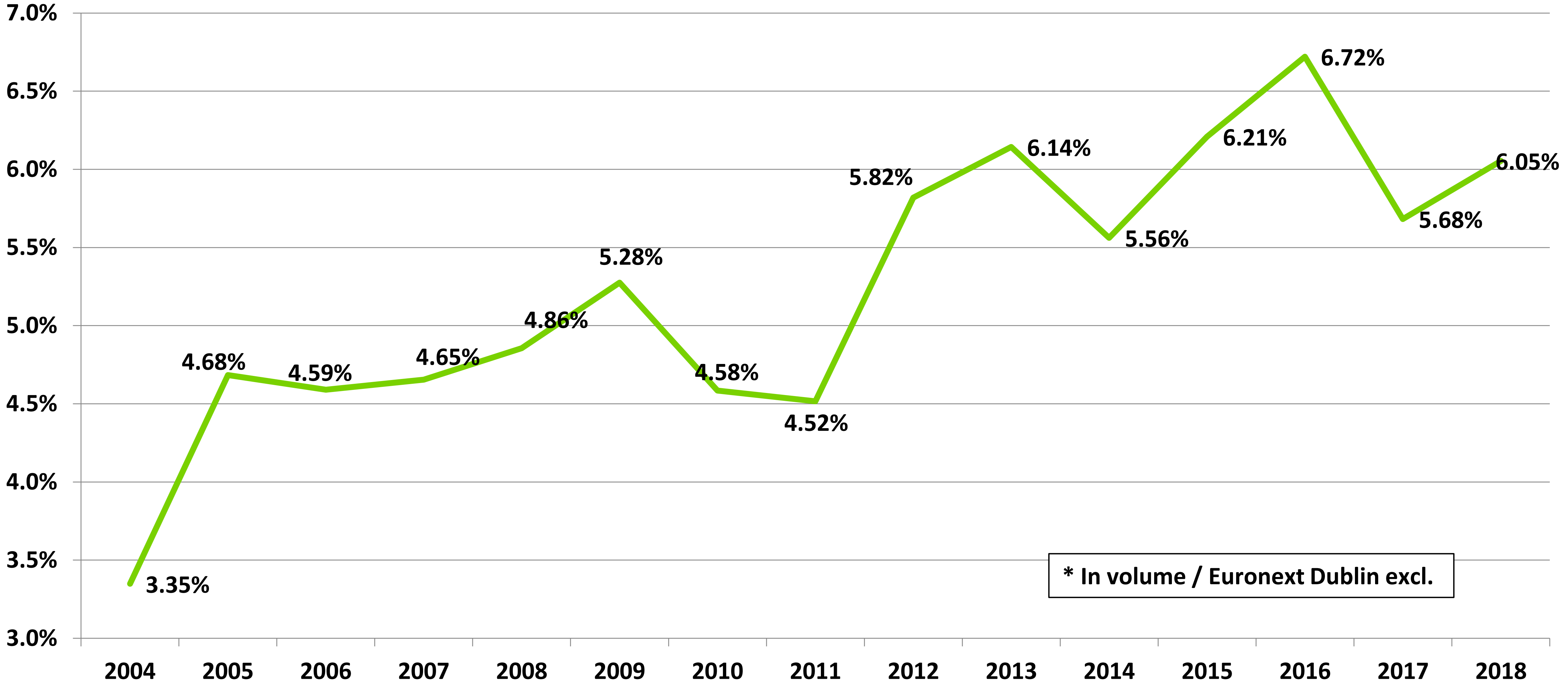
TOP 10 AVERAGE DAILY TURNOVER

Company	Average daily turnover 2018 (k€)	Average daily turnover 2017 (k€)	Difference
AB INBEV	158 507	138 865	14.14%
KBC	49 443	51 196	-3.43%
UMICORE	39 904	23 283	71.39%
SOLVAY	30 831	29 423	4.79%
AGEAS	28 982	26 581	9.03%
UCB	24 753	23 614	4.82%
PROXIMUS	15 293	17 016	-10.13%
GBL	14 231	12 267	16.01%
COLRUYT	13 854	12 365	12.04%
TELENET	10 665	5 972	78.57%

