



Euronext N.V.

a public company with limited liability (*naamloze vennootschap*) incorporated in the Netherlands
with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands

This prospectus (the “Prospectus”) is prepared for the purpose of the admission to listing and trading on the regulated market of Euronext in Lisbon (“Euronext Lisbon”) of the ordinary shares (the “Ordinary Shares”), with a nominal value of €1.60 per share, in the capital of Euronext N.V. (the “Company”) (the “Listing”). On 20 June 2014 the Ordinary Shares were offered to the public in the Netherlands, France, Belgium and Portugal and privately placed within the United States to qualified institutional buyers as defined in Rule 144A under the U.S. Securities Act of 1933, as amended, pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws, and outside the United States, in accordance with Regulation S under the Securities Act (the “Offering”). In connection with the Offering the Ordinary Shares have been listed and admitted to trading under the symbol “ENX” on the regulated market of Euronext in Paris (“Euronext Paris”), which is the market of reference for the Ordinary Shares, and on the regulated markets of Euronext in Amsterdam (“Euronext Amsterdam”) and in Brussels (“Euronext Brussels”).

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to buy, any of the Ordinary Shares or any other securities issued by the Company. The Company expects that the Ordinary Shares will be admitted to trading and listed on the Euronext Lisbon on 17 September 2014. Commencement of trading on Euronext Lisbon is expected to occur on 17 September 2014.

Investing in the Ordinary Shares involves certain risks. Please see “Risk Factors” for a description of the risk factors you should carefully consider before investing in the Ordinary Shares.

This Prospectus constitutes a prospectus for the purposes of Article 3 of European Union (EU) Directive 2003/71/EC and any amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant member state of the European Economic Area (the “Prospectus Directive”) and has been prepared in accordance with Chapter 5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and the rules promulgated thereunder (the “Dutch Financial Supervision Act”). This Prospectus has been prepared solely in English but includes translations of the *Summary* in the Portuguese language. This Prospectus has been approved by and filed with the AFM. The approved prospectus will be notified by the AFM to the competent authority in Portugal, the *Comissão do Mercado de Valores Mobiliários* (the “CMVM”), for passporting in accordance with Article 18 of the Prospectus Directive.

Distribution of this Prospectus may, in certain jurisdictions, be subject to specific regulations or restrictions. Persons in possession of this Prospectus are urged to inform themselves of any such restrictions which may apply in their jurisdiction and to observe them. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. The Company disclaims all responsibility for any violation of such restrictions by any person.

This Prospectus is dated 12 September 2014.

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SUMMARY

Summaries are made up of disclosure requirements, each known as an “Element”. These Elements are numbered as Sections A-E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of security and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be included in a summary for this type of security and issuer, it is possible that no relevant information can be given regarding such Element. Where this is the case, a short description of the Element is included in this summary, with the words “not applicable”.

Section A—Introduction and warnings		
A.1	General disclaimer regarding the summary	<p>This summary should be read as an introduction to the prospectus (the “Prospectus”) relating to the admission to listing and trading of the ordinary shares in the capital of Euronext N.V. on the regulated market of Euronext Lisbon. Any decision to invest in the Ordinary Shares (as defined below) should be based on a consideration of the Prospectus as a whole and not just the summary.</p> <p>Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the member states of the European Economic Area (each a “Member State”), have to bear the costs of translating the Prospectus before the legal proceedings are initiated.</p> <p>Civil liability in relation to the summary, including any translation thereof, attaches to the Company (as defined below), but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus (including information incorporated by reference herein) or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Ordinary Shares.</p>
A.2	Consent of the Company	The Company does not consent to the use of the Prospectus for the subsequent resale or final placements of securities by financial intermediaries.

Section B—Company		
B.1	Legal and commercial name of the Company	<p>Euronext N.V. (the “Company”). In this summary, references to “we,” “us” and “our” are to the Company and, unless otherwise indicated, its consolidated subsidiaries. The Company, together with its consolidated subsidiaries, are referred to herein as the “Group.”</p> <p>Intercontinental Exchange, Inc. (formerly named IntercontinentalExchange Group, Inc.), together with its consolidated subsidiaries, is hereinafter referred to as “ICE”.</p>
B.2	Domicile / legal form / legislation / country of incorporation of the Company	The Company is a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. The Company was incorporated in the Netherlands on 15 March 2014. Our statutory seat (<i>statutaire zetel</i>) is in Amsterdam, the Netherlands, and our registered office is at Beursplein 5, 1012 JW Amsterdam, the Netherlands. Our principal places of business are in Paris, Amsterdam, Brussels and Lisbon. The Company is registered with the trade register of the Chamber of Commerce under number 60234520, and our telephone number is +31 (0)20-5504444.

<p>B.3 Business of the Company</p>	<p>We are a pan-European exchange group, offering a diverse range of products and services and combining transparent and efficient equity, fixed income securities and derivatives markets in Paris, Amsterdam, Brussels, Lisbon and London. Our businesses comprise: listing, cash trading, derivatives trading, market data & indices, post-trade and market solutions & other.</p> <p>Our markets provide the leading listing venues in continental Europe, based on the number of companies listed as of 31 March 2014. As of 31 March 2014, approximately 1,300 issuers representing a combined market capitalisation of approximately €2.7 trillion were admitted to trading on our markets. In addition, we have approximately 660 exchange traded funds (“ETFs”) and almost 200 open-end funds listed on our markets. As of 31 March 2014, we ranked second in Europe in terms of market capitalisation of listed companies and second in terms of number of companies listed among the largest exchange groups in Europe, excluding Bolsas y Mercados Españoles (on which a large proportion of listed issuers are open-ended investment companies, limiting comparability). We also ranked second in terms of monthly trading volume in cash products for the last twelve months ended 31 March 2014 among the incumbent stock exchanges in Europe (which excludes BATS-Chi-X).</p> <p>Our leading pan-European cash equities trading venue is the market leader in cash equity trading in our four home continental European markets of France, the Netherlands, Belgium and Portugal, based on domestic market capitalisation as of 31 March 2014. We provide multiple marketplaces for investors, broker-dealers and other market participants to meet directly to buy and sell cash equities, fixed income securities and exchange traded products (ETPs), including our MTFs, SmartPool and BondMatch.</p> <p>Our derivatives trading business has a strong market position, ranking third among European exchange groups in terms of open interests of derivatives traded as at 31 March 2014, with benchmark index futures and options such as the CAC 40, AEX, BEL 20 and PSI 20 single stock options and commodity derivatives. We offer options contracts based on all of the blue-chip equities listed on Euronext, thereby reinforcing liquidity with respect to those equities. The commodity derivatives offered by our derivatives trading business include the milling wheat futures contract, which is an important benchmark for the EU agriculture market.</p> <p>Our market data & indices business distributes and sells real-time, historic and reference data to global data vendors, such as Reuters and Bloomberg, as well as to financial institutions and individual investors. With a portfolio of more than 500 benchmark indices, including CAC 40 in France and AEX in the Netherlands, we are a leading provider of indices.</p> <p>Post-trade services are an important part of the services we provide to our clients. In 2013, we entered into a new clearing agreement with LCH.Clearnet SA, the Paris-based clearing house of LCH.Clearnet Group Limited (“LCH.Clearnet”), in respect of the clearing of Euronext cash products. We have also entered into a new derivatives clearing agreement with LCH.Clearnet that provides for a revenue sharing arrangement in respect of the clearing of Euronext listed derivatives. In addition, we own and operate Interbolsa, the Portuguese national CSD.</p> <p>Our market solutions & other business offers technology solutions and services to exchanges and market operators, as well as connection services provided to market participants. These solutions and services use the Universal Trading Platform (“UTP”). Originally developed by NYSE Euronext, UTP is a multi-asset class, multi-currency trading platform that provides complex functions for low latency markets. We have a perpetual, royalty-free license from ICE to use, modify and sub-license UTP.</p>
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		<p>We believe we are well positioned to benefit from the expected market and economic recovery in Europe. Through pursuing our strategy as a stand-alone company, which includes growing our currently underexploited derivatives business, building our ETF franchise and developing our corporate bonds capacity, we aim to achieve, in the medium- to long-term, a target revenue compound annual growth rate of approximately 5% and a target EBITDA margin of approximately 45%. Our dividend policy is to achieve a dividend pay-out ratio of approximately 50% of net income. We define EBITDA margin as operating profit before exceptional items and depreciation and amortisation, divided by revenue. These financial objectives should not be read as indicating that we are targeting such metrics for any particular fiscal year. These financial objectives are internal objectives against which we measure our operational performance and they should not be regarded as forecasts or expected results or otherwise as a representation by us or any other person that we will achieve these objectives in any time period. Our ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control, and upon assumptions with respect to future business decisions that are subject to change. These financial objectives are based upon the assumption that we will be successful in executing our strategy as a stand-alone company, as well as the assumption that there will not be any material adverse change in underlying market and macroeconomic factors, including: (i) trading volumes for the different products we offer; (ii) our market share in the businesses in which we compete; (iii) the level of pricing of our products and services and the development of such pricing; (iv) trends in our costs and the cost levels required to support our expected level of activity and revenues; (v) the development of the Company as an independent, publicly listed entity; (vi) the macroeconomic environment in which we operate; (vii) the development of our industry in general; and (viii) our business, results of operations and financial condition. As a result, our actual results may vary from these financial objectives, and those variations may be material.</p>
<p>B.4a</p>	<p>Main recent trends having an impact on the Company and its industry</p>	<p>Main Recent Trends</p> <p>The economic and business environment in which we operate directly affects our results of operations. Our results have been and will continue to be affected by many factors, including the factors set out below. We continue to focus our strategy to broaden and diversify our revenue streams, as well as on our company-wide expense reduction initiatives in order to mitigate these uncertainties.</p> <p>Trading Activity</p> <p>A significant proportion of our business is transaction-based. For both the six months ended 30 June 2014 and for the year ended 31 December 2013, we derived 48% of our third party revenue from our cash trading and derivatives trading businesses. Accordingly, fluctuations in our trading volumes directly affect our revenues. During any period, the level of trading activity in our markets is significantly influenced by factors such as general market conditions, market volatility, competition, regulatory changes, capital maintenance requirements, market share and the pace of industry consolidation.</p> <p>A reduction in trading activity could make our markets less attractive to market participants as a source of liquidity, which in turn could further discourage existing and potential market participants and thus accelerate a decline in the level of trading activity in these markets. Because our cost structure is largely fixed, if our trading volumes and the resulting transaction fee revenues decline, we may not be able to adjust our cost structure to counteract the associated decline in revenues, which would adversely affect our net income. Our largely fixed cost structure also provides operational leverage, such that an increase in our trading volumes and the resulting transaction fee revenues would have a positive effect on our margins.</p>

Macroeconomic Conditions in Europe

Overall macroeconomic conditions in Europe affect our trading volumes, the number of companies seeking equity financing and the demand for the products we offer. Economic uncertainty in Europe in recent years, in part caused by the series of fiscal crises in peripheral Eurozone countries, has adversely affected global financial markets. As a result of this uncertainty, equity markets in Europe have experienced volatility and a period of weak investor demand for Eurozone equities and overall equity trading volumes in the EU have been almost flat over the last three years.

In recent months, there have been encouraging signs that an economic recovery is underway in Europe. According to European Commission estimates, GDP in the European Union remained flat in 2013 (after falling by 0.4% in 2012) and will expand by 1.6% in 2014. In the Eurozone, a gradual recovery is underway following a double-dip recession lasting 18 months. For 2013 as a whole Eurozone GDP fell by 0.4% (after declining by 0.7% in 2012) and is forecast to rise by 1.2% in 2014.

This improvement in macroeconomic conditions has been reflected in a recovery in investor sentiment for Eurozone equities in 2013 and the first half of 2014, which has driven the re-opening of the European IPO market since the fourth quarter of 2012. In the six months ended 30 June 2014, 28 companies completed IPOs on Euronext markets. In the year ended 31 December 2013, 22 companies completed IPOs on Euronext markets, compared to 13 in the year ended 31 December 2012. Extended period of low volatility in European markets and the improvement in European market indices provide a positive backdrop for the IPO pipeline in the second half of 2014. An increase in new listings on Euronext's markets would have a positive effect on our revenues through an increase in admission fees and annual fees.

Any potential growth in the global cash markets will likely be tempered by investor uncertainty resulting from volatility in the cost of energy and commodities, unemployment concerns, uncertainty as to near-term tax, regulatory and other government policies, as well as the general state of the world economy.

Competition

The maintenance and growth of our revenues could be adversely affected if we face increased pressure on pricing or lose market share as a result of increased competition. In recent years, the structure of the exchange sector has changed significantly through industry consolidation and demutualisations (in which an exchange converts from member ownership to for-profit status), trends that have contributed to a more intense competitive environment. Competition in the market for derivatives trading and in the market for cash equity listings, trading and execution have intensified as a result of consolidation, as the markets become more global in connection with the increase in electronic trading platforms and the desire by existing exchanges to diversify their product offerings.

Our current and prospective competitors are numerous and include both traditional and non-traditional trading venues. These include regulated markets, multilateral trading facilities and a wide range of OTC services provided by market makers, banks, brokers and other financial market participants. Some of these competitors are among our largest customers or are owned by our customers. We also face significant and growing competition from financial institutions that have the ability to divert trading volumes from us. For example, banks and brokers may assume the role of principal and act as counterparty to orders originating from their customers, thus "internalising" order flow that would otherwise be transacted on one of our exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their order flows, depriving our exchanges of potential trading volumes. We expect to face competition from new entrants into our markets, as well as from existing market participants such as banks and liquidity providers who sponsor new initiatives.

Our equity options trading business, which accounted for 41% of our derivatives trading revenues for the year ended 31 December 2013, has been particularly affected by pricing pressure as a result of new entrants. While competition in the cash trading market is relatively mature, in equity options trading we have faced increased pressure on pricing and market share in recent years, in particular from new entrants to the market that have fee structures that are significantly lower than ours. Competition for market data revenues has also increased.

Targeted Operating Optimisation

We plan to optimise Euronext as a stand-alone company, through streamlining our processes and enhancing our operational efficiency to achieve cost savings. The UTP will continue to be the strategic platform for the Group and will be further optimised as legacy components are removed to reduce technology expenditure on hardware and support. We also plan to streamline our operational and IT workflow to reduce process overhead, restructure costs associated with the provision of derivatives information technology services to LIFFE (“LIFFE”), an affiliate of ICE, and rationalise our real estate costs. We believe that pursuing these opportunities will allow us to achieve significant operating efficiencies, and we have identified the potential for pre-tax operating optimisation and efficiencies of approximately €60 million by the end of the next three years without affecting our ability to pursue revenue growth initiatives. Of these identified potential operating optimisation and efficiencies, we anticipate approximately one third will relate to reduced IT services costs when LIFFE completes its transition onto the ICE technology platform, which is expected by the end of 2014, and approximately two thirds from IT and non-IT related savings across our businesses.

The realisation of any anticipated operating optimisation and efficiencies, and the timing of such realisation, will be affected by a number of factors beyond our control, and actual operating optimisation and efficiencies may be materially different, or may be realised in a different timeframe, than we currently anticipate.

Derivatives Clearing Agreement

On 14 October 2013, we entered into an agreement with LCH.Clearnet in respect of the clearing of trades on our continental Europe derivatives markets (the “Derivatives Clearing Agreement”). Under the terms of the Derivatives Clearing Agreement, effective starting 1 April 2014, we have agreed with LCH.Clearnet to share revenues and we receive clearing fee revenues based on the number of trades on these markets cleared through LCH.Clearnet, in exchange for which we have agreed to pay LCH.Clearnet a fixed fee plus a variable fee based on revenues. Subject to certain conditions and exceptions, the term of the Derivatives Clearing Agreement is through 31 December 2018, after which date the agreement will renew automatically until terminated by either party upon written notice. Based on our actual trading volumes for the year ended 31 December 2013, we estimate that our revenue under the Derivatives Clearing Agreement would have been €45.9 million for the year ended 31 December 2013 and our expenses associated with that estimated derivatives clearing revenue would have been €26.6 million, assuming the agreement had been in effect from 1 January 2013. These estimates do not necessarily reflect our revenues and associated expenses that would actually have resulted had the Derivatives Clearing Agreement become effective as of 1 January 2013, nor should these estimates be taken as necessarily indicative of our future revenues and associated expenses.

Recent Developments

Cannon Bridge House Lease

Historically, LIFFE, an affiliate of ICE, was the tenant of the operating lease for the Cannon Bridge House facility in London, which includes a disaster recovery centre used by both the Group and LIFFE, and office space, primarily used by LIFFE. The combined financial statements for the three years ended 31 December 2013 reflect the Group’s share of the costs of using the disaster recovery centre. On 19 May 2014, in connection with the separation of

Euronext from ICE via a carve out of the continental European operations of NYSE Euronext into an independent, publicly traded company by means of an initial public offering (the “Separation”), (i) the Cannon Bridge House operating lease was assigned from LIFFE to the Group, which, as the new tenant, became obliged to make rental payments until the expiration of the non-cancellable term of the lease in 2017, and (ii) a short-term subleasing arrangement was put in place between the Group and LIFFE. This sublease arrangement is expected to terminate by the end of 2014, when LIFFE will have completed the relocation of its corporate offices and its migration to another IT platform. With respect to the office space component of the contract, the unavoidable costs of the operating lease are in excess of expected subleasing benefits to be received from ICE in the short term and from third parties in subsequent periods. The resulting onerous lease liability assumed from ICE, which is estimated to be approximately €1.6 million, will be recorded in the year ending 31 December 2014, with a corresponding reduction to shareholders’ equity.

Facilities Agreement

On 6 May 2014, we entered into a €500.0 million facilities agreement with BNP Paribas S.A. and ING Bank N.V. as active bookrunners and mandated lead arrangers (the “Facilities Agreement”). The Facilities Agreement provides for a €250.0 million term loan facility and a €250.0 million revolving credit facility. The Facilities Agreement will terminate three years following the date of the Facilities Agreement, subject to an option to extend the term by 12 months on two occasions. The Facilities Agreement includes certain covenants and restrictions, applicable to disposal of assets beyond certain thresholds, grant of security interests, incurrence of financial indebtedness, share redemptions, dividend distributions above 50% of net income, investments and other transactions. The Facilities Agreement also requires compliance with a total debt to EBITDA ratio.

The full amount of the €250.0 million term loan facility on the next business day was drawn on 20 June 2014 to refinance a €250.0 million short-term promissory note due to ICE incurred on 29 April 2014 in exchange for €250.0 million in cash.

Euroclear Investment

On 30 April 2014, ICE contributed to the Group a 2.75% ownership interest in Euroclear plc, an unlisted company involved in the settlement of securities transaction and related banking services. The estimated fair value of the investment is €63.0 million.

Distributions to Parent

On 2 May 2014, the Group made cash distributions to ICE in the form of share premium repayment in an amount of €161.5 million.

Regulatory Capital Requirements

Euronext N.V. is subject to minimum regulatory capital requirements defined by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the “AFM”), under which we are currently required:

- to ensure that our shareholders’ equity, liquidity and solvency satisfy what is required with a view to the interests which the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) aims to protect;
- to maintain a minimum shareholders’ equity on a consolidated basis of at least €250.0 million;
- to reserve at least €100.0 million of the committed undrawn revolving credit facility under the Facilities Agreement as regulatory capital;
- to achieve positive regulatory equity (defined as shareholders’ equity less intangible assets, such as goodwill) on a consolidated basis by 31 December 2017 and to maintain positive regulatory equity thereafter. If we achieve positive regulatory equity on a consolidated basis prior to 31 December 2017, we are required to maintain positive regulatory equity from the date achieved; and
- to put in place a stable capital structure, *i.e.*, long-term assets are financed with equity or long-term debt in a manner satisfactory to the AFM.

form part of the Offering.

As of the date of the Prospectus, the shareholders of the Company that hold 3% or more in the capital of the Company are as follows:

Shareholders	Number of shares and voting rights	Percentage of shares and voting rights*
ICE Europe Parent Ltd.....	4,210,823	6.01%
Avistar SGPS, S.A, an affiliate of Banco Espírito Santo, S.A.....	875,000	1.25%
BNP Paribas S.A.....	3,850,000	5.50%
BNP Paribas Fortis SA/NV.....	1,050,000	1.50%
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	1,148,000	1.64%
ASR Levensverzekering N.V.....	581,000	0.83%
Caisse des Dépôts et Consignations.....	2,100,000	3.00%
Bpifrance Participations.....	2,100,000	3.00%
Euroclear SA/NV.....	5,600,000	8.00%
Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij.....	3,150,000	4.5%
Société Générale.....	2,100,000	3.0%
BancoBPI Pension Fund represented by BPI Vida e Pensões—Companhia de Seguros, S.A.	798,000	1.14%
Aviva plc.....	2,263,500	3.25%
York Capital Management Global Advisors, LLC.....	2,113,000	3.02%
M&G Investment Management Limited	2,350,057	3.36%
UBS AG**.....	3,585,651	5.12%

*The percentages listed are the percentages the relevant Shareholder holds itself. The Reference Shareholders, together, acting in concert, hold 33.36% of the Ordinary Shares in the capital of the Company.

** UBS AG also holds a short position equal to 5.15% of the issued share capital in Euronext.

On 3 June 2014, the Reference Shareholders entered into a shareholders agreement (the “Reference Shareholders Agreement”), the main terms of which are summarised below:

- each of the Reference Shareholders agreed not to sell or otherwise transfer of any of the Ordinary Shares such Reference Shareholder acquires pursuant to the Share Purchase Agreement for a period of three years commencing on the date of pricing of the Offering, except for transfers to (i) affiliates of a Reference Shareholder, (ii) another Reference Shareholder, and (iii) a third party with the unanimous consent of the Reference Shareholders (subject to the consent of the relevant regulator(s)), in each case, provided that the Ordinary Shares transferred will remain subject to the transfer restriction and the other terms and conditions of the Reference Shareholders Agreement;
- for so long as the aggregate shareholding of the Reference Shareholders amounts to at least 25% of the issued share capital of the Company, the Reference Shareholders, acting jointly, will have the right to nominate one third of the members of the Supervisory Board of the Company;
- each Reference Shareholder will appoint one representative to the Committee of Representatives (the “Committee of Representatives”), which will decide on all matters requiring a joint decision of the Reference Shareholders. The decisions of the Committee of Representatives are binding upon all Reference Shareholders. The Reference Shareholders agree to vote in accordance with the decision of the Committee of Representatives on any proposed shareholders’ resolutions concerning certain matters.

B.7	Selected historical key financial information	<p>Selected financial information from the income statement of Euronext N.V.</p> <table border="1"> <thead> <tr> <th rowspan="2"></th> <th colspan="2">Six Months Ended 30 June</th> <th colspan="3">Year Ended 31 December</th> </tr> <tr> <th>2014</th> <th>2013</th> <th>2013</th> <th>2012</th> <th>2011</th> </tr> </thead> <tbody> <tr> <td>€in thousands</td> <td colspan="2">(unaudited)</td> <td colspan="3">(audited)</td> </tr> <tr> <td>Revenue</td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Listing</td> <td>€ 32,537</td> <td>€ 26,577</td> <td>€ 53,282</td> <td>€ 60,967</td> <td>€ 62,739</td> </tr> <tr> <td>Trading revenue</td> <td>106,200</td> <td>98,118</td> <td>187,166</td> <td>201,974</td> <td>280,530</td> </tr> <tr> <td> <i>of which:</i></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td> Cash trading</td> <td>83,136</td> <td>71,462</td> <td>138,428</td> <td>140,307</td> <td>188,592</td> </tr> <tr> <td> Derivatives trading</td> <td>23,064</td> <td>26,656</td> <td>48,738</td> <td>61,667</td> <td>91,938</td> </tr> <tr> <td>Market data & indices</td> <td>45,436</td> <td>40,388</td> <td>83,980</td> <td>86,545</td> <td>86,873</td> </tr> <tr> <td>Post-trade</td> <td>21,669</td> <td>10,710</td> <td>21,253</td> <td>20,958</td> <td>22,144</td> </tr> <tr> <td>Market solutions & other</td> <td>16,695</td> <td>21,395</td> <td>41,009</td> <td>50,325</td> <td>40,240</td> </tr> <tr> <td>Related party revenue</td> <td>16,503</td> <td>42,233</td> <td>94,982</td> <td>74,341</td> <td>64,897</td> </tr> <tr> <td>Total revenue.....</td> <td>239,040</td> <td>239,421</td> <td>481,672</td> <td>495,110</td> <td>557,423</td> </tr> <tr> <td>Salaries and employee benefits.....</td> <td>(63,832)</td> <td>(69,166)</td> <td>(132,720)</td> <td>(125,683)</td> <td>(121,717)</td> </tr> <tr> <td>Depreciation and amortisation</td> <td>(8,808)</td> <td>(9,872)</td> <td>(19,924)</td> <td>(21,766)</td> <td>(27,899)</td> </tr> <tr> <td>Other operational expenses ..</td> <td>(64,968)</td> <td>(74,123)</td> <td>(149,047)</td> <td>(168,153)</td> <td>(150,250)</td> </tr> <tr> <td>Operating profits before exceptional items</td> <td>101,432</td> <td>86,260</td> <td>179,881</td> <td>179,508</td> <td>257,557</td> </tr> <tr> <td>Exceptional items.....</td> <td>(19,887)</td> <td>(2)</td> <td>(22,086)</td> <td>(8,761)</td> <td>9,553</td> </tr> <tr> <td>Operating profit.....</td> <td>81,545</td> <td>86,258</td> <td>157,895</td> <td>170,747</td> <td>267,110</td> </tr> <tr> <td>Net financing income / (expense).....</td> <td>(4,449)</td> <td>1,717</td> <td>(424)</td> <td>(690)</td> <td>357</td> </tr> <tr> <td>Results from equity investments</td> <td>2,850</td> <td>7,947</td> <td>(18,040)</td> <td>934</td> <td>626</td> </tr> <tr> <td>Profit before income tax</td> <td>79,946</td> <td>95,922</td> <td>139,431</td> <td>170,991</td> <td>268,093</td> </tr> <tr> <td>Income tax expense.....</td> <td>(43,704)</td> <td>(10,310)</td> <td>(51,915)</td> <td>(57,790)</td> <td>(76,760)</td> </tr> <tr> <td>Profit for the period.....</td> <td>€ 36,242</td> <td>€ 85,612</td> <td>€ 87,516</td> <td>€ 113,201</td> <td>€ 191,333</td> </tr> </tbody> </table>		Six Months Ended 30 June		Year Ended 31 December			2014	2013	2013	2012	2011	€in thousands	(unaudited)		(audited)			Revenue						Listing	€ 32,537	€ 26,577	€ 53,282	€ 60,967	€ 62,739	Trading revenue	106,200	98,118	187,166	201,974	280,530	<i>of which:</i>						Cash trading	83,136	71,462	138,428	140,307	188,592	Derivatives trading	23,064	26,656	48,738	61,667	91,938	Market data & indices	45,436	40,388	83,980	86,545	86,873	Post-trade	21,669	10,710	21,253	20,958	22,144	Market solutions & other	16,695	21,395	41,009	50,325	40,240	Related party revenue	16,503	42,233	94,982	74,341	64,897	Total revenue.....	239,040	239,421	481,672	495,110	557,423	Salaries and employee benefits.....	(63,832)	(69,166)	(132,720)	(125,683)	(121,717)	Depreciation and amortisation	(8,808)	(9,872)	(19,924)	(21,766)	(27,899)	Other operational expenses ..	(64,968)	(74,123)	(149,047)	(168,153)	(150,250)	Operating profits before exceptional items	101,432	86,260	179,881	179,508	257,557	Exceptional items.....	(19,887)	(2)	(22,086)	(8,761)	9,553	Operating profit.....	81,545	86,258	157,895	170,747	267,110	Net financing income / (expense).....	(4,449)	1,717	(424)	(690)	357	Results from equity investments	2,850	7,947	(18,040)	934	626	Profit before income tax	79,946	95,922	139,431	170,991	268,093	Income tax expense.....	(43,704)	(10,310)	(51,915)	(57,790)	(76,760)	Profit for the period.....	€ 36,242	€ 85,612	€ 87,516	€ 113,201	€ 191,333
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B.8	Pro forma financial information	Not applicable, no <i>pro forma</i> financial information is included in the Prospectus.																																																																																																																																																					
B.9	Profit forecast	Not applicable, no profit forecast is included in the Prospectus.																																																																																																																																																					
B.10	Reservations in the auditor's report	Not applicable. There are no qualifications in the auditor's report on the combined financial statements.																																																																																																																																																					
B.11	Working capital	The Company believes that the working capital available to the Group is sufficient to cover the Group's current financial obligations, that is for at least the next 12 months following the date of the Prospectus.																																																																																																																																																					
Section C—Securities																																																																																																																																																							
C.1	Type of securities and securities code	<p>All Ordinary Shares of the Company are listed on the regulated markets of Euronext in Paris, Amsterdam and Brussels and are fully paid-up and of the same class with a par value of €1.60. The Company now seeks admission to listing on the regulated market of Euronext in Lisbon.</p> <p>ISIN Code: NL0006294274 Symbol: ENX Compartment: A ICB classification: 8777 – Investment Services</p>																																																																																																																																																					

C.2	Currency of the Ordinary Shares	Euro.
C.3	Ordinary Shares outstanding	The Company's outstanding and issued share capital consists of 70,000,000 Ordinary Shares, each representing an identical fraction of the Company's share capital. All of the issued and outstanding Ordinary Shares are fully paid. The par value per Ordinary Share is €1.60.
C.4	Rights attached to the Ordinary Shares	<p>Based on Dutch law and the articles of association of the Company, the principal rights attached to the Ordinary Shares of the Company are:</p> <ul style="list-style-type: none"> • dividend rights; • voting rights; and • pre-emption rights to subscribe on a <i>pro rata</i> basis for any issue of new shares or upon a grant of rights to subscribe for shares, which rights can be, and in practice are, limited or excluded when Ordinary Shares are issued. <p>Holders of the Ordinary Shares are entitled to cast one vote per Ordinary Share held. The rights of the holders of Ordinary Shares will rank <i>pari passu</i> with each other and with all other holders of the Ordinary Shares, including the Reference Shareholders, with respect to voting rights and distributions.</p> <p>The Managing Board is currently authorised, subject to the approval of the Supervisory Board, to issue Ordinary Shares, to grant rights to subscribe for Ordinary Shares, to limit or exclude the pre-emption rights regarding such issues of Ordinary Shares, or grants of rights to subscribe for Ordinary Shares for a period of eighteen months as of the date of listing of the Company. The designation is limited to up to 10% of the issued Ordinary Shares at the time the General Meeting designated the Managing Board, which 10% can be used for general purposes, including but not limited to the financing of mergers and acquisitions as well as facilitating grants under the Company's employee remuneration and long term incentive plans, whereby not more than 2% of the issued Ordinary Shares outstanding at the time the General Meeting designated the Managing Board out of the aforementioned 10% will be issued for facilitating these plans.</p>
C.5	Restrictions on the free transferability of the Ordinary Shares	No restriction is applicable to the free transferability of the Ordinary Shares. However, the offer of the Ordinary Shares to persons located or resident in, or who are citizens of, or who have a registered address in countries other than the Netherlands, France, Belgium and Portugal, and the transfer of Ordinary Shares into jurisdictions other than the Netherlands, may be subject to specific regulations or restrictions.
C.6	Listing and Trading	<p>The Ordinary Shares are admitted to trading and listing on the regulated market of Euronext in Paris, which is the market of reference for the Ordinary Shares, and on the regulated markets of Euronext in Amsterdam and Brussels under symbol "ENX". The Ordinary Shares are the object of an application for admission to trading and listing on the regulated market of Euronext in Lisbon.</p> <p>Trading in the Ordinary Shares of the Company is expected to start on Euronext Lisbon on 17 September 2014.</p>
C.7	Dividend policy	Our dividend policy is to achieve a dividend pay-out ratio of approximately 50% of net income.

Section D—Risks

D.1	Risks related to the Company's business and industry	<p>Before investing in the Company, investors should carefully consider the following risk factors.</p> <p>Risks Related to the Establishment of Euronext as an Independent, Publicly Traded Company</p> <ul style="list-style-type: none">• Our historical combined financial information is not necessarily indicative of our future results of operations, financial condition or cash flows, nor does it reflect what our results of operations, financial condition or cash flows would have been as an independent public company during the periods presented.• We may lose some or all of the benefits from being a part of NYSE Euronext and ICE, and we may be unable to achieve some or all of the benefits that we expect to achieve as an independent, publicly traded company.• Following the Separation, we will continue to rely on ICE to supply us certain services and systems to support our operations.• We will be required to make the changes necessary to operate as an independent, publicly traded company subject to the reporting requirements of the AFM and Dutch law. These new processes and functions may not function effectively at first, and their implementation may require substantial time and resources and divert management's attention.• After the Separation, certain of our directors and officers of the Company may have actual or potential conflicts of interest because of their equity ownership in ICE. <p>Risks Relating to Our Business and Industry</p> <ul style="list-style-type: none">• A large proportion of our business is transaction-based and dependent on trading volumes.• We face intense competition and compete globally with a broad range of market participants for listings and trading volumes.• Our industry is characterised by intense price competition.• Broad market trends, such as the volume of financial instruments traded and derivatives cleared, the number of shares outstanding of listed issuers, the number of new listings, the number of traders in the market and other factors beyond our control, including economic, political and market conditions in Europe and elsewhere, could significantly reduce demand for our services.• We intend to continue offering new products, enter into or increase our presence in new markets and attract new customers, which will involve risks. We may not be successful in offering new products or identifying opportunities.• Our business is concentrated in Europe.• Our actual performance may differ materially from the financial objectives included in the Prospectus.• Our share of trading in Euronext-listed securities has declined in the past and may continue to decline.• Our cost structure is largely fixed. If our revenues decline and we are unable to reduce our costs, or if our expenses increase without a corresponding increase in revenues, our profitability will be adversely affected.• We must adapt to significant and rapid technological change in our industry in order to compete successfully.• We rely on third parties to provide certain products and services on which our business and operations depend.• Insufficient systems capacity and systems failures could materially and adversely affect our business.
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		<ul style="list-style-type: none"> • Our networks and those of our third-party service providers may be vulnerable to security risks. • We may be at greater risk from terrorism than other companies. • Service deficiency in our manual data processing could result in losses. • Leakage of sensitive data may violate laws and regulations that could result in fines and loss of reputation. • Damage to our reputation could materially and adversely affect our business. • A failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others, could materially and adversely affect our business. • Any strategic transactions that we undertake may require significant resources, result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits. • We may not be able to retain and/or attract personnel who are key to our business. • We are subject to significant litigation risks and other liabilities. • Our earnings may be impacted by factors beyond our control, and if our intangible assets become impaired, we may be required to record a significant charge to earnings. <p>Risks Relating to Legal, Regulatory, and Tax Matters</p> <ul style="list-style-type: none"> • We operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if our compliance and risk management functions are not effective and we fail to comply with our legal and regulatory obligations. • We may be adversely affected by the financial transaction tax proposed by the European Union. • We may be adversely affected by significant proposed European Union financial reforms. • Changes to the regulators and agencies governing European financial markets could adversely affect our business. • We may face competitive disadvantages if we do not receive necessary or timely regulatory approvals for new business initiatives. • An “extraterritorial” change of law may adversely affect our business and, under certain special arrangements, our rights to control a substantial portion of our assets. • Regulatory changes or future court rulings may have an adverse impact on our ability to derive revenue from market data fees. • Adverse decisions of tax authorities or changes in tax treaties, laws, rules or interpretations could have a material adverse effect on our business, results of operations, financial condition and cash flows.
D.3	Risks relating to the Ordinary Shares	<p>Risks relating to our Ordinary Shares</p> <ul style="list-style-type: none"> • The Reference Shareholders have substantial influence over the Company, and ICE may continue to have substantial influence over the Company, and their interests may be inconsistent with the interests of our other shareholders. • Prior to the Listing there is no existing market for our Ordinary Shares on Euronext Lisbon prior to the Listing and we cannot assure that an active market in the shares will develop. • The market price of our Ordinary Shares may fluctuate significantly and you could lose all or part of your investment. • Sales of substantial numbers of our Ordinary Shares in the public market, or the perception that these sales may occur, could cause the market price of our Ordinary Shares to decline.