AVERAGE DAILY NUMBER OF TRADES IN BRUSSELS



CASH MARKET SHARE BRUSSELS vs EURONEXT GROUP*



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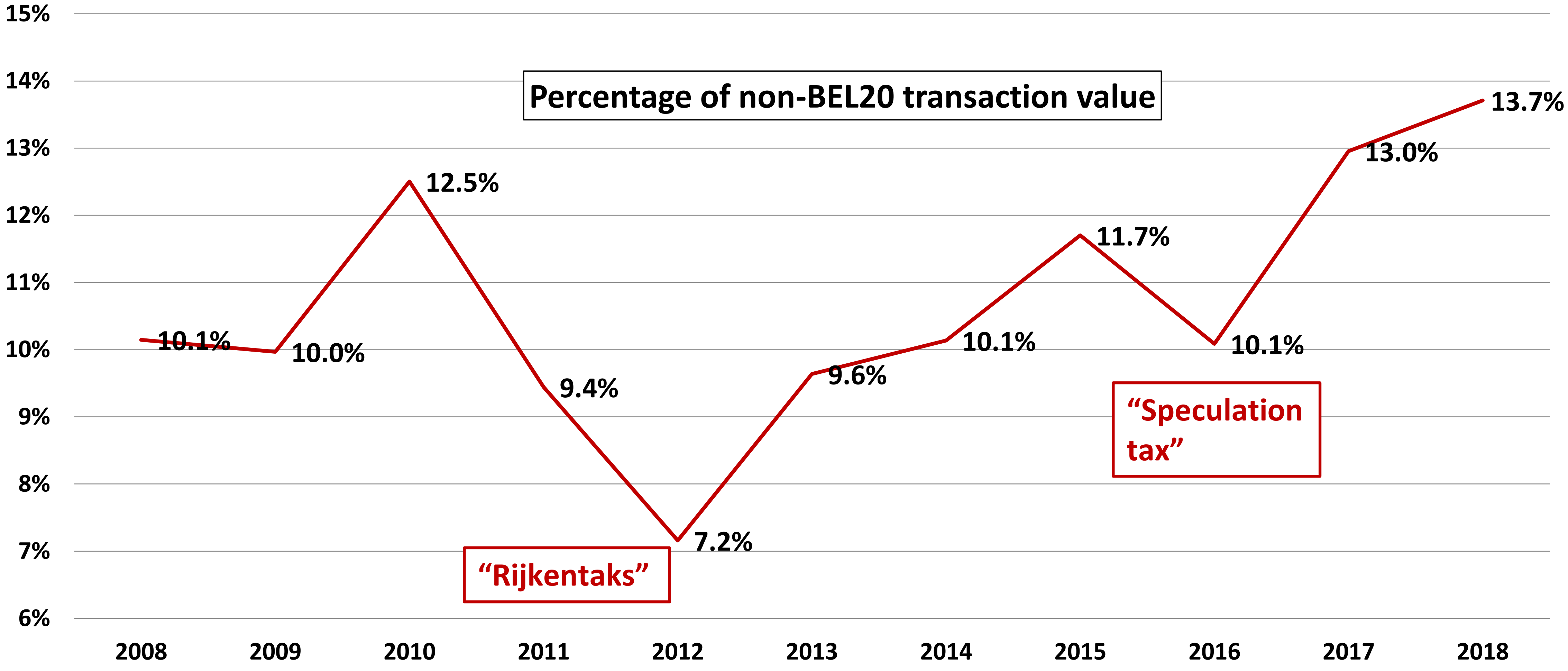
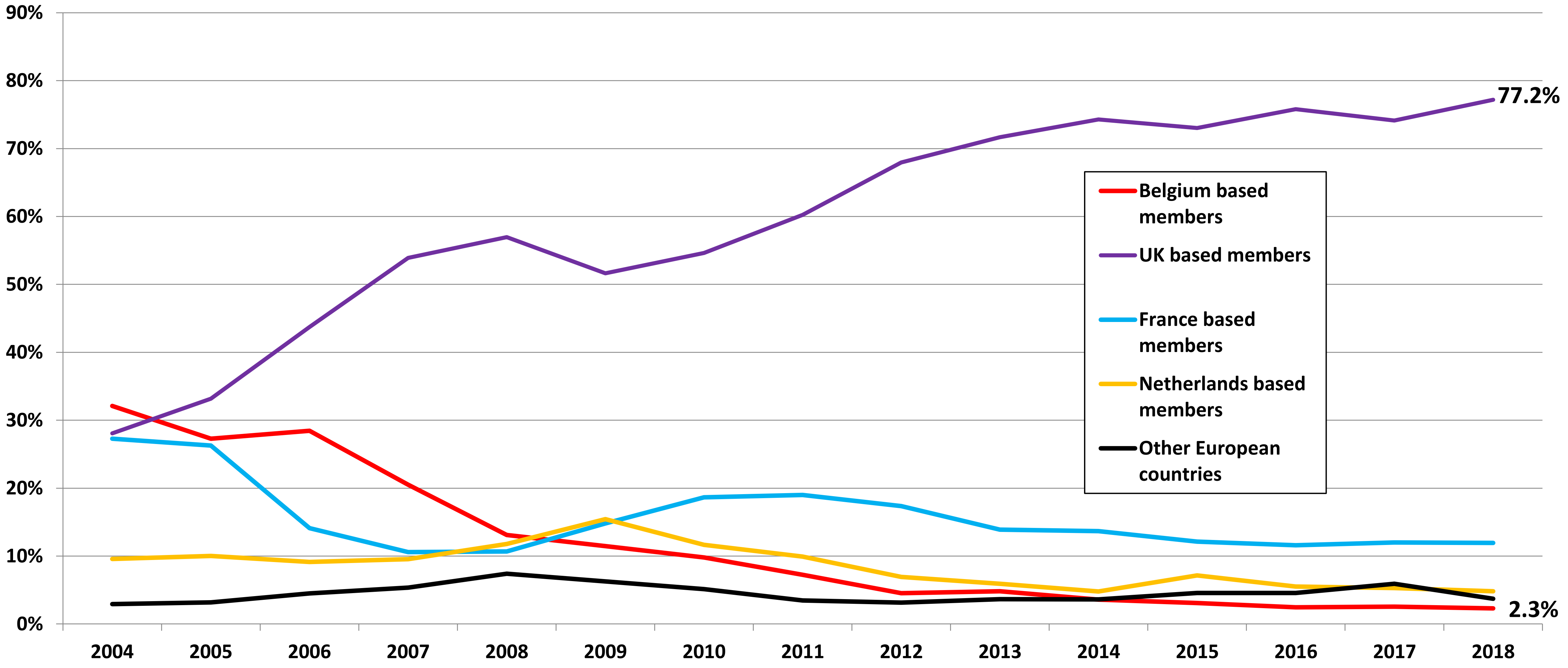
BEL 20 vs NON-BEL 20 SECURITIES