		<ul style="list-style-type: none"> • Holding or acquiring a direct or indirect substantial stake in our share capital may require a declaration of no-objection of the AFM or the Dutch Minister of Finance and may require notification to, or prior approval from, national regulators, which may be subject to restrictions and other requirements. • Our Articles of Association and Dutch, French, Portuguese, Belgian and English law contain provisions that could prevent or discourage takeover attempts. • Our ability to pay dividends may be constrained. • The ability of shareholders to bring actions or enforce judgments against us or members of our Managing Board and Supervisory Board may be limited. • Shareholders with a reference currency other than the euro will become subject to foreign exchange risks when investing in our shares. • We are subject to, and generally comply with most but not all of the principles and best practice provisions of the Dutch Corporate Governance Code. • Holders of our Ordinary Shares who are resident or located in certain jurisdictions outside the Netherlands, including the United States, will not be able to exercise pre-emptive rights in future offerings and, as a result, experience dilution.
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Section E—Offer		
E.1	Total net proceeds and estimate of the total expenses incurred in connection with the Offering	Not applicable.
E.2a	Reasons for the Offering and use of proceeds	Not applicable.
E.3	Terms and conditions of the Offering	Not applicable.
E.4	Interests material to the Offering	Not applicable.
E.5	Lock-up arrangements	<p>ABN AMRO Bank N.V., J.P. Morgan Securities plc and Société Générale in their capacity of joint global coordinators may, in their sole discretion and at any time, waive the restrictions on sales or transfers of Ordinary Shares described below except for the transfer restriction that applies to the Reference Shareholders, which cannot be waived by the Joint Global Coordinators.</p> <p>Company Lock-Up The Company has agreed with the Underwriters that it will not, except as set forth below, from the date of the Underwriting Agreement until 180 days from the settlement and delivery of the Offer Shares, without the prior written consent of a majority of the Joint Global Coordinators (acting on behalf of the Underwriters): (A) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Ordinary Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Company or file any registration statement under the Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (B) enter into any swap or any other agreement or any transaction that transfers, in</p>

whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Company, whether any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (C) publicly announce such an intention to effect any such transaction; or (D) submit to its shareholders or any other body of the Company a proposal to effect any of the foregoing. The foregoing shall not apply to: (i) the sale of the Employee Shares in the Employee Offering; (ii) any Ordinary Shares issued or options to purchase or subscribe for Ordinary Shares granted pursuant to employee or directors' long-term incentive and stock option plans and liquidity reinvestment plans. For the avoidance of doubt, the foregoing limitation shall not restrict the Company's ability to acquire its own Ordinary Shares.

Selling Shareholder Lock-Up

The Selling Shareholder has agreed with the Underwriters that it will not, except as set forth below, for a period from the date of the Underwriting Agreement until 180 days from the settlement and delivery of the Offer Shares, without the prior written consent of a majority of the Joint Global Coordinators (acting on behalf of the Underwriters): (A) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Ordinary Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Company or request or demand that the Company file any registration statement under the Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (B) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Company, whether any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (C) publicly announce such an intention to effect any such transaction; or (D) submit to the Company's shareholders or any other body of the Company a proposal to effect any of the foregoing. The foregoing shall not apply to: (i) the sale of the Shares in the Offering; (ii) the lending of Ordinary Shares to the Joint Global Coordinators (acting on behalf of the Underwriters) pursuant to the stock lending agreement to be entered into in connection with the Over-Allotment Option; (iii) any transfer of Ordinary Shares to any legal successors following a merger, liquidation, demerger or similar transaction, provided that such transferee shall continue to be bound by the foregoing restrictions for the remainder of the lock-up period; (iv) any transfer of Ordinary Shares following the acceptance of a public takeover bid in respect of the Ordinary Shares; or (v) any transfer of Ordinary Shares by the Selling Shareholder to its corporate affiliates, provided that each such transferee shall continue to be bound by the foregoing restrictions for the remainder of the lock-up period.

Reference Shareholder Transfer Restriction

Under the Reference Shareholders Agreement, each of the Reference Shareholders will agree not to sell or otherwise transfer or dispose of any of the Ordinary Shares such Reference Shareholder acquires pursuant to the Share Purchase Agreement for a period of three years commencing on the date of pricing of the Offering. This transfer restriction will not apply to any transfers to (i) affiliates of a Reference Shareholder, provided that the transferee agrees to be bound by this transfer restriction and the other terms and conditions of the Reference Shareholders Agreement and shall accede to the Reference Shareholders Agreement, (ii) another Reference Shareholder, provided that the Ordinary Shares transferred will continue to be subject to the transfer restriction and the other terms and conditions of the Reference Shareholders Agreement as if originally held by the acquiring Reference Shareholder, and (iii) a third party with the unanimous consent in writing of the Reference Shareholders (subject to the consent of the relevant regulator(s)), such consent not to be unreasonably withheld and provided the third party shall accede to the Reference Shareholders Agreement, and further provided that no mandatory bid obligation is triggered by such transfer. In the case of transfers

to an affiliate of a Reference Shareholder, such affiliate must re transfer the relevant Ordinary Shares to the original Reference Shareholder prior to ceasing to be an affiliate of such Reference Shareholder. In the case of proposed transfers to another Reference Shareholder, the other Reference Shareholders will have a right of first refusal pro rata to their respective holdings, and such transfer may not result in any Reference Shareholder, together with its affiliates, holding one third or more of the aggregate shareholding of the Reference Shareholders. In addition, repo and securities lending transactions may be excluded from this restriction on the basis of guidelines to be agreed.

In the event of a tender offer announced or made by any person to acquire all or a portion of the Ordinary Shares, the Reference Shareholders will review and assess the merits of the proposed bid and adopt a common position. Subject to consulting with the College of Euronext Regulators, if the outcome of that procedure is that the Reference Shareholders decide to accept the offer, once made, the transfer restriction will not apply, except as provided to the contrary in any declaration of no-objection and subject to any and all other requirements and restrictions under applicable law and regulation, and with the understanding that no Reference Shareholder will be obliged to sell its Ordinary Shares regardless of the common position taken.

Cornerstone Investor Lock-Up

Each of the Cornerstone Investors has agreed that, for a period beginning on the date of the Cornerstone Commitment Letter and ending on the date which is six months after the date of pricing of the Offering, it shall not and shall not permit any of its affiliates (as defined in Rule 405 under the Securities Act) to, without the prior written consent of the Joint Global Coordinators, directly or indirectly, sell, pledge, offer, transfer, contract or grant any option to sell, pledge, transfer or establish an open “put equivalent position” within the meaning of Rule 16a-1 under the U.S. Securities Exchange Act of 1934, as amended, or otherwise dispose of or transfer (either conditionally or unconditionally, or directly or indirectly or otherwise) of, any Ordinary Shares or securities exchangeable for or convertible into Ordinary Shares of the Issuer, or enter into any other agreement or arrangement having a similar economic effect, or publicly announce an intention to effect any such transaction.

Managing Board and Supervisory Board Lock-Up

Each of the members of our Managing Board and our Supervisory Board has agreed with the Underwriters that it will not, except as set forth below, for a period from the date of the Underwriting Agreement until 12 months from the settlement and delivery of the Offer Shares, without the prior written consent of the Joint Global Coordinators (acting on behalf of the Underwriters): (A) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Ordinary Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Company or request or demand that the Company file any registration statement under the Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (B) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Company, whether any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (C) publicly announce such an intention to effect any such transaction; or (D) submit to the Company’s shareholders or any other body of the Company a proposal to effect any of the foregoing. The foregoing shall not apply to: (i) any transfer of Ordinary Shares to any legal successors following death or incapacity; or (ii) any transfer of Ordinary Shares following the acceptance of a public takeover bid in respect of the Shares.

E.6	Dilution resulting from the Offering	Not applicable.
E.7	Estimated expenses charged to the investor	Not applicable.

RISK FACTORS

You should carefully consider the risk factors set out below, together with the other information contained in this Prospectus, before making an investment decision with respect to investing in the Ordinary Shares. All of these factors are contingencies which may or may not occur. Although we believe the risks and uncertainties described below are the material risks and uncertainties known to us as of the date of this Prospectus, they are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem to be immaterial may also have a material adverse effect on our business, results of operations, financial condition and cash flows and could negatively affect the price of the Ordinary Shares. If any of these risks were to materialise, investors could lose all or part of their investment.

In addition to considering carefully the risk factors set out below and otherwise set out this entire Prospectus, before making an investment decision with respect to the Ordinary Shares, you should also consult your own financial, legal and tax advisers to carefully review the risks associated with an investment in the Ordinary Shares and consider such an investment decision in light of your personal circumstances.

Risks Related to the Establishment of Euronext as an Independent, Publicly Traded Company

Our historical combined financial information is not necessarily indicative of our future results of operations, financial condition or cash flows, nor does it reflect what our results of operations, financial condition or cash flows would have been as an independent, public company during the periods presented.

In our current form, we have no operating history as an independent, publicly traded company. From April 2007 through November 2013 our businesses were integrated with the other businesses of NYSE Euronext, and since November 2013 our businesses have been integrated with the other businesses of Intercontinental Exchange, Inc. ("ICE") as a result of ICE's acquisition of NYSE Euronext on 13 November 2013.

The historical combined financial statements, and the financial information derived therefrom, included in this Prospectus do not reflect what our results of operations, financial condition or cash flows would have been as an independent public company during the periods presented and are not necessarily indicative of our future results of operations, future financial condition or future cash flows. This is primarily a result of the following factors:

- we retain all shared internal information technology ("IT") resources that have been supporting the derivatives markets operated by both the Group and LIFFE ("LIFFE"), an affiliate of ICE. In the combined financial statements, derivatives IT costs have been allocated between the local exchange entities in proportion to their respective derivatives trading revenue. Accordingly, the recharge to LIFFE of allocated IT costs plus mark-up is reflected as related party revenue. In connection with the demerger of LIFFE from Euronext and the separation of Euronext from ICE via a carve out of the continental European operations of NYSE Euronext into an independent, publicly traded company by means of an initial public offering dated 20 June 2014 (the "Separation"), we entered into a service level agreement ("SLA") with ICE providing for the reduction and eventual termination of the IT services provided by the Group once LIFFE has completed its migration to another technology platform. We expect the LIFFE IT services to be discontinued by the end of 2014, and we have already announced certain restructuring actions affecting our IT function. Therefore, substantially all of this related party revenue is anticipated to be non-recurring after the year ending 31 December 2014. For the year ended 31 December 2013, revenues related to the recharge to LIFFE of allocated IT costs plus mark-up, which are anticipated to be non-recurring after the year ending 31 December 2014, were €3.3 million;
- our historical combined financial results reflect allocations of expenses, pursuant to transfer pricing agreements, for services historically provided by NYSE Euronext and ICE. The historical transfer pricing agreements provided for the allocation of shared costs, including (i) global corporate management and support functions in Europe and the United States, (ii) various IT services (e.g., data centre, global Universal Trading Platform ("UTP") software development costs and research and development) in continental Europe, the United Kingdom and the United States and (iii) allocation of all operating expenses within each legacy Euronext business unit to the local exchange entities, including LIFFE ("Legacy Euronext", which comprises the historical operations of the former Euronext N.V. (existing prior to 15 March 2014, "Old Euronext") and its subsidiaries, including LIFFE). These costs were generally allocated in proportion to revenue. In March 2014, we entered into transitional and long-term SLAs with ICE providing for a specific identification of each individual service rendered to or received from ICE. Each individual service is priced separately, based on actual usage, and no longer allocated in proportion to revenue. Services received from ICE include the use of data centre facilities, corporate information systems and web support, as well as certain market data, market operations, communication and other services. The historical transfer pricing agreements have been amended as of 1 January 2014 in order to provide for pricing consistent with the SLAs implemented in March 2014. We incurred related party expenses of €4.6 million for the year ended 31 December 2013. Overall, we expect that the replacement of the historical transfer pricing agreements by SLAs or by our own resources will not result in a significant change in our operating expenses;

- the historical combined financial information may not fully reflect the increased costs associated with being an independent public company, including significant changes that will occur in our cost structure, management, financing arrangements and business operations as a result of our Separation, including costs associated with our internal restructuring to allow us to complete the Separation and all the costs related to being an independent public company; and
- we have historically participated in NYSE Euronext's and ICE's group-wide cash management programmes, and our cost of, and ability to service, our debt and other capital may be significantly different as an independent publicly listed company.

We may lose some or all of the benefits from being a part of NYSE Euronext and ICE, and we may be unable to achieve some or all of the benefits that we expect to achieve as an independent, publicly traded company.

By separating from ICE, there is a risk that we may be more susceptible to market fluctuations and other adverse events than we would have otherwise been as a part of ICE. In addition, we will incur significant costs in connection with our Separation from ICE, which may exceed our estimates. As part of NYSE Euronext and ICE, we were able to benefit from NYSE Euronext's and ICE's operating diversity and purchasing leverage, as well as their respective economies of scope and scale in costs, employees, vendor relationships and customer relationships. We plan to optimise Euronext as a stand-alone company, through streamlining our processes and enhancing our operational efficiency to achieve cost savings, and we have identified the potential for operating optimisation and efficiencies of approximately €60 million by the end of the next three years. However, the realisation of any anticipated operating optimisation and efficiencies, and the timing of such realisation, will be affected by a number of factors beyond our control, and including the risks described in this "Risk Factors" section, actual operating optimisation and efficiencies may be materially different, or may be realised in a different timeframe, than we currently anticipate. If we are unable to achieve the benefits we currently anticipate, that would have a material adverse effect on our business, results of operations, financial condition and cash flows.

Following the Separation, we will continue to rely on ICE to supply us certain services and systems to support our operations.

We have relied on NYSE Euronext and ICE for various financial, treasury, tax and other corporate services and IT systems to support our operations. After the Separation, ICE is expected to continue to supply us certain of these services and systems. In connection with the Separation, we entered into arm's length, long-term SLAs with ICE relating to, among other things:

- the provision of co-location services for our customers;
- leasing space at ICE's data centre in Basildon, England; and
- the provision of Secure Financial Transaction Infrastructure ("SFTI") physical network infrastructure services to our customers.

For a detailed summary of these SLAs, please see "Certain Relationships and Related Party Transactions—Related Party Transactions—Services Agreements and Related Arrangements between Euronext and ICE."

ICE may experience difficulties, materially change its business relationship with us or be unable for any reason to perform its obligations under the SLAs, and any such event could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

In addition, we entered into SLAs with ICE under which ICE will continue to provide us certain other services on a short-term transitional basis. We will be required to establish the necessary resources and systems to ensure these services can be in-sourced in due course. We may not be able to replace these services and systems provided by ICE in a timely or cost-effective manner or on terms and conditions as favourable as those we receive from ICE.

We are required to make the changes necessary to operate as an independent, publicly traded company subject to the reporting requirements of the AFM and Dutch law. These new processes and functions may not function effectively at first, and their implementation may require substantial time and resources and divert management's attention.

As a public entity, we are required to implement effective disclosure and reporting controls and procedures and may even have to establish new corporate functions necessary to ensure compliance with the reporting requirements of the AFM and corporate governance standards. Dutch law requires that we file annual, semi-annual and interim reports with respect to our business and financial condition. We also need to implement additional procedures and processes for the purpose of addressing the standards and requirements applicable to Dutch public companies listed on Euronext Paris, Euronext Amsterdam and Euronext Brussels. These new controls, procedures, processes and functions may not function effectively at first, and the implementation of the necessary framework may require substantial time and resources and divert management's attention from other business concerns, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

After the Separation, certain of our directors and officers may have actual or potential conflicts of interest because of their equity ownership in ICE.

Because of their former positions with ICE, most of the members of our Managing Board as well as our Chief Financial Officer and our General Counsel own shares of ICE common stock or hold other equity interests in ICE. Following the Separation, these officers and directors may continue to own shares of ICE common stock or other equity interests in ICE, and the individual holdings may be significant for some of these individuals compared to their total assets. This ownership may create, or may create the appearance of, conflicts of interest when these directors and officers are faced with decisions that could have different implications for ICE and our company.

For example, potential conflicts of interest could arise in connection with the resolution of any dispute that may arise between us and ICE regarding the terms of the agreements governing the Separation and the relationship thereafter between the companies. Potential conflicts of interest could also arise if we and ICE enter into additional commercial arrangements with each other in the future.

Risks Relating to Our Business and Industry

A large proportion of our business is transaction-based and dependent on trading volumes.

A large proportion of our business is transaction-based, and declines in trading volumes and market liquidity would adversely affect our business and profitability. We derived 53% and 48% of our third party revenue from our cash trading and derivatives trading businesses for the three months ended 31 March 2014 and for the year ended 31 December 2013, respectively. For the three months ended 31 March 2014 and for the year ended 31 December 2013, we generated 13% and 14% of our third party revenue from listing fees, respectively.

General economic conditions, industry-specific circumstances, capital market trends and regulatory requirements affect the overall level of trading activity and new listings in securities markets, which directly impact our operating results. Adverse economic conditions may result in a decline in trading volume and demand for market data and a deterioration of the economic welfare of our listed companies, which may adversely affect our revenues and future growth. Declines in volumes may impact our market share or pricing structures.

The success of our business depends on our ability to maintain and increase our trading volumes and the resulting transaction fees and on our ability to attract and maintain order flow, both in absolute terms and relative to other market centres. Over the last few years, global financial markets have experienced significant and adverse conditions as a result of the financial crisis, including a freezing of credit, outflows of customer funds and investments, uncertain regulatory and legislative changes, losses resulting from lower asset values, defaults on loans and reduced liquidity. Many of the financial services firms that have been adversely impacted by the financial crisis are active participants in our markets. The trading volumes in our markets could decline substantially if our market participants reduce their level of trading activity for any reason, including major factors such as:

- a reduction in the number of our customers or their trading demand;
- regulatory or legislative changes that result in reduced trading activity;
- heightened capital maintenance requirements;
- defaults by clearing members;
- changes to our contract specifications that are not viewed favourably by our market participants; or
- significant defaults by issuers of debt leading to market disruption.

In addition to these general factors, the French financial transaction tax (the “French FTT”), which came into force on 1 August 2012, has caused a decline in the trading volumes of our cash trading markets. Immediately after its announcement, a significant decrease in the trading volumes of the stocks concerned had been observed for a short period of time. From August 2012 through November 2013, the trading volumes of the stocks subject to the French FTT decreased by 10% to 20% compared to other stocks. It is uncertain to what extent the French FTT will continue to negatively impact the trading volumes of our cash markets and there can be no assurance that the current rate of the French FTT (0.2%) will not be increased in the future or extended to other financial transactions, such as derivatives trading. Furthermore, the French FTT is applicable to transactions in companies incorporated in France, which is our largest market. Please see also “—*Risks Relating to Legal, Regulatory, and Tax Matters—We may be adversely affected by the financial transaction tax proposed by the European Union.*”

Any one or more of these factors may reduce trading activity, which could make our markets less attractive to market participants as a source of liquidity, which in turn could further discourage existing and potential market participants and thus accelerate a decline in the level of trading activity in these markets. A significant decline in our trading volumes could have a material adverse effect on our transaction-based revenues. Moreover, if these unfavourable conditions were to persist over a lengthy period of time and trading volumes were to decline substantially and for a long enough period, the critical mass of

transaction volume necessary to support viable markets could be jeopardised. Because our cost structure is largely fixed, if demand for our current products and services declines for any reason, we may not be able to adjust our cost structure to counteract the associated decline in revenues, and our net income will decline.

We face intense competition and compete globally with a broad range of market participants for listings and trading volumes.

Our industry is highly competitive. We face significant competition for listings and trading of cash equities, exchange-traded funds, closed-end funds, structured products, bonds, warrants, certificates, futures, options and other derivatives. We expect competition in our industry to intensify. Increased competition from existing and new competitors could cause our exchanges to experience a decline in their share of listing and trading activity. Such a decline would mean that we would lose the associated transaction and listing fees and market data fees, and could have increased pressure on our fee levels in order to remain competitive.

Trends towards the liberalisation and globalisation of world capital markets have resulted in greater mobility of capital, greater international participation in local markets and more competition among markets in different geographical areas. As a result, global competition among listing venues, trading markets and other execution venues has become more intense. In addition, in the last several years the structure of the exchange sector has changed significantly through industry consolidation and demutualisations (in which an exchange converts from member ownership to for-profit status), trends that have contributed to a more intense competitive environment.

Our current and prospective competitors are numerous and include both traditional and non-traditional trading venues. These include regulated markets, multilateral trading facilities (“MTFs”) and a wide range of over-the-counter (“OTC”) services provided by market makers, banks, brokers and other financial market participants. Please see the discussion under “*Competition*” in the description of each of our businesses under “*Our Business—Our Products and Services*” for a list of our principal competitors in each of our businesses. Some of these competitors are among our largest customers or are owned by our customers. In particular, in equity options trading we have faced increased pressure on pricing and market share in recent years, in particular from new entrants to the market that have fee structures that are significantly lower than ours. We also face significant and growing competition from financial institutions that have the ability to divert trading volumes from us. For example, banks and brokers may assume the role of principal and act as counterparty to orders originating from their customers, thus “internalising” order flow that would otherwise be transacted on one of our exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their order flows, depriving our exchanges of potential trading volumes. We therefore face competition both from new entrants into our markets as well as from existing market participants such as banks and liquidity providers who sponsor new initiatives.

Competition in the market for cash equity listings, trading and execution and in the market for derivatives trading and clearing has intensified as a result of consolidation, as the markets become more global in connection with the increase in electronic trading platforms and the desire by existing exchanges to diversify their product offerings.

We compete with other market participants in a variety of ways, including the cost, quality and speed of trade execution, market liquidity, functionality, ease of use and performance of trading systems, the range of products and services offered to customers and listed companies, and technological innovation and reputation.

Our competitors may exploit regulatory disparities between traditional, regulated exchanges and alternative markets that benefit from a reduced regulatory burden and lower-cost business model or consolidate and form alliances, which may create greater liquidity, lower costs, and better pricing than we can offer. These competitors may also better leverage existing relationships with customers and alliance partners or better exploit brand names to market and sell their services.

Many of our current and prospective competitors have greater financial resources than we do. Some of our competitors, in particular those outside the EU or those that do not operate regulated markets but only MTFs, internalisation platforms or off-exchange bilateral trading, may also have lower regulatory compliance costs than we do as an operator of regulated markets in the EU. In addition, currently proposed or future regulatory reforms could change the competitive dynamics in our industry in a manner that is material and adverse to us. Please see “—*Risks Relating to Legal, Regulatory, and Tax Matters—We may face competitive disadvantages if we do not receive necessary or timely regulatory approvals for new business initiatives.*” If we fail to compete successfully, our business, results of operations, financial condition and cash flows may be materially and adversely affected.

Our industry is characterised by intense price competition.

Our industry is characterised by intense price competition in all areas of our business, including those with higher profit margins such as market data. In recent years, some of our competitors have engaged in aggressive pricing strategies. Also, in those instances where our competitors are owned by our customers, our competitors may be willing to accept lower, or even negative, margins for such customers to trade on their platforms. In addition, our listing fees are subject to competitive pressures. It is likely that we will continue to experience significant pricing pressures, including as a result of continuing consolidations, and that some

of our competitors will seek to increase their share of trading or listings by further reducing their transaction fees, by offering larger liquidity payments or by offering other forms of financial or other incentives. We could lose a substantial percentage of our share of listing and trading if we are unable to effectively compete on price, or our profit margins could decline if we reduce pricing in response. Some competitors have high profit margins in business areas in which we do not engage, such as interest rate futures and OTC money market products, which may enable them to execute these strategies. In addition, many internalisation strategies are driven by a cost-saving or profit incentive, thus further increasing the desire for our customers to avoid incurring fees on our exchanges. This environment could lead to loss of order flow and decreased revenues, and consequently could materially and adversely affect our business, results of operations, financial condition and cash flows.

Broad market trends, such as the volume of financial instruments traded and derivatives cleared, the number of shares outstanding of listed issuers, the number of new listings, the number of traders in the market and other factors beyond our control, including economic, political and market conditions in Europe and elsewhere, could significantly reduce demand for our services.

We are highly dependent upon the levels of activity on our exchanges, and in particular, upon the volume of financial instruments traded and, with respect to derivatives, cleared, the number of shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. Please see “*Industry and Market Overview—Overview of the European Exchange Industry*”. We have no direct control over many of the variables that affect these businesses. Among other things, we depend more upon the relative attractiveness of the financial instruments traded on our exchanges, and the relative attractiveness of our exchanges as a venue on which to trade these financial instruments, as compared to other exchanges, alternative trading venues and OTC trading. These variables are in turn influenced by economic, political and market conditions in Europe, the United States, and elsewhere in the world that are beyond our direct control, including factors such as:

- broad trends in business and finance, including industry-specific circumstances, capital market trends and the mergers and acquisitions environment;
- concerns over inflation and the level of institutional or retail confidence;
- changes in monetary policy and foreign currency exchange rates;
- changes in tax policy (e.g., the introduction of a financial transaction tax);
- the availability of short-term and long-term funding and capital;
- the availability of alternative investment opportunities, such as asset classes not traded in euros;
- changes in the level of trading activity;
- changes and volatility in the prices of securities;
- changes in the level and volatility of interest rates and gross domestic product (“GDP”) growth;
- changes in customer base;
- legislative and regulatory changes, including the potential for regulatory arbitrage among regulated and unregulated markets if significant policy differences emerge among markets;
- the perceived attractiveness, or lack of attractiveness, of the European capital markets;
- unforeseen market closures or other disruptions in trading, clearing, settlement, custody, collateral management and/or market data technology;
- terrorism, natural disasters, including floodings and war; and
- the outbreak of contagious disease pandemics or other public health emergencies in the regions in which we operate, which could decrease levels of economic and market activities.

General economic conditions affect financial and securities markets in a number of ways, from determining availability of capital to influencing investor confidence. Adverse changes in the economy or the outlook for the financial and securities industry can have a negative impact on our revenues through declines in trading volumes, new listings, clearing and settlement volumes and demand for market data. Accordingly, generally adverse market conditions may have a disproportionate and adverse effect on our business.

If levels of activity on our exchanges are adversely affected by any of the factors described above or other factors beyond our control, this could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We intend to continue offering new products, enter into or increase our presence in new markets and attract new customers, which will involve risks. We may not be successful in offering new products or identifying opportunities.

We intend to continue to explore and pursue opportunities to strengthen our business and grow our company. In so doing, we may launch new products and enter into or increase our presence in other markets.

In relation to the expansion of our business, we may incur risks which may be material:

- we may spend substantial time and money developing new products or improving current product offerings. If these product offerings are not successful, we may miss a potential market opportunity and not be able to offset the cost of such initiatives;
- we may enter into or increase our presence in markets that already possess established competitors who may enjoy the protection of barriers to entry;
- offering new products requires substantial time and attention of our management team, which could prevent the management team from successfully overseeing other initiatives;
- expanding our presence or entering into newly developing arenas of competition, such as MTFs in Europe, where competitors that do not also operate regulated markets may be subject to less regulation, and where demand for such services is subject to uncertainty will subject us to a high degree of uncertainty and risk.

If we are unable to expand our business to successfully compete, this could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our business is concentrated in Europe.

Our operations are highly concentrated in France, Belgium, the Netherlands, Portugal and the United Kingdom, and our success is therefore closely tied to general economic developments in those countries and Europe generally and cannot be offset by developments in other markets. For the three months ended 31 March 2014 and for the year ended 31 December 2013, our operations in France accounted for 58% and 66% of our revenues, respectively. Negative developments in or the general weakness of those countries' or Europe's economy, including any negative developments arising from the Eurozone debt crisis, may have a direct adverse impact on investors' confidence. In addition, a deterioration of the European economy may cause companies to delay the listing of their securities or not to list them at all or get financing from other sources. Therefore, a weak economy and negative economic developments may jeopardise our growth targets and could limit our future prospects.

During the past few years, European countries such as Greece, Ireland, Portugal, Italy and Spain have been particularly affected by the recent financial and economic conditions. The European Union, the European Central Bank and the International Monetary Fund have prepared rescue packages for some of the affected countries. Other Eurozone countries have been forced to take actions to mitigate similar developments in their economies. We cannot predict with any certainty the consequences of these packages, other rescue plans or future proposed actions, but austerity programmes could stifle economic activities and could materially and adversely affect our business, results of operations, financial condition and cash flows.

Our actual performance may differ materially from the financial objectives included in this Prospectus.

In this Prospectus, we include certain financial objectives relating to, among others, our medium- to long-term objectives for revenue compound annual growth rate and EBITDA margin, as well as relating to operating optimisation and cost savings. These financial objectives constitute forward-looking information that is subject to considerable uncertainty. We have not defined, and do not intend to define, "medium- to long-term" and these financial objectives should not be read as indicating that we are targeting such metrics for any particular fiscal year. These financial objectives are internal objectives against which we measure our operational performance and they should not be regarded as forecasts or expected results or otherwise as a representation by us or any other person that we will achieve these objectives in any time period. Our ability to achieve these financial objectives is subject to the assumption that we will be successful in executing our strategy as a stand-alone company as described under "*Our Business—Our Strategy*" and the assumption that there will not be any material adverse change in underlying market and macroeconomic factors, including the following:

- trading volumes for the different products we offer;
- our market share in the businesses in which we compete;
- the level of pricing of our products and services and the development of such pricing;
- trends in our costs and the cost levels required to support our expected level of activity and revenues;
- the development of the Company as an independent, publicly listed entity;
- the macroeconomic environment in which we operate;
- the development of our industry in general; and
- our business, results of operations and financial condition.

Our actual business, results of operations and financial condition, the development of our industry and the macroeconomic environment in which we operate and the other factors referred to above, are subject to significant uncertainty and may differ materially from our financial objectives, and be more negative than anticipated. As a result, our ability to achieve these financial

objectives is subject to such uncertainties and contingencies, some of which are beyond our control, we may not be able to achieve these objectives, and our actual financial condition and results of operations may be materially different from the financial objectives that we have set for ourselves and included in this Prospectus. Please see “—Risks Related to the Establishment of Euronext as an Independent, Publicly Traded Company—We may lose some or all of the benefits from being a part of NYSE Euronext and ICE, and we may be unable to achieve some or all of the benefits that we expect to achieve as an independent, publicly traded company” and “Important Information—Information Regarding Forward-Looking Statements”.

Our share of trading in Euronext-listed securities has declined in the past and may continue to decline.

As a result of increasing competition, including from non-traditional trading venues and other competitors that are also among our largest customers, our share of trading on a matched basis in Euronext-listed securities may decline in the future. Although the market share of Euronext-listed securities varied from approximately 66% as at 31 December 2011 to 69% as at 31 December 2012, 67% as at 31 December 2013 and 66% as at 31 March 2014, we have historically seen declines year over year for prior periods. MTFs offer trading in the securities listed on Euronext and other European regulated markets and compete directly with us for market share. If our trading share continues to decrease relative to our competitors, we may be less attractive to market participants as a source of liquidity. This could further accelerate our loss of trading volume. Similarly, a lower trading share of Euronext-listed securities may cause issuers to question the value of a Euronext listing, which could adversely impact our listing business. If growth in our overall trading volume of Euronext-listed securities does not offset any significant decline in our trading share, or if a decline in our trading share in Euronext-listed securities makes Euronext markets appear less liquid, then our business, results of operations, financial condition and cash flows could be materially and adversely affected.

Our cost structure is largely fixed. If our revenues decline and we are unable to reduce our costs, or if our expenses increase without a corresponding increase in revenues, our profitability will be adversely affected.

Inherent to our industry, our cost structure is largely fixed and we expect that it will continue to be largely fixed in the foreseeable future. We base our expectations of our cost structure on historical and expected levels of demand for our products and services as well as our fixed operating infrastructure, such as computer hardware and software, leases, hosting facilities and security and staffing levels. If demand for our current products and services declines, our revenues will decline. If demand for future products that we acquire or license is not to the level necessary to offset the cost of the acquisition or license, our net income would decline.

We may not be able to adjust our cost structure, at all or on a timely basis, to counteract a decrease in revenues or net income, which could have a material adverse effect our business, results of operations, financial condition and cash flows.