MARKET SHARE PER NATIONALITY



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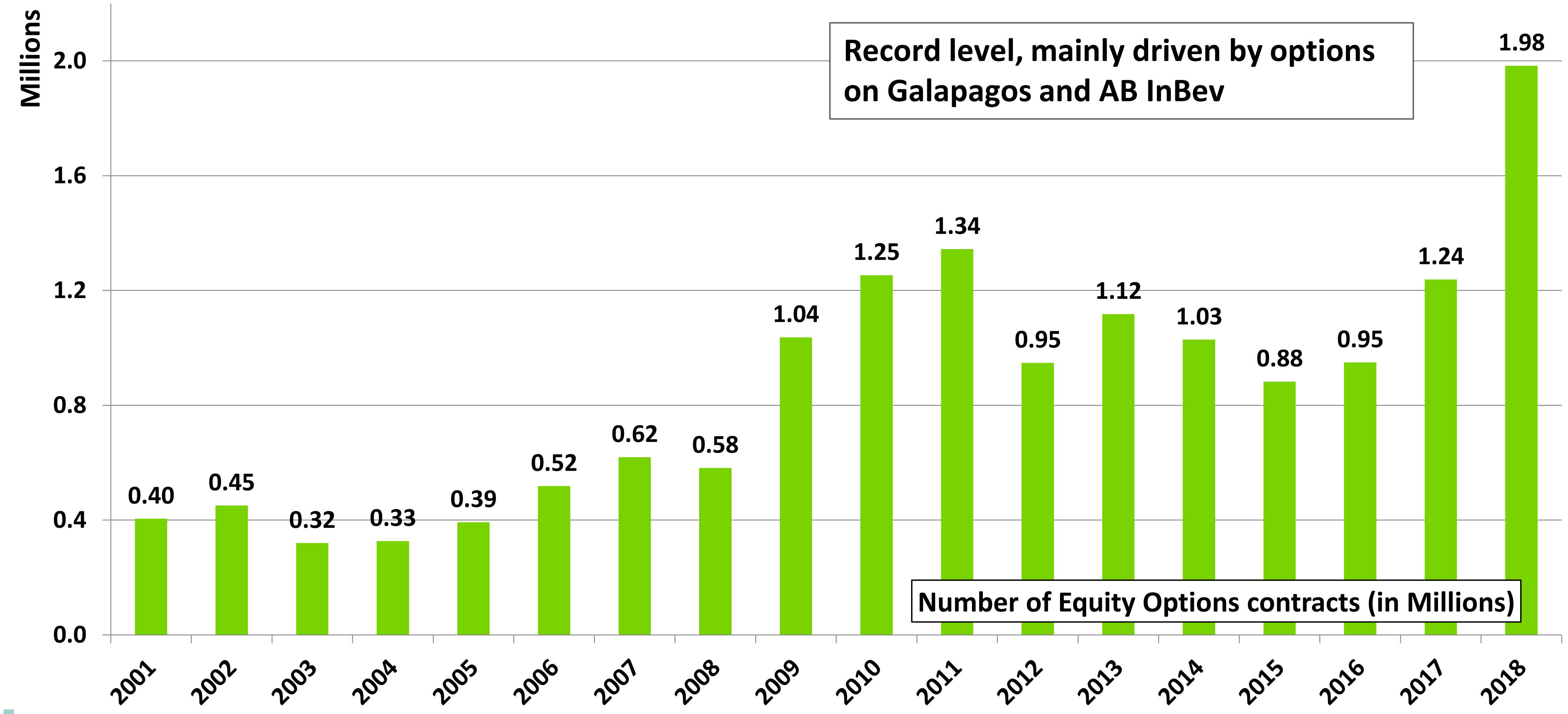
TURNOVER EQUITY OPTIONS