We must adapt to significant and rapid technological change in our industry in order to compete successfully.

Technology is a key component of our business strategy, and we regard it as crucial to our success. We seek to offer market participants a comprehensive suite of best-in-class technology solutions in a centralised environment. However, we operate in a business environment that has undergone, and continues to experience, significant and rapid technological change. In recent years, electronic trading has grown significantly, and customer demand for increased choice of execution methods has increased. To remain competitive, we must continue to enhance and improve the responsiveness, functionality, capacity, accessibility, reliability and features of our trading platforms, software, systems and technologies. We must also adopt technological changes for regulatory reasons. Our success will depend, in part, on our ability to:

- develop and license leading technologies;
- enhance existing trading platforms and services and create new platforms and services;
- respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis; and
- continue to attract and retain highly skilled technology staff to maintain and develop existing technology and to adapt to and manage emerging technologies.

The development and expansion of electronic trading and market data-related technologies entail significant technological, financial and business risks.

The adoption of new technologies or market practices may require us to devote significant additional resources to improve and adapt our services. For example, the growth of algorithmic and “black box” trading requires us to increase systems and network capacity to ensure that increases in message traffic can be accommodated without an adverse effect on system performance. Keeping pace with these ever-increasing requirements can be expensive, and we may be unable to make these improvements to our technology infrastructure in a timely manner or at all.

If we are unable to anticipate and respond to the demand for new services, products and technologies on a timely and cost-effective basis and to adapt to technological advancements and changing standards, we may be unable to compete effectively. Further, we rely on the ability of our customers to have the necessary front and back office functionality to support any of our new

products and trading and clearing functionality. To the extent our customers are not prepared or lack the resources or infrastructure, the success of any new initiatives may be compromised.

Moreover, we may incur substantial development, sales and marketing expenses and expend significant management effort to add new products or services to our trading platforms. Even after incurring these costs, we ultimately may not realise any, or may realise only small amounts of, revenues for these new products or services. Consequently, if revenue does not increase in a timely fashion as a result of these expansion initiatives, the up-front costs associated with expansion may exceed related revenues and reduce our working capital and income.

Any failure or delay in exploiting technology, or failure to exploit technology as effectively as our competitors, could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We rely on third parties to provide certain products and services on which our business and operations depend.

We rely on third parties for certain clearing, technology and other services. In particular, under our clearing service agreements with LCH.Clearnet SA (“LCH.Clearnet”), the Paris based clearing house of LCH.Clearnet Group Ltd, which is majority owned by London Stock Exchange Group plc, one of our competitors, we rely on LCH.Clearnet to provide clearing services for trades executed on our cash and derivatives markets and to manage related risk functions. We also rely on the services of Euroclear Group (“Euroclear”) for the settlement of trades on our cash markets (other than in Portugal) and on the services of ICE for the provision of network, colocation and datacentres services. Please see “*Certain Relationships and Related Party Transactions—Related Party Transactions*”. To the extent that any of the third parties on which we rely experiences difficulties, materially changes its business relationship with us or is unable for any reason to perform its obligations, any such event could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

Insufficient systems capacity and systems failures could materially and adversely affect our business.

Our business depends on the performance and reliability of complex computer and communications systems. Heavy use of our platforms and order routing systems during peak trading times or at times of unusual market volatility could cause our systems to operate slowly or even to fail for periods of time. Our failure to maintain systems or to ensure sufficient capacity may also result in a temporary disruption of our regulatory and reporting functions.

We have experienced systems failures in the past, and it is possible that we will experience systems failures in the future. Systems failures could be caused by, among other things, periods of insufficient capacity or network bandwidth, power or telecommunications failures, war, terrorism, human error, natural disasters, fire, sabotage, hardware or software malfunctions or defects, complications experienced in connection with system upgrades, computer viruses, intentional acts of vandalism and similar events over which we have little or no control. We also rely on third parties for systems support. Any interruption in these third-party services or deterioration in the performance of these services could also be disruptive to our business. In addition, our systems may be adversely affected by failures of other trading systems, as a result of which we may be required to suspend trading activity in particular securities or, under certain circumstances, unwind trades.

In the event that any of our systems, or those of our third-party service providers, fail or operate slowly, it may cause any of the following to occur: unanticipated disruptions in service to exchange members and clients, slower response times or delays in trade executions, incomplete or inaccurate recording or processing of trades, financial losses and liabilities to clients and litigation or other claims against us.

If we cannot expand system capacity and performance to handle increased demand or any increased regulatory requirements, or if our systems otherwise fail to perform and we experience disruptions in service, slower response times or delays in introducing new products and services, then we could incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could materially and adversely affect our business, results of operations, financial condition and cash flows.

Our networks and those of our third-party service providers may be vulnerable to security risks.

The secure transmission of confidential information over public and other networks is a critical element of our operations. Our networks, based on links provided by third parties, and those of our third-party service providers may be vulnerable to unauthorised access, malware and other security problems. Third parties to whom we provide information, including regulators, may not take proper care with our information and may not employ state-of-the-art techniques for safeguarding data. Our systems have experienced attempts at unauthorised access in the past, and our public websites have in the past been subject to attempted “denial of service” attacks. It is possible that our systems may experience security problems in the future that we cannot mitigate and that may materially and adversely affect our business. Persons who circumvent security measures could wrongfully access and use our information or our customers’ information, or cause interruptions or malfunctions in our operations. Moreover, our security measures are costly, and may prove to be inadequate. Any of these security risks could cause us to incur reputational damage, regulatory sanctions, litigation, loss of trading share, loss of trading volume and loss of revenues, any of which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We may be at greater risk from terrorism than other companies.

Given our prominence in the global securities industry and the concentration of many of our properties and personnel in European financial centres, we may be more likely than other companies to be a direct target of, or an indirect casualty of, attacks by terrorists or terrorist organisations, or other extremist organisations that employ threatening or harassing means to achieve their social or political objectives.

It is impossible to predict the likelihood or impact of any terrorist attack on the financial industry generally or on our business. In the event of an attack or a threat of an attack, our security measures and contingency plans may be inadequate to prevent significant disruptions to our business, technology or access to the infrastructure necessary to maintain our business. For example, if part or all of our primary data centre facilities become inoperable, our disaster recovery and business continuity planning practices may not be sufficient and we may experience a significant delay in resuming normal business operations. Damage to our facilities due to terrorist attacks may be significantly in excess of insurance coverage, and we may not be able to insure against some damage at a reasonable price or at all. The threat of terrorist attacks may also negatively affect our ability to attract and retain employees. In addition, terrorist attacks may cause instability or decreased trading in the securities markets, including trading on exchanges. Any of these events could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Service deficiency in our manual data processing could result in losses.

We rely mostly on automated data processing. However, not all of the data processing is automated and manual data processing in relation to certain services rendered to our customers is required. Therefore, operator errors or omissions may occur that relate mainly to manual input of data (e.g., incorrect processing of customer instructions in the custody business). As a result, we are exposed in certain of our businesses to the risk of inadequate handling of customer instructions. In addition, manual intervention in market and system management is necessary in certain cases. The manual intervention in data processing may lead to mistakes and disputes with our customers, which could harm our reputation and have a material adverse effect on our business, results of operations, financial condition and cash flows.

Leakage of sensitive data may violate laws and regulations that could result in fines and loss of reputation.

We accumulate, store and use in our operating business data which is sensitive and/or protected by data protection laws in the countries in which we operate. European data protection authorities of the countries in which we operate have the right to audit us and impose fines if they find we have not complied with applicable laws and adequately protected customer data. Although we take precautions to protect data in accordance with applicable laws, it is possible that there may be leakages in the future. We work with third-party service providers, and although our contracts with them restrict the usage of customer data and impose protective precautions, there is no assurance that they will abide by the contractual terms or that the contracts will be found to be in compliance with data protection laws. Loss or leakage of sensitive data or violation of data protection laws may result in fines and loss of reputation, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Damage to our reputation could materially and adversely affect our business.

One of our competitive strengths is our strong reputation and brand name. Our reputation could be harmed in many different ways, including by regulatory, governance or technology failures or the activities of market participants or listed companies that we do not control. Damage to our reputation could cause some issuers not to list their securities on our exchanges, as well as reduce the trading volume on our exchanges. Any of these events could have a material adverse effect on our business, results of operations, financial condition and cash flows.

A failure to protect our intellectual property rights, or allegations that we have infringed on the intellectual property rights of others, could materially and adversely affect our business.

We own or license rights to a number of trademarks, service marks, trade names, copyrights and patents that we use in our business, including rights to use certain indices as the basis for equity index derivatives products traded on our derivatives markets. In particular, we own the trademarks to our indices, which include CAC40, AEX, BEL 20 and PSI 20. To protect our intellectual property rights, we rely on a combination of trademark laws, copyright laws, patent laws, trade secret protection, database laws, confidentiality agreements and other contractual arrangements with our affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of our intellectual property. We may be unable to detect the unauthorised use of, or take appropriate steps to enforce, our intellectual property rights. Failure to protect our intellectual property adequately could harm our reputation and affect our ability to compete effectively. Further, defending our intellectual property rights may require significant financial and managerial resources. Any of the foregoing could have a material adverse effect on our business, results of operations, financial condition and cash flows.

In addition, third parties may assert intellectual property rights claims against us, which may be costly to defend, could require the payment of damages and could limit our ability to use certain technologies, trademarks or other intellectual property. Some of our competitors currently own patents and have actively been filing patent applications in recent years, some of which may relate to our trading platforms and business processes. As a result, we may face allegations that we have infringed or

otherwise violated the intellectual property rights of third parties. Any intellectual property claims, with or without merit, could be expensive to litigate or settle and could divert management resources and attention. Successful challenges against us could require us to modify or discontinue our use of technology or business processes where such use is found to infringe or violate the rights of others, or require us to purchase licences from third parties, any of which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Any strategic transactions that we undertake may require significant resources, result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits.

We have in the past and may in the future continue to enter into business combination transactions, make acquisitions and enter into partnerships, joint ventures and other strategic investments or alliances, some of which may be material. The market for acquisition targets and strategic alliances is highly competitive, particularly in light of recent consolidation in the exchange sector and existing or potential future restrictions on foreign direct investment in some countries. Market conditions may limit our ability to use our shares as an acquisition currency. In addition, we are subject to minimum regulatory capital requirements, which may constrain our ability to use our available capital resources to finance potential acquisitions and to pursue debt financed acquisitions. These and other factors may adversely affect our ability to identify acquisition targets or strategic partners consistent with our objectives, or may make us less attractive as an acquirer or strategic partner.

We cannot be sure that we will complete any business combination, acquisition, partnership, joint venture, strategic investment or alliance that we announce. Completion of these transactions is usually subject to closing conditions, including approvals from or conditions imposed by national regulatory authorities or the College of Euronext Regulators, over which we have limited or no control and where there may be duplicative or inconsistent requirements or conditions imposed by different national regulatory authorities and/or the College of Euronext Regulators. Moreover, our competitors could merge, making it more difficult for us to find appropriate entities to acquire or merge with and making it more difficult to compete in our industry due to the increased resources of our merged competitors.

We cannot be sure that we will recognise the anticipated benefits of any transaction we undertake, such as any expected cost savings, growth opportunities, synergies or improvements in our competitive profile. A variety of factors, including unanticipated difficulties integrating or developing our existing technology platforms or those of businesses that we acquire onto the UTP, regulatory changes, competitive developments, labour conflicts, litigation, currency fluctuations and inflation, may adversely affect any anticipated cost savings, revenue potential or other anticipated benefits. The anticipated benefits of a particular transaction may not be realised fully, if at all, or may take longer to realise than expected.

In addition, in connection with any such transaction, we may issue Ordinary Shares that dilute our existing shareholders, expend cash, incur debt, assume contingent liabilities or incur other expenses, any of which could harm our business, financial condition or operating results. We cannot assure you that any such financing will be available or that the terms of such financing will be favourable to us.

Pursuing strategic transactions requires substantial time and attention of our management team, which could prevent the management team from successfully overseeing other initiatives.

As a result of any acquisition, we may inherit existing or pending litigation or create additional expenses related to amortising intangible assets with estimable useful lives, any of which could harm our business, financial condition or results of operations and negatively impact our share price.

We may not be able to retain and/or attract personnel who are key to our business.

We are dependent on the experience and industry knowledge of our management personnel and other key employees to operate our businesses and execute our business plans, particularly in the area of information technology. There is a shortage in the employment market for specialists in a number of fields, such as in the information technology field and the field of operation of markets and particular product niches, and we compete for employees with a large number of other enterprises in these industries. In addition, the Separation represents a substantial organisational and operational change, and our employees might have concerns about their roles or our prospects as a stand-alone company, including our ability to successfully operate the new entity and our ability to maintain our independence after the separation. As we establish the infrastructure necessary for a stand-alone publicly traded company and replace the functions previously provided by NYSE Euronext and ICE, including investor relations and other corporate services, we will need to recruit qualified personnel to fill these roles. Our success will depend in part upon our ability to attract and retain management personnel and other key employees. A loss of, or an inability to attract, management personnel or other key employees could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We are subject to significant litigation risks and other liabilities.

Many aspects of our business involve litigation risks. Some of our other liability risks arise under the laws and regulations relating to the insurance, tax, anti-money laundering, foreign asset controls and foreign corrupt practices areas. These risks include, among others, potential liability from disputes over terms of a securities trade or from claims that a system or operational failure or delay caused monetary losses to a customer, as well as potential liability from claims that we facilitated an unauthorised transaction or that we provided materially false or misleading statements in connection with a transaction. Dissatisfied customers make claims against their service providers regarding quality of trade execution, improperly settled trades, mismanagement or even fraud. Although aspects of our business may be protected by regulatory immunity and/or contractual arrangements providing for limited or no liability clauses, we could nevertheless be exposed to substantial liability under the laws and regulations and court decisions in the countries in which we operate, as well as rules and regulations promulgated by European and other regulators. We could incur significant expenses defending claims, even those without merit. In addition, an adverse resolution of any lawsuit or claim against us may require us to pay substantial damages or impose restrictions on how we conduct our business, any of which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our earnings may be impacted by factors beyond our control, and if our intangible assets become impaired, we may be required to record a significant charge to earnings.

In addition to results of our operations, our earnings may be impacted by matters other than our normal operations. Under International Financial Reporting Standards as adopted by the EU (“IFRS”), we review our amortisable intangible assets for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. Goodwill and indefinite-life intangible assets are tested for impairment at least annually, and are also tested when factors arise that may be considered a change in circumstances indicating that the carrying value of our goodwill or intangible assets may not be recoverable, such as a decline in share price and market capitalisation, reduced future cash flow estimates, and slower growth rates in our businesses. In the event that we review our intangible assets in the future and determine that an impairment has occurred, we would be required to record a charge in our financial statements during the period in which the impairment is determined. Depending on the amount of the impairment, this charge could be material and result in a decline in our share price.

Risks Relating to Legal, Regulatory, and Tax Matters

Changes to the regulators and agencies governing European financial markets may lead to increased regulation and oversight which could adversely affect our business.

Our business in Europe is subject to extensive regulation at the European level and by national regulators in the relevant European jurisdictions where we have operations, including France, Belgium, the Netherlands, Portugal and the United Kingdom. A number of changes in the regulators and agencies governing European financial markets have been enacted or proposed at the European and UK levels as detailed below.

Reforms have been implemented at the European level. Three new independent European agencies have been created to regulate the financial markets, banking and insurance industries, with the mandate of contributing to the stability of the EU’s financial system by ensuring the integrity, transparency, efficiency and orderly functioning of securities markets, as well as by enhancing investor protection. In particular, the new ESMA is intended to foster supervisory convergence both among national securities regulators and across financial sectors by working closely with the other competent European Supervisory Authorities.

On 1 April 2013, the UK regulatory regime was amended, with the Financial Services Authority being replaced with two regulators, the Prudential Regulatory Authority, which will broadly regulate prudential risks, and the Financial Conduct Authority principally regulating conduct of business matters. The new Financial Conduct Authority is the primary regulator of Euronext London, which is operated by our subsidiary, Euronext London Limited, as a recognised investment exchange in the United Kingdom.

Until after such changes at the European level and in the United Kingdom would have been in effect for a longer period of time, we cannot fully determine what effect they will have on the oversight and operation of our market and other operations. Calls for enhanced regulatory scrutiny following the financial crisis are likely to lead to increased regulation and oversight of our operations by such regulators, which may increase the fees we are required to pay towards the national regulators within the EU and our compliance costs, as well as of the costs of firms undertaking business in the European securities markets generally.

We may be adversely affected by significant proposed European Union financial reforms.

The European Commission has proposed or is considering a number of reforms to the financial sector, which could potentially impact on our cash, listings and derivatives businesses, including our post-trade activity, which may be substantially affected by changes in European regulations. In respect of the measures that are not yet finalised, we cannot predict when, or if, these reforms will be adopted, or whether they will be adopted as proposed. Some or all of the proposals may cause market participants to change their behaviour in response. To the extent that regulatory changes cause market participants to reduce the levels or restrict the nature of their activity on our exchanges and other regulated entities, our business, results of operations,

financial condition and cash flows may be adversely affected. For example, regulation imposed on financial institutions or market participants generally, such as the proposed proprietary trading restrictions for certain banking organisations in both the United States and Europe, could adversely affect levels of market activity and price volatility more broadly, and thus affect our businesses. Furthermore, if any of the pending European legislation adversely affects the legal and regulatory environment surrounding the markets we operate, or the market participants' perceptions thereof, it may make it difficult for our exchanges and other regulated entities to compete with exchanges or other trading platforms in non-European jurisdictions. In addition, these or other regulatory changes could increase our compliance costs.

MiFID II and MiFIR

The proposed measures as part of the review of the Markets in Financial Instruments Directive (the "MiFID"), including a Markets in Financial Instruments Directive ("MiFID II") and a Markets in Financial Instruments Regulation ("MiFIR") (together "MiFID II legislation"), were formally approved by the European Parliament and Council of Ministers in April 2014 and were published in the EU Official Journal on June 12th 2014. Following completion of the technical implementing measures, the legislation will be applicable in European markets as from 3 January 2017.

The MiFID II legislation will extend MiFID's transparency requirements for cash equity securities to certain other equity-like instruments, including ETFs and certificates, as well as certain other products, including bonds, derivatives and structured finance products, and will introduce position limits that will potentially restrict the amount of commodities that could be traded on our platforms. The MiFID II legislation will also require us to make certain information regarding benchmarks over which we have intellectual property rights, such as an equity index, available to any central counterparty ("CCP") or trading venue wishing to clear or provide a trading service in derivatives based on that benchmark. These and other proposed measures may make listing the affected securities on our exchanges and other regulated entities less attractive for issuers, impose restrictions on what we can list, or increase competition for our indexed products, any of which could have a material adverse effect on our business.

Other proposed measures will implement changes in the clearing process, including open access provisions for CCPs and exchange platforms in respect of exchange-listed products, similar to U.S. rules that require clearing houses to offer open access for swap transactions, which could have a material adverse effect on our arrangements for clearing operations due to increased regulation and costly operational requirements. Further, market operators of trading venues will be required to make post-trade information available to the public, on a reasonable commercial basis (which will be defined by delegated act to be adopted by the European Commission, in consideration of the European Securities and Markets Authority (the "ESMA") technical advice on this matter) and ensure non-discriminatory access to the information, free of charge, 15 minutes after publication by the consolidated tape providers.

The MiFID II legislation provides for the introduction of a *de facto* market making obligation on certain firms running algorithmic trading strategies by requiring them to post continuous orders during a specified proportion of a trading day, except under exceptional circumstances, thereby requiring such firms to post permanent quotes and provide liquidity on a regular and predictable basis. A market making strategy is adopted where as a member or participant of one or more trading venues, the firm's strategy, when dealing on own account, involves posting firm, simultaneous two-way quotes of comparable size and at competitive prices relating to one or more financial instruments on a single trading venue or across different trading venues, with the result of providing liquidity on a regular and frequent basis to the overall market. Such firms would need to enter into formal written agreements with trading venues to ensure they satisfy this obligation. Even though this proposed measure has been limited to market making firms only and would apply to all trading venues equally, such an obligation could nevertheless lead to increase in compliance costs, shift trading away from our markets, which may decrease our revenue from trading and clearing operations.

MAD II

In April 2014, the European Parliament adopted the proposals as part of the review of the Market Abuse Directive (the "MAD"), including a Market Abuse Regulation ("MAR") and a directive on criminal sanctions for insider dealing and market manipulation ("CSMAD") (together "MAD II"). MAR will expand the scope of the market abuse regulatory regime to cover, for the first time, different trading systems, financial instruments and take into account technological developments, notably algorithmic trading and high frequency trading. The final legislation was published in the Official Journal on 12 June 2014. There is now, a 24-month period for the adoption of implementing measures by the European Commission concerning MAR and for Member States to implement the CSMAD in national law. MAR will address the interaction between spot markets and derivative markets, including commodity markets, and address potential sources of abuse and manipulation between them, including through provisions allowing member states to introduce criminal sanctions for market abuse offenses. These changes, if adopted, could lead to increased regulation and operational and compliance requirements for our markets.

Liquidity contracts are a key part of the trading landscape in some European countries, notably France and the Netherlands. A liquidity contract is a contract between an issuer and a financial institution in which the institution uses funds provided to it by the issuer to trade in the issuers' shares to maintain liquidity. MAD provides for an optional mechanism for competent authorities to accept certain market practices, which essentially means that those practices benefit from an exemption from what might otherwise constitute market abuse. Entering into liquidity contracts is currently accepted market practice in some European countries, provided that such contracts are usually subject to clear frameworks limiting their scope to the exact objectives of the

liquidity contract. The politically agreed consolidated text of MAR, published on 5 July 2013, has largely followed the current accepted market practice regime, but the wording suggests that the criteria for assessing whether certain market practices are acceptable or not have been tightened and ESMA will issue technical standards to specify the exact criteria. In the case that liquidity contracts are no longer deemed to be accepted market practices by the competent authorities as a result of the potentially more stringent assessment criteria set out in the final legislation and associated technical standards, this could materially affect our markets through loss of liquidity provider agreements and reduced liquidity. As it is unclear whether liquidity contracts would be treated as an acceptable and legitimate market practice, it is not possible to predict if any such loss will arise or to quantify the extent of the impact on our markets.

EMIR (European Market Infrastructure Regulation)

On 4 July 2012, the European Union adopted the Regulation of the European Parliament and of the Council on OTC Derivatives, CCPs and Trade Repositories (also known as “EMIR”), a new piece of legislation on OTC derivatives, CCPs and trade repositories. It entered into force on 16 August 2012. In general, it introduces a reporting obligation for derivative contracts, a clearing obligation for eligible OTC derivatives, measures to reduce counterparty credit risk and operational risk for bilaterally cleared OTC derivatives, common rules for CCPs which impose, among other things, more stringent prudential, operational and business requirements, and common rules for trade repositories. On 19 December 2012, 28 May 2013 and 12 July 2013, the European Union adopted certain delegated implementing and technical standards supplementing EMIR. EMIR and the associated delegated implementing and technical standards will impact the design and commercial prospects for any CCP or trade repository we may wish to develop in Europe. In particular, compliance with EMIR requirements, including tightening margin requirements, may increase costs for clearing and therefore overall transaction costs, which may put pressure on trading volumes and fees, and could have an impact on our revenues generated from trading fees.

Forthcoming Regulation of CSDs and Settlement

Following the approval by the European Parliament, the Council formally adopted on 23 July 2014, the proposed regulation to harmonise securities settlement and regulate CSDs (“CSD Regulation”). The text should now be published in the Official Journal (at least one month after adoption) and the Regulation will enter into force 20 days after publication in the Official Journal. Nevertheless, most provisions will only apply after associated delegated acts and regulatory technical standards enter into force. The CSD Regulation harmonises requirements for the settlement of financial instruments and rules on the organisation and conduct of CSDs. The CSD Regulation will impact the functioning of our CSD, Interbolsa, and will require regulatory or operational amendments and could lead to increase costs for Interbolsa and its users. In addition, the European Central Bank has introduced a new proposal (“T2S”) to provide a central settlement function for the Euro area, with other European currencies invited to join. T2S is intended to offer the whole European market a centralised delivery-versus-payment settlement platform in central bank money and will be operated by the Eurosystem on a cost-recovery basis. The European Commission is separately considering the proposal of comprehensive securities law legislation across the EU, which would harmonise various aspects of securities laws and partly overlap with the CSD Regulation and T2S initiatives. These proposals will continue to be developed and considered over the course of 2014 and beyond. We are in the process of the preparation for, and implementation of, T2S by Interbolsa, the CSD for Portugal, which we operate. To the extent Interbolsa experiences difficulties implementing T2S, or is unable to implement T2S in a timely manner, this could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

Benchmarks

We administer a range of benchmarks, including the CAC 40, AEX and PSI-20 equity indices, amongst others.

In September 2013, the European Commission proposed draft legislation regulating benchmarks. Benchmarks are indices that are made available to the public and include indices that reference financial instruments which are listed or traded on our exchanges. The proposal regulates the governance and controls over the benchmark process, the quality and adequacy of the input data and methodologies used by the benchmark administrator and supervision of critical benchmarks and protection for consumers and investors.

Increased regulation and supervisory oversight of benchmarks could lead to increased costs, and regulation of input data providers could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Structured products and ETFs

The EU Commission’s proposal for a regulation on key information documents for investment products, will introduce a new pan-European pre-contractual product disclosure document for packaged retail investment products (the “PRIIPs Regulation”). Investment products are defined as where ‘the amount repayable to the investor is exposed to fluctuations in reference values or in the performance of one or more assets which are not directly purchased by the investor’. Products such as retail structured products and investment funds (including ETFs) will be subject to the PRIIPs Regulation.

Increased transparency requirements for complex structured products and ETFs may impact on the volume of the issuance of such structured products and the trading of any equities or stocks linked to such structured products, as well as the trading of ETFs. This could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We may be adversely affected by the financial transaction tax proposed by the European Union.

Eleven Member States of the EU have publicly supported the introduction of a Financial Transaction Tax (the “FTT”). It is proposed that the FTT will be implemented via the “enhanced cooperation” procedure, which is a framework that enables the introduction of common legislative measures in a reduced number of Member States when consensus is not possible among all 28 EU Member States. The 11 Member States that have publicly supported the introduction of the FTT are Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (together, the “FTT zone”).

The European Commission has published two versions of legislative proposals for the FTT (in September 2011 and February 2013), but neither the precise scope and implementation date of the FTT have been finalised, and the FTT may be subject to, among other matters, further negotiation and potential legal challenge. During the May 2014 ECOFIN meeting, the ministers of the FTT zone (except for Slovenia who did not participate) released a statement which stated that they have come to a “political commitment” with regard to the FTT around four principles: (i) the FTT should be implemented on a step-by-step basis focusing first on shares and certain derivatives; (ii) solutions to the design of the FTT should be finalised by the end of 2014; (iii) the first step of the FTT should be implemented by 1 January 2016 at the latest; and (iv) if individual FTT zone Member States wish from commencement to include a wider range of products within the FTT’s scope (in order not to change the scope of existing taxes) they will be allowed to do so.

Following the FTT zone members’ statement, it is unclear which aspects of the draft FTT legislation proposed will be implemented. In broad terms, and subject to exceptions, the 2013 legislative proposal contemplated that the FTT would apply to all financial transactions (as defined for purposes of the FTT) provided that at least one party to the transaction is treated as established in the FTT zone or that the parties to the transaction are trading financial instruments that have been issued in the FTT zone. The proposals stated that financial transactions include the purchase and sale of a “financial instrument” (including shares, bonds and units of collective investment funds), certain intra-group transactions that transfer risk between entities, the conclusion of derivatives contracts or repurchase agreements, an exchange of financial instruments and securities lending arrangements. The proposals include the fact that each FTT zone Member State will set its rate of FTT, with minimum rates being 0.1%, except for transactions relating to derivatives contracts, which would have a minimum rate of 0.01%.

Depending on which aspects of the proposed FTT legislation are implemented, the FTT may, among other matters, make listing the affected financial instruments on an exchange less attractive for issuers than would be the case absent implementation of the FTT. In addition, the FTT may also reduce the liquidity and market efficiency of the capital markets, as well as adversely impact the volumes traded thereon or put pressure on the fees that we charge for trading. Further, any variations between the Member States as to the level of FTT charges imposed may create incentives for trading to shift to other markets with a lower FTT where the same or similar securities or derivatives contracts are traded.

For example, the French FTT, which came into force on 1 August 2012, has caused a decline in the trading volumes of our cash trading markets. Immediately after its announcement, a significant decrease in the trading volumes of the stocks concerned had been observed for a short period of time. From August 2012 through November 2013, the trading volumes of the stocks subject to the French FTT decreased by 10% to 20% compared to other stocks.

A reduction in trading activity could make our markets less attractive to market participants as a source of liquidity, which in turn could further discourage existing and potential market participants and thus accelerate a decline in the level of trading activity in these markets, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

We may face competitive disadvantages if we do not receive necessary or timely regulatory approvals for new business initiatives.

We operate exchanges and other regulated entities in France, Belgium, Portugal, the Netherlands and the United Kingdom. Regulators in each of these countries regulate such entities through the adoption and enforcement of rules governing the trading activities, business conduct and financial responsibility of such entities and individuals associated with them. All of our initiatives in these jurisdictions with regulatory implications must be approved by the relevant authorities in each of these countries, as well as by the co-ordinating bodies set up under the Euronext regulators’ memoranda of understanding. Changes to the Company’s certificate of incorporation or bylaws and changes to the organisational documents or rules of our exchanges and other regulated entities, to the extent affecting the activities of these entities, may also require approvals. We may from time to time seek to engage in new business activities, some of which may require changes to organisational documents or rules.

Any delay or denial of a requested approval could cause us to lose business opportunities, harm our ability to integrate our different markets or impede our ability to change our governance practices. Our competitive position could be significantly

weakened if our competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, than we are, or if approval is not required for our competitors but is required for us. Competitors, such as alternative trading venues, that are not regulated markets or MTFs are subject to less stringent regulation. In addition, as we seek to expand our product base or the jurisdictions in which we operate, we could become subject to oversight by additional regulatory bodies.

We operate in a highly regulated industry and may be subject to censures, fines and other legal proceedings if our compliance and risk management functions are not effective and we fail to comply with our legal and regulatory obligations.

We operate in a highly regulated industry and are subject to extensive regulation. The financial industry is subject to extensive governmental regulation and could become subject to increased regulatory scrutiny. As a matter of public policy, these regulations are designed to safeguard the integrity and stability of the financial markets and to protect investors in those markets. National regulators have broad powers with respect to our exchanges, other regulated entities in our group and third-party clearing services providers, such as LCH.Clearnet, in their respective countries. For example, Euronext N.V. and each of our subsidiaries that is an operator of a regulated market and subsidiaries that are investment firms are subject to regulatory requirements relating to their general financial soundness, which include certain minimum capital requirements.

As the scope of our business expands, it may also become subject to oversight by other regulators. In addition, as described below, there has been and may continue to be increasing demand for more regulation and stricter oversight, which could lead to an increased regulatory burden. Our ability to comply with applicable complex and changing laws and rules is largely dependent on our establishment and maintenance of compliance, audit and reporting systems, as well as our ability to attract and retain qualified compliance and other risk management personnel. While we have policies and procedures to identify, monitor and manage our risks, these policies and procedures may not always be effective and we may not always be successful in monitoring or evaluating the risks to which we are or may be exposed.

National regulators are vested with broad enforcement powers over exchanges and other regulated entities in their respective jurisdictions, including powers to censure, fine, issue cease-and-desist orders, prohibit an exchange or other regulated entity from engaging in some of its operations or suspend or revoke its recognition, licence or registration. In the case of actual or alleged non-compliance with regulatory requirements, each of our exchanges and other regulated entities could be subject to investigations and administrative or judicial proceedings that may result in substantial penalties, including revocation of its recognition, licence or registration. Please see “*Our Business—Legal Proceedings*”. Any such investigation or proceeding, whether successful or unsuccessful, would result in substantial costs and diversions of resources and could have a material adverse effect on our business, results of operations, financial condition and cash flows. Furthermore, action by any of our regulators requiring us to limit or otherwise change our operations, or prohibiting us from engaging in certain activities, or the implementation of new legislation or regulations, or changes in or unfavourable interpretations of existing regulations by courts or regulatory bodies, could require us to incur significant compliance costs and impede our ability to operate, expand and enhance our electronic platform as necessary to remain competitive and grow our business, any of which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

An “extraterritorial” change of law may adversely affect our business and, under certain special arrangements, our rights to control a substantial portion of our assets.

We operate exchanges and other regulated entities in various jurisdictions and thus are subject to a variety of laws and regulations. Although we do not anticipate that there will be a material adverse application of U.S. laws and/or other foreign laws, the possibility of such an occurrence cannot be ruled out entirely. If this were to occur, and we were not able to effectively mitigate the effects of such “extraterritorial” application, our affected entities could experience a reduction in the number of listed companies or business from other market participants, or our business could otherwise be adversely affected.

Regulatory changes on market data consolidation or future court rulings associated with market data fees may have an adverse impact on our ability to derive revenue from market data fees.

The MiFID II legislation introduces measures to improve the quality and consistency of market data for equities and equity-like instruments. Market operators and investment firms operating trading venues will be required to make post-trade information available to the public, on a reasonable commercial basis and to ensure non-discriminatory access to the information, free of charge, 15 minutes after publication by the consolidated tape provider. Most trading venues, including Euronext, have already made certain changes to their operations in response to these proposed requirements as currently interpreted by the industry in advance of the final adoption of MiFID II, with immaterial impact on revenues.

There are three key aspects of the MiFID II proposals that could impact market data revenues.

- It is currently unclear what level of market data fees would be considered to be within the scope of “reasonable commercial basis” and ESMA will develop draft technical standards on this.
- The practical implementation of an EU-wide consolidated tape mechanism for the publication of market data under the MiFID II legislation is still not yet finalised, pending development of the technical regulatory standards. Proposed

conditions for the emergence and authorisation of providers of a European consolidated tape are set out in the MiFID II legislation and ESMA will develop draft technical standards on the same.