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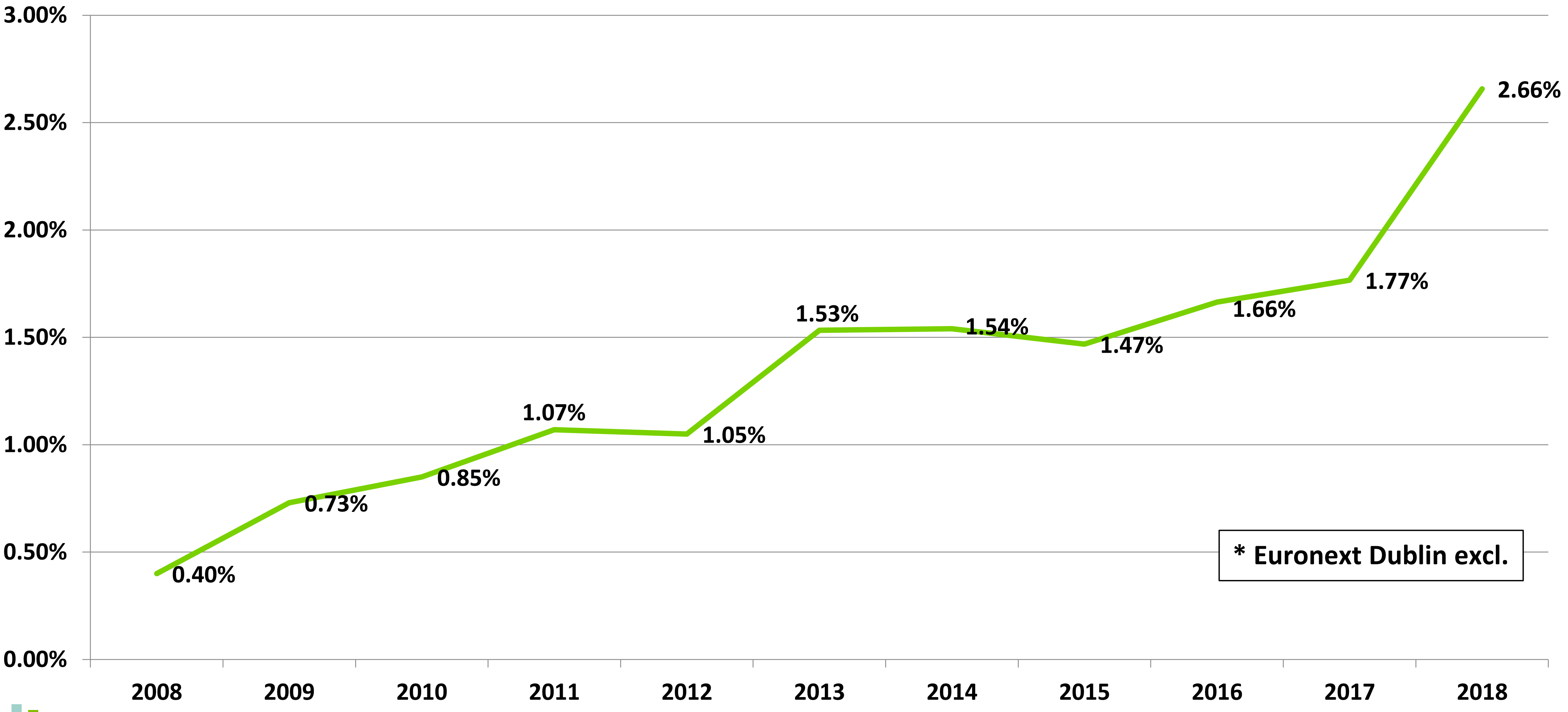
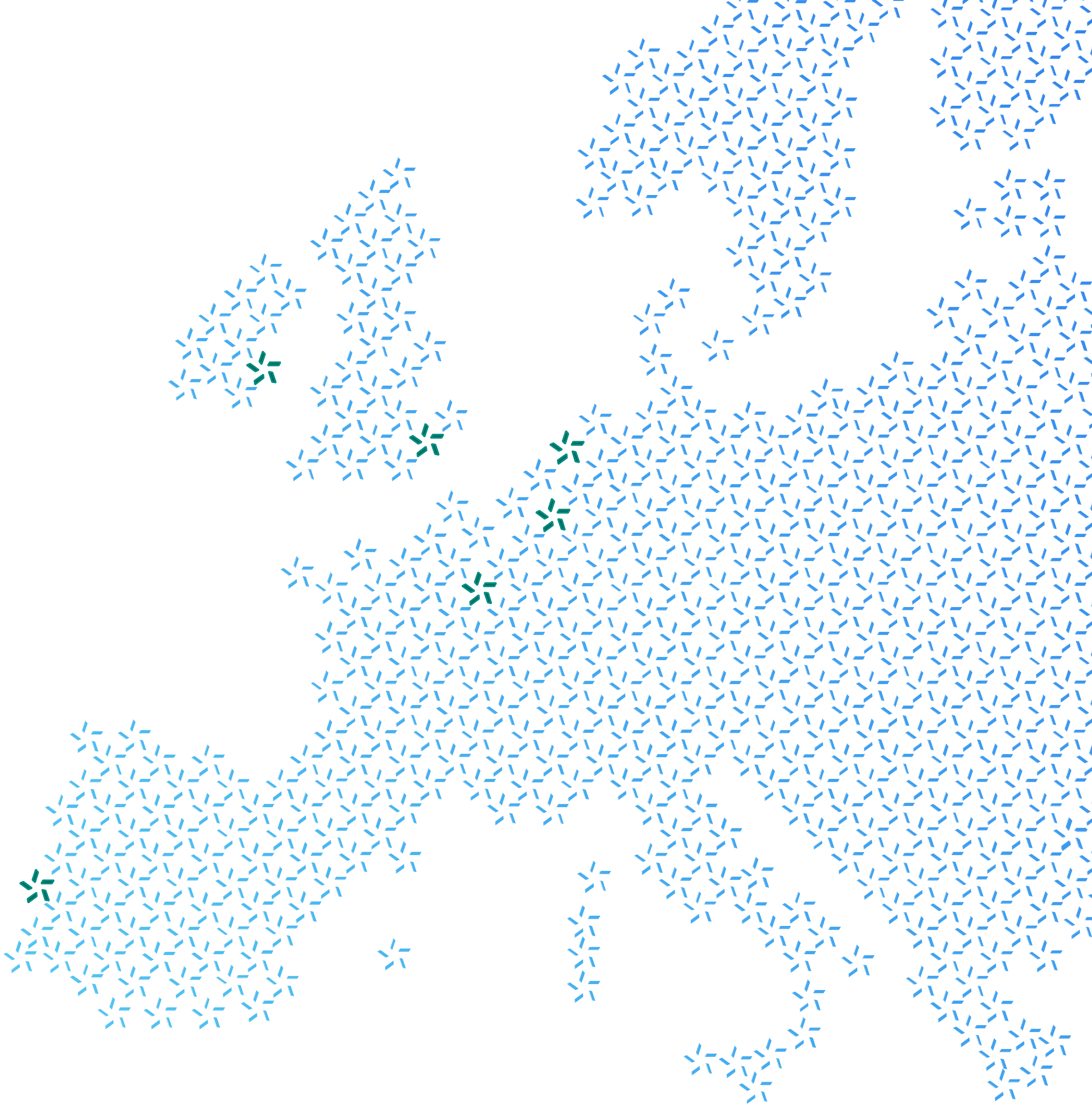
MARKET SHARE EQUITY OPTIONS BRUSSELS vs EURONEXT*



BRUSSELS LISTINGS IN REVIEW



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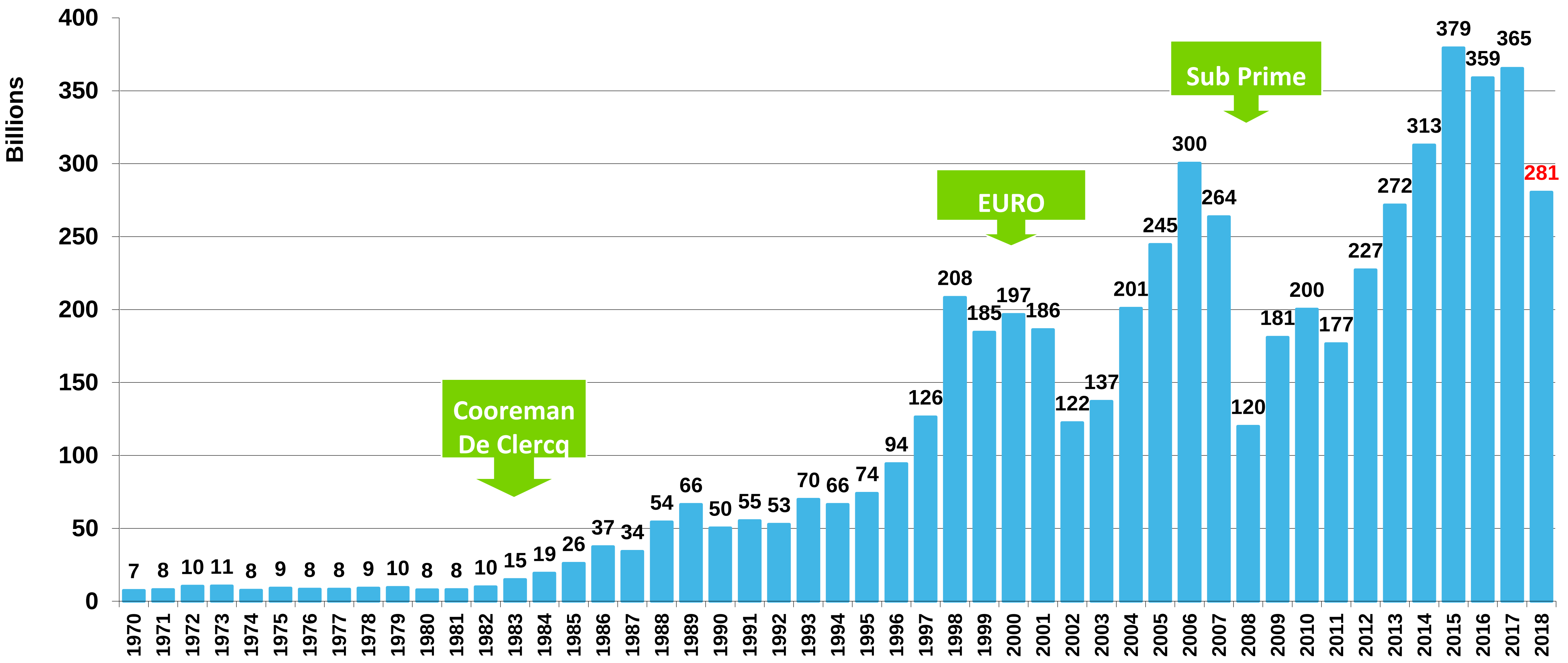
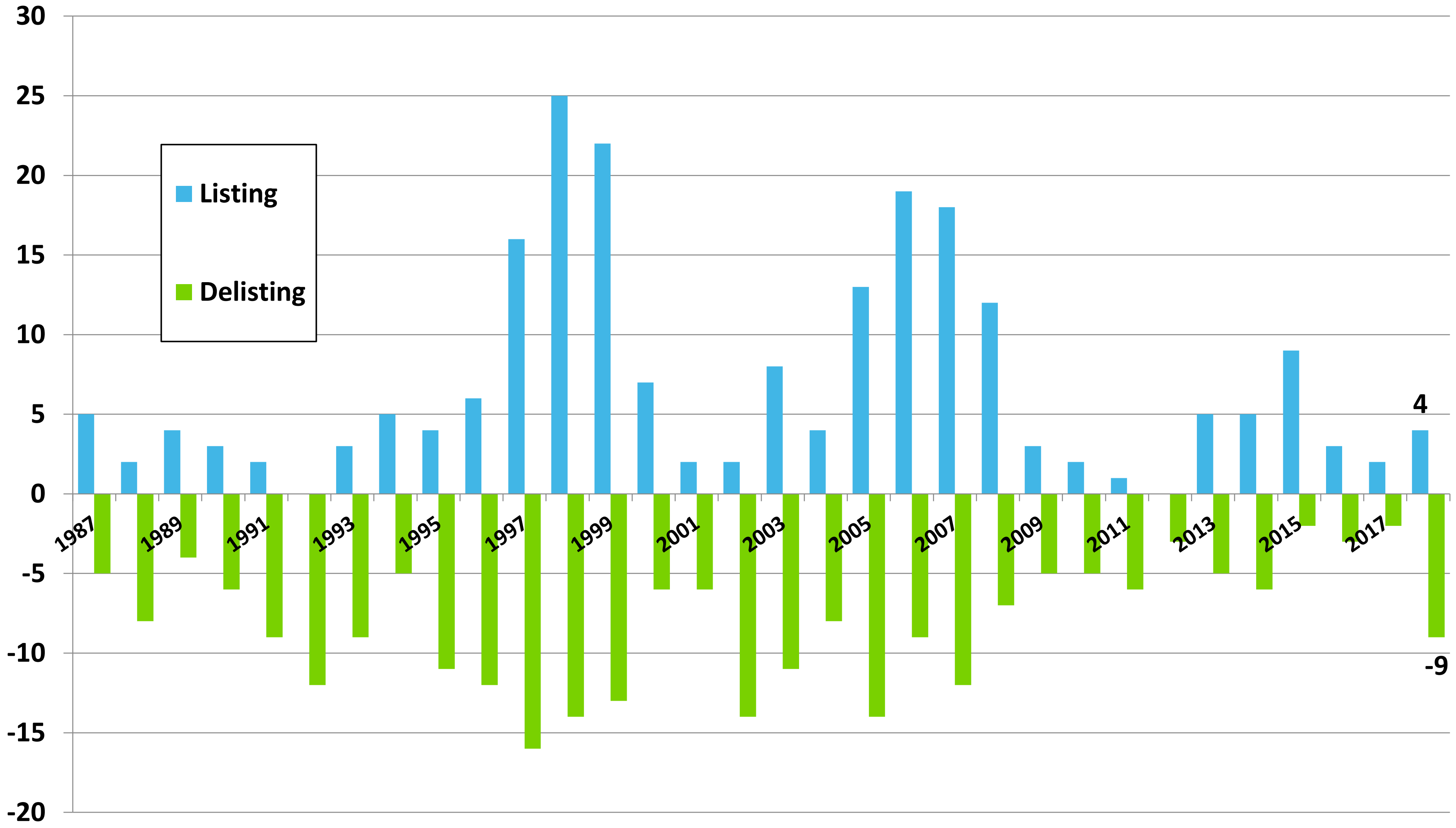
BRUSSELS MARKET CAPITALISATION



TOP 10 MARKET CAPITALISATION

Company	Capitalisation 2018 (m€)	Capitalisation 2017 (m€)	Difference
AB INBEV	97 700	157 692	-38.04%
KBC	23 573	29 730	-20.71%
UCB	13 868	12 872	7.74%
GBL	12 276	14 521	-15.46%
SOLVAY	9 245	12 271	-24.66%
COLRUYT	8 935	6 513	37.19%
UMICORE	8 590	8 838	-2.81%
PROXIMUS	7 984	9 245	-13.64%
AGEAS	7 979	8 526	-6.42%
RTL GROUP	7 198	10 318	-30.24%
SOFINA	5 679	4 492	26.42%

BRUSSELS: LISTINGS vs DELISTINGS



New listings (market cap in €)

- Acacia Pharma (190 million)
- FNG (203 million)
- Eurocommercial Properties (1 812 million)
- Shurgard (2 045 million)

Delistings Euronext (market cap in €)