- The requirement for trading venues to disaggregate pre- and post-trade market data by country, segment and asset class relative to customer demand in an unbundled fashion in order to reduce costs for market participants when purchasing data.

The regulatory position on these points could be modified by the development of regulatory and implementing technical standards for the MiFID II legislative package, the Commission's interpretation and any future European court decisions, which could have a material adverse effect on our European market data revenues.

Adverse decisions of tax authorities or changes in tax treaties, laws, rules or interpretations could have a material adverse effect on our business, results of operations, financial condition and cash flows.

The tax laws and regulations in the Netherlands, the jurisdiction of our incorporation, and in Belgium, France, Portugal and the United Kingdom, the countries in which we operate, may be subject to change and there may be changes in interpretation and enforcement of tax law. As a result, we may face increases in taxes payable if tax rates increase, or if tax laws and regulations are modified by the competent authorities in a manner adverse to us.

We regularly assess the likelihood of such outcomes and have established tax allowances that represent management's best estimate of the potential assessments. The resolution of any of these tax matters could differ from the amount reserved, which could have a material adverse effect on our business, results of operations, financial condition and cash flows.

Risks Relating to Our Ordinary Shares

The Reference Shareholders have substantial influence over the Company, and ICE may continue to have substantial influence over the Company, and their interests may be inconsistent with the interests of our other shareholders.

The Reference Shareholders own in aggregate 33.36% of our Ordinary Shares. In addition, ICE owns up to approximately 6.0% of our Ordinary Shares. The interests of the Reference Shareholders and ICE may differ from the interests of our other shareholders. If the interests of the Reference Shareholders or ICE, conflict with the interests of our other shareholders, or if the Reference Shareholders or ICE, cause the Company to pursue strategic objectives that conflict with the interests of our other shareholders, our other shareholders could be disadvantaged by the actions that the Reference Shareholders or ICE choose to cause us to pursue.

The Reference Shareholders have entered into a reference shareholders agreement (the "Reference Shareholders Agreement") governing the relationship among the Reference Shareholders, which provides, among other things, that for so long as the aggregate shareholding of the Reference Shareholders amounts to at least 25% of the issued share capital of the Company, the Reference Shareholders, acting jointly, will have the right to nominate one third of the members of the Supervisory Board of the Company. In addition, the Reference Shareholders Agreement will require the Reference Shareholders to vote jointly on certain significant corporate matters. Please see "Reference Shareholders".

The Reference Shareholders, acting in concert, have significant influence over our business and could control matters requiring shareholder approval, including the approval of significant corporate transactions. In addition, this concentration of ownership may delay or prevent a change in control of the Company and make some transactions more difficult or even impossible without the support of the Reference Shareholders. The interests of the Reference Shareholders may not always be consistent with our interests as a company or the interest of other shareholders. Accordingly, the Reference Shareholders could cause us to enter into transactions or agreements which our other shareholders may not approve or make decisions with which our other shareholders may disagree. In addition, the Reference Shareholders and ICE and their respective affiliates may, in the future, own businesses that directly compete with ours.

Prior to the Listing there is no existing market for our Ordinary Shares on Euronext Lisbon and we cannot assure that an active market in the shares will develop.

There is no public market for our Ordinary Shares on Euronext Lisbon. If an active trading market does not develop, you may have difficulty selling any of our Ordinary Shares that you buy on Euronext Lisbon. We cannot predict the extent to which investor interest in our Ordinary Shares will lead to the development of an active trading market on Euronext Lisbon or how liquid that market might become. This might make it difficult for shareholders to sell our Ordinary Shares on the market of Euronext Lisbon. Selling our Ordinary Shares on the markets of Euronext Amsterdam, Euronext Brussels and Euronext Paris is possible, however in that case additional transaction costs might be incurred, due to the fact that the Ordinary Shares on Euronext Lisbon are not included in the Euroclear system. In addition due to different market practices between Euroclear France and Interbolsa the settlement of cross border realignments and entitlements around a corporate action for our Ordinary Shares might be delayed for Portuguese investors in exceptional cases. Please see "The Listing – Clearing and Settlement".

The market price of our Ordinary Shares may fluctuate significantly and you could lose all or part of your investment.

The market price of our Ordinary Shares may be influenced by many factors, some of which are beyond our control and could result in significant fluctuations, including:

- the failure of financial analysts to cover our Ordinary Shares after the Offering, changes in financial estimates by analysts or any failure by us to meet or exceed any of these estimates;
- actual or anticipated variations in our operating results;
- announcements by us or our competitors of significant newly acquired businesses or acquisitions;
- the recruitment or departure of key personnel;
- regulatory and litigation developments;
- developments in our business environment;
- future sales of our Ordinary Shares; and
- investor perceptions of us and the business environment in which we operate.

In addition, the stock market in general has experienced substantial price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies affected. These broad market and business environment factors may have a material adverse effect on the market price of our Ordinary Shares, regardless of our operating performance.

Sales of substantial numbers of our Ordinary Shares in the public market, or the perception that these sales may occur, could cause the market price of our Ordinary Shares to decline.

Sales of substantial numbers of our Ordinary Shares in the public market, or the perception that these sales may occur, could cause the market price of our Ordinary Shares to decline. This could also impair our ability to raise additional capital through the sale of equity securities.

Although each of the Reference Shareholders is subject to a holding period pursuant to the Reference Shareholders Agreement and pursuant to the conditions of the declarations of no-objection issued by the relevant competent regulatory authorities that restricts its ability to sell or transfer its Ordinary Shares for three years after the date of pricing of the Offering, following this period, all Ordinary Shares owned by the Reference Shareholders will be eligible for sale or other transfer, subject to applicable securities laws restrictions. Please see “*Reference Shareholders*”. Additionally, following the respective lock-up period, all Ordinary Shares owned by ICE Europe Parent Ltd. and the Cornerstone Investors will be eligible for sale or other transfer, subject to applicable securities laws restrictions.

We may issue Ordinary Shares or other securities from time to time as consideration for, or to finance, future acquisitions or investments or for other capital needs. We may also issue Ordinary Shares or other securities from time to time for the purpose of implementing employee shareholding or management incentive programs. Ordinary Shares issued in these programs may be offered for free or at a discount. We cannot predict the size of future issuances of our Ordinary Shares or the effect, if any, that future sales or issuances of Ordinary Shares would have on the market price of our Ordinary Shares. If any such acquisition, investment or capital need is significant, the number of Ordinary Shares or the number or aggregate principal amount, as the case may be, of other securities that we may issue may in turn be substantial and may result in dilution to our shareholders.

Holding or acquiring a direct or indirect substantial stake in our share capital may require a declaration of no-objection of the AFM or the Dutch Minister of Finance and may require notification to, or prior approval from, national regulators, which may be subject to restrictions and other requirements.

No person may hold or acquire—alone or together with others—a direct or indirect stake of 10% or more in our share capital or voting rights that results in an indirect stake of 10% or more in Euronext N.V. (a “Qualifying Participation”) without first obtaining a declaration of no-objection of the AFM or, in case of a fundamental change in the shareholding structure, the Dutch Minister of Finance. Non-compliance with the requirement to obtain a declaration of no-objection is an economic offense and may lead to criminal prosecution. In addition, failure to obtain such declaration of no-objection may subject the relevant share transactions to cancellation and may in certain circumstances result in the annulment of resolutions that have been passed in a General Meeting. The AFM and the Dutch Minister of Finance have the power to make any declaration of no-objection subject to restrictions and requirements, including in respect of such matters as, without limitation, corporate governance, restructurings, mergers and acquisitions, financing, and distributions. In addition, each person who holds or acquires—alone or together with others—a substantial stake in our share capital, or who otherwise directly or indirectly acquires a significant influence over one of our other subsidiaries that is an operator of a regulated market (namely, Euronext Paris S.A., Euronext Brussels S.A./N.V., Euronext Lisbon—Sociedade Gestora de Mercados Regulamentados, S.A. and Euronext London Limited, together with Euronext Amsterdam N.V. each, a “Euronext Market Operator”) may be required to notify the relevant Euronext Market Operator or the regulator of the regulated market operated by such Euronext Market Operator or obtain the prior approval from the relevant

regulator of the regulated market operated by the Euronext Market Operators. Please see *“Regulation—Ownership Limitations and Additional Notification Requirements”* and *“—Our Articles of Association and Dutch, French, Portuguese, Belgian and English law contain provisions that could prevent or discourage takeover attempts”*.

Our Articles of Association and Dutch, French, Portuguese, Belgian and English law contain provisions that could prevent or discourage takeover attempts.

Dutch, French, Portuguese, Belgian and English law and other laws contain provisions implementing MiFID that could prevent or discourage takeover attempts. Pursuant to applicable law and regulations, regulatory and other approvals that are required for the holding, acquisition or increase of a direct or indirect substantial “controlling interest” or significant influence in an operator of a regulated market or stock exchange (Article 38(3) of MiFID) or in a qualifying holding in any subsidiaries of the Euronext group which is an investment firm (Article 4(27) of MiFID). For instance, pursuant to the Dutch Financial Supervision Act, a declaration of no-objection is required for any holding, acquisition or increase of a direct or indirect interest of 10% or more of the outstanding capital or voting rights in an operator or holder of a regulated market in the Netherlands which has been granted a license to operate such market. These rules and regulations could substantially impede the ability of our shareholders to benefit from a change in control and, as a result, may materially adversely affect the market price of our Ordinary Shares and the ability of our shareholders to realise any potential change of control premium. Failure to obtain such declaration of no-objection may subject the relevant share transactions to cancellation and may in certain circumstances result in the annulment of resolutions that have been passed in a General Meeting. Please see *“—Holding or acquiring a direct or indirect substantial stake in our share capital may require a declaration of no-objection of the AFM or the Dutch Minister of Finance and may require notification to, or prior approval from, national regulators, which may be subject to restrictions and other requirements.”* and *“Regulation—Ownership Limitations and Additional Notification Requirements”*.

Furthermore, several provisions of our Articles of Association and the laws of the Netherlands could make it difficult for our shareholders to change the composition of our Managing Board and our Supervisory Board, thereby preventing them from changing the composition of our management or our Supervisory Board. More specifically the relevant provision of our Articles of Association provides that members of the Managing Board and the Supervisory Board can only be appointed by the General Meeting. In relation to a removal of a member of the Supervisory Board or Managing Board other than pursuant to a resolution proposed by the Supervisory Board, such a resolution would require a majority of at least two thirds of the votes, with the votes representing at a minimum, more than one third of the issued share capital. In addition, the same provisions may discourage, delay or prevent a merger, consolidation or acquisition. Our Articles of Association impose various procedural and other requirements, which could make it difficult for shareholders to effect certain corporate actions. These provisions could substantially impede the ability of our shareholders to benefit from a change in control and, as a result, may materially adversely affect the market price of our Ordinary Shares and the ability of our shareholders to realise any potential change of control premium. Our General Meeting has authorised our Managing Board to issue Ordinary Shares and restrict or exclude pre-emptive rights on those shares for a period of eighteen months, subject to the approval of our Supervisory Board. The designation is limited up to 10% of the issued Ordinary Shares at the time the General Meeting designated the Managing Board, which 10% can be used for general purposes, including but not limited to the financing of mergers and acquisitions as well as facilitating grants under the Company’s employee remuneration and long term incentive plans, whereby not more than 2% of the issued Ordinary Shares outstanding at the time the General Meeting designated the Managing Board out of the aforementioned 10% will be issued for facilitating these plans. Please see *“Description of Share Capital and Corporate Governance—Issue of Shares”* and *“Description of Share Capital and Corporate Governance—Pre-emption Rights”*. An issue of new Ordinary Shares may make it more difficult for a shareholder to obtain control over our General Meeting.

Our ability to pay dividends may be constrained.

Our ability to pay dividends to shareholders is subject to Dutch law and dependent on our dividend policy. Please see *“Dividend Policy”*.

We are a holding company and our ability to generate income and pay dividends is dependent on the ability of our subsidiaries to declare and pay dividends or lend funds to us. The actual payment of future dividends by us and the payment of dividends to us by our subsidiaries, if any, and the amounts thereof, will depend on a number of factors, including but not limited to the amount of distributable profits and reserves, investment plans, earnings, level of profitability, regulatory requirements, including minimum capital requirements mandated by regulatory authorities, and such other factors as the Managing Board and Supervisory Board may deem relevant from time to time.

Under the term and revolving facilities agreement we have entered into with a syndicate of lenders (the “Facilities Agreement”), we are restricted from making any dividends or any other distributions greater than 50% of our net income in any financial year. Following the repayment of €125.0 million of the term loan facility under the Facilities Agreement, we will be permitted to make distributions, provided that following any such distribution, our ratio of total gross debt (as defined in the Facilities Agreement) to EBITDA is less than 1.5 times. Please see *“Operating and Financial Review—Liquidity and Capital Resources—Facilities Agreement”*.

As a result, our ability to pay dividends in the future may be limited. If dividends are not paid in the future, capital appreciation, if any, of our Ordinary Shares would be the sole source of gains for our Shareholders.

The ability of shareholders to bring actions or enforce judgments against us or members of our Managing Board and Supervisory Board may be limited.

The ability of shareholders to bring an action against us may be limited under law. We are a public company with limited liability incorporated under the laws of the Netherlands. The rights of shareholders are governed by Dutch law and by our Articles of Association. These rights differ from the rights of shareholders in typical U.S. corporations and other non-Dutch corporations. It may be difficult for a shareholder to prevail in a claim against us or to enforce liabilities predicated upon non-Dutch laws.

A shareholder may not be able to enforce a judgment against the members of our Managing Board or Supervisory Board. The members of our Managing Board and Supervisory Board are residents of the Netherlands, France, Portugal, Belgium, the United Kingdom and the United States. Consequently, it may not be possible for a shareholder to affect service of process upon members of our Managing Board or Supervisory Board within such shareholder's country of residence, or to enforce against members of our Managing Board or Supervisory Board judgments of courts of such shareholder's country of residence based on civil liabilities under that country's securities laws. There can be no assurance that a shareholder will be able to enforce any judgment in civil and commercial matters or any judgments against the members of our Managing Board or Supervisory Board who are residents of countries other than those in which the judgment is made.

Shareholders with a reference currency other than the euro will become subject to foreign exchange risks when investing in our shares.

Our Ordinary Shares are denominated in and will trade in euro, and all dividends on our Ordinary Shares will be paid by us in euro. Any shareholder whose reference currency is a currency other than the euro may be adversely affected by any reduction in the value of the euro relative to the value of such shareholder's reference currency. In addition, such shareholder could incur additional transaction costs in converting euro into another currency. Shareholders whose reference currency is a currency other than euro are therefore urged to consult their financial advisers.

We are subject to, and generally comply with most but not all of the principles and best practice provisions of the Dutch Corporate Governance Code.

We are subject to the Dutch Corporate Governance Code, which applies to all Dutch companies listed on a government-recognized stock exchange such as Euronext Paris, Euronext Amsterdam and Euronext Brussels. The Dutch Corporate Governance Code contains principles and best practice provisions for management boards and supervisory boards, shareholders and general meetings of shareholders, financial reporting, auditors and disclosure, compliance and enforcement standards. The Dutch Corporate Governance Code is based on a "comply or explain" principle. Accordingly, companies are required to disclose in their annual reports whether they comply with the provisions of the Dutch Corporate Governance Code and, if they do not comply with certain provisions, to give the reasons for such non-compliance. We generally comply with the provisions of the Dutch Corporate Governance Code. However, there are a limited number of provisions with which we do not comply, including best practice provision IV.1.1. Best practice provision IV.1.1. relates to the appointment of members of the Managing Board and the Supervisory Board. We are required by the College of Regulators to deviate from that provision. Please see "*Description of Share Capital and Corporate Governance—Dutch Corporate Governance Code*". Our Articles of Association provide that members of the Managing Board and the Supervisory Board can only be appointed by the General Meeting pursuant to a binding nomination of the Supervisory Board, which can only be overruled by resolution of the General Meeting adopted with a majority of at least two thirds of the votes cast representing more than one third of the issued capital. Pursuant to best practice provision IV.1.1. of the Dutch Corporate Governance Code, shareholders should be able to overrule such binding nomination by an absolute majority of the votes cast at a general meeting of shareholders. Furthermore, pursuant to the Dutch Corporate Governance Code it may be provided that this majority should represent a given proportion of the issued capital, provided that this proportion does not exceed one third. Our deviation from the Dutch Corporate Governance Code in this respect makes it more difficult for our shareholders to exercise influence over the composition of the Managing Board and Supervisory Board than would have been the case if we would follow the Dutch Corporate Governance Code in this respect.

Holders of our Ordinary Shares who are resident or located in certain jurisdictions outside the Netherlands, including the United States, will not be able to exercise pre-emptive rights in future offerings and, as a result, experience dilution.

In the event of an increase in our share capital, holders of our Ordinary Shares are generally entitled to pre-emptive rights unless these rights are restricted or excluded either by a resolution of our General Meeting at the proposal of our Managing Board, with the approval of our Supervisory Board, or by a resolution of our Managing Board with the approval of our Supervisory Board (if our Managing Board has been designated our General Meeting).

However, the securities laws of certain jurisdictions may restrict our ability to allow shareholders to participate in offerings of our securities and to exercise pre-emption rights. Accordingly, subject to certain exceptions, shareholders with registered

addresses, or who are resident or located in certain jurisdictions outside the Netherlands, including the United States, will not be eligible to exercise pre-emptions rights. As a result, shareholders with registered addresses or who are resident or located in such jurisdictions, including the United States, may experience dilution of their ownership and voting interests in our share capital.

IMPORTANT INFORMATION

General

Potential investors are expressly advised that an investment in our Ordinary Shares entails certain risks and that they should therefore carefully review the entire contents of this Prospectus. Furthermore, before making an investment decision with respect to our Ordinary Shares, potential investors should consult their stockbroker, bank manager, lawyer, auditor or other financial, legal and tax advisers and carefully review the risks associated with an investment in our Ordinary Shares and consider such an investment decision in light of the potential investor's personal circumstances.

Investors should rely only on the information in this Prospectus and any supplement to this Prospectus within the meaning of Article 5:23 of the Dutch Financial Supervision Act. No person has been authorised to give any information or to make any representations in connection with the Listing, other than those contained in this Prospectus and, if given or made, such information or representations must not be relied upon as having been authorised by or on behalf of the Company or the members of its Supervisory Board and Managing Board.

Pursuant to Article 5:23 of the Dutch Financial Supervision Act, we are obliged to publish a supplement to this Prospectus in the event of a significant new factor, material mistake or inaccuracy relating to the information included in this Prospectus, which is capable of affecting the assessment of the Ordinary Shares and which arises or is noticed prior to the commencement of trading of the Ordinary Shares on Euronext Lisbon. Any supplement to this Prospectus will be subject to approval by the AFM and will be made public in accordance with the relevant rules under the Dutch Financial Supervision Act. If a supplement to this Prospectus is published prior to admission, investors shall have the right to withdraw their applications for Ordinary Shares made prior to the publication of the supplement. Such withdrawal must be made within the time limits and in the manner set out in any such supplement which shall not be shorter than two business days after publication of the supplement.

Without prejudice to any obligation of the Company to publish a supplementary prospectus pursuant to the Dutch Financial Supervision Act, neither the delivery of this Prospectus nor any sale of Ordinary Shares pursuant to the Offering shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Group since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to its date. We do not undertake to update this Prospectus unless pursuant to article 5:23 of the Dutch Financial Supervision Act and the delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in our affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date. Potential investors should therefore not assume that the information in this Prospectus is accurate as of any other date than its date.

This Prospectus is not to be construed as legal, business or tax advice, is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Company, the members of its Supervisory Board and Managing Board that any recipient of this Prospectus should purchase the Ordinary Shares. Prior to making any decision as to whether to purchase the Ordinary Shares, prospective investors should read this Prospectus. Investors should ensure that they read the whole of this Prospectus and not just rely on key information or information summarised within it. Each prospective investor should consult his own lawyer, financial adviser or tax adviser for legal, financial or tax advice. In making an investment decision, prospective investors must rely on their own examination of the Company and the Ordinary Shares, including the merits and risks involved.

None of the Company, the members of its Supervisory Board and Managing Board or any of their representatives is making any representation to any offeree or purchaser of the Ordinary Shares regarding the legality of an investment by such offeree or purchaser.

ABN AMRO Bank N.V. is acting as the Euronext listing agent to the Company in connection with the Listing and is not advising any person or treating any person as its customer or client in relation to the Listing and will not be responsible to any such person for providing the protections afforded to its customers or clients or for providing advice in connection with the Listing. No representation or warranty, express or implied, is made by ABN AMRO Bank N.V. as to any of the contents of this document and ABN AMRO Bank N.V. does not accept any responsibility for the contents of this document.

Responsibility Statement

The Company accepts responsibility for the information contained in this Prospectus. The Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Presentation of Financial Information

Definitions

In this Prospectus, unless otherwise indicated, all references to:

- the “EU” are to the European Union;
- “euro” or “€” are to the single currency of the participating Member States of the European and Monetary Union of the Treaty Establishing the European Community, as amended from time to time;
- the “United States” or the “U.S.” are to the United States of America; and
- “U.S.\$”, “U.S. dollars”, “dollars” or “\$” are to the lawful currency of the United States.

Basis of Preparation of Combined Financial Statements

The financial data as at and for the years ended 31 December 2013, 2012 and 2011 included in this Prospectus have been derived from our audited combined financial statements, which are included elsewhere in this Prospectus. The financial data as at and for the six month periods ended 30 June 2014 are incorporated by reference in this Prospectus. See "*Important Information - Incorporation of Information by Reference*".

Our combined financial statements as at and for the years ended 31 December 2013, 2012 and 2011 included in this Prospectus have been prepared in accordance with IFRS and have been audited by PricewaterhouseCoopers Audit S.A., an independent registered public accounting firm. Our condensed interim consolidated financial statements as at and for the half year ended 30 June 2014 incorporated by reference in this Prospectus have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting, and have been reviewed by PricewaterhouseCoopers Audit S.A., an independent registered public accounting firm.

In our current form, we have no operating history as an independent, publicly traded company. From April 2007 through November 2013 our businesses were integrated with the other businesses of NYSE Euronext, and since November 2013 our businesses have been integrated with the other businesses of ICE as a result of ICE's acquisition of NYSE Euronext on 13 November 2013.

Our combined financial statements included in this Prospectus have been prepared by combining into one reporting entity the historical results of operations, assets and liabilities attributable to the individual subsidiaries that have been contributed to Euronext N.V. as of 15 March 2014, as described further in note 1 to the combined financial statements. All transactions and balances between combined entities have been eliminated on combination. All transactions and balances with NYSE Euronext entities and ICE entities outside of the Group, are reflected as related party transactions and balances.

As described above, the Group has not operated as a stand-alone entity in the past. Our combined financial statements include allocations of shared costs made in accordance with transfer pricing agreements between the legal entities. The combined financial statements do not purport to reflect what our combined results of operations, financial position and cash flows would have been had the Group operated as a stand-alone publicly-traded entity, rather than as a part of the NYSE Euronext group and ICE, during the periods presented. As a result, the combined financial statements are not necessarily indicative of our future performance as a separate entity.

However, we believe the combined financial statements are meaningful to investors because they present the historical financial condition and results of operations of the businesses comprising the Group, and therefore are relevant to an understanding of the historical development of the businesses comprising the Group. In addition, by presenting for each period the breakdown of revenue between related party revenue, which is anticipated to be non recurring after the year ending 31 December 2014, and third party revenue, we believe the combined financial statements are relevant in assessing what our revenue would have been had the Group been a stand-alone entity for the periods presented.

There are limitations inherent in the preparation of all combined financial statements due to the fact that our business was previously part of a larger group. The basis of preparation included in note 1 to our combined financial statements included in this Prospectus provides a detailed description of the treatment of historical transactions.

Overview of Factors Affecting Comparability of Historical Combined Financial Information

The historical combined financial statements, and the financial information derived therefrom, included in this Prospectus do not reflect what our results of operations, financial condition or cash flows would have been as an independent public company during the periods presented and are not necessarily indicative of our future results of operations, future financial condition or future cash flows. This is primarily a result of the following factors:

- *IT Recharge to LIFFE*. We retain all shared internal IT resources that support the derivatives markets operated by both the Group and LIFFE, an affiliate of ICE. In the combined financial statements, derivatives IT costs have been

allocated between the local exchange entities in proportion to their respective derivatives trading revenue. Accordingly, the recharge to LIFFE of allocated IT costs plus mark-up is reflected as related party revenue. In connection with the demerger of LIFFE from Euronext and the Separation, we entered into an SLA with ICE providing for the reduction and eventual termination of the IT services provided by the Group once LIFFE has completed its migration to another technology platform. We expect the LIFFE IT services to be discontinued by the end of 2014, and we have already announced certain restructuring actions affecting our IT function. Therefore, substantially all of this related party revenue is anticipated to be non-recurring after the year ending 31 December 2014. For the year ended 31 December 2013, revenues related to the recharge to LIFFE of allocated IT costs plus mark-up, which are anticipated to be non-recurring after the year ending 31 December 2014, were €93.3 million.

- *Estimated Derivatives Clearing Revenue and Expenses.* On 14 October 2013, we entered into an agreement with LCH.Clearnet in respect of the clearing of trades on our continental Europe derivatives markets (the “Derivatives Clearing Agreement”). Under the terms of the Derivatives Clearing Agreement, commencing on 1 April 2014, we have agreed with LCH.Clearnet to share revenues and we receive clearing fee revenues based on the number of trades on these markets cleared through LCH.Clearnet, in exchange for which we have agreed to pay LCH.Clearnet a fixed fee plus a variable fee based on revenues. Subject to certain conditions and exceptions, the term of the Derivatives Clearing Agreement is through 31 December 2018, after which date the agreement will renew automatically until terminated by either party upon written notice. Based on our actual trading volumes for the year ended 31 December 2013, we estimate that our revenue under the Derivatives Clearing Agreement would have been €45.9 million for the year ended 31 December 2013 and our expenses associated with that estimated derivatives clearing revenue would have been €26.6 million, assuming the agreement had been in effect from 1 January 2013. These estimates do not necessarily reflect our revenues and associated expenses that would actually have resulted had the Derivatives Clearing Agreement become effective as of 1 January 2013, nor should these estimates be taken as necessarily indicative of our future revenues and associated expenses. Please see “*Our Business—Material Contracts—LCH.Clearnet Agreements*”.
- *Allocation of Expenses; Replacement of Transfer Pricing Agreements by SLAs.* Our historical combined financial results reflect allocations of expenses, pursuant to transfer pricing agreements, for services historically provided by NYSE Euronext and ICE. The historical transfer pricing agreements provided for the allocation of shared costs, including (i) global corporate management and support functions in Europe and the United States, (ii) various IT services (e.g., data centre, global UTP software development costs and research and development) in continental Europe, the United Kingdom and the United States and (iii) allocation of all operating expenses within each Legacy Euronext business unit to the local exchange entities, including LIFFE. These costs were generally allocated in proportion to revenue. In March 2014, we entered into transitional and long-term SLAs with ICE providing for a specific identification of each individual service rendered to or received from ICE. Each individual service is priced separately, based on actual usage, and no longer allocated in proportion to revenue. Services received from ICE include the use of data centre facilities, corporate information systems and web support, as well as certain market data, market operations, communication and other services. The historical transfer pricing agreements have been amended as of 1 January 2014 in order to provide for pricing consistent with the SLAs implemented in March 2014. We incurred related party expenses of €44.6 million for the year ended 31 December 2013. Overall, we expect that the replacement of the historical transfer pricing agreements by SLAs or by our own resources will not result in a significant change in our operating expenses.
- *Costs of Separation and Becoming a Public Company.* The historical combined financial information may not fully reflect the increased costs associated with being an independent public company, including significant changes that will occur in our cost structure, management, financing arrangements and business operations as a result of our Separation, including costs associated with our internal restructuring to allow us to complete the Separation and all the costs related to being an independent public company.
- *Cost of Financing.* We have historically participated in NYSE Euronext’s and ICE’s group-wide cash management programmes. We expect that our cost of financing as an independent publicly traded company, which will arise principally from our borrowings under the Facilities Agreement, will increase.

Non-IFRS Financial Measures

This Prospectus contains unaudited non-IFRS measures, including estimated derivatives clearing revenue, estimated derivatives clearing expenses, adjusted and estimated total revenue and EBITDA margin, which are not required by, or presented in accordance with, IFRS. These non-IFRS measures (other than EBITDA margin) are presented because we believe they provide a meaningful indicator of what our revenue would have been for the periods presented as a stand-alone entity and assuming that the Derivatives Clearing Agreement (as defined under “*Operating and Financial Review—Key Factors Affecting Our Businesses and Results of Operations—Derivatives Clearing Agreement*”) had been in effect from 1 January 2013. For the definitions of estimated derivatives clearing revenue, estimated derivatives clearing expenses, and adjusted and estimated total revenue, and a reconciliation of adjusted and estimated total revenue to total revenue as reported in our combined financial statements, please see “*Selected Historical Combined Financial Information and Other Financial Information—Other Financial Information—Adjusted*”.

and *Estimated Revenue*". We define EBITDA margin as operating profit before exceptional items and depreciation and amortisation, divided by revenue.

The non-IFRS measures may not be comparable to other similarly titled measures of other companies and have limitations as analytical tools and should not be considered in isolation or as a substitute for analysis of our operating results as reported under IFRS. Non-IFRS measures are not measurements of performance or liquidity under IFRS and should not be considered as alternatives to revenue or any other performance measures presented in accordance with IFRS or any other generally accepted accounting principles.

Financial Objectives

This Prospectus includes the following financial objectives that we aim to achieve:

- a medium- to long-term target revenue compound annual growth rate of approximately 5%; and
- a medium- to long-term target EBITDA margin of approximately 45%.

We have not defined, and do not intend to define, "medium- to long-term", and these financial objectives should not be read as indicating that we are targeting such metrics for any particular fiscal year. These financial objectives are internal objectives against which we measure our operational performance, and they should not be regarded as forecasts or expected results or otherwise as a representation by us or any other person that we will achieve these objectives in any time period.

Our ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control, and upon assumptions with respect to future business decisions that are subject to change. These financial objectives are based upon the assumption that we will be successful in executing our strategy as a stand-alone company described under "*Our Business—Our Strategy*", including:

- optimising our listing, cash trading and market solutions & other businesses to further improve the efficiency and liquidity of our markets and the quality of our products and the services we offer our customers:
 - in listing, we intend to enhance our capital raising capabilities to increase SMEs and bond listings and to extend multinational corporate coverage to widen our issuer base;
 - in cash trading, we are refining our pricing strategy, market microstructure and incentive schemes to further develop market depth, quality and liquidity; and
 - in market solutions & other, we will continue to optimise the UTP by engaging with the business managers of our internal and external clients;
- re-prioritising the development of our currently underexploited businesses, such as continental equity derivatives and market data products, including through new product expansion;
- building our ETF franchise;
- developing our corporate bonds capacity; and
- streamlining our processes, enhancing our operational efficiency and achieving cost savings, in respect of which we have identified potential pre-tax operating optimisation and efficiencies of approximately €60 million by the end of the next three years. Of these identified potential operating optimisation and efficiencies, we anticipate approximately one third relate to reduced IT services costs when LIFFE completes its transition onto the ICE technology platform, which is expected by the end of 2014, and approximately two thirds from IT and non-IT related savings across our businesses.

These financial objectives are also based upon the assumption that there will not be any material adverse change in underlying market and macroeconomic factors, including the following:

- trading volumes for the different products we offer;
- our market share in the businesses in which we compete;
- the level of pricing of our products and services and the development of such pricing;
- trends in our costs and the cost levels required to support our level of activity and revenues;
- the development of the Company as an independent, publicly listed entity;
- the macroeconomic environment in which we operate;
- the development of our industry in general; and
- our business, results of operations and financial condition.

As a result, our actual results may vary from these financial objectives, and those variations may be material. Please see “*Risk Factors—Our actual performance may differ materially from the financial objectives included in this Prospectus.*”

We define EBITDA margin as operating profit before exceptional items and depreciation and amortisation, divided by revenue. EBITDA margin is a non-IFRS measure and should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with, reported operating profit before exceptional items. Please see “—*Presentation of Financial Information—Non IFRS Financial Measures*” above.

The PricewaterhouseCoopers Audit S.A. reports included in this Prospectus relate solely to the Group’s historical combined financial statements and the Group’s condensed interim consolidated financial statements. It does not extend to the financial objectives included in this Prospectus and should not be read to do so. As the financial objectives were prepared to measure the Group’s operational performance, they were not prepared with a view toward compliance with published guidelines of the U.S. Securities and Exchange Commission or the guidelines established by the American Institute of Certified Public Accountants for preparation and presentation of prospective financial information.

Market, Economic and Industry Data and Third-Party Information

All references to market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by industry professionals, organisations, analysts, publicly available information or our own knowledge of our sales and markets. The reports used include publicly available and third-party data. Third-party sources are: Bloomberg, Dealogic, EY, FactSet, FESE (Federation of European Securities Exchange) the International Monetary Fund, PricewaterhouseCoopers and the World Federation of Exchanges. Industry publications generally state that their information is obtained from sources they believe reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. In addition, the information under “*Reference Shareholders—The Reference Shareholders*” was provided by the Reference Shareholders. Although we believe these sources are reliable, we do not have access to the information, methodology and other bases for such information and we have not independently verified the information. Where third-party information has been used in this Prospectus, the source of such information has been identified.

We confirm that all third-party information contained in this document has been accurately reproduced and, as far as we are aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

Exchange Rate Information

We present our financial information and financial statements in euro. We have set forth in the table below, for the periods and dates indicated, period average (the average of the exchange rates on the last business day of each month for annual averages and the average of the exchange rates on each business day during the relevant period for monthly averages), high, low and period end exchange rates as published by Bloomberg. We have provided this exchange rate information solely for your convenience. We make no representation that any amount of currencies specified in the table below has been, or could be, converted into the applicable currency at the rates indicated or any other rate. The exchange rate of the euro on 11 September 2014 (the latest practicable date before publication of this Prospectus) was \$1.2920 = €1.00.