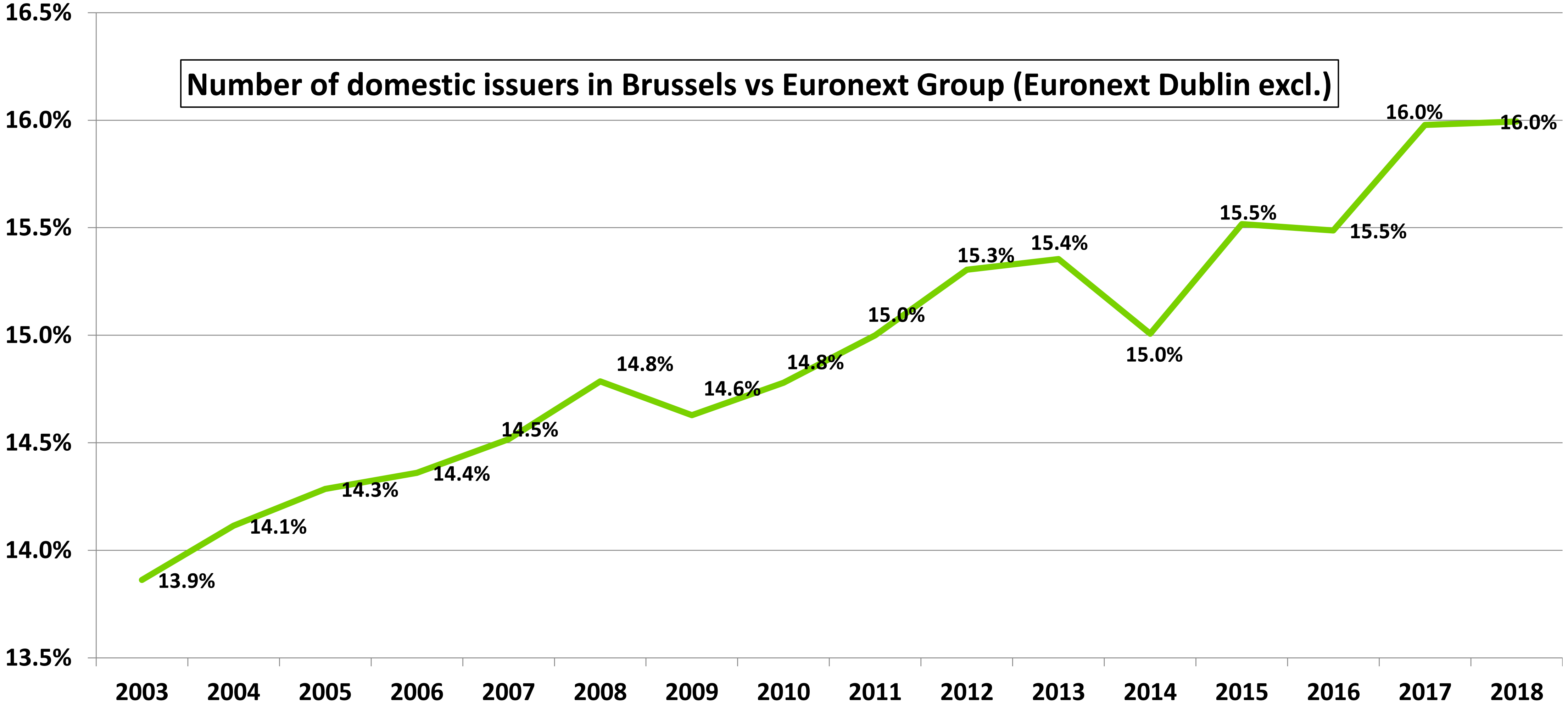
- Dalenys (160 million)
- Ablynx (3 511 million)
- Sapec (81 million)
- Tigenix (524 million)
- RealDolmen (191 million)

Delistings Euronext Access (market cap in €)

- EMD Music* (6.1 million)
- Team Kalorik (486 000)
- ICE Concept* (784 000)
- Immopool* (16 000)

*Transferred to Expert Market

MARKET SHARE OF DOMESTIC ISSUERS



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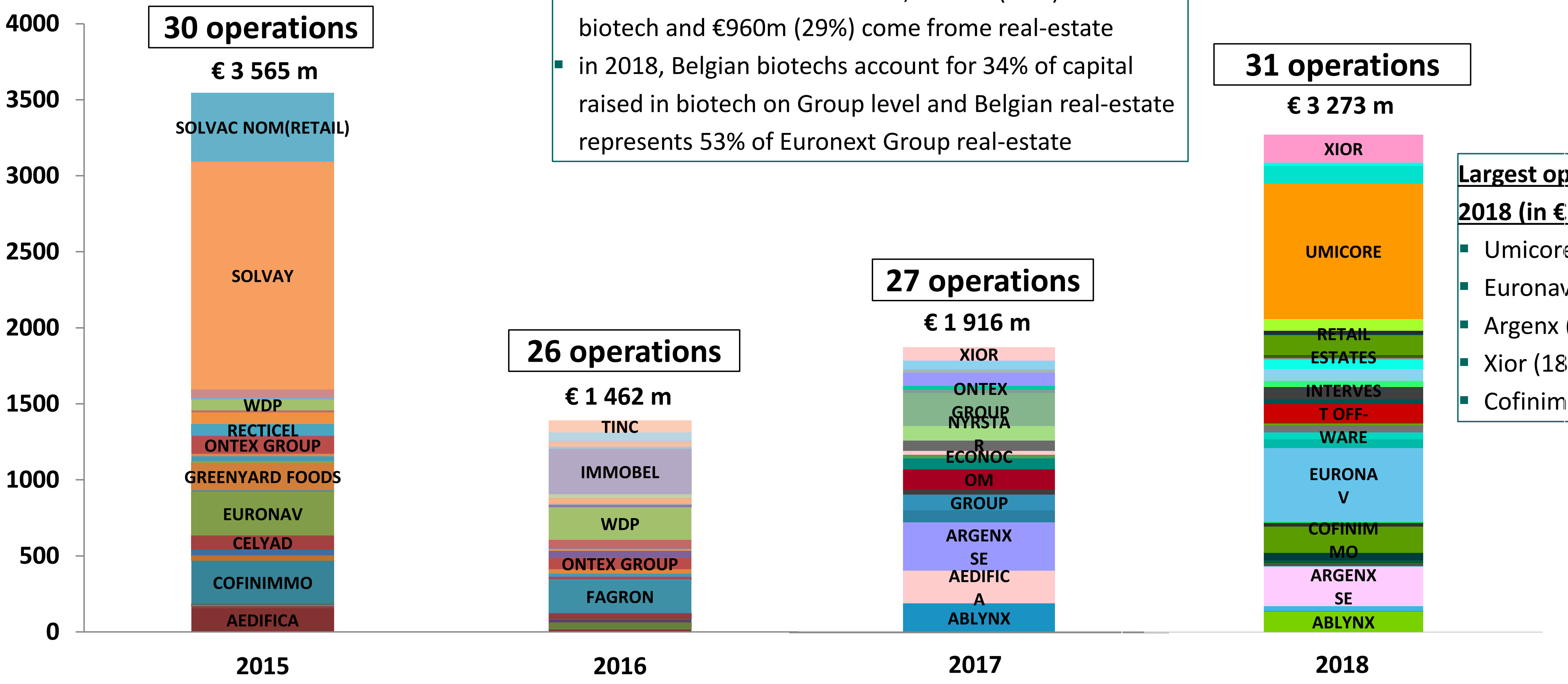
CAPITAL RAISED*



Belgian biotech and real-estate perform well:

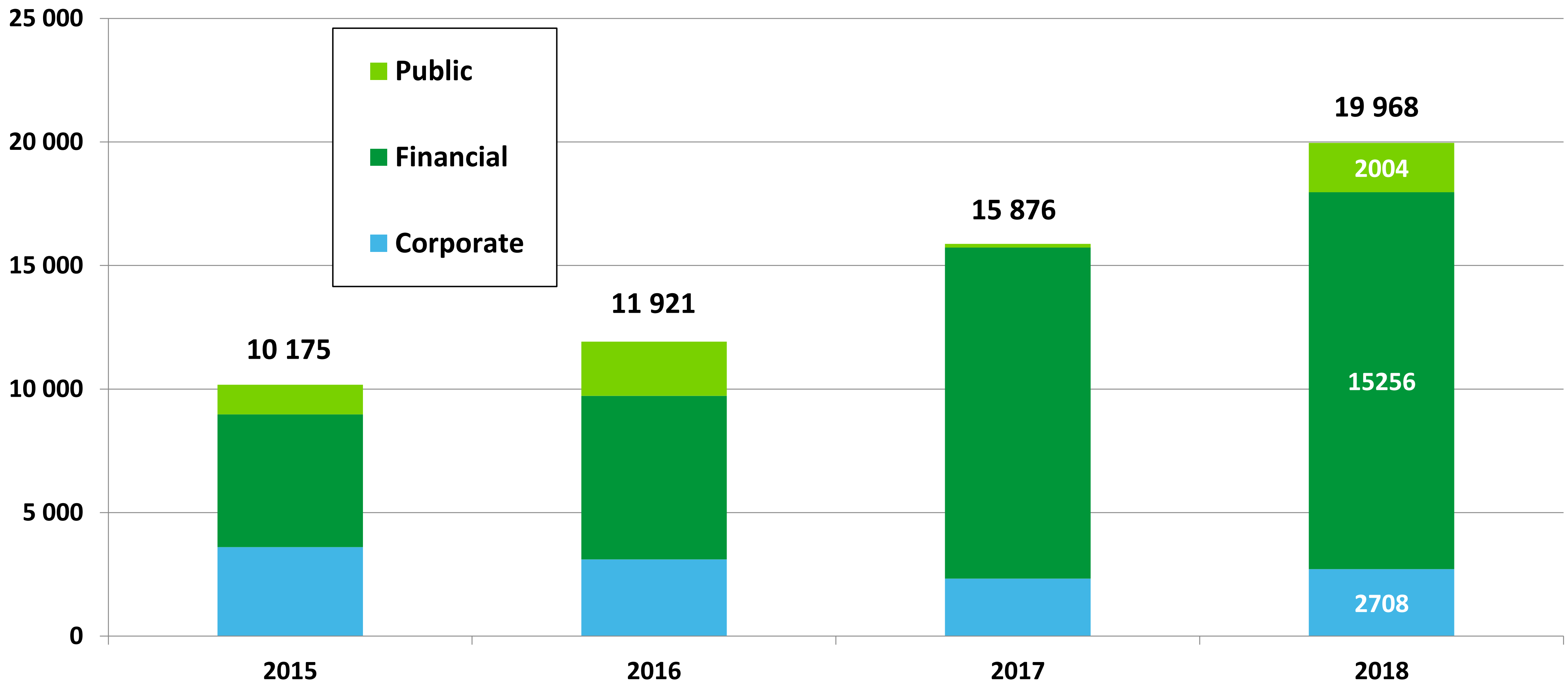
- Of the €3 273m raised in 2018, €620m (19%) come from biotech and €960m (29%) come frome real-estate
- in 2018, Belgian biotechs account for 34% of capital raised in biotech on Group level and Belgian real-estate represents 53% of Euronext Group real-estate

Largest operations of 2018 (in € millions) :

- Umicore (892)
- Euronav (485)
- Argenx (260)
- Xior (184)
- Cofinimmo (173)

*IPOs excluded

ALL BONDS BRUSSELS



HIGHLIGHTS 2018

New Year Ceremony and Euronext Awards (16 Jan)

IPO Acacia Pharma (5 March)

HIGHLIGHTS 2018

Bell Sustainable Finance with Mike Bloomberg (22 March)

Knowledge for Growth and Bio€quity Europe (15-17 May)

HIGHLIGHTS 2018

Listing Eurocommercial Properties
(27 June)

Listing and capital increase FNG (09 July)