Year	U.S. dollars per €1.00			
	High	Low	Average	Period End
2009	1.5094	1.2543	1.3952	1.4331
2010	1.4510	1.1952	1.3211	1.3366
2011	1.4874	1.2925	1.3998	1.2960
2012	1.3463	1.2053	1.2911	1.3197
2013	1.3804	1.2772	1.3300	1.3789

Roundings

Certain data in this Prospectus, including financial, statistical and operating information, has been rounded. As a result of the rounding, the totals of data presented in this Prospectus may vary slightly from the actual arithmetic totals of such data. Percentages have been rounded and accordingly may not add up to 100%.

Notice to Investors

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. This Prospectus is neither an offer to purchase nor a solicitation of an offer to sell any shares.

This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or solicitation of an offer to buy, any Ordinary Shares or any other securities issued by Ordinary Shares.

Information Regarding Forward-Looking Statements

Certain statements in this Prospectus other than statements of historical facts are forward-looking statements, which are based on our current beliefs expectations and projections and on information currently available to us. Forward-looking statements are typically identified by the use of forward-looking terminology such as “may,” “might,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential” or “continue,” and the negative of these terms or other variations thereof or other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business and industry, as well as estimates of what our revenues under the Derivatives Clearing Agreement would have been assuming the Derivatives Clearing Agreement had been in effect from 1 January 2013. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the risks and uncertainties described under “*Risk Factors*.”

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. Except as required by applicable law, we do not undertake and we expressly disclaim any duty to update or revise publicly any forward-looking statement in this Prospectus, whether as a result of new information, future events or otherwise.

Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements are set forth in this document. These factors include, without limitation, the following:

- establishment of Euronext as an independent, publicly traded company;
- our ability to comply with the reporting requirements of the AFM and Dutch law;
- dependence on trading volumes;
- our competitive position and environment;
- intense price competition in our industry;
- global economic conditions;
- offering new products, entering new markets and attract new customers;
- the concentration of our business in Europe;
- the decline of our share of trading in Euronext-listed securities;
- our cost structure is largely fixed;
- our ability to keep up with rapid technological change;
- dependence on third parties to provide certain products and services;
- insufficient capacity or failure of our systems or those of our third-party service providers and deficiency in our manual data processing;
- we may be at greater risk from terrorism than other companies;
- leakage of sensitive data;
- damage to our reputation;
- failure to protect our intellectual property rights or infringements of those of third parties;
- the risks associated with strategic transactions;
- the recruitment and retention of officers and employees;
- impairment of our assets;
- potential operating performance, achievements, productivity improvements, efficiency and cost reduction efforts;
- the likelihood of success and impact of litigation; and
- the impact of current and future legislation and regulatory changes, including “extraterritorial” change of law.

These risks and uncertainties are not exhaustive. Should one or more of these risks or uncertainties materialise, or should any of the assumptions underlying the above or other factors prove to be incorrect, our actual future financial condition or results of operations could differ materially from those described herein as currently anticipated, believed, estimated or expected. In light of the risks, uncertainties and assumptions underlying the above factors, the forward-looking events described in this Prospectus may not occur or be realised or cause actual results to differ materially from those contained in any forward-looking statements. It is not possible to predict the impact that these factors will have on our business. Moreover, we operate in a rapidly changing environment and additional risks not known to us emerge from time to time or risks that we do not currently consider material could also cause the forward-looking events discussed in this Prospectus not to occur. Prospective investors are advised to read the “Risk Factors” and “Operating and Financial Review” sections of this Prospectus for a more complete discussion of the factors that could affect our future performance and the industry in which we operate.

We caution you not to place undue reliance on the forward-looking statements, which speak only as of the date of this Prospectus. We expressly qualify in their entirety all forward-looking statements attributable to us or any person acting on our behalf by the cautionary statements referred to above.

Enforcement of Judgments

At the date of this Prospectus, we are a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands. Most members of our Managing Board and Supervisory Board and most of our employees are citizens or residents of countries other than the United States. Most of the assets of such persons and most of our assets are located outside the United States. The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. In addition, the countries of residence of the members of our Managing Board and Supervisory Board and of our employees may also not have a treaty providing for the reciprocal recognition and enforcement of judgments. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or upon us, or to enforce judgments obtained in U.S. courts, including judgments predicated upon civil liabilities under the securities laws of the United States or any state or territory within the United States against the aforementioned parties. Furthermore, there is substantial doubt as to the enforceability in the Netherlands of original actions or actions for enforcement based on the federal securities laws of the United States or judgments of U.S. courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States.

Available Information

For so long as any of the Ordinary Shares are in issue and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Company will, during any period in which it is not subject to section 13 or 15(d) under the U.S. Securities Exchange Act of 1934, as amended (the “Exchange Act”), nor exempt from reporting under the Exchange Act pursuant to Rule 12g3-2(b) thereunder, make available to any holder or beneficial owner of Ordinary Shares, or to any prospective purchaser of Ordinary Shares designated by such holder or beneficial owner, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

Incorporation of Information by Reference

The following documents, which have previously been published and have been filed with the AFM, are incorporated by reference into, and form part of, this Prospectus and are available for inspection and can be obtained free of charge on our website at <https://www.euronext.com/investors>:

- (i) the unaudited consolidated financial statements for the first half year 2014 (the "H1 2014 Financial Statements"); and
- (ii) our articles of association.

Potential investors should only rely on the information that is provided in this Prospectus or incorporated by reference into this Prospectus. No other documents or information, including the content of our website (www.euronext.com) or of websites accessible from hyperlinks on our website, form part of, or are incorporated by reference into, this Prospectus.

Trademarks

The Group has registered the names and logos of its most important markets, indices, products and services as trademarks in the European Union and in other countries. Euronext[®], the logo of Euronext, CAC 40[®], AEX[®], BEL 20[®] and PSI 20[®] are registered trademarks of the Group.

DIVIDEND POLICY

Dividend Policy

Our dividend policy is to achieve a dividend pay-out ratio of approximately 50% of net income.

Our expectations in relation to dividends and distributable reserves are subject to numerous risks and uncertainties, which may be beyond our control. Please see “*Risk Factors—Risks Relating to Our Ordinary Shares—Our ability to pay dividends may be constrained*”.

Limitations on Distributions

We are a holding company and our ability to generate income and pay dividends is dependent on the ability of our subsidiaries to declare and pay dividends or lend funds to us. In addition, our ability to pay dividends is subject to restrictions on the distribution of dividends under Dutch law. Please see “*Risk Factors—Risks Relating to Our Ordinary Shares—Our ability to pay dividends may be constrained*”.

Pursuant to Dutch law and our Articles of Association, distributions on our shares may only be made up to an amount equal to the part of our equity that exceeds the sum of the nominal value of our issued share capital plus the reserves as required to be maintained by Dutch law, regulatory requirements and by our Articles of Association. Any final distribution of profits may only be made after the adoption of our own (*i.e.*, non-consolidated) annual accounts of the preceding year, which will be used as the basis for determining if the distribution of profits is legally permitted. Please see “*Description of Share Capital and Corporate Governance—Acquisition of Ordinary Shares in Our Capital—Dividends and Other Distributions*”.

Subject to Dutch law and our Articles of Association, the Managing Board may resolve, subject to approval of the Supervisory Board, to distribute an interim dividend insofar as our equity exceeds the amount of the paid-in and called-up capital increased with the reserves that should be maintained pursuant to Dutch law or our Articles of Association. For this purpose, the Managing Board must prepare an interim statement of assets and liabilities.

Under the Facilities Agreement, we are restricted from making any dividends or any other distributions greater than 50% of our net income in any financial year. Following the repayment of €125.0 million of the term loan facility under the Facilities Agreement, we will be permitted to make distributions, provided that following any such distribution, our ratio of total gross debt (as defined in the Facilities Agreement) to EBITDA is less than 1.5 times. Please see “*Operating and Financial Review—Liquidity and Capital Resources—Facilities Agreement*”.

Dividend Ranking of our Ordinary Shares

All of our Ordinary Shares issued and outstanding will rank equally and will be eligible for any dividend payment that may be declared on our Ordinary Shares in the future.

Taxation of Dividends

Please see “*Taxation*” for a discussion of certain aspects of taxation of dividends.

CAPITALISATION AND INDEBTEDNESS

The information set forth in the two tables below should be read in conjunction with, and is qualified by reference to, “*Operating and Financial Review*” and the financial statements included in “*Financial Information*” and the semi-annual financial account which is incorporated by reference into this Prospectus.

The table below sets out the Company’s capitalisation as at 30 June 2014.

Capitalisation and Indebtedness

The following table sets forth our capitalisation and indebtedness as at 30 June 2014 on an actual basis, as derived from the unaudited condensed interim consolidated financial statements incorporated by reference in this Prospectus:

<i>(in millions of Euros)</i>	30 June 2014
Current debt	
Guaranteed	—
Secured	—
Unguaranteed/Unsecured	0.2
Total current debt	0.2
Non-current debt	
Guaranteed	—
Secured	—
Unguaranteed/Unsecured	248
Total non-current debt (excluding current portion of long-term debt)	248
Shareholders’ equity, group’s share	
Share capital	112
Share premium	117
Other reserves	33
Total shareholders’ equity	262

Net Financial Indebtedness

The following table sets forth a computation of our net financial indebtedness as at 30 June March 2014 on an actual basis, as derived from the unaudited condensed interim consolidated financial statements incorporated by reference in this Prospectus:

<i>(in millions of Euros)</i>	30 June 2014
A – Cash	—
B – Cash equivalents	187
C – Trading securities	10
D – Liquidity (A+B+C)	197
E – Current financial receivables	—
F – Current bank debt	0.2
G – Current portion of non-current debt	—
H – Other current financial debt	—
I – Current financial debt (F+G+H)	0.2
J – Net current financial indebtedness (I-E-D)	(196.8)
K – Non-current bank loans	248
L – Bonds issued	—
M – Other non-current loans	—
N – Non-current financial indebtedness (K+L+M)	248
O – Net financial indebtedness (J+N)	51,2

The Group does not have indirect or contingent indebtedness other than the legal contingencies and contractual commitments disclosed in notes 26 and 27 to the combined financial statements included in this Prospectus. On 19 May 2014, the operating lease for the Cannon Bridge House property was assigned by LIFFE to the Group. We recorded the resulting onerous lease liability assumed from LIFFE in an amount of €1.2 million as per H1 2014 (against equity) for the year ending 31 December 2014. Please see “*Operating and Financial Review—Establishment of Euronext as an Independent, Publicly Traded Company—Cannon Bridge House Lease*”.

**SELECTED HISTORICAL COMBINED FINANCIAL INFORMATION
AND OTHER FINANCIAL INFORMATION**

Selected Historical Combined Financial Information

The selected combined financial information set out below is derived from the audited combined financial statements for the financial years ended 31 December 2013, 2012 and 2011 and from the unaudited condensed interim consolidated financial statements for the six-month periods ended 30 June 2014 and 2013, which are incorporated by reference in this Prospectus and should be read in conjunction with, and is qualified by reference to, those financial statements. Please see “*Important Information—Presentation of Financial Information*” for further details.

Selected Combined Income Statement Data

€in thousands	Six Months Ended 30 June		Year Ended 31 December		
	2014	2013	2013	2012	2011
Revenue					
Listing	€ 32,537	€ 26,577	€ 53,282	€ 60,967	€ 62,739
Trading revenue	106,200	98,118	187,166	201,974	280,530
<i>of which:</i>					
Cash trading	83,136	71,462	138,428	140,307	188,592
Derivatives trading	23,064	26,656	48,738	61,667	91,938
Market data & indices	45,436	40,388	83,980	86,545	86,873
Post-trade	21,669	10,710	21,253	20,958	22,144
<i>of which:</i>					
Clearing	10,587	—	—	—	—
Custody and Settlement	11,082	10,710	21,253	20,958	22,144
Market solutions & other	16,695	21,395	41,009	50,325	40,240
Related party revenue	16,503	42,233	94,982	74,341	64,897
Total revenue	239,040	239,421	481,672	495,110	557,423
Salaries and employee benefits	(63,832)	(69,166)	(132,720)	(125,683)	(121,717)
Depreciation and amortisation	(8,808)	(9,872)	(19,924)	(21,766)	(27,899)
Other operational expenses	(64,968)	(74,123)	(149,047)	(168,153)	(150,250)
Operating profit before exceptional items	101,432	86,260	179,981	179,508	257,557
Exceptional items	(19,887)	(2)	(22,086)	(8,761)	9,553
Operating profit	81,545	86,258	157,895	170,747	267,110
Net financing income / (expense)	(4,449)	1,717	(424)	(690)	357
Results from equity investments	2,850	7,947	(18,040)	934	626
Profit before income tax	79,946	95,922	139,431	170,991	268,093
Income tax expense	(43,704)	(10,310)	(51,915)	(57,790)	(76,760)
Profit for the period	€ 36,242	€ 85,612	€ 87,516	€ 113,201	€ 191,333

Selected Combined Balance Sheet Data

€in thousands	As at	As at 31 December		
	30 June	2013	2012	2011
	2014			
Assets				
Non-current assets				
Property, plant and equipment	€ 28,346	€ 27,782	€ 35,511	€ 36,194
Goodwill and other intangible assets	320,417	323,916	330,927	338,164
Deferred income tax assets	9,985	21,951	28,994	23,318
Financial investments.....	109,704	48,075	94,789	93,222
Post-employment benefits.....	1,253	1,253	3,704	5,261
Other receivables	987	793	3,433	3,054
Total non-current assets	470,692	423,770	497,358	499,213
Current assets				
Trade and other receivables	107,545	121,268	131,920	134,777
Income tax receivable	554	1,180	14,206	9,832
Related party loans.....	—	268,778	178,237	671,167
Derivative financial instruments	—	1,893	1,310	—
Financial investments.....	10,000	—	—	—
Cash and cash equivalents	186,533	80,827	13,560	30,318
Total current assets	304,632	473,946	339,233	846,094
Total assets	775,324	897,716	836,591	1,345,307
Parent's net investment and liabilities				
Total parent's net investment	€ 262,223	€ 233,681	€ 115,402	€ 481,322
Non-current liabilities				
Borrowings	248,020	—	—	—
Related party borrowings	—	40,000	40,000	40,000
Deferred income tax liabilities	533	530	341	2,060
Post-employment benefits.....	11,726	9,488	19,466	4,331
Provisions	23,896	5,246	3,039	2,844
Other liabilities	2,169	2,925	1,010	1,163
Total non-current liabilities	286,344	58,189	63,856	50,398
Current liabilities				
Borrowings	165	—	—	—
Related party borrowings.....	—	407,025	460,976	632,323
Current income tax liabilities.....	99,701	49,483	49,382	43,176
Trade and other payables	113,563	143,661	141,519	136,787
Provisions	13,328	5,677	5,456	1,301
Total current liabilities	226,757	605,846	657,333	813,587
Total parent's net investment and liabilities	€ 775,324	€ 897,716	€ 836,591	€ 1,345,307

Selected Statement of Cash Flows Data

€in thousands	Three Months Ended 30 June		Year Ended 31 December		
	2014	2013	2013	2012	2011
Net cash provided by/(used in) operating activities.....	80,313	86,200	160,473	155,241	215,244
Net cash provided by/(used in) investing activities.....	(15,438)	27,178	21,776	(18,878)	(10,262)
Net cash provided by/(used in) financing activities.....	40,571	(115,594)	(115,075)	(153,441)	(214,423)
Non Cash exchange gains/(losses) on cash and cash equivalents.....	260	(43)	93	320	5,320
Net increase/(decrease) in cash and cash equivalents.....	105,706	(2,259)	67,267	(16,758)	(4,121)
Cash and cash equivalents – Beginning of period.....	80,827	13,560	13,560	30,318	34,439
Cash and cash equivalents – End of period.....	€ 186,533	€ 11,301	€ 80,827	€ 13,560	€ 30,318

Other Financial Information

EBITDA Margin

The table below presents our EBITDA margin for the three months ended 30 June 2014 and 2013 and for the years ended 31 December 2013, 2012 and 2011. We define EBITDA margin as operating profit before exceptional items and depreciation and amortisation, divided by total revenue.

€in thousands (except for percentages)	Six Months Ended 30 June		Year Ended 31 December		
	2014	2013	2013	2012	2011
Operating profit before exceptional items.....	€ 101,432	€ 86,260	€ 179,981	€ 179,508	€ 257,557
Depreciation and amortisation.....	8,808	9,872	19,924	21,766	27,899
Operating profit before exceptional items and depreciation and amortisation.....	€ 110,240	€ 96,132	€ 199,905	€ 201,274	€ 285,456
Total revenue.....	€ 239,040	€ 239,421	€ 481,672	€ 495,110	€ 557,423
EBITDA margin ⁽¹⁾	46%	40%	42%	41%	51%

- (1) EBITDA margin is a non-IFRS measure and is not audited. EBITDA margin should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with, operating profit before exceptional items. Please see “Important Information—Presentation of Financial Information—Non-IFRS Financial Measures”.

Adjusted and Estimated Revenue

The table below presents adjusted and estimated revenue, which we define as total revenue as reported in our combined financial statements, plus estimated derivatives clearing revenue, less related party revenue. Adjusted and estimated revenue is not a measure reported in our historical combined financial statements.

On 14 October 2013, we entered into a clearing agreement with LCH.Clearnet in respect of the clearing of trades on our continental Europe derivatives markets (the “Derivatives Clearing Agreement”). Under the terms of the Derivatives Clearing Agreement, effective starting 1 April 2014, we have agreed with LCH.Clearnet to share revenues and we receive clearing fee revenues based on the number of trades on these markets cleared through LCH.Clearnet, in exchange for which we have agreed to pay LCH.Clearnet a fixed fee plus a variable fee based on revenues. Estimated derivatives clearing revenue and estimated derivatives clearing expenses presented below represent our estimate of the amount of revenues that we would have received and the amount of associated expenses under the Derivatives Clearing Agreement, based on our actual trading volumes for the periods presented and assuming the Derivatives Clearing Agreement had been in effect from 1 January 2013.

Estimated derivatives clearing revenue and estimated derivatives clearing expenses are not measures derived from our combined financial statements. These estimates do not necessarily reflect our revenues and expenses that would actually have

resulted had the Derivatives Clearing Agreement become effective as of 1 January 2013, nor should these estimates be taken as necessarily indicative of our future revenues and expenses under the Derivatives Clearing Agreement.

€ in thousands	Three Months Ended 31 March		Year Ended 31 December
	2014	2013	2013
Listing.....	€ 13,614	€ 11,145	€ 53,282
Trading revenue.....	56,223	49,944	187,166
<i>of which:</i>			
<i>Cash trading</i>	43,579	35,833	138,428
<i>Derivatives trading</i>	12,644	14,111	48,738
Market data & indices.....	21,889	20,153	83,980
Post-trade.....	5,560	5,375	21,253
Market solutions & other.....	8,928	11,045	41,009
Related party revenue.....	7,328	22,384	94,982
Total revenue	113,542	120,046	481,672
Estimated derivatives clearing revenue ⁽¹⁾	12,473	12,115	45,868
Related party revenue ⁽²⁾	(7,328)	(22,384)	(94,982)
Adjusted and estimated total revenue⁽³⁾	€ 118,687	€ 109,777	€ 432,558

(1) Our estimated derivatives clearing expenses associated with the estimated derivatives clearing revenue were €6.9 million for the three months ended 31 March 2014, €6.8 million for the three months ended 31 March 2013 and €26.6 million for the year ended 31 December 2013. Estimated derivatives clearing revenue and estimated derivatives clearing expenses are non-IFRS measures and are not audited. Estimated derivatives clearing revenue should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with, reported revenues. Please see “*Important Information—Presentation of Financial Information—Non-IFRS Financial Measures*”.

(2) We will retain all shared internal information technology (“IT”) resources that support the derivatives markets operated by both the Group and LIFFE. In our combined financial statements included in this Prospectus, derivatives IT costs have been allocated between the local exchange entities in proportion to their respective derivatives trading revenue. Accordingly, the recharge to LIFFE of allocated IT costs plus mark-up is reflected as related party revenue. In connection with the demerger of LIFFE from Euronext and the separation of Euronext from ICE, we entered into a service level agreement (“SLA”) with ICE providing for the reduction and eventual termination of the IT services provided by the Group once LIFFE has completed its migration to another technology platform. Substantially all of this related party revenue is therefore anticipated to be non-recurring after the year ending 31 December 2014. The costs used as a basis to generate the related party billing and revenue for the year ended 31 December 2013 are primarily allocated fixed costs arising from shared resources, rather than directly attributable costs. Consequently, we do not expect these costs to be representative of the costs that will be eliminated when the LIFFE IT services are terminated. As of 31 December 2013 we had already announced a restructuring of our London-based IT operations, which are primarily supporting the LIFFE exchange and our derivatives trading business.

(3) Adjusted and estimated total revenue is a non-IFRS measure and is not audited. Adjusted and estimated total revenue should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with, reported revenues. Because substantially all of the related party revenue under the SLA with ICE described above is anticipated to be non-recurring after the year ending 31 December 2014, we believe adjusted and estimated total revenue provides a meaningful indicator of what our revenue would have been for the periods presented as a stand-alone entity and assuming that the Derivatives Clearing Agreement had been in effect from 1 January 2013. Please see “*Important Information—Presentation of Financial Information—Non-IFRS Financial Measures*”.

HISTORY OF THE BUSINESS AND ESTABLISHMENT AS AN INDEPENDENT COMPANY

Euronext

Old Euronext (the former Euronext N.V.) was organised on 22 September 2000 pursuant to a merger between Société des Bourses Françaises S.A., Amsterdam Exchanges N.V. and Société de la Bourse de Valeurs Mobilières de Bruxelles SA/Effectenbeursvennootschap van Brussel NV. As a result of this merger, the three exchanges became subsidiaries of Old Euronext (the former Euronext N.V.), a newly incorporated Dutch holding company. The names of the exchanges were changed to Euronext Paris, Euronext Amsterdam and Euronext Brussels. The initial public offering of Old Euronext occurred in July 2001 on Euronext Paris.

Following the three-way merger of the Paris, Amsterdam and Brussels exchanges, Old Euronext acquired the London-based derivatives market LIFFE (London International Financial Futures and Options Exchange) (“LIFFE”) and BVLP (Bolsa de Valores de Lisboa e Porto), a Portuguese exchange, in 2002. The Portuguese exchange was subsequently renamed Euronext Lisbon. Old Euronext integrated its constituent markets based on a horizontal market model designed to generate synergies by incorporating the individual strengths and assets of each local market. The business model covered technological integration, the reorganisation of activities into cross-border, streamlined strategic business units, and the harmonisation of market rules and the regulatory framework.

NYSE–Euronext Merger

In 2006, Old Euronext entered into an agreement with NYSE Group, Inc. for the combination of their respective businesses. The merger was consummated on April 4, 2007. The new holding company of these combined businesses, NYSE Euronext, Inc., was subsequently listed on the New York Stock Exchange and on Euronext Paris. In 2010, NYSE Euronext launched a London entry point to the Euronext markets, enabling international companies from outside the United Kingdom to access Euronext’s markets through a listing approved by the UK Listing Authority. Euronext London is a UK regulated market within the Euronext group, which is operated by our subsidiary, Euronext London Limited, as a recognised investment exchange in the United Kingdom.

Acquisition of NYSE Euronext by ICE

In December 2012, IntercontinentalExchange, Inc., an operator of global markets and clearing houses, and NYSE Euronext, Inc. reached an agreement on the acquisition of NYSE Euronext, Inc. by IntercontinentalExchange, Inc. IntercontinentalExchange, Inc. formed a new holding company, IntercontinentalExchange Group, Inc., incorporated as a Delaware corporation, to facilitate the acquisition. Upon the closing of the transaction on 13 November 2013 and successive merger transactions, both NYSE Euronext, Inc. and IntercontinentalExchange, Inc. became direct, wholly owned subsidiaries of ICE.

Establishment as an Independent Company

In connection with its acquisition of NYSE Euronext, ICE has conducted an initial public offering on 20 June 2014 (“IPO”) for Legacy Euronext’s continental European exchanges as a stand-alone entity. After the merger with ICE was completed, various steps were taken in order to separate the continental European operations of Legacy Euronext from ICE, and spin off the Group as an independent, publicly traded company by means of the IPO.

In order to effectuate the Separation, ICE completed an internal reorganisation, pursuant to which ICE contributed the continental European operations of Legacy Euronext to a newly formed entity, which was subsequently renamed Euronext N.V., domiciled in the Netherlands. Accordingly, the legal entities contributed to the Group have been legally owned and managed by the Group since 15 March 2014. For a discussion of the historical operations of Old Euronext and its subsidiaries prior to the effective date of the Separation that are included and excluded in the Group, please see “*Operating and Financial Review—Establishment of Euronext as an Independent, Publicly Traded Company*”.

For a chart setting out the Group’s corporate organisational structure, please see “*General Information—Organisational Structure and Significant Subsidiaries—Organisational Structure*”.

The Separation was implemented by completing the IPO and the listing of Euronext N.V. on Euronext Paris, Euronext Amsterdam and Euronext Brussels.

OPERATING AND FINANCIAL REVIEW

The following review relates to our historical financial condition and results of operations for the years ended 31 December 2011, 2012 and 2013. This “Operating and Financial Review” is based on the audited combined financial statements for the years ended 31 December 2013, 2012 and 2011, which are included in this Prospectus and should be read in conjunction with “Important Information—Presentation of Financial Information”, “Industry and Market Overview”, “Our Business” and “Financial Information”. Prospective investors should read the entire Prospectus and not just rely on the information set out below. The financial information included in this “Operating and Financial Review” has been extracted from the audited combined financial statements and the unaudited condensed interim consolidated financial statements included in this Prospectus.

The following discussion of our results of operations and financial condition contains forward-looking statements. Our actual results could differ materially from those that we discuss in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Prospectus, particularly under “Risk Factors” and “Important Information—Information Regarding Forward-Looking Statements”.

Overview

We are a pan-European exchange group, offering a diverse range of products and services and combining transparent and efficient equity, fixed income securities and derivatives markets in Paris, Amsterdam, Brussels, Lisbon and London. Our businesses comprise: listing, cash trading, derivatives trading, market data & indices, post-trade and market solutions & other.

Our markets provide the leading listing venues in continental Europe, based on the number of companies listed as of 31 March 2014. As of 31 March 2014, approximately 1,300 issuers representing a combined market capitalisation of approximately €2.7 trillion were admitted to trading on our markets. In addition, we have approximately 660 exchange traded funds (“ETFs”) and almost 200 open-end funds listed on our markets. As of 31 March 2014, we ranked second in Europe in terms of market capitalisation of listed companies and second in terms of number of companies listed among the largest exchange groups in Europe, excluding Bolsas y Mercados Españoles (on which a large proportion of listed issuers are open-ended investment companies, limiting comparability). We also ranked second in terms of monthly trading volume in cash products for the last twelve months ended 31 March 2014 among the incumbent stock exchanges in Europe (which excludes BATS-Chi-X).

Our leading pan-European cash equities trading venue is the market leader in cash equity trading in our four home continental European markets of France, the Netherlands, Belgium and Portugal, based on domestic market capitalisation as of 31 March 2014. We provide multiple marketplaces for investors, broker-dealers and other market participants to meet directly to buy and sell cash equities, fixed income securities and exchange traded products (“ETPs”), including our MTFs, SmartPool and BondMatch.

Our derivatives trading business has a strong market position, ranking third among European exchange groups in terms of open interests of derivatives traded as at 31 March 2014, with benchmark index futures and options such as the CAC 40, AEX, BEL 20 and PSI 20, single stock options and commodity derivatives. We offer options contracts based on all of the blue-chip equities listed on Euronext, thereby reinforcing liquidity with respect to those equities. The commodity derivatives offered by our derivatives trading business include the milling wheat futures contract, which is an important benchmark for the EU agriculture market.

Our market data & indices business distributes and sells real-time, historic and reference data to global data vendors, such as Reuters and Bloomberg, as well as to financial institutions and individual investors. With a portfolio of more than 500 benchmark indices, including CAC 40 in France and AEX in the Netherlands, we are a leading provider of indices.

Post-trade services are an important part of the services we provide to our clients. In 2013, we entered into a new clearing agreement with LCH.Clearnet, (the Paris-based clearing house of LCH.Clearnet Group Limited), in respect of the clearing of Euronext cash products. We have also entered into a new derivatives clearing agreement with LCH.Clearnet that provides for a revenue sharing arrangement in respect of the clearing of Euronext listed derivatives. In addition, we own and operate Interbolsa, the Portuguese national CSD.

Our market solutions & other business offers technology solutions and services to exchanges and market operators, as well as connection services provided to market participants. These solutions and services use the UTP. Originally developed by NYSE Euronext, UTP is a multi-asset class, multi-currency trading platform that provides complex functions for low latency markets. We have a perpetual, royalty-free license from ICE to use, modify and sub-license UTP.

Old Euronext and its subsidiaries historically operated the Paris, Amsterdam, Brussels and Lisbon securities and derivatives exchanges, as well as the London LIFFE derivatives exchange. In April 2007, Old Euronext was acquired by NYSE Group, Inc., and NYSE Euronext was formed to hold both Old Euronext and NYSE Group, Inc. On 13 November 2013, NYSE Euronext was acquired by IntercontinentalExchange Group, Inc. In connection with its acquisition of NYSE Euronext, ICE announced its intent to carve out the continental European operations of Legacy Euronext into a publicly traded company by means of an IPO. In connection with this, ICE completed an internal reorganisation and contributed the Legacy Euronext continental Europe operations to a newly formed legal entity, Euronext N.V., and established a new London-based exchange operator, Euronext London Limited, which operates Euronext London as a recognised investment exchange in the United Kingdom.

Our management reviews the performance of our business, and makes decisions on allocation of resources, only on a company-wide basis. Therefore, we have one reportable segment.

Definitions

The following defined terms are used in this Operating and Financial Review:

“Legacy Euronext” means the historical operations of the former Euronext N.V. (existing prior to 15 March 2014, “Old Euronext”) and its subsidiaries, including LIFFE.

“Parent” means NYSE Euronext, through 13 November 2013, and ICE, from 13 November 2013.

Establishment of Euronext as an Independent, Publicly Traded Company

In our current form, we have no operating history as an independent, publicly traded company. From April 2007 through November 2013 our businesses were integrated with the other businesses of NYSE Euronext, and since November 2013, our businesses have been part of ICE as a result of ICE’s acquisition of NYSE Euronext on 13 November 2013.

Our combined financial statements have been prepared by combining into one reporting entity the historical results of operations, assets and liabilities attributable to the individual subsidiaries that have been contributed to Euronext N.V. as of 15 March 2014, as described further in note 1 to the combined financial statements. All transactions and balances between combined entities have been eliminated on combination. All transactions and balances with Parent entities are reflected as related party transactions and balances.

As described above, the Group has not operated as a stand-alone entity in the past. Our combined financial statements include allocations of shared costs made in accordance with transfer pricing agreements between the legal entities. The combined financial statements do not purport to reflect what our combined results of operations, financial position and cash flows would have been had the Group operated as a stand-alone publicly-traded entity, rather than as a part of the NYSE Euronext group and ICE, during the periods presented. As a result, the combined financial statements are not necessarily indicative of our future performance as a separate entity.

However, we believe the combined financial statements are meaningful to investors because they present the historical financial condition and results of operations of the businesses comprising the Group, and therefore are relevant to an understanding of the historical development of the businesses comprising the Group. In addition, by presenting for each period the breakdown of revenue between related party revenue, which is anticipated to be non recurring after the year ending 31 December 2014, and third party revenue, we believe the combined financial statements are relevant in assessing what our revenue would have been had the Group been a stand-alone entity for the periods presented.

There are limitations inherent in the preparation of all combined financial statements due to the fact that our business was previously part of a larger group. The basis of preparation included in note 1 to our combined financial statements provides a detailed description of the treatment of historical transactions.

The Group includes Legacy Euronext, with the exception of:

- the London LIFFE derivatives exchange;
- the market data services related to LIFFE; and
- certain technology service businesses, including SFTI (connectivity services), Superfeed (data aggregation services), co-location services provided to customers of LIFFE, and services provided to third-party exchanges based on the LIFFE Connect technology (the technology used by LIFFE prior to its migration to UTP).

The scope of the combination primarily includes:

- the continental Europe cash, derivatives and commodities exchange entities, providing listing, trading and market data services;

- the London cash exchange;
- the Portuguese national CSD;
- the IT services entities supporting all Legacy Euronext exchanges, including both the Group's and LIFFE's exchanges (the IT services supporting LIFFE will be terminated once LIFFE has completed migration to another technology platform), and providing also certain technology services to third parties, including the datacentre co-location services provided to participants of the Group's markets and other IT services to certain third-party exchanges; and
- the intellectual property entities owning the rights to use the technology necessary to run all of Legacy Euronext's exchanges.

As noted above, the combined financial statements reflect allocations of shared support costs as recognised on a historical basis in the accounting records of the Legacy Euronext subsidiaries in accordance with existing transfer pricing agreements between the legal entities. These transfer pricing agreements provide for (i) the sharing of costs of certain global functions, including corporate management and software development, between Legacy Euronext entities and the U.S. operations of the Parent and (ii) allocation of shared IT infrastructure, corporate support and other mutualised costs among the Legacy Euronext exchange entities, including LIFFE. These global and European shared costs, including overheads and mark-up, are generally allocated in proportion to revenues. We believe these historical allocations and recharges made under the transfer pricing agreements are reasonable and reflect all costs of doing business for the Group. However, they are not necessarily indicative of the revenues and expenses that would have been generated or incurred had the Group been operating on a standalone basis.

Cost Allocations prior to 1 January 2014

Global Functions

Costs of global functions incurred by the Parent include global corporate management and web support. Costs of global functions incurred by Euronext entities include certain global management positions and shared support services. Costs of global functions have historically been allocated in proportion to revenues and the resulting cross-charges with the Parent have been recorded in the accounts of the individual legal entities within the Group in accordance with the transfer pricing agreements. These historical cross-charges resulted in net expense of €4.3 million, €4.7 million and €4.3 million recorded in the combined financial statements for the years ended 31 December 2013, 2012 and 2011, respectively. We do not expect a significant increase in costs relating to the establishment of corporate functions in connection with becoming a stand-alone public company.

Global UTP Software Development Costs

We have used the UTP software, which has been developed with NYSE Euronext in accordance with a buy-in and cost sharing agreement in effect since 2009. Global software development costs incurred for the mutual benefit of the Group and the Parent are shared in proportion to revenues. The Group recorded related party revenue of €1.7 million, €5.2 million and €6.3 million, and related party expense of €0.5 million, €2.6 million and €1.6 million for the years ended 31 December 2013, 2012 and 2011, respectively, in connection with UTP research & development cost sharing.

IT Recharge to LIFFE

We retain all shared internal IT resources that support both the Group's and LIFFE's derivative exchange businesses. In accordance with the transfer pricing agreement, the derivatives IT costs have been recharged to the Legacy Euronext exchange entities, including LIFFE, on the basis of allocated costs, including overhead costs, plus a 10% mark-up. The allocation between the local exchange entities has been made in proportion to their respective derivatives trading revenue. Accordingly, the historical recharge to LIFFE of allocated IT costs plus mark-up is reflected as related party revenue in the combined financial statements in the amounts of €3.3 million, €9.2 million and €8.6 million for the years ended 31 December 2013, 2012 and 2011, respectively.

We expect that this related party revenue will be materially affected by the SLAs that became effective upon the Separation. The relevant SLA provides for a reduction in, and eventually the cessation of, the IT service once LIFFE has completed its migration to another technology platform. Substantially all of this related party revenue is therefore anticipated to be non-recurring.

Other Costs of Operating the Derivatives Business

The derivatives businesses of Legacy Euronext historically have been managed on a Europe-wide basis with a high level of cross-border integration. In accordance with a profit split agreement ("PSA"), the derivatives operating expenses historically have been allocated to the local exchange entities, including LIFFE, in proportion to their respective derivatives revenues. Differences between actual cost incurred and allocated costs pursuant to the PSA have resulted in "retrocessions" between exchange entities. These historical PSA retrocessions between LIFFE and the Group are recorded within operating expense in the combined

financial statements in the amounts of €13.6 million, €0.8 million and €6.5 million for the years ended 31 December 2013, 2012 and 2011, respectively.

For a detailed overview of revenue generated and expense incurred from the Parent prior to 1 January 2014, please refer to note 15 to the combined financial statements included in this Prospectus.

Cost Allocations since 1 January 2014

In March 2014, in connection with the Separation, the transfer pricing agreements described below were terminated and replaced by transitional and long-term service level agreements (“SLAs”) providing for a specific identification of each individual service rendered to or received from ICE. Each individual service is priced separately, generally on a fixed fee basis, based on actual usage or mutually agreed service level. These SLAs do not provide for the allocation of actual cost incurred, plus overheads and mark-up, in proportion to revenues.

The historical transfer pricing agreements have been amended as of 1 January 2014 in order to provide for pricing consistent with the SLAs implemented in March 2014. Accordingly, the recharges to and from the Parent are made on a consistent basis throughout the three months ended 31 March 2014.

Services rendered to ICE primarily include the IT support to LIFFE, which is expected to be terminated by the end of 2014, when LIFFE has completed its migration to another IT platform, as well as various ancillary services. All such services are transitional and, accordingly, the related party revenue is not expected to be recurring beyond fiscal year 2014.

Services received from ICE under the SLAs include the use of data centre infrastructure, corporate information systems and web support, as well as certain market data, market operations, internal audit and other services. With the exception of data centre infrastructure, the services received from ICE are expected to be transitional.

We will continue to benefit from a perpetual license to use the UTP technology on a royalty-free basis. However, we will no longer share with ICE the costs and benefits of subsequent UTP developments.

For a detailed overview of revenue generated and expense incurred from the Parent since 1 January 2014, please refer to note 11 to the condensed interim consolidated financial statements as of and for the quarter ended 31 March 2014 included in this Prospectus.

Goodwill

Goodwill recorded at the Legacy Euronext level and attributable to the Continental Europe businesses of Legacy Euronext has been recorded in the combined financial statements. It includes the entire goodwill that arose from the acquisition of the Amsterdam and Brussels stock exchanges in 2000 and the Lisbon stock exchange in 2002. It also includes an allocation of the goodwill that arose from the acquisition of Atos Euronext Market Solutions, our preferred IT service provider, in 2008. Atos Euronext Market Solutions was acquired to obtain full control over the IT function supporting the Legacy Euronext exchanges and, accordingly, the related goodwill was allocated to the Group’s exchanges and to LIFFE in proportion to their respective fair values. Conversely, the goodwill attributable to the acquisition of LIFFE and the portion of AEMS goodwill allocated to LIFFE have both been excluded from these combined financial statements. In addition, the goodwill recorded in these combined financial statements does not include any allocation of the goodwill that arose from the acquisition of Legacy Euronext by NYSE Group, Inc. in April 2007 or from the acquisition of NYSE Euronext by ICE in November 2013.

Key Factors Affecting Our Businesses and Results of Operations

The economic and business environment in which we operate directly affects our results of operations. Our results have been and will continue to be affected by many factors, including the factors set out below. We continue to focus our strategy to broaden and diversify our revenue streams, as well as on our company-wide expense reduction initiatives in order to mitigate these uncertainties.

Trading Activity

A large proportion of our business is transaction-based. For both the six months ended 30 June 2014 and for the year ended 31 December 2013, we derived 48% of our third party revenue from our cash trading and derivatives trading businesses. Accordingly, fluctuations in our trading volumes directly affect our revenues. During any period, the level of trading activity in our markets is significantly influenced by factors such as general market conditions, market volatility, competition, regulatory changes, capital maintenance requirements, market share and the pace of industry consolidation.

A reduction in trading activity could make our markets less attractive to market participants as a source of liquidity, which in turn could further discourage existing and potential market participants and thus accelerate a decline in the level of trading activity in these markets. Because our cost structure is largely fixed, if our trading volumes and the resulting transaction fee

revenues decline, we may not be able to adjust our cost structure to counteract the associated decline in revenues, which would adversely affect our net income. Our largely fixed cost structure also provides operational leverage, such that an increase in our trading volumes and the resulting transaction fee revenues would have a positive effect on our margins.

Macroeconomic Conditions in Europe

Overall macroeconomic conditions in Europe affect our trading volumes, the number of companies seeking equity financing and the demand for the products we offer. Economic uncertainty in Europe in recent years, in part caused by the series of fiscal crises in peripheral Eurozone countries, has adversely affected global financial markets. As a result of this uncertainty, equity markets in Europe have experienced volatility and a period of weak investor demand for Eurozone equities and overall equity trading volumes in the EU have been almost flat over the last three years.

In recent months, there have been encouraging signs that an economic recovery is underway in Europe. According to European Commission estimates, GDP in the European Union remained flat in 2013 (after falling by 0.4% in 2012) and will expand by 1.6% in 2014. In the Eurozone, a gradual recovery is underway following a double-dip recession lasting 18 months. For 2013, Eurozone GDP fell by 0.4% (after declining by 0.7% in 2012) and is forecast to rise by 1.2% in 2014. On 17 May 2014, Portugal exited the rescue programme prepared by the European Union, the European Central Bank and the International Monetary Fund.

This improvement in macroeconomic conditions has also been reflected in a recovery in investor sentiment for Eurozone equities in 2013 and early 2014, which has driven the re-opening of the European IPO market since the fourth quarter of 2012. In the three months ended 31 March 2014, 6 companies completed IPOs on Euronext markets. In the year ended 31 December 2013, 22 companies completed IPOs on Euronext markets, compared to 13 in the year ended 31 December 2012. Lower volatility in European markets and the improvement in European market indices provide a positive backdrop for the IPO pipeline in 2014. An increase in new listings on Euronext's markets would have a positive effect on our revenues through an increase in admission fees and annual fees.

Any potential growth in the global cash markets will likely be tempered by investor uncertainty resulting from volatility in the cost of energy and commodities, unemployment concerns, uncertainty as to near-term tax, regulatory and other government policies, as well as the general state of the world economy.

Competition

The maintenance and growth of our revenues could be adversely affected if we face increased pressure on pricing or lose market share as a result of increased competition. In recent years, the structure of the exchange sector has changed significantly through industry consolidation and demutualisations (in which an exchange converts from member ownership to for-profit status), trends that have contributed to a more intense competitive environment. Competition in the market for derivatives trading and in the market for cash equity listings, trading and execution have intensified as a result of consolidation, as the markets become more global in connection with the increase in electronic trading platforms and the desire by existing exchanges to diversify their product offerings.

Our current and prospective competitors are numerous and include both traditional and non-traditional trading venues. These include regulated markets, multilateral trading facilities and a wide range of OTC services provided by market makers, banks, brokers and other financial market participants. Some of these competitors are among our largest customers or are owned by our customers. We also face significant and growing competition from financial institutions that have the ability to divert trading volumes from us. For example, banks and brokers may assume the role of principal and act as counterparty to orders originating from their customers, thus "internalising" order flow that would otherwise be transacted on one of our exchanges. Banks and brokers may also enter into bilateral trading arrangements by matching their order flows, depriving our exchanges of potential trading volumes. We expect to face competition from new entrants into our markets, as well as from existing market participants such as banks and liquidity providers who sponsor new initiatives.

Our equity options trading business, which accounted for 41% of our derivatives trading revenues for the year ended 31 December 2013, has been particularly affected by pricing pressure as a result of new entrants. While competition in the cash trading market is relatively mature, in equity options trading we have faced increased pressure on pricing and market share in recent years, in particular from new entrants to the market that have fee structures that are significantly lower than ours. Competition for market data revenues has also increased.

Targeted Operating Optimisation

We plan to optimise Euronext as a stand-alone company, through streamlining our processes and enhancing our operational efficiency to achieve cost savings. The UTP will continue to be the strategic platform for the Group and will be further optimised as legacy components are removed to reduce technology expenditure on hardware and support. We also plan to streamline our operational and IT workflow to reduce process overhead, restructure costs associated with the provision of derivatives IT services

to LIFFE (please see “—*Establishment of Euronext as an Independent, Publicly Traded Company—Cost Allocations prior to 1 January 2014—IT Recharge to LIFFE*” above) and rationalise our real estate costs. We believe that pursuing these opportunities will allow us to achieve significant operating efficiencies, and we have identified the potential for pre-tax operating optimisation and efficiencies of approximately €60 million by the end of the next three years without affecting our ability to pursue revenue growth initiatives.

The realisation of any anticipated operating optimisation and efficiencies, and the timing of such realisation, will be affected by a number of factors beyond our control, and actual operating optimisation and efficiencies may be materially different, or may be realised in a different timeframe, than we currently anticipate. Please see “*Risk Factors—Risks Related to the Establishment of Euronext as an Independent, Publicly Traded Company—We may lose some or all of the benefits from being a part of NYSE Euronext and ICE, and we may be unable to achieve some or all of the benefits that we expect to achieve as an independent, publicly traded company.*”

Derivatives Clearing Agreement

On 14 October 2013, we entered into the Derivatives Clearing Agreement with LCH.Clearnet in respect of the clearing of trades on our continental Europe derivatives markets. Under the terms of the Derivatives Clearing Agreement, effective starting 1 April 2014, we have agreed with LCH.Clearnet to share revenues and we receive clearing fee revenues based on the number of trades on these markets cleared through LCH.Clearnet, in exchange for which we have agreed to pay LCH.Clearnet a fixed fee plus a variable fee based on revenues. Subject to certain conditions and exceptions, the term of the Derivatives Clearing Agreement is through 31 December 2018, after which date the agreement will renew automatically until terminated by either party upon written notice. Based on our actual trading volumes for the year ended 31 December 2013, we estimate that our revenue under the Derivatives Clearing Agreement would have been €45.9 million for the year ended 31 December 2013 and our expenses associated with that estimated derivatives clearing revenue would have been €26.6 million, assuming the agreement had been in effect from 1 January 2013. These estimates do not necessarily reflect our revenues and associated expenses that would actually have resulted had the Derivatives Clearing Agreement become effective as of 1 January 2013, nor should these estimates be taken as necessarily indicative of our future revenues and associated expenses. Please see “*Our Business—Material Contracts—LCH.Clearnet Agreements*”.

Sources of Revenues

Listing

Admission fees comprise fees paid by companies to list and admit to trading equity and debt securities on our markets and corporate activity and other fees, which consist primarily of fees charged for centralising securities in connection with new listings and tender offers and delisting fees. In addition, companies whose securities are listed or admitted to trading on our markets pay annual fees.

We have adopted a common set of admission and annual fees for our Euronext and Alternext markets. Companies having equity securities listed or admitted to trading on our Euronext or Alternext markets are subject to the following types of fees:

- Initial admission fee charged based on the market capitalisation at first admission and calculated on a cumulative scale with decreasing rates and capped.
- Subsequent admission fees charged based on the amount of capital raised and calculated on a cumulative scale with decreasing rates and capped, and other corporate events related fees.
- Annual fees based on a variable decreasing percentage of the number of outstanding securities and a fixed fee based on the issuer’s market capitalisation over a threshold level. The annual fee is capped.

We distinguish domestic issuers and international issuers that have their primary or single listing on our markets from international multi-listed issuers. International multi-listed issuers primarily use our markets to increase visibility, and the fees charged to this category of issuers have lower caps and lower flat fees. In order to facilitate access to capital markets for small- and medium-sized enterprises, which we define as companies with a market capitalisation below €1 billion (“SMEs”), and in conjunction with the launch of EnterNext in June 2013, we have reduced fees for the first admission of SMEs on Euronext and Alternext and for those SMEs that transfer from Euronext to Alternext until the end of 2014.

Admission fees for debt securities, issued both on a stand-alone basis or under a note programme, are based on the maturity and principal amount admitted to trading, and, in respect of long-term debt (maturity over one year), number of years to maturity. We offer lower admission fees for issuers that access the debt capital markets frequently.

The admission fees described above also apply to the EasyNext markets operated by Euronext Brussels and Euronext Lisbon. The admission fees for the *Marché Libre* of Euronext Paris and Euronext Brussels follow the same principles as the admission fees for our Euronext and Alternext markets. Issuers quoted on the *Marché Libre* pay a flat annual fee.

A common set of admission and annual fees apply to ETPs. Issuers of ETPs listed and/or admitted to trading on our Euronext markets are subject to the following types of fees:

- for warrants & certificates traded via the quote driven model, issuers are invoiced listing fees based on the average size of their products range (grouped in packages). There are several discounts available for which issuers can qualify in order to reduce their listing fees. A one-time admission fee is charged to issuers of structured notes and certificates not traded via the quote driven model, as well as a market access fee per instrument;
- primary and secondary listings of ETFs, exchange traded vehicles and exchange traded notes are charged initial admission fees. Additional admission fees are charged per cross and multi-currency listing; charges are also applicable on delisting and merger of instruments. An annual fee is charged each entire calendar year based on the value of the total shares outstanding under each ISIN.
- fund issuers are charged a one-time admission fee and a flat annual fee per listed open-end investment fund. A monthly service fee is also charged per fund traded on the net asset value trading facility. A flat delisting fee is charged per open-end investment fund.

Cash and Derivatives Trading

Revenues from our cash trading and derivatives trading businesses consist of transaction-based fees for executing trades on our cash markets and our derivatives markets. These transaction fees are charged per executed order and based on value traded in cash equities and are charged per lot in derivatives. Trading volume in equity products is primarily driven by price volatility in equity markets and indices. The level of trading activity for all products is also influenced by market conditions and other factors.

Derivative trading revenues received from transactions conducted on our markets are variable, based on the volume and value of traded contracts, and recognised when executed. The principal types of derivative contracts traded are equity and index products and commodities products.

Market Data & Indices

The Group charges data vendors on a per-user basis for the access to its real-time data and Enterprise licenses are charged for access to historic and reference data products and proprietary market data information services. The Group also collects periodic license fees from vendors for the right to distribute the Group data to third parties. These fees are recognised on a monthly basis as services are rendered.

Post-Trade

We operate Interbolsa, the Portuguese national CSD, and receive fees mainly with respect to the settlement of trades/instructions and the custody of securities registered/deposited in the centralised securities systems, namely the securities traded in Portugal.

Market Solutions & Other

Market solutions & other revenue includes software license and IT services provided to third-party market operators, connection services and data centre co-location services provided to market participants to host their IT equipment on-site, and other revenue. Software license revenue is recognised upon delivery and acceptance when the software does not require significant customisation or modification. Implementation and consulting services are recognised either on a time and material basis or under the percentage of completion method, depending upon the nature of the contract. When software requires significant modification or customisation, fees from software license and professional services are recognised together on a percentage of completion basis. The stage of completion is measured based on the number of man days incurred to date as a percentage of total estimated number of man days to complete. Software maintenance fees, connection and subscription service fees, and annual license fees are recognised ratably over the life of the agreement.

Components of Expenses

Our operating expenses include salaries and employee benefits, depreciation and amortisation, and other operational expenses, which include systems and communications, professional services, accommodation, PSA retrocession, and other expenses.

Salaries and Employee Benefits

Salaries and employee benefits expenses includes employee salaries, incentive compensation (including stock-based compensation) and related benefits expense, including pension and medical charges.

Depreciation and Amortisation

Depreciation and amortisation expenses consist of costs from depreciating fixed assets (including computer hardware and capitalised software) and amortising intangible assets over their estimated useful lives.

Systems and Communications

Systems and communications expenses include costs for development, operation and maintenance of trading, regulatory and administrative systems; investments in system capacity, reliability and security; and cost of network connectivity between our customers and data centres, as well as connectivity to various other market centres. Systems and communications expenses also include fees paid to third-party providers of networks and information technology resources, including fees for consulting, research and development services, software rental costs and licenses, hardware rental and related fees paid to third-party maintenance providers.

Professional Services

Professional services expense includes consulting charges related to various technological and operational initiatives as well as legal and audit fees.

Accommodation

Accommodation expenses include costs of leasing the properties used by the Group, as well as utilities, maintenance and security costs to maintain the properties used by the Group.

PSA Retrocession

The derivatives businesses of Legacy Euronext were historically managed on a Europe-wide basis with a high level of cross-border integration and shared costs. In accordance with the PSA, the derivatives operating expenses were historically allocated to the local exchange entities, including LIFFE, in proportion to their respective derivatives revenue. Differences between actual cost incurred and allocated costs per the PSA have resulted in “retrocessions” between exchange entities, which are recognised as reallocations of operating expenses between the Group and LIFFE.

Other Expenses

Other expenses include marketing, taxes, insurance, travel, professional membership fees, UTP software sublicensing fees paid to the Parent, corporate management recharges from the Parent, and other expenses.

Current Trading and Prospects

Other than as described below, there has been no significant change in our financial or trading position since 31 March 2014.

Cannon Bridge House Lease

Historically, LIFFE, an affiliate of ICE, was the tenant of the operating lease for the Cannon Bridge House facility in London, which includes a disaster recovery centre used by both the Group and LIFFE, and office space, primarily used by LIFFE. The combined financial statements for the three years ended 31 December 2013 reflect the Group’s share of the costs of using the disaster recovery centre. On 19 May 2014, in connection with the Separation, (i) the Cannon Bridge House operating lease was assigned from LIFFE to the Group, which, as the new tenant, became obliged to make rental payments until the expiration of the non-cancellable term of the lease in 2017, and (ii) a short-term subleasing arrangement was put in place between the Group and LIFFE. This sublease arrangement is expected to terminate by the end of 2014, when LIFFE will have completed the relocation of its corporate offices and its migration to another IT platform. With respect to the office space component of the contract, the unavoidable costs of the operating lease are in excess of expected subleasing benefits to be received from ICE in the short term and from third parties in subsequent periods. The resulting onerous lease liability assumed from ICE, which is estimated to be approximately €1.6 million, will be recorded in the year ending 31 December 2014, with a corresponding reduction to shareholders’ equity.

Facilities Agreement

On 6 May 2014, we entered into a €500.0 million facilities agreement with BNP Paribas S.A. and ING Bank N.V. as active bookrunners and mandated lead arrangers (the “Facilities Agreement”). The Facilities Agreement provides for a €250.0 million term loan facility and a €250.0 million revolving credit facility. The Facilities Agreement will terminate three years following the date of the Facilities Agreement, subject to an option to extend the term by 12 months on two occasions. The Facilities Agreement includes certain covenants and restrictions, applicable to disposal of assets beyond certain thresholds, grant of security interests, incurrence of financial indebtedness, share redemptions, dividend distributions above 50% of net income, investments and other

transactions. The Facilities Agreement also requires compliance with a total debt to EBITDA ratio. Please see “—*Liquidity and Capital Resources—Facilities Agreement*”.

The full amount of the €250.0 million term loan facility was drawn on 20 June 2014 to refinance a €250.0 million short-term promissory note due to ICE incurred on 29 April 2014 in exchange for €250.0 million in cash.

Euroclear Investment

On 30 April 2014, ICE contributed to the Group a 2.75% ownership interest in Euroclear plc, an unlisted company involved in the settlement of securities transaction and related banking services. The estimated fair value of the investment is €63.0 million.

Distributions to Parent

On 2 May 2014, the Group made cash distributions to ICE in the form of share premium repayment in an amount of €61.5 million.

Regulatory Capital Requirements

Euronext N.V. is subject to minimum regulatory capital requirements defined by the AFM as further described in “—*Liquidity and Capital Resources—Regulatory Capital Requirements*”.

Results of Operations

Year Ended 31 December 2013 Compared to Year Ended 31 December 2012

The table below sets forth our results of operations for the years ended 31 December 2013 and 2012.

In €thousands	Year Ended 31 December	
	2013	2012
Third party revenue	386,690	420,769
Related party revenue.....	94,982	74,341
Total revenue	481,672	495,110
Salaries and employee benefits	(132,720)	(125,683)
Depreciation and amortisation	(19,924)	(21,766)
Other operational expenses	(149,047)	(168,153)
Operating profit before exceptional items	179,981	179,508
Exceptional items	(22,086)	(8,761)
Operating profit	157,895	170,747
Net financing income / (expense)	(424)	(690)
Results from equity investments	(18,040)	934
Profit before income tax	139,431	170,991
Income tax expense	(51,915)	(57,790)
Profit for the year	87,516	113,201

Total Revenue

Our total revenue for the year ended 31 December 2013 was €481.7 million, compared to €495.1 million for the year ended 31 December 2012, a decrease of €13.4 million or 3%. Our total revenue comprises revenue from third parties and related party revenue from Parent entities.

Third party revenue. The table below sets forth our third party revenue for the years ended 31 December 2013 and 2012.

In €thousands	Year Ended 31 December	
	2013	2012
Listing	53,282	60,967
Trading revenue	187,166	201,974
<i>of which:</i>		
<i>Cash trading</i>	138,428	140,307
<i>Derivatives trading</i>	48,738	61,667

In €thousands	Year Ended 31 December	
	2013	2012
Market data & indices	83,980	86,545
Post-trade	21,253	20,958
Market solutions & other	41,009	50,325
Total third party revenue	386,690	420,769

Our third party revenue for the year ended 31 December 2013 was €386.7 million, compared to €420.8 million for the year ended 31 December 2012, a decrease of €34.1 million or 8%. This decrease was largely attributable to lower revenue from derivatives trading due to lower trading volumes and lower average fee per lot, as well as lower revenue from market solutions & other and listing.

For the year ended 31 December 2013:

- Listing revenue decreased by 13% compared to the year ended 31 December 2012, primarily due to a decrease in structured products listing fees and lower bond listing fees (due to listing no longer being mandatory for *Titres de Créances Négociables* debt instruments), which was partially offset by higher equities listing fees as a result of the higher number of IPOs compared to the prior year. Fees generated by corporate customers increased to €3 million (annual fees: €20 million; admission and other listing fees: €23 million) compared to €1 million for the year ended 31 December 2012 (annual fees: €20 million; admission and other listing fees: €21 million). Fees generated by ETFs and warrants decreased to €1 million (annual fees: €4 million; admission fees: €6 million) from €20 million for the year ended 31 December 2012 (annual fees: €14 million; admission fees: €6 million).
- Cash trading revenue decreased by 1% compared to the year ended 31 December 2012, principally as a result of lower trading volumes, which were 5% lower than the prior year, partially offset by a 4% higher average fee per trade. The decrease in cash trading volumes was largely attributable to macroeconomic conditions in Europe, as well as the implementation of the French FTT. The increase in the average fee per trade was largely the result of an increase in the average trade size for equities products.
- Derivatives trading revenue decreased by 21% compared to the year ended 31 December 2012, principally as a result of lower trading volumes, which were 12% lower than the prior year, and a 10% lower average fee per lot. The decrease in derivatives trading volumes was largely attributable to macroeconomic conditions in Europe, as well as the implementation of the French FTT. Volumes in equity options trading, which constitute approximately half of total derivatives trading volume, decreased by 16% compared to the prior year, primarily as a result of a loss in market share. The decrease in the average fee per lot was mainly driven by fee changes for equity options products (20% lower average fee per lot compared to the prior year).
- Market data & indices revenue decreased by 3% compared to the year ended 31 December 2012, principally as a result of a decrease in the number of real-time end user terminals, partially offset by the introduction of fees for non-display use and index constituents and weights information.
- Post-trade revenue remained largely unchanged compared to the year ended 31 December 2012.
- Market solutions & other revenue decreased by 19% compared to the year ended 31 December 2012, largely due to one-off impacts in the prior year relating to contracts signed with new customers.

For the year ended 31 December 2013, 58.1% of our third party revenue was generated from our businesses in France, 26.7% from the Netherlands, 8.6% from Portugal, 5.8% from Belgium and 0.8% from the United Kingdom. For the year ended 31 December 2012, 60.4% of our third party revenue was generated from our businesses in France, 25.8% from the Netherlands, 8.3% from Portugal, 4.9% from Belgium and 0.6% from the United Kingdom. Trading, listing and market data revenue is attributed to the country in which the exchange is domiciled. Other revenue is attributed to the billing entity.

Related party revenue. Related party revenue primarily consists of IT services rendered to NYSE Euronext group companies and historically billed by Euronext entities in accordance with transfer pricing agreements. These agreements are “cost plus” arrangements providing for the recharge of allocated costs, including overhead costs, plus a mark-up of 10%. As at the effective date of the Separation, these transfer pricing agreements were replaced by transitional SLAs, which are expected to be terminated as soon as LIFFE has completed its migration to the ICE technology platform, which we anticipate to occur by the end of 2014. Consequently, we expect that substantially all related party revenue will be non-recurring.

The underlying costs, used as a basis to generate the related party revenue are primarily allocated fixed costs arising from mutualised resources, rather than directly attributable costs. Consequently, we do not expect these costs to be representative of the costs that will be eliminated when the LIFFE IT services are terminated. As at 31 December 2013, we have already announced a restructuring of our London-based IT operations, which are primarily supporting the LIFFE exchange and the Euronext derivatives trading business.

The table below sets forth our related party revenue for the years ended 31 December 2013 and 2012.

In €thousands	Year Ended 31 December	
	2013	2012
IT operations and maintenance services – LIFFE UK.....	87,913	61,872
IT operations and maintenance services – LIFFE US	5,363	7,285
R&D services	1,706	5,184
Total related party revenue	94,982	74,341

Our related party revenue for the year ended 31 December 2013 was €5.0 million, compared to €7.3 million for the year ended 31 December 2012, an increase of €0.6 million or 28%.

The bulk of related party revenue derives from IT support services provided to NYSE Euronext for the operation of the LIFFE derivatives exchange. The allocation between LIFFE and Euronext's own derivatives business was made in proportion to their respective derivatives trading revenue. Accordingly, LIFFE absorbed 87% and 83% of the cost-plus recharge in the years ended 31 December 2013 and 2012, respectively. The increase in related party revenue for the year ended 31 December 2013 compared to the prior year was largely attributable to a €6.0 million increase in IT operations and maintenance services provided to LIFFE UK, which principally related to project workload undertaken in the year ended 31 December 2013 to support the derivatives trading business.

The remainder of related party revenue derives from the recharge of UTP research and development costs to the U.S. operations of NYSE Euronext in proportion to their contributions to NYSE Euronext consolidated revenue, in accordance with the global research and development cost sharing agreement.

Operating Expenses

The table below sets forth our operating expenses for the years ended 31 December 2013 and 2012.

In €thousands	Year Ended 31 December	
	2013	2012
Salaries and employee benefits	(132,720)	(125,683)
Depreciation and amortisation	(19,924)	(21,766)
Other operational expenses	(149,047)	(168,153)
Total operating expenses	(301,691)	(315,602)

Our operating expenses for the year ended 31 December 2013 were €301.7 million, compared to €315.6 million for the year ended 31 December 2012, a decrease of €13.9 million or 4%. Our operating expenses comprise salaries and employee benefits, depreciation and amortisation, and other operational expenses.

Salaries and employee benefits. Salaries and employee benefits increased by €7.0 million, or 6%, to €32.7 million for the year ended 31 December 2013, compared to €25.7 million for the year ended 31 December 2012. This increase was attributable to higher bonus payments, including social charges, due to improved financial results of NYSE Euronext, as well as annual payroll increase and higher tax provisions compared to the prior year.

Depreciation and amortisation. Depreciation and amortisation decreased by €1.8 million, or 8%, to €19.9 million for the year ended 31 December 2013, compared to €21.8 million for the year ended 31 December 2012. This decrease reflects a €1.1 million, or 13%, year-over-year decrease in depreciation of tangible fixed assets and a €0.8 million, or 6%, year-over-year decrease in amortisation of intangible fixed assets. This decrease relates to the natural asset roll-off given the level of investment in prior years.

Other operational expenses. The table below sets forth our other operational expenses for the years ended 31 December 2013 and 2012.

In €thousands	Year Ended 31 December	
	2013	2012
Systems and communications	(26,286)	(27,671)
Professional services	(59,307)	(62,772)
Accommodation	(17,677)	(17,561)
PSA retrocession	(13,631)	(10,825)

In €thousands	Year Ended 31 December	
	2013	2012
Other expenses	(32,146)	(49,324)
Total other operational expenses	(149,047)	(168,153)

Our other operational expenses for the year ended 31 December 2013 were €49.0 million, compared to €68.2 million for the year ended 31 December 2012, a decrease of €19.1 million or 11%. This decrease was principally attributable to a €7.2 million decrease in other expenses, principally relating a one-off retrocession on UTP licencing fees paid to the Parent in the prior year in the amount of €8.2 million, as well as a decrease in regulatory and membership fees compared to the prior year. In addition, professional services expenses decreased by €3.5 million, which was principally related to a reduction in IT contracting. These decreases were partially offset by an increase in PSA retrocession expense.

Operating Profit Before Exceptional Items

Our operating profit before exceptional items for the year ended 31 December 2013 was largely unchanged at €80.0 million, compared to €79.5 million for the year ended 31 December 2012, an increase of €0.5 million. This result reflected our lower total revenues offset by lower operating expenses in the year ended 31 December 2013 compared to the year ended 31 December 2012, as discussed above.

Exceptional Items

For the year ended 31 December 2013, exceptional items totalled a net charge of €2.1 million and comprised:

- a €2.7 million expense for the acceleration of vesting of NYSE Euronext share-based plans, which occurred in connection with the acquisition of NYSE Euronext by ICE, including the non-cash share-based expense and related social security contributions and other taxes;
- a net expense of €4.4 million relating to the Dutch pension plan, including a €0.8 million settlement gain on the transfer of the plan to an insurance company, a €4.7 million one-time contribution to the new pension plan and a €0.5 million termination cost in respect of the former fund;
- an expense of €3.6 million relating to benefit payments accrued in connection with the restructuring of the London IT operations;
- an expense of €0.7 million relating to a government grant claw back; and
- a €0.7 million expense for costs directly related to the IPO.

For the year ended 31 December 2012, exceptional items were a charge of €8.8 million, reflecting an impairment charge relating to the Evere building owned by Euronext Real Estate (€2.3 million charge) and the termination fee on a service contract (€6.5 million charge).

Operating Profit

Our operating profit for the year ended 31 December 2013 was €57.9 million, compared to €70.7 million for the year ended 31 December 2012, a decrease of €12.9 million or 8%.

Net Financing Income

Our net financing income for the year ended 31 December 2013 was a net expense of €0.4 million, compared to a net expense of €0.7 million for the year ended 31 December 2012, a decrease in net expense of €0.3 million. The table below sets forth our net financing income for the years ended 31 December 2013 and 2012.

In €thousands	Year Ended 31 December	
	2013	2012
Interest income	1,012	1,800
Interest expense	(1,611)	(2,250)
Gain / (loss) on disposal of available-for-sale financial assets	179	954
Net foreign exchange loss	(4)	(1,194)
Net financing income / (expense)	(424)	(690)

Results from Equity Investments

Our results from equity investments, which decreased from net income of €0.9 million for the year ended 31 December 2012 to a net loss of €18.0 million for the year ended 31 December 2013, primarily reflects an impairment charge of €7.2 million relating to our equity investment in Sicovam Holding SA, which holds 13.06% of Euroclear plc. This charge was partially offset by a gain of €7.9 million on the partial disposal of our equity investment in LCH.Clearnet Group and €1.2 million of dividends received.

Profit before Income Tax

Our profit before income tax for the year ended 31 December 2013 was €139.4 million, compared to €171.0 million for the year ended 31 December 2012, a decrease of €31.6 million or 18%.

Income Tax Expense

Our income tax expense for the year ended 31 December 2013 was €51.9 million, compared to €57.8 million for the year ended 31 December 2012, a decrease of €5.9 million or 10%. Our effective tax rate was 37.2% for the year ended 31 December 2013 compared to 33.8% for the year ended 31 December 2012. The increase in the effective tax rate was primarily caused by a non-deductible impairment recorded on Sicovam, offset by a decrease relating to various other non-deductible items and a decrease of 2.7% in the weighted average statutory tax rate.

Profit for the Year

Our reported profit for the year ended 31 December 2013 was €87.5 million, compared to €13.2 million for the year ended 31 December 2012, a decrease of €25.7 million or 23%.

Year Ended 31 December 2012 Compared to Year Ended 31 December 2011

The table below sets forth our results of operations for the years ended 31 December 2012 and 2011.