EURONEXT FOCUS POINTS

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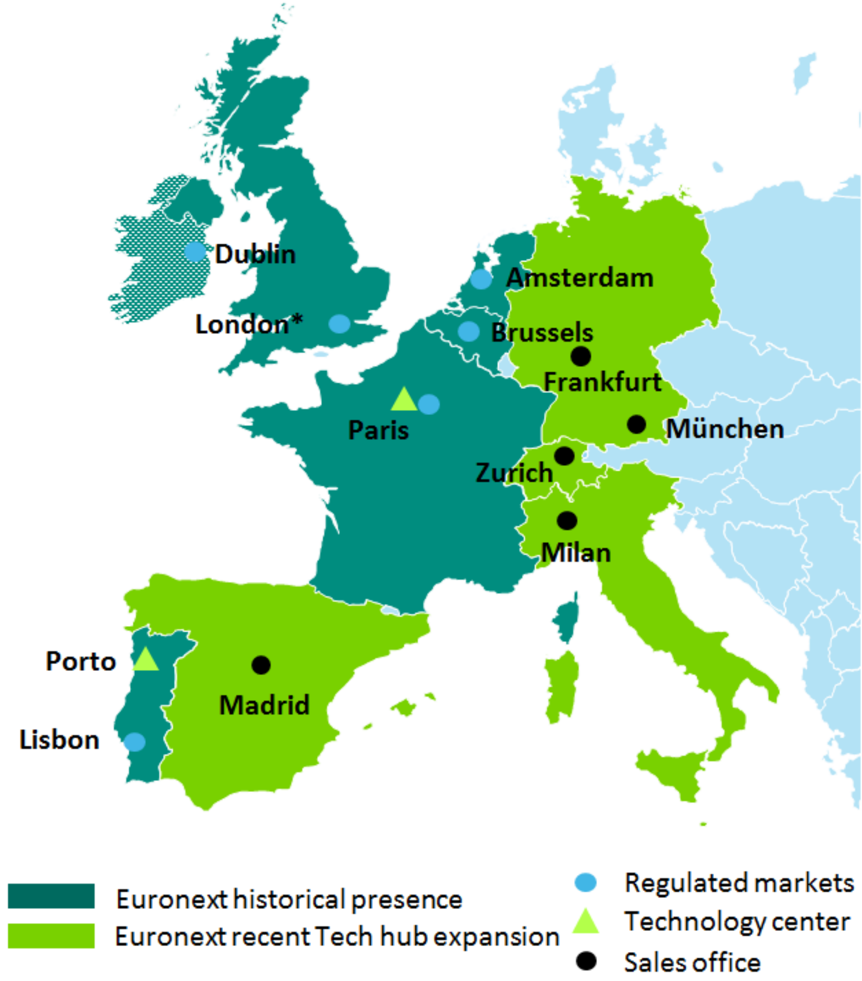
PAN-EUROPEAN MODEL: EURONEXT DUBLIN



- Largest center for debt and funds listings in the world (over 33 500 listed bonds and 5 600 funds)
- Major player in exchange traded funds (1 050 ETF listings)
- Integration plan across 2018-2020, starting with the migration of Irish equities trading and clearing onto Optiq platform
- **Ability to welcome independent European exchanges (eg. Norway)**

NEW TRADING PLATFORM: OPTIQ

- Successful roll-out for Euronext Cash Markets completed in June 2018
- High availability / recovery mechanisms fully automated
- Drastic performance increase
- Minimum time to market for new exchanges (ex. future Scottish stock exchange)
- New technological expertise acquired

CORN FUTURES: PORT OF GHENT

- Port of Ghent (North Sea Port) to become delivery point for Euronext Corn Futures in Nov. 2019
- First partnership agreement for a delivery point outside France, between Eurosilo/LCH/Euronext
- Reinforcement of Euronext’s corn futures’ footprint in Europe
- Ghent is ideally located to connect corn producers from a.o. Romania, Hungary and the Black Sea with starch processing plants and food producers in the Benelux and Germany

EURONEXT CORPORATE SERVICES

300+

Listed companies onboarded clients

70

People working within Corporate Services

Corporate Services also gain traction in Belgium:

- **Advisory** – Successful launch in Belgium with team of 3 people and onboarding of first customers
- **Webcast Solutions** – New clients include Telenet, Solvay, Degroof Petercam. Organisation of investor days for bpost, Telenet or Ageas
- **IR Manager** – Improves Investor Relationship Management
- **Board Portal Solution** – iBabs becomes Skope. Most competitive solution in the market
- **Insider List Management** – InsiderLog ensures compliance with the EU Market Abuse Regulation (MAR)

PROPOSALS IN THE CONTEXT OF THE EUROPEAN, FEDERAL AND REGIONAL ELECTIONS

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KEY PRIORITIES AND RECOMMENDATIONS

1	Develop local anchoring through listing and vice-versa	Stimulate local IPOs and further attract foreign companies in Brussels
2	Support growth of scale-ups through capital markets	Deepen local roots of scale-ups & develop new niche expertise to replicate success of biotech
3	Reconcile retail investors with real economy	Incentivize investments that contribute to the economy through the stock exchange
4	Leverage public-private financing	Further develop co-investment models for large infrastructure assets

1. LOCAL ANCHORING THROUGH LISTING AND VICE-VERSA

Current situation

- Belgian companies are targets for international takeovers
- Lack of "true" Belgian IPOs
- Listings in Brussels are appealing to foreign companies
- Foreign companies combine their listing in Brussels with becoming Belgian

Our proposals

1. Reduce withholding tax for small & mid caps to incentivize family businesses IPOs
2. Leverage Euronext's access to international investors to attract foreign companies
3. Stabilize fiscal regime and continue to oppose the European FTT

2. SUPPORT GROWTH OF SCALE-UPS VIA CAPITAL MARKETS

Current situation

- **Smaller tech companies perceive the stock exchange as reserved for the "happy few"**
- **One notable exception is Belgian biotech, for which all stakeholders are contributing to a vibrant and internationally recognized ecosystem**

Our proposals

1. **Develop niche expertise for Belgium, based on existing fiscal incentives, R&D support, talent development and rich ecosystem**
2. **Establish a multidisciplinary working group to simplify access to capital through markets** (possibly as part of the Permanent Concertation Platform for the future of Brussels as financial centre)
3. **Extend crowdfunding tax shelter regime to companies listed on MTFs** (such as Euronext Growth & Access)

3. RECONCILE RETAIL INVESTORS WITH REAL ECONOMY

Current situation

- **Over €265 billion on Belgians' savings accounts**
- **Tax increases hitting retail investors create uncertainty and discourage investment** (eg. speculation tax, tax on securities accounts)
- **Belgium is a "champion" as regards taxation on capital**

Our proposals

1. **Initiate an '*investment tax shift*', by pursuing the progressive decrease of tax exemptions on savings and incentivizing investments and risk-takers**
2. **Take example of the French Plan d'Epargne en Actions** (preferential tax conditions for retail investors w/ portfolio of European securities)
3. **Increase employee motivation through share ownership programs** (employees holding shares in their own company)

4. LEVERAGE PRIVATE-PUBLIC FINANCING

Current situation

- **Public and private can work hand in hand to finance long term projects for the benefit of a large number of citizens**
- **Especially when it comes to large infrastructure assets in transport, energy or health care (see example of TINC)**

Our proposals

1. **Public Investment companies** (SFPI-FPIM, PMV, Sowalfin, SRIW, Finance.Brussels, etc) **should increase co-investments with private sector**
2. **The portfolio of state-owned participations should be carefully assessed following the example of successful privatizations in neighboring countries (ABN Amro)**

Thank you

Questions ?

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