In €thousands	Year Ended 31 December	
	2012	2011
Third party revenue	420,769	492,526
Related party revenue.....	74,341	64,897
Total revenue	495,110	557,423
Salaries and employee benefits	(125,683)	(121,717)
Depreciation and amortisation	(21,766)	(27,899)
Other operational expenses	(168,153)	(150,250)
Operating profit before exceptional items	179,508	257,557
Exceptional items.....	(8,761)	9,553
Operating profit	170,747	267,110
Net financing income / (expense)	(690)	357
Results from equity investments	934	626
Profit before income tax	170,991	268,093
Income tax expense	(57,790)	(76,760)
Profit for the year	113,201	191,333

Total Revenue

Our total revenue for the year ended 31 December 2012 was €495.1 million, compared to €557.4 million for the year ended 31 December 2011, a decrease of €62.3 million or 11%. Our total revenue comprises revenue from third parties and related party revenue from Parent entities.

Third party revenue. The table below sets forth our third party revenue for the years ended 31 December 2012 and 2011.

In €thousands	Year Ended 31 December	
	2012	2011
Listing	60,967	62,739
Trading revenue	201,974	280,530
<i>of which:</i>		
Cash trading	140,307	188,592
Derivatives trading	61,667	91,938
Market data & indices	86,545	86,873
Post-trade	20,958	22,144
Market solutions & other	50,325	40,240
Total third party revenue	420,769	492,526

Our third party revenue for the year ended 31 December 2012 was €420.8 million, compared to €492.5 million for the year ended 31 December 2011, a decrease of €71.7 million or 15%. This decrease was largely attributable to lower revenue from cash trading and derivatives trading due to lower trading volumes.

For the year ended 31 December 2012:

- Listing revenue decreased by 3% compared to the year ended 31 December 2011, primarily due to a fee decrease on structured products listing fees, which was partially offset by an increase in equities listing fees. Fees generated by corporate customers increased to €41 million (annual fees: €20 million; admission and other listing fees: €21 million) compared to €40 million for the year ended 31 December 2011 (annual fees: €21 million; admission and other listing fees: €19 million). Fees generated by ETFs and warrants decreased to €20 million (annual fees: €4 million; admission fees: €6 million) from €23 million for the year ended 31 December 2011 (annual fees: €15 million; admission fees: €8 million).
- Cash trading revenue decreased by 26% compared to the year ended 31 December 2011, principally as a result of lower trading volumes, which were 16% lower than the prior year, and an 11% lower average fee per trade. The decrease in cash trading volumes was largely attributable to weaker macroeconomic conditions in Europe in 2012 compared to 2011, including market uncertainty resulting from the Eurozone sovereign debt crisis, as well as the implementation of the French FTT. The decrease in the average fee per trade was largely the result of minor fee changes, a shift in the mix between the different types of trading flow and the change in the average trade size, which also affects the fee per trade.
- Derivatives trading revenue decreased by 33% compared to the year ended 31 December 2011, principally as a result of lower volumes in lots, which decreased by 23% compared to the prior year, and a 13% lower average fee per lot. Volumes in equity options trading, which constitute approximately half of total derivatives trading volume, decreased by 28% compared to the prior year, primarily as a result of a loss in market share. The decrease in the average fee per lot was mainly driven by fee changes on equity options and index options products. We faced competition both from new entrants into our markets as well as from existing market participants such as banks and liquidity providers that sponsored new initiatives. We faced increased pressure on pricing and market share, in particular from new entrants that have fee structures significantly lower than ours. Banks and brokers increasingly assumed the role of principal and acted as counterparty to orders originating from their customers, thus “internalising” order flow that would otherwise have been transacted on one of our exchanges. Banks and brokers also entered into bilateral trading arrangements by matching their order flows, depriving our exchanges of trading volumes.
- Post-trade revenue decreased by 5% compared to the year ended 31 December 2011. The decrease was primarily attributable to changes in the fee book that came into effect as at 1 January 2012, as well as a decrease in revenues from the Real Time Settlement System.
- Market solutions & other revenue increased by 25% compared to the year ended 31 December 2011, largely due to contracts signed with new customers in the year ended 31 December 2012.

For the year ended 31 December 2012, 60.4% of our third party revenue was generated from our businesses in France, 25.8% from the Netherlands, 8.3% from Portugal, 4.9% from Belgium and 0.6% from the UK. For the year ended 31 December 2011, 59.0% of our third party revenue was generated from our businesses in France, 28.6% from the Netherlands, 7.3% from Portugal, 4.7% from Belgium and 0.3% from the UK. Trading, listing and market data revenue is attributed to the country in which the exchange is domiciled. Other revenue is attributed to the billing entity.

Related party revenue. Related party revenue primarily consists of IT services rendered to NYSE Euronext group companies and historically billed by Euronext subsidiaries in accordance with the transfer pricing agreements. These agreements are “cost plus” arrangements providing for the recharge of allocated costs, including overhead costs, plus a mark-up of 10%. As at the effective date of the Separation, these transfer pricing agreements were replaced by transitional SLAs, which are expected to be terminated as soon as LIFFE has completed its migration to the ICE technology platform, which we anticipate to occur by the

end of 2014. Consequently, we expect that substantially all related party revenue will be non-recurring. Please see “*Certain Relationships and Related Party Transactions—Related Party Transactions*”.

The underlying costs, used as a basis to generate the related party billing, and revenue are primarily allocated fixed costs arising from mutualised resources, rather than directly attributable costs. Consequently, we do not expect these costs to be representative of the costs that will be eliminated when the LIFFE IT services are terminated. As at 31 December 2013, we have already announced a restructuring of our London-based IT operations, which are primarily supporting the LIFFE exchange and the Euronext derivatives trading business.

The table below sets forth our related party revenue for the years ended 31 December 2012 and 2011.

In €thousands	Year Ended 31 December	
	2012	2011
IT operations and maintenance services – LIFFE UK.....	61,872	49,577
IT operations and maintenance services – LIFFE US	7,285	8,997
R&D services	5,184	6,323
Total related party revenue	74,341	64,897

Our related party revenue for the year ended 31 December 2012 was €74.3 million, compared to €64.9 million for the year ended 31 December 2011, an increase of €9.4 million or 15%.

The bulk of related party revenue derives from IT support services provided to NYSE Euronext for the operation of the LIFFE derivatives exchange. The allocation between LIFFE and Euronext’s own derivatives business was made in proportion to their respective derivatives trading revenue. Accordingly, LIFFE absorbed 83% and 79% of the cost-plus recharge in the years ended 31 December 2012 and 2011, respectively. The increase in related party revenue for the year ended 31 December 2012 compared to the prior year was largely attributable to a €12.3 million increase in IT operations and maintenance services provided to LIFFE UK, which principally related to project workload undertaken in the year ended 31 December 2012 to support the derivatives trading business.

The remainder of related party revenue derives from the recharge of UTP research and development costs to the U.S. operations of NYSE Euronext in proportion to their contributions to NYSE Euronext consolidated revenue, in accordance with the global research and development cost sharing agreement.

Operating Expenses

The table below sets forth our operating expenses for the years ended 31 December 2012 and 2011.

In €thousands	Year Ended 31 December	
	2012	2011
Salaries and employee benefits	(125,683)	(121,717)
Depreciation and amortisation	(21,766)	(27,899)
Other operational expenses	(168,153)	(150,250)
Total operating expenses	(315,602)	(299,866)

Our operating expenses for the year ended 31 December 2012 were €315.6 million, compared to €299.9 million for the year ended 31 December 2011, an increase of €15.7 million or 5%. Our operating expenses comprise salaries and employee benefits, depreciation and amortisation, and other operational expenses.

Salaries and employee benefits. Salaries and employee benefits increased by €4.0 million, or 3%, to €125.7 million for the year ended 31 December 2012, compared to €121.7 million for the year ended 31 December 2011. This increase was attributable to severance payments made in the year ended 31 December 2012 and an increase in share based payments costs, partially offset by a decrease in pension costs from defined benefit plans.

Depreciation and amortisation. Depreciation and amortisation decreased by €6.1 million, or 22%, to €21.8 million for the year ended 31 December 2012, compared to €27.9 million for the year ended 31 December 2011. This decrease reflects a €4.2 million, or 33%, year-over-year decrease in depreciation of tangible fixed assets and a €1.9 million, or 13%, year-over-year decrease in amortisation of intangible fixed assets. This decrease relates to certain assets being fully written off at the end of 2011 and the closure of a data centre in France.

Other operational expenses. The table below sets forth our other operational expenses for the years ended 31 December 2012 and 2011.

In €thousands	Year Ended 31 December	
	2012	2011
Systems and communications	(27,671)	(27,653)
Professional services	(62,772)	(61,911)
Accommodation	(17,561)	(19,084)
PSA retrocession	(10,825)	(6,518)
Other expenses	(49,324)	(35,084)
Total other operational expenses	(168,153)	(150,250)

Our other operational expenses for the year ended 31 December 2012 were €168.2 million, compared to €150.3 million for the year ended 31 December 2011, an increase of €17.9 million or 12%. This increase was principally attributable to a €4.3 million increase in PSA retrocession expense (cost for shared IT infrastructure, corporate support and other shared cost with LIFFE UK) and an increase of €8.2 million in costs for sublicensing fees. Sublicensing fees reflect fees paid to the Parent in connection with the sublicensing of the UTP technology to third-party exchanges. These increases were partially offset by a decrease in accommodation expense.

Operating Profit Before Exceptional Items

Our operating profit before exceptional items for the year ended 31 December 2012 was €179.5 million, compared to €257.6 million for the year ended 31 December 2011, a decrease of €78.0 million or 30%. This result reflected our lower total revenues and higher operating expenses in the year ended 31 December 2012 compared to the year ended 31 December 2011, as discussed above.

Exceptional Items

For the year ended 31 December 2012, exceptional items were a charge of €8.8 million, reflecting an impairment charge relating to the Evere building owned by Euronext Real Estate (€2.3 million charge) and the termination fee on a service contract (€6.5 million charge).

For the year ended 31 December 2011, exceptional items were a gain of €9.6 million, reflecting the expense incurred as a result of the closure of the Aubervilliers data centre (€1.3 million charge), a gain relating to the redesign of the Dutch pension plan during the year (€7.2 million gain) and the gain made following the forced early termination of the lease on our Brussels office (€6.6 million gain).

Operating Profit

Our operating profit for the year ended 31 December 2012 was €170.7 million, compared to €267.1 million for the year ended 31 December 2011, a decrease of €96.4 million or 36%.

Net Financing Income

Our net financing income for the year ended 31 December 2012 was a net expense of €0.7 million, compared to net financing income of €0.4 million for the year ended 31 December 2011, a decrease of €1.0 million. The table below sets forth our net financing income for the years ended 31 December 2012 and 2011.

In €thousands	Year Ended 31 December	
	2012	2011
Interest income	1,800	3,511
Interest expense	(2,250)	(3,571)
Gain / (loss) on disposal of available-for-sale financial assets	954	1,116
Net foreign exchange loss	(1,194)	(699)
Net financing income / (expense)	(690)	357

Results from Equity Investments

Our results from equity investments, which increased from €0.6 million for the year ended 31 December 2011 to €0.9 million for the year ended 31 December 2012, primarily reflects the dividends received from our equity investment in Sicovam Holding, which holds 13.06% of Euroclear plc.

Profit before Income Tax

Our profit before income tax for the year ended 31 December 2012 was €171.0 million, compared to €268.1 million for the year ended 31 December 2011, a decrease of €97.1 million or 36%.

Income Tax Expense

Our income tax expense for the year ended 31 December 2012 was €57.8 million, compared to €76.8 million for the year ended 31 December 2011, a decrease of €19.0 million or 25%. Our effective tax rate was 33.8% for the year ended 31 December 2012 compared to 28.6% for the year ended 31 December 2011. The increase in effective tax rate was primarily caused by certain non-deductible interest expenses on intercompany loans, partially offset by changes in the profitability of the Group's subsidiaries in the respective countries in which we operate.

Profit for the Year

Our reported profit for the year ended 31 December 2012 was €113.2 million, compared to €191.3 million for the year ended 31 December 2011, a decrease of €78.1 million or 41%.

Liquidity and Capital Resources

Liquidity

Our financial policy seeks to finance the growth of our business, remunerate shareholders and ensure financial flexibility, while maintaining strong creditworthiness and liquidity.

Our primary sources of liquidity are cash flows from operating activities, current assets and existing bank facilities. Our principal liquidity requirements are for working capital, capital expenditures and general corporate use.

Our business is highly dependent upon the levels of activity in our exchanges, and in particular upon the volume of financial instruments traded, the number of shares outstanding of listed issuers, the number of new listings, the number of traders in the market and similar factors. We have no direct control over these activities, which have historically resulted in volatility. While our activities are not subject to significant seasonal trends, cash flows vary from month to month due to our billing and collection efforts (most notably our annual billings for listed companies during first quarter).

Our business has historically generated significant cash flow from operating activities to meet our cash requirements as well as to distribute dividends and make share premium repayments. We expect future cash flow from operating activities to be sufficient to fund our capital expenditures, distribute dividends as well as pay our debts as they become due. In addition, we have access to a €250 million revolving credit facility. Please see “—*Facilities Agreement*”.

Our business has not been subject to any material restrictions on the use of its capital resources by external bodies or regulations, other than as described under “—*Regulatory Capital Requirements*” below.

We believe that the working capital available to us is sufficient for the Group's present requirements, that is for at least the next twelve months following the date of this Prospectus.

Regulatory Capital Requirements

Under the terms of the current license and declaration of no-objection granted to the Company, the Company is obliged to:

- provide the relevant regulator, on an annual basis, with a confirmation to the effect that the Company and its regulated subsidiaries maintain sufficient financial resources to enable them to carry on their business and meet their regulatory requirements for the next 12 months and to be able to meet its applicable financial obligations during that period; and
- ensure that its shareholders equity (as well of that of Euronext N.V. and Euronext Amsterdam N.V.), liquidity and solvency satisfy what is required with a view to the interests which the Wft (the Dutch Financial Supervision Act) aims to protect and in the case of Euronext Amsterdam N.V. the shareholder's equity position is satisfied where the minimum shareholder's equity exceeds €45 million.

Further the AFM is able to set further requirements regarding the equity position of NYSE Euronext (International) B.V., NYSE Euronext (Holding) N.V., NYSE Euronext (Merger) B.V., Euronext N.V., Euronext (Holdings) N.V. or Euronext Amsterdam N.V., to the extent necessary for the purpose of compliance with the requirements relating to the markets in financial instruments in the Netherlands, after consultation with the foreign supervisory authorities involved.

New License

Euronext N.V. will be subject to minimum regulatory capital requirements defined by the AFM, under which we will be required:

- to ensure that our shareholders' equity, liquidity and solvency satisfy what is required with a view to the interests which the Dutch Act on Financial Supervision (*Wet op het financieel toezicht (Wft)*) aims to protect;
- to maintain a minimum shareholders' equity on a consolidated basis of at least €250.0 million;
- to reserve at least €100.0 million of the committed undrawn revolving credit facility under the Facilities Agreement as regulatory capital;
- to achieve positive regulatory equity (defined as shareholders' equity less intangible assets, such as goodwill) on a consolidated basis by 31 December 2017 and to maintain positive regulatory equity thereafter. If we achieve positive regulatory equity on a consolidated basis prior to 31 December 2017, we are required to maintain positive regulatory equity from the date achieved; and
- to put in place a stable capital structure, *i.e.*, long-term assets are financed with equity or long-term debt and short-term assets are financed with short-term debt in a manner satisfactory to the AFM.

In addition, we will be required to obtain the prior approval of the AFM in the following circumstances:

- proposed resolutions of Euronext N.V. that are of significant influence on the financial soundness of the Company must be approved by the AFM in advance, insofar as they affect the functioning of the regulated markets operated by Euronext; and
- the granting of personal and *in rem* security for debts of other enterprises or the assumption of debts and security by Euronext N.V., to the extent this is or can be of influence on the functioning of the regulated markets operated by Euronext N.V., is not permitted except after prior approval from the AFM.

We will also be required to ensure that, in the event of a possible insolvency of Euronext N.V., the local exchanges can continue to function operationally.

The AFM can impose further regulatory capital requirements on us, to the extent necessary to comply with the requirements in respect of regulated markets, after consultation with the foreign regulatory authorities involved.

In addition, each of the Group's subsidiaries that is an operator of a regulated market and subsidiaries that are investment firms are subject to regulatory capital requirements relating to their general financial soundness, which includes certain minimum capital requirements.

Cash Flow

The table below summarises our consolidated cash flow for the years ended 31 December 2011, 2012 and 2013.

In €thousands	Year Ended 31 December		
	2013	2012	2011
Net cash provided by operating activities.....	160,473	155,241	215,244
Net cash provided by / (used in) investing activities.....	21,776	(18,878)	(10,262)
Net cash used in financing activities	(115,075)	(153,441)	(214,423)
Non cash exchange gains on cash and cash equivalents.....	93	320	5,320
Net increase / (decrease) in cash and cash equivalents.....	67,267	(16,758)	(4,121)

Net Cash Provided by Operating Activities

Net cash provided by operating activities was €160.5 million in the year ended 31 December 2013, compared to €155.2 million in the year ended 31 December 2012, an increase of €5.2 million. This increase principally reflects, among other factors, a €27.2 million positive adjustment to profit before income tax for impairment losses recognised in the year ended 31 December 2013 and a €25.0 million decrease in income tax paid compared to the prior year. These factors offset the lower profit before income tax and a €7.9 million negative adjustment to profit before income tax for a gain on the disposal of equity

investments recognised in the year ended 31 December 2013 and a €4.8 million negative adjustment to profit before income tax for changes in working capital in the year ended 31 December 2013 compared to a positive adjustment of €3.0 million in the prior year.

Net cash provided by operating activities was €155.2 million in the year ended 31 December 2012, compared to €15.2 million in the year ended 31 December 2011, a decrease of €60.0 million. This decrease principally reflects, among other factors, the €7.1 million decrease in profit before income tax, offset by a €28.6 million decrease in income tax paid compared to the prior year and a net positive adjustment to profit before income tax for changes in working capital.

Net Cash Provided by / (Used in) Investing Activities

Net cash provided by investing activities was €21.8 million in the year ended 31 December 2013, compared to net cash used in investing activities of €18.9 million in the year ended 31 December 2012, an increase in net cash inflow of €40.7 million. This increase principally reflects, among other factors, a €27.8 million cash inflow from proceeds from the partial disposal of the LCH.Clearnet equity investment in 2013, as well as lower cash outflows for purchase of property, plant and equipment, net purchase of short-term investments and purchase of intangible assets.

Net cash used in investing activities was €18.9 million in the year ended 31 December 2012, compared to €0.3 million in the year ended 31 December 2011, an increase in net cash outflow of €8.6 million. This increase principally reflects, among other factors, higher cash outflows related to net purchase of short-term investments and purchase of property, plant and equipment, partially offset by lower cash outflows for purchase of intangible assets.

Net Cash Used in Financing Activities

Net cash used in financing activities was €15.1 million in the year ended 31 December 2013, compared to €53.4 million in the year ended 31 December 2012, a decrease of €38.4 million. This decrease reflects a change in net transfers to/from the Parent from a net distribution outflow of €475.2 million in the prior year to a net contribution inflow of €29.9 million in the year ended 31 December 2013, primarily caused by a reduction in dividend distributions and share capital redemptions made by Group entities to Parent entities. This was partially offset by movements in short-term cash pooling loans and borrowings with the Parent, which represented a net payment of €144.9 million in the year ended 31 December 2013, compared to net receipt of €21.8 million in the prior year.

Net cash used in financing activities was €53.4 million in the year ended 31 December 2012, compared to €14.4 million in the year ended 31 December 2011, a decrease of €1.0 million. This decrease reflects a €55.4 million increase in net receipts from movements in short-term cash pooling loans and borrowings with the Parent compared to the prior year. This was partially offset by a €4.4 million increase in net distributions to the Parent, compared to the prior year, resulting from increased dividend distributions and share capital redemptions made by Group entities to Parent entities.

Facilities Agreement

On 6 May 2014, we entered into a €500 million facilities agreement with BNP Paribas S.A. and ING Bank N.V. as active bookrunners and mandated lead arrangers (the "Facilities Agreement"). The Facilities Agreement provides for a €250 million term loan facility and a €250 million revolving credit facility.

We have drawn the full amount of the €250.0 million term loan facility on 20 June 2014.

Term, Repayment and Cancellation

The Facilities Agreement will terminate three years following the date of the Facilities Agreement, subject to an option to extend the term by 12 months on two occasions. We will be able to voluntarily cancel facilities in whole or part or prepay amounts we borrow under the facilities.

The Facilities Agreement includes a mandatory prepayment provision, which requires the net proceeds raised from any debt capital markets issuance (including convertible instruments) by the Company or any of its subsidiaries guaranteed by the Company be used to prepay and permanently reduce the term loan facility under the Facilities Agreement by a certain percentage (determined on a sliding scale based on the leverage ratio as defined in the Facilities Agreement on the testing date immediately preceding the relevant issuance). Any amount prepaid under the term loan facility may not be redrawn.

Interest Rates and Fees

The term loan facility will bear interest at a rate equal to EURIBOR plus an initial margin of 0.80%, and borrowings under the revolving credit facility will bear interest at a rate equal to EURIBOR plus an initial margin of 0.50%. The applicable base margin rates for both facilities are subject to adjustment based on our leverage ratio (as defined in the Facilities Agreement) in

respect of the rolling 12 month period ending on 31 December and 30 June in each year. The table below sets out the range of ratios and the related margin percentage per annum for each facility.

<u>Leverage Ratio</u>	<u>Term Loan Facility Margin</u>	<u>Revolving Credit Facility Margin</u>
in % p.a.		
Greater than or equal to 2.0:1	1.05	0.75
Greater than or equal to 1.5:1 and less than 2.0:1	0.90	0.60
Greater than or equal to 1.0:1 and less than 1.5:1	0.80	0.50
Less than 1.0:1	0.70	0.40

For each 12-month extension of the term of the Facilities Agreement, an extension fee of 0.05% of the full amount of the extended facilities is payable to those lenders that consent to extend at the time each extension is consented to. For the revolving credit facility, a utilisation fee accrues on a daily basis at the following applicable rate per annum to be applied on the amount drawn:

- if less than 33% of the total commitment under the revolving credit facility has been drawn at the relevant date, 0.075%;
- if 33% or more (but less than 66%) of the total commitment under the revolving credit facility has been drawn at the relevant date, 0.15%; or
- if 66% or more of the total commitment under the revolving credit facility has been drawn at the relevant date, 0.30%.

There are also customary commitment fees at a rate per annum equal to 35% of the then applicable margin for the relevant facility on each lender's available commitment under the relevant facility during its availability period.

Change of Control

The facilities will be immediately cancelled and all outstanding loans will become immediately due and payable if:

- (a) prior to the closing of the Offering, ICE ceases to hold directly or indirectly the issued share capital of the Company having the right to cast more than 75% of the votes capable of being cast in general meetings of the Company; or
- (b) prior to or following the closing of the Offering, any person (or persons acting in concert) other than ICE and/or one or more of the Reference Shareholders acquires beneficial ownership of more than 30% of the issued and outstanding shares in the Company (unless ICE continues to hold directly or indirectly more than 50% of the issued and outstanding shares in the Company).

Certain Covenants and Undertakings

The Facilities Agreement contains a number of additional undertakings and covenants that, among other things, restrict, subject to certain exceptions, our and our subsidiaries' ability to:

- grant security interests over their assets;
- sell, transfer or dispose of their assets;
- incur financial indebtedness;
- invest in or acquire any person or business, or the whole or substantially the whole of the assets of any person;
- enter into certain joint ventures;
- make loans or grant credit;
- enter into any amalgamation, demerger, merger or corporate reconstruction;
- with respect to the Company only, make any dividend, share redemption or any other distributions, save for (i) distributions of an amount of up to 50% of the net income of the Company in any financial year; (ii) following the repayment of €125.0 million of the term loan facility, the redemption or repurchase of shares or any other distribution provided that following any such redemption, repurchase or distribution as the case may be, the leverage ratio as defined in the Facilities Agreement is less than 1.5x; and (iii) at any time, repurchase of shares for the needs of the Employee Offering and employee shareholding and management incentive programs that we may implement from time to time, which may be offered for free or at a discount; and
- make any substantial change to the general nature of our business.

We are permitted, among other things, to dispose of assets in the ordinary course of trading on arm's length terms for full market value without restriction, and otherwise where the aggregate fair market value of the assets disposed of does not exceed

5% of our consolidated total assets in any financial year. No restrictions on investments in acquisitions and joint ventures apply if our leverage ratio as defined in the Facilities Agreement would not be greater than 2.0x, in each case calculated on a *pro forma* basis taking into account the impact of such acquisition or joint venture.

In addition, we are required to maintain compliance with a maximum leverage ratio. The maximum leverage ratio measures our total gross debt to EBITDA (as such terms are defined in the Facilities Agreement). We are required to maintain a leverage ratio of no more than 2.5x.

Events of Default

The Facilities Agreement contains customary events of default, in each case with customary and appropriate grace periods and thresholds, including, but not limited to:

- non-payment of principal or interest;
- violation of financial covenants or other obligations;
- representations or statements being materially incorrect or misleading;
- cross-default and cross-acceleration relating to indebtedness of at least €12.5 million;
- certain liquidation, insolvency, winding-up or bankruptcy events;
- creditors' process and attachment;
- invalidity and unlawfulness;
- cessation of business;
- loss of any licence required to carry on the Company's or any material subsidiary's business; and
- repudiation by the Company of a finance document.

Contractual Obligations

The table below summarises our debt, future minimum payment lease obligations under non-cancellable operating leases and capital expenditure commitments as at 31 December 2013.

	Payments Due by Year			
	Total	2014	2015-2018	Thereafter
(in €thousands)				
Debt (principal and accrued interest obligations) ^(a)	447,025	407,025	40,000	—
Debt (future interest obligations) ^(a)	1,264	316	948	—
Operating leases – minimum payments ^(b)	19,686	11,508	7,776	402
Capital expenditure commitments	417	329	88	—
	€ 468,392	€ 419,178	€ 48,812	€ 402

- (a) All financial debt outstanding as of 31 December 2013 is comprised of related party borrowings due to ICE. All such amounts have been settled during the three months ended 31 March 2014. In addition, in April 2014, the Group issued a €250.0 million promissory note to ICE in exchange for cash. We have drawn down €250.0 million of term loan facility under the Facilities Agreement, on 20 June 2014, in order to refinance the promissory note. Please see “—*Liquidity and Capital Resources—Facilities Agreement*”.
- (b) On 19 May 2014, the operating lease for the Cannon Bridge House property was assigned by LIFFE to the Group. We expect to record the resulting onerous lease liability assumed from LIFFE in an amount of €21.6 million. Please see “—*Establishment of Euronext as an Independent, Publicly Traded Company—Cannon Bridge House Lease*”.

Capital Expenditures

Our capital expenditures were €1.9 million and €0.4 million for the years ended 31 December 2013 and 2012, respectively. Our capital expenditures in both years were principally related to hardware and capitalised software development costs. To a lesser extent, capital expenditures were also incurred to perform improvements in the facilities used by the Group.

Our future capital expenditure requirements depend on many factors, including the rate of our trading volume growth, strategic plans and acquisitions, required technology initiatives, regulatory requirements, the timing and introduction of new products and enhancements to existing products, the geographic mix of our business, and the continuing market acceptance of our electronic platform.

For the year ending 31 December 2014, we expect to make operational capital expenditures and to incur capitalised software development costs, which we believe will support the enhancement of our technology and the continued expansion of our businesses. We have commenced an initiative to separate the UK and continental Europe derivatives products, which are both currently traded using the UTP—Derivative application suite, and, in so doing, rationalise and simplify the architecture we will use going forward. We plan to achieve this by migrating to similar applications as are currently used by our cash markets, decommissioning legacy and obsolete infrastructure and applying a modular and flexible architecture approach. We estimate that approximately €3 million will be spent on hardware and €6 million on development efforts, substantially all of which we expect to incur in the year ending 31 December 2014. We plan to finance this investment with cash from operations and availability under our bank credit facilities.

Off-Balance Sheet Arrangements

We are not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on our financial condition, results of operations, liquidity, capital expenditure or capital resources, other than the €250.0 million revolving credit facility under the Facilities Agreement and the commitments described in note 27 to the combined financial statements.

Quantitative and Qualitative Disclosures about Market Risk

As a result of our operating and financing activities, we are exposed to market risks such as interest rate risk, currency risk and credit risk. We have implemented policies and procedures designed to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies. The Group's central treasury is charged with identifying risk exposures and monitoring and managing such risks on a daily basis. To the extent necessary and permitted by local regulation, the Group's subsidiaries centralise their cash investments, report their risks and hedge their exposures in coordination with the Group's central treasury team. We perform sensitivity analyses to determine the effects that may result from market risk exposures. We use derivative instruments solely to hedge financial risks related to our financial position or risks that are otherwise incurred in the normal course of our commercial activities. We do not use derivative instruments for speculative purposes.

Interest Rate Risk

Substantially all significant interest-bearing financial assets and liabilities of the Group are either based on floating rates or based on fixed rates with an interest term of less than one year. Our exposure to interest rate risk primarily arises from our floating rate borrowings under the Facilities Agreement. We have drawn the full amount of the €250.0 million term loan facility on 20 June 2014. Please see “—*Liquidity and Capital Resources—Facilities Agreement*” above.

A 0.5% increase/decrease in the Euribor 3-month or 6-month interest rates, to which our borrowings under the Facilities Agreement are indexed, would result in an increase/decrease of our annual interest expense by €0.5 million, based on our net financial indebtedness as of 31 March 2014, as adjusted for the €61.5 million cash distribution made to ICE on 2 May 2014, and the €250.0 million drawdown under the Facilities Agreement which occurred on 20 June 2014. Please see “*Capitalisation and Indebtedness—Net Financial Indebtedness*” above.

Liquidity Risk

Liquidity Risk as at 31 December 2013

The discussion below describes the liquidity risk to which the Group was exposed as at 31 December 2013, as reported in note 25 to the combined financial statements included in this Prospectus. For a discussion of the Group's liquidity and capital resources upon completion of the Separation, please see “—*Liquidity and Capital Resources*”.

We would be exposed to liquidity risk in the event that our short-term liabilities become, at any date, higher than our cash, cash equivalents, short-term financial investments and available bank facilities and we are not able to refinance such a liquidity deficit, for example through new banking lines.

Cash, cash equivalents and short term financial investments are managed as a global treasury portfolio invested into non-speculative financial instruments, readily convertible to cash, such as bank balances, money market funds, overnight deposits, term deposits and other money market instruments, thus ensuring a very high liquidity of the financial assets. Our policy is to ensure that cash, cash equivalents and available bank facilities allow us to repay our short term financial liabilities, even disregarding incoming cash flows generated by operational activities. Until 31 December 2013, our liquidity was managed in the overall context of the liquidity of our Parent.

The net position of the current financial assets and current financial liabilities, excluding related party loans granted to or received from the Parent, and excluding working capital items, as of 31 December 2013, is described in the table below:

In €thousands	As at 31 December 2013
Cash, cash equivalents and short-term financial investments	80,827
Available credit facilities	200,000
Financial debt (excluding related party loans to/from Parent	—
Net position	<u>280,827</u>

As of 31 December 2013, we had a €200.0 million loan facility granted by the Parent available for drawdown and maturing in June 2015.

Maturity Schedule of Financial Liabilities

In €thousands	Maturity <1 year	Maturity between 1 and 5 years	Maturity >5 years	Total
2013				
Related party borrowings	407,025	40,000	—	447,025
Trade and other payables	143,661		—	143,661
2012				
Related party borrowings	460,976	40,000	—	500,976
Trade and other payables	141,519	—	—	141,519
2011				
Related party borrowings	632,323	40,000	—	672,323
Trade and other payables	136,787	—	—	136,787

Currency Risk

A portion of our assets, liabilities, income and expenses is recorded in pound sterling. Therefore, we are exposed to a currency risk. When the pound sterling decreases in value against the euro, the contribution of equity, being the balance of assets and liabilities, and income in pound sterling, once translated into euros, in the combined financial statements decreases.

The assets and liabilities of subsidiaries with functional currencies other than the euro at the end of the reporting periods are summarised as follows:

<i>In thousands</i>	As at 31 December		
	2013	2012	2011
Assets	£ 26,451	£ 32,708	£ 44,803
Liabilities	£ (24,914)	£ (19,485)	£ (24,149)
Net currency position	£ 1,537	£ 13,223	£ 20,654
Impact on consolidated equity of 10% decrease in the currency exchange rate	€ (185)	€ (1,627)	€ (2,472)

Separately, most operating revenue and expenses in the various subsidiaries of the Group are denominated in the functional currency of the relevant subsidiary. As at 31 December 2013, our combined balance sheet was not exposed to significant net transactional currency risk after giving effect to hedging.

On the basis of the net currency position as at 31 December 2013, a hypothetical 10% decrease in the exchange rate of pounds sterling to euro would result in a foreign exchange loss of €0.2 million.

Credit Risk

We are exposed to credit risk in the event of a counterparty's default. Our exposure to credit risk primarily arises from the investment of cash equivalents and short term financial investments. We limit our exposure to credit risk by rigorously selecting the counterparties with which we execute agreements. Credit risk is monitored by using exposure limits depending on ratings assigned by rating agencies as well as the nature and maturity of transactions. Investments of cash and cash equivalents in bank

current accounts and money market instruments, such as short term fixed and floating rate interest deposits, are strictly restricted by rules aimed at reducing credit risk:

- maturity of deposits is lower than six months;
- counterparties' credit ratings are permanently monitored; and
- individual counterparty limits are reviewed on a regular basis.

In addition to the intrinsic creditworthiness of counterparties, the Group's policies also prescribe the diversification of counterparties (banks, financial institutions, funds) so as to avoid a concentration of risk. Derivatives are negotiated with leading high-grade banks.

In addition, we are exposed to credit risk with our customers on trade receivables. Most customers of the Group are leading financial institutions that are highly rated.

Significant Accounting Policies

Our combined financial statements included in this Prospectus has been prepared and presented in accordance with IFRS. Please see "*Important Information—Presentation of Financial Information*".

The principal accounting policies applied in the preparation of the combined financial statements included in this Prospectus are set in particular in note 2 "*Summary of significant accounting policies*" thereto. These policies have been consistently applied to all the years presented, unless otherwise stated.

Critical Accounting Estimates and Judgments

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. All assumptions, expectations and forecasts used as a basis for certain estimates within our financial statements represent good faith assessments of our future performance for which our management believes there is a reasonable basis. These estimates and assumptions represent our view at the times they are made, and only then. They involve risks, uncertainties and other factors that could cause our actual future results, performance and achievements to differ materially from those estimated or forecasted. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. The estimates and assumptions that may have a risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. We have discussed the development and selection of these critical accounting policies and estimates with our independent auditors.

Significant judgments made in the preparation of the combined financial statements include the following:

Cost allocations

The combined financial statements include allocations of corporate support, IT support and other shared costs between the Group and the Parent, performed in accordance with the historical transfer pricing agreements between the legal entities. Management believes these allocations are reasonable; however, they are not necessarily indicative of the revenue and expenses that may have been generated and incurred had the Group been operating on a standalone basis. These costs allocations, and the impact on related party revenue and expenses, are explained above under "*—Establishment of Euronext as an Independent, Publicly Traded Company—Cost Allocations prior to 1 January 2014*", "*—Establishment of Euronext as an Independent, Publicly Traded Company—Cost Allocations since 1 January 2014*" and in notes 1 and 15 to the combined financial statements included in this Prospectus.

In addition, the following key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of Goodwill

Goodwill represents the excess of the consideration paid in a business combination over the Group's share in the fair value of the net identifiable assets and liabilities of the acquired business at the date of acquisition. Goodwill is not amortised but is tested at least annually for impairment, or whenever an event or change in circumstances indicate a potential impairment.

For the purpose of impairment testing, goodwill arising in a business combination is allocated to the cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the synergies of the combination. Each CGU or CGU group to

which goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill is monitored and tested at the Group level, which represents a single operating segment.

The carrying value of a CGU group is compared to its recoverable amount, which is derived from the discounted future free cash flows of the CGU group. Cash flow projections are based on budget and business plan approved by management and covering a 5-year period. Cash flows beyond the business plan period are extrapolated using a perpetual growth rate.

The key assumptions used and the related sensitivity analysis are described in note 12 to our combined financial statements included in this Prospectus.

Income taxes

Due to the inherent complexities arising from the nature of the Group's business, and from conducting business and being taxed in a substantial number of jurisdictions, significant judgments and estimates are required to be made for income taxes. The Group computes income tax expense for each of the jurisdictions in which it operates. However, actual amounts of income tax due only become final upon filing and acceptance of the tax return by relevant authorities, which may not occur for several years subsequent to issuance of the combined financial statements.

The estimation of income taxes also includes evaluating the recoverability of deferred income tax assets based on an assessment of the ability to use the underlying future tax deductions against future taxable income before they expire. This assessment is based upon existing tax laws and estimates of future taxable income. To the extent estimates differ from the final tax return, earnings may be affected in a subsequent period.

Fair value of investments

The Group holds investments in unlisted equity securities, which are carried at fair value on the balance sheet. The valuation methodology and key assumptions are described in note 14 to our combined financial statements included in this Prospectus.

INDUSTRY AND MARKET OVERVIEW

General Overview of the Exchange Industry

Exchanges are organised markets designed to provide centralised facilities for the listing and trading of financial instruments, including securities issued by companies, sovereigns and other entities to raise capital. Exchanges typically generate the bulk of their revenues by collecting fees from issuers for the listing of their securities, from market members that deal in the financial instruments admitted to trading on the exchange, and for selling market data and other technological solutions.

The exchange industry is generally supervised by a financial regulatory agency and, in some cases, exchanges may also act as a self-regulatory organisation responsible for supervising their members and affiliated markets.

Key Trends

Key industry trends and developments include:

- demutualisation and subsequent self-listing of securities exchanges, providing them with additional liquidity and capital to expand their businesses both geographically and vertically, leading to increased competition in the sector, globally;
- electrification and automation of trading, increasing the emphasis on low latency levels at execution venues and certainty of execution, which has led to material modernisation and upgrades of the IT infrastructures and exchange platforms;
- diversification into new products and services by bringing new types of financial instruments, such as derivatives, investment fund units and fixed income securities on to the exchange, in addition to the creation of new business models to encompass adjacent activities related to the trading of financial instruments, including the sale of market data and the licensing of software;
- growing demand from institutional investors to access a range of different markets and trading facilities through a “one-stop-shop”, with straight-through processing;
- emphasis on vertically integrated business models, which allow exchanges to capture a greater share of customers’ total expenditure while also enhancing risk management, improving connectivity and streamlining the customer experience through the trade cycle;
- consolidation of exchanges both by geography and by product through mergers, acquisitions and major commercial and strategic alliances;
- emergence of alternative exchange-regulated markets that provide a venue and facilitate the listings and raising of capital by small- and medium-sized enterprises;
- rise in popularity of MTFs, which compete with traditional securities exchanges in terms of cost, speed and efficiency, as well as transparency;
- increasing importance of data, analytical tools and risk management as part of services provided by exchanges and central counterparties;
- increasing focus on the development of OTC capabilities (for example, in trading and clearing) as a result of significant growth in OTC market size relative to listed products market;
- increasing impact of legal and regulatory developments on the operations of exchanges in Europe and the United States (*e.g.*, the MiFID, Dodd-Frank, IOSCO/EMIR, T2S, FTT, Basel III and UCITS regulations, CSD-R);
- increasing use of listed derivatives for managing commodity risks; and
- the increased sophistication of clients and the emergence of hedge funds as major players in the financial markets industry.

To succeed in this increasingly competitive and global industry, securities exchanges have made significant investments in their information technology platforms to improve their performance and support trading volumes, to diversify sources of revenue, to protect their margin levels and to offer more sophisticated solutions to their increasingly sophisticated customers.

In Europe, there are two principal ways to access the trading markets: regulated markets (or EU-regulated markets) and multilateral trading facilities.

Regulated Markets

Regulated markets are those markets constituted in an EEA Member State's territory that are subject to the provisions of the MiFID (Markets in Financial Infrastructure Directive). Regulated markets have higher disclosure and transparency requirements than MTFs. Trading on regulated markets is also subject to stricter rules than on non-regulated markets. Euronext operates regulated markets in Belgium, France, the Netherlands, Portugal and the UK. Other major regulated markets in Europe include London Stock Exchange, Deutsche Börse and BATS-Chi-X Europe, which is the combination of the two MTFs, BATS Europe and Chi-X Europe in 2011 and became a Recognised Investment Exchange ("RIE") in May 2013.

Multilateral Trading Facilities

MTFs are primarily institutional investor-focused marketplaces offering trading in pan-European securities on low latency, low cost platforms and are typically operated by financial institutions (banks, brokerages) or operators of regulated markets. MTFs are subject to less stringent disclosure, transparency and trading rules than regulated markets and hence have more discretion to operate and organise themselves.

MTFs can be divided into three groups:

- Trading platforms, which offer secondary trading in listed shares and derivatives, with a public order book, and compete with regulated markets in terms of costs of concluding transactions and speed and efficiency of the transaction system. Such platforms include Turquoise (owned by the London Stock Exchange Group), TOM and NLX.
- "Dark liquidity pools," which are trading platforms that offer institutional clients and brokers the possibility of concluding transactions relating to large orders or of concluding transactions on the basis of reference prices generated in another system, or which formalise previously negotiated transactions. Turquoise and a number of other MTFs also offer non-public order books and dark order books.
- Some MTFs specialise in the admission to trading of equity and debt securities at the request of issuers and subject to certain admission requirements. The decision to admit securities to trading is the responsibility of the market operator, with involvement of the regulatory authority only required in case of a public offer. Alternext is an example of such a MTF. Others include AIM of the London Stock Exchange, NewConnect of Warsaw Stock Exchange and Entry Standard of the Deutsche Börse Group.

Overview of the European Exchange Industry⁽¹⁾

The following table sets forth statistics relating to European equity trading value and market capitalisation as well as the number of listed companies for the periods indicated:⁽¹⁾

	Unit	31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
Trading volume by value (total of period) ⁽²⁾	€billion	2,200	7,330	7,118	8,989
Market capitalisation (end of period)	€billion	11,667	11,459	9,757	9,473
Turnover velocity ⁽³⁾	%	71%	69%	75%	87%
Number of equity trades (total of period) ⁽²⁾	million	259	854	885	1,056
Number of listed companies (end of period)	full number	11,278	11,276	11,380	11,865

Source: WFE (World Federation of Exchanges) statistics

Note:

- (1) Includes Austria, Azerbaijan, Bulgaria, Croatia, Cyprus, Czech Republic, France, Germany, Greece, Hungary, Ireland, Luxembourg, Malta, Montenegro, Norway, Poland, Romania, Russia, Serbia, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey and the United Kingdom
- (2) Including only electronic order book and negotiated trades and excluding reported trades
- (3) 12-months total equity trading value (including electronic order book and negotiated trades and excluding reported trades) divided by 12-months average domestic market capitalisation

Since 2013, the positive economic outlook and a low interest rate environment have resulted in strong stock market performance and a greater investor appetite for equities. Since July 2013, global net capital investments have increasingly flown into equities. This trend has demonstrated a shift of investments from bonds to equities that has started with assets reallocated to equity markets.

European Listing Market

The following table sets forth the overall European listing market for the periods indicated:

Number of listed securities (full number)	As at			
	31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
Stock	11,278	11,276	11,380	11,865
<i>IPO</i>	68	278	283	432
<i>New secondary listings</i>	53	209	114	405
Bond	123,213	116,810	113,332	114,239
<i>New bonds listings</i>	5,511	20,415	17,644	19,909
ETFs	6,097	6,169	4,555	4,022
Funds	16,992	15,718	13,494	13,567
Warrants & certificates	2,595,102	2,437,691	1,237,372	1,061,994

Capital raised through new listings (€billion)	For the period ended			
	31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
Stock	26	136	98	76
<i>IPO</i>	11	26	11	27
<i>Other new listings</i>	15	110	87	49
Bond	582	2,352	2,953	2,492

Source: WFE statistics; number of IPOs and capital raised through IPOs data from PricewaterhouseCoopers – IPO Watch Europe

Over the last decade, the European listing market has shown a dual-track growth path, where new products such as ETFs, investment funds and warrants and certificates (“W&C”) have experienced a much more significant growth than stocks and bonds. For example, according to WFE, total number of listed stock in Europe increased from 7,597 in December 2004 to 11,278 in March 2014, with a compounded annual growth rate (“CAGR”) of 4%. Total number of listed bonds increased from 75,359 in December 2005 (no data available for 2004) to 123,213 in March 2014, with a CAGR of 6%. These growth rates are dwarfed by those of ETFs, funds and W&C, which have CAGRs of 39%, 104% and 55%, respectively, over the same period of time.

IPOs

Overall, 2012 showed a downward trend of IPO activity in Europe, with the number of IPOs for the period declining by 34% from 2011 levels. Despite adverse economic conditions, IPO activity increased in the fourth quarter of 2012. In 2013, the total number of European IPOs was 278, with total offering value amounting to €26.4 billion, according to PricewaterhouseCoopers. Deal proceeds were up by 137% compared to 2012, even with 5 fewer transactions overall. Average IPO size was €95 million in 2013, showing a remarkable increase in average deal size from 2012 when the average IPO size was €39 million.

The rebound of European IPO market in 2013 is largely attributed to the rising equity markets, low interest rates and improving investor confidence, although some European economies have not yet begun to recover. IPO activity was particularly strong in the second half of the year with positive market sentiment across Europe. Another major contributor to the strong European IPO activity in 2013 was the privatisation of state-owned enterprises. These privatisations included the IPO of Royal Mail in the United Kingdom, Energa in Poland and Romagaz SA in Romania. In particular, the Portuguese government sold a majority stake in CTT – Correios de Portugal (post service provider) via an IPO on Euronext Lisbon. The transaction not only raised more than €80 million for the Portuguese government but also marked the first IPO in the Portuguese market in five years, indicating a potential return of IPO activity in Portugal. The trend of privatisation of government-owned assets is expected to continue in 2014.

The largest deal in Europe, and third largest globally, in the year ended 31 December 2013, was the privatisation of the UK’s Royal Mail, which raised €2.0 billion. In continental Europe, 2 of the top 5 IPOs in 2013 were on Euronext markets (Belgium, France, the Netherlands and Portugal): bpost (€12 million) on Euronext Brussels and Numericable (€52 million) on Euronext Paris.

European IPO activities have experienced the strongest first quarter in 2014 over the last seven years. According to PwC, total IPO proceeds in the first quarter of 2014 amounted to almost half (43%) of the total capital raised in 2013. Average deal size was €168 million in the first quarter of 2014, comparing with €95 million in 2013. In continental Europe, 2 of the top 5 IPOs for the first quarter of 2014 were on Euronext markets: Altice (€1.3 billion, the largest IPO in Europe for the first quarter of 2014) was listed and traded on Euronext Amsterdam and Gaztransport et Technigaz (€59 million) was listed and traded on Euronext Paris.

The following table sets forth new listings in European exchange groups for the periods indicated, ranked by IPO offering value as of 31 March 2014:

No.	Exchange	Number of IPOs (full number)				IPO offering value (€million)			
		As at				For the period ended			
		31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011	31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
1	London Stock Exchange Group	37	122	77	107	5,997	16,073	5,305	14,607
2	Euronext	6	26	19	27	2,113	2,994	1,038	154
3	OMX ⁽¹⁾	7	31	17	30	1,947	876	48	292
4	Bolsas y Mercados Españoles	2	2	5	9	900	2	9	6,083
5	Irish Stock Exchange	1	3	0	1	265	725	0	17
6	Oslo Børs	2	11	4	13	147	941	291	815
7	Warsaw Stock Exchange	10	54	105	203	18	1,134	731	2,200
8	Borsa Istanbul	2	11	20	0	4	481	203	0
9	Deutsche Börse Group	1	9	25	18	0	2,409	2,141	1,523
10	SIX Swiss Exchange	0	1	4	2	0	745	801	0

Source: PricewaterhouseCoopers — IPO Watch Europe

Note:

- (1) OMX is part of the NASDAQ OMX Group, which owns and operates the NASDAQ stock market (US) and eight European stock exchanges in the Nordic and Baltic regions. This table only considers the Nordic and Baltic operations, *i.e.*, OMX, of the NASDAQ OMX Group.

European Equity Trading Market

European equity trading activities have been progressively recovering from the financial crisis and the European sovereign debt crisis. During the financial crisis, average monthly equity trading value dropped from its peak level in 2007 (€1,813 billion) by more than half to €734 billion in 2009. The European debt crisis further pulled the average monthly equity trading value down to €93 billion in 2012. From 2012, the European economic outlook has recovered and equity trading activities have since improved. From August 2012, when the monthly equity trading value hit its historic low over the last decade (€195 billion), to March 2014, the market has improved by 74% (at constant exchange rate) to €788 billion of monthly equity trading value.

The European equity market's total market capitalisation has followed a similar pattern since the financial crisis beginning in 2007. Total market capitalisation dropped by 60% (at constant exchange rate) from October 2007 (€12.7 trillion) to February 2009 (€5.7 trillion). Since August 2012, the market has steadily recovered and increased by 35% (at constant exchange rate) to €1.7 trillion as of 31 March 2014.

According to the WFE statistics, Euronext has the largest market share by market capitalisation in continental Europe and the 2 largest overall in Europe (23%), and is significantly larger than the third largest exchange group in Europe, the Deutsche Börse Group, which had a market share of 12% as at 31 March 2014.

The following table sets forth market capitalisations and value of equity trading for the periods indicated of the 10 largest exchange groups in Europe, ranked by domestic market capitalisation as of 31 March 2014:

No.	Exchange	Country	Domestic market capitalisation (€billion)				Total value of share trading (€billion)			
			As at				For the period ended			
			31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011	31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
1	London Stock Exchange Group	UK/Italy	3,216	3,214	2,576	2,516	739	2,325	2,258	2,507
2	Euronext⁽¹⁾	Europe⁽²⁾	2,716	2,607	2,154	1,891	399	1,308	1,286	1,646
3	Deutsche Börse Group	Germany	1,409	1,405	1,127	912	310	1,036	1,009	1,347
4	SIX Swiss Exchange	Switzerland	1,169	1,118	936	839	158	514	457	640
5	OMX ⁽³⁾	Nordic/Baltic ⁽³⁾	976	921	755	649	173	528	493	642
6	Bolsas y Mercados Españoles	Spain	828	810	755	794	236	876	821	1,104
7	Moscow Exchange	Russia	481	559	626	1,197	55	200	289	477

No.	Exchange	Country	Domestic market capitalisation (€billion)				Total value of share trading (€billion)			
			As at				For the period ended			
			31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011	31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
8	Oslo Børs	Norway	200	193	184	170	34	105	127	187
9	Warsaw Stock Exchange	Poland	152	148	135	106	15	62	50	71
10	Irish Stock Exchange	Ireland	148	123	83	83	9	29	19	18

Source: WFE statistics; Euronext data based on Company information

Note:

- (1) Including market capitalisation from Euronext (main market), AlterNext and Marché Libre
- (2) Euronext operates in Belgium, France, the Netherlands, Portugal and the United Kingdom
- (3) OMX is part of the NASDAQ OMX Group, which owns and operates the NASDAQ stock market (US) and eight European stock exchanges in the Nordic and Baltic regions. This table only considers the Nordic and Baltic operations, *i.e.*, OMX, of the NASDAQ OMX Group

Based on trading value, Euronext is the third largest player after the London Stock Exchange Group and BATS-Chi-X (with Q1 2014 total share trading value of €18 billion, according to BATS-Chi-X statistics). The gaps between most competitors are narrower, reflecting the increasing liquidity at many national exchanges (*i.e.*, exchanges where nearly all of the listed companies are from the domestic market with limited international and GDR listings), often at the expense of international exchanges.

According to Thomson Reuters, as of 31 March 2014, lists books regulated markets and pan-European markets (BATS-Chi-X and Turquoise), dark pools (Liquidnet, SmartPool, etc.) and OTC reports represented 55%, 3% and 42% of the European cash equities trading, respectively.

While Euronext is the leading exchange for equities trading in continental Europe, it competes with other stock exchanges, MTFs as well as OTC market players in European equities.

According to TAG Audit, in the European market for all Euronext equities, as at 31 March 2014, Euronext had a market share of 65.6%, stable since 2011, whereas 32.9% of equity trading was carried out on the main alternative venues: BATS-Chi-X Europe — 21.6% and Turquoise — 11.3% (market share calculated based on order book (Lit, Hidden and Auction), Dark Order Book and Off Order Book).

Customers that trade European securities domestically are believed to benefit from the ongoing infrastructure upgrades on Euronext. According to the analysis for Euronext by LiquidMetrix, the bid-ask spread on a basket of the 100 most liquid dual-listed European stocks is lower on Euronext than on the London Stock Exchange Group across different transaction sizes.

European Funds Market

Investment funds include ETFs (exchange-traded funds) and other traditional funds such as open-ended investment companies, listed investment companies, hedge funds, mutual funds, investment trust and so forth. According to PricewaterhouseCoopers, by the end of 2012, ETFs consisted of 7% of the total European funds market while traditional funds took the rest 93%.

ETFs

An ETF is an investment fund traded on exchanges. Since the first domestically offered ETF was created in the 1990s in the United States, ETFs have become increasingly popular as investment vehicles for both retail and institutional investors. Like mutual funds, ETFs offer investors a way to pool their money in a fund that makes investments in stocks, bonds, or other assets and, in return, to receive an interest in that investment pool. Unlike mutual funds, however, ETF shares are traded on a national stock exchange and at market prices that may or may not be the same as the net asset value of the shares, that is, the value of the ETF's assets minus its liabilities divided by the number of shares outstanding.

Despite the occasionally unfavourable macroeconomic environment, the European ETFs market has boomed over the last ten years. According to Deutsche Bank's ETF market review, total assets under management of European ETFs have grown from €24 billion in December 2004 to €328 billion in June 2014, with a CAGR of 32%. Monthly trading value of ETFs on European exchanges has increased from €7 billion in December 2004 to €32 billion in June 2014, with a CAGR of 17% (at constant exchange rate), according to WFE.

On-exchange ETFs in Europe are expected to see further growth for the following reasons. In Europe, OTC-executed ETFs are estimated to account for a large majority of the overall volume. Hence the trading value of ETFs on exchanges reflects only a small portion of the overall market activity. MiFID II is expected to drive much of the activity into regulated venues, *i.e.*, exchanges. Furthermore, institutional trading activities account for the majority of the investment flows in ETFs in Europe. Reforms such as the Retail Distribution Review have the potential to facilitate penetration among retail investors. According to Ernst & Young's European ETF Survey 2013, the proportion of all assets held by retail investors is expected to expand from 15% in 2013 to 25% by 2020. Additionally, product distribution and access are developing from local focused to pan-European focused, inclining to benefit those with a wide, in-depth and diverse pool of member firms and investor base, such as Euronext.

As at 30 June 2014, the top four ETFs exchanges (*i.e.*, the London Stock Exchange Group, the Deutsche Börse Group, SIX Swiss Exchange and Euronext) operate approximately 90% of the ETFs market in Europe, by total ETFs trading value. The below table sets forth the total ETFs trading value in top 10 European ETFs exchanges, ranked by ETFs trading value for the three months ended 31 March 2014:

No.	Exchange	Country	ETFs (trading value, €billion)			
			For the period ended			
			30 June 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
1	London Stock Exchange Group	UK/Italy	150	229	201	233
2	Deutsche Börse Group	Germany	87	123	136	219
3	SIX Swiss Exchange	Switzerland	54	74	63	84
4	Euronext	Europe⁽¹⁾	58	72	72	123
5	OMX ⁽²⁾	Nordic/Baltic ⁽²⁾	9	12	15	20
6	Bolsas y Mercados Españoles	Spain	6	4	3	3
7	Börse Stuttgart	Germany	2	5	5	6
8	Oslo Børs	Norway	3	4	7	12
9	Borsa Istanbul	Turkey	1	3	4	4
10	Warsaw Stock Exchange	Poland	1	0	0	0

Source: WFE statistics; Euronext data based on Company information

Note:

- (1) Euronext operates in Belgium, France, the Netherlands, Portugal and the United Kingdom
- (2) OMX is part of the NASDAQ OMX Group, which owns and operates the NASDAQ stock market (US) and eight European stock exchanges in the Nordic and Baltic regions. This table only considers the Nordic and Baltic operations, *i.e.*, OMX, of the NASDAQ OMX Group

Other Listed Funds

Other listed funds include UCITS, listed unit trusts, closed-end funds and investment trusts, which are examples of a collective investment scheme with capital from individual investors and managed by a management team, providing benefit from the inherent advantages of working as part of a group.

According to WFE, European listed funds market has also experienced tremendous growth over the last ten years. Monthly trading value of listed funds has increased from €0.2 billion December 2004 to €4.3 billion in March 2014, with a CAGR of 42% (at constant exchange rate). As at 31 March 2014, four exchanges (OMX, Euronext, SIX Swiss Exchange and the Deutsche Börse Group) operate approximately 95% of the listed funds market by trading value. The table below shows the top 10 European exchanges for listed funds, ranked by total trading value for the three months ended 31 March 2014:

No.	Exchange	Country	Other listed funds (trading value, €million)			
			For the period ended			
			31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
1	OMX ⁽¹⁾	Nordic/Baltic ⁽¹⁾	9,772	36,934	28,850	28,078
2	Euronext	Europe⁽²⁾	3,865	15,137	11,266	15,000
3	SIX Swiss Exchange	Switzerland	1,411	5,140	5,065	4,369
4	Deutsche Börse Group	Germany	1,007	3,901	4,692	6,345
5	Moscow Exchange	Russia	558	3,450	2,389	2,193
6	Börse Stuttgart	Germany	246	740	466	822
7	Borsa Istanbul	Turkey	115	689	1,097	1,567
8	London Stock Exchange Group	UK/Italy	110	152	125	224
9	Athens Exchange	Greece	50	68	73	57
10	Budapest Stock Exchange	Hungary	6	23	18	21

Source: WFE statistics; Euronext data based on Company information

Note:

- (1) OMX is part of the NASDAQ OMX Group, which owns and operates the NASDAQ stock market (US) and eight European stock exchanges in the Nordic and Baltic regions. This table only considers the Nordic and Baltic operations, *i.e.*, OMX, of the NASDAQ OMX Group
- (2) Euronext operates in Belgium, France, the Netherlands, Portugal and the United Kingdom

European Warrants and Certificates Market

W&C are financial instruments designed to meet specific needs and strategies (*e.g.*, hedging and diversification) of investors by incorporating special, non-standard features. They are issued by financial intermediaries different from the issuers of the underlying instruments. Warrants and certificates consist for the most part of the securitised derivatives.

According to WFE, in Europe, monthly trading value of W&C has increased from €6 billion in December 2004 to €10 billion in March 2014, with a CAGR of 5% (at constant exchange rate). Similar to ETFs, OTC venues account for a large majority of the total trading activities of W&C in Europe. The significant growth in European W&C market is the result of a higher number of issuers, more product types, more underlying asset classes and more underlyings. Over the last ten years, exchanges have had to adapt their infrastructure in order to handle such explosive growth in W&C market (new issues, trading engine capacity consumption). For example, Euronext has automated its W&C corporate action processes in order to significantly reduce time to market (overnight listing) and to lower the risk of data input error.

The table below sets forth the top 10 W&C exchanges in Europe, ranked by total trading value for the three months ended 31 March 2014:

No.	Exchange	Country	Warrants and Certificates (€million)			
			For the period ended			
			31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
1	Deutsche Börse Group	Germany	12,172	53,737	50,648	69,069
2	Börse Stuttgart	Germany	9,666	33,855	35,682	43,711
3	SIX Swiss Exchange	Switzerland	7,248	24,597	26,503	42,389
4	London Stock Exchange Group	UK/Italy	6,480	17,227	13,456	14,673
5	Euronext	Europe⁽¹⁾	4,659	16,380	18,566	30,216
6	Borsa Istanbul	Turkey	452	1,899	2,338	1,990
7	Bolsas y Mercados Españoles	Spain	208	751	764	1,558
8	OMX ⁽²⁾	Nordic/Baltic ⁽²⁾	131	479	436	953
9	Wiener Börse	Austria	67	225	201	307
10	Budapest Stock Exchange	Hungary	53	190	251	283

Source: WFE statistics; Federation of European Securities Exchanges statistics; Euronext data based on Company information

Note:

- (1) Euronext operates in Belgium, France, the Netherlands, Portugal and the United Kingdom
- (2) OMX is part of the NASDAQ OMX Group, which owns and operates the NASDAQ stock market (US) and eight European stock exchanges in the Nordic and Baltic regions. This table only considers the Nordic and Baltic operations, *i.e.*, OMX, of the NASDAQ OMX Group

European Bond Market

On-exchange trading of fixed income securities typically consists of transactions in debt instruments of federal and regional governments of the country in which the exchange is domiciled as well as corporate debt instruments from that specific jurisdiction. Domestic OTC markets are typically also very important trading venues and sources of liquidity for bond markets. Additionally, high yield bonds and eurobonds are typically listed on Irish Stock Exchange and Luxembourg Stock Exchange thereby further drawing liquidity from domestic exchanges. Eurobonds are also typically listed on the London Stock Exchange.

According to the WFE, Euronext is the 6th largest European exchange (4th largest in continental Europe) in terms of number of listed bonds and volume of bonds traded.

The following table sets forth the top 10 bond-listing exchanges in Europe, ranked by number of listed bonds as of 31 March 2014:

			Bond-listing (number of listed bonds)			
			As at			
No.	Exchange	Country	31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
1	Luxembourg Stock Exchange	Luxembourg	31,063	26,684	27,839	29,243
2	Deutsche Börse Group	Germany	23,428	22,785	22,172	22,463
3	Irish Stock Exchange	Ireland	22,419	21,700	20,270	21,095
4	London Stock Exchange Group	UK/Italy	21,894	21,486	19,490	18,419
5	OMX ⁽¹⁾	Nordic/Baltic ⁽¹⁾	7,305	7,086	6,006	5,627
6	Euronext	Europe⁽²⁾	4,571	4,427	4,173	4,497
7	Bolsas y Mercados Españoles	Spain	3,549	3,824	4,788	4,914
8	Wiener Börse	Austria	3,375	3,418	3,623	3,635
9	Oslo Børs	Norway	1,616	1,569	1,384	1,211
10	SIX Swiss Exchange	Switzerland	1,588	1,582	1,550	1,498

Source: WFE statistics; Euronext data based on Company information

Note:

- (1) OMX is part of the NASDAQ OMX Group, which owns and operates the NASDAQ stock market (US) and eight European stock exchanges in the Nordic and Baltic regions. This table only considers the Nordic and Baltic operations, *i.e.*, OMX, of the NASDAQ OMX Group.
- (2) Euronext operates in Belgium, France, the Netherlands, Portugal and the United Kingdom.

European Derivatives Market

Derivatives are financial instruments whose value is based on the value of an underlying asset or some other reference value. These underlying assets and reference values include individual shares, share indices, debt instruments, interest rates, currencies, commodities and various other instruments related to trading and investment strategies. The most common types of exchange-traded derivatives are options and futures. The use of financial derivatives has grown significantly over the past 15 years and has transformed into a key tool with which money managers, investors and corporates manage risk exposures and attempt to augment returns.

European derivatives have experienced significant growth over the period from 2011 through 31 March 2014 and have maintained high trading volumes. For the European derivatives market, monthly notional value has had a CAGR of 28% (at constant exchange rate) from December 2011 to 31 March 2014, according to the WFE. The following table sets forth the total notional value, open interest and number of contracts traded of derivatives in Europe:

Notional value (in €trillion)	For the period ended			
	31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
Stock	0	2	2	3
Index	10	34	33	40
Interest rates	128	535	431	538
ETFs	0	0	0	0
Commodities	4	34	32	30
Currencies	0	1	1	0
Total	143	605	498	611

Open interest (in million lots)	As at			
	31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
Stock	79	74	74	88
Index	42	41	44	51
Interest rates	9	25	25	23
ETFs	0	0	0	0
Commodities	4	14	8	5
Currencies	4	4	3	2
Total	138	157	154	169

Number of contracts traded (in million)	For the period ended			
	31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
Stock	208	1,011	1,124	1,329
Index	309	1,164	1,321	1,608
Interest rates	179	1,126	976	1,240

Number of contracts traded (in million)	For the period ended			
	31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
ETFs	0	0	0	0
Commodities	82	555	482	472
Currencies	168	461	413	258
Total	946	4,316	4,315	4,907

Source: WFE statistics

The notional value of derivatives is the number of contracts traded multiplied by the contracts' underlying value. The contracts' underlying value is calculated by multiplying the market price of the underlying asset for each contract times the contract's multiplier. It is an approximate measure of the underlying value of the number of contracts traded. (Source: WFE).

A contract is a standard unit of trading denoted by the number of shares or the amount of capital that may vary from class to class, or from product to product, as defined by an exchange. (Source: WFE).

Open interest is the number of derivatives contracts (futures and options) outstanding at a given time (close of trading at the last trading day of the month). It may be computed on a net or gross basis, according to the way the opening/closing of position by the same trader is managed at the clearing level. This is usually used in analysis of liquidity and market size. (Source: WFE)

The Deutsche Börse Group, ICE (ICE operates ICE futures exchanges in the United States, Canada, Europe and Asia and LIFFE futures exchanges in the United States and Europe. Here the context refers to only the European derivatives operations of ICE) and Euronext are the largest exchanges by notional value of contracts traded and by number of contracts traded in Europe. A significant portion of derivatives trading occurs in the OTC market, and the OTC market accounts for the majority of derivatives trading volumes globally.

The following table sets forth the open interests of derivatives traded on the top 10 European exchange groups, ranked by open interests as of 31 March 2014:

No.	Exchange	Country	Derivatives (open interests, million)			
			As at			
			31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
1	Deutsche Börse	Germany	87	74	76	90
2	Liffe	United Kingdom	37	30	31	30
3	Euronext⁽¹⁾	Europe⁽¹⁾	15	13	15	20
4	Moscow Exchange	Russia	12	10	8	6
5	BME Spanish Exchanges	Spain	11	10	10	11
6	OMX ⁽²⁾	Nordic/Baltic ⁽²⁾	8	6	7	6
7	London Metal Exchange ⁽³⁾	United Kingdom	3	3	0	0
8	Oslo Børs	Norway	1	1	1	1
9	Borsa Istanbul	Turkey	1	0	0	0
10	Athens Exchange	Greece	0	1	0	0

Source: WFE statistics; Euronext data based on Company information; Deutsche Börse Group statistics

Note: Excluding ICE Europe due to unavailability of data from WFE

- (1) Euronext operates in Belgium, France, the Netherlands, Portugal and the United Kingdom.
- (2) OMX is part of the NASDAQ OMX Group, which owns and operates the NASDAQ stock market (US) and eight European stock exchanges in the Nordic and Baltic regions. This table only considers the Nordic and Baltic operations, *i.e.*, OMX, of the NASDAQ OMX Group.
- (3) London Metal Exchange was acquired by Hong Kong Exchanges and Clearing in 2012.

In the wake of the financial crisis since 2007, the G20 agreed on a number of derivatives market reforms aiming at improving the functioning, transparency and stability of derivatives markets in the European Union. One of the potential impacts as a result of these reforms is the possible shift of OTC derivatives trading to exchanges and electronic platforms. In particular, the EMIR requires certain OTC derivatives to be cleared through authorised CCPs. Furthermore, all exchange-traded derivatives and OTC derivatives are to be reported to trade repositories under the regulation by EMIR. These reforms and regulations may have significant impacts on the derivatives industry. From the exchanges' perspective, those impacts may imply an increased demand for clearing services and an increase in the trading volume of exchange-traded derivatives relative to OTC derivatives in the long run.

Agricultural Commodities Market

Commodity derivatives allow holders to hedge against changes in the price of a number of commodities, including agricultural products such as wheat, corn, rapeseed, malting barley and dairy. As investors seek to use commodities to help diversify their portfolios, commodity derivatives trading volumes have grown strongly in recent years.

The commodity derivatives market overall is competing on a global level, with key players such as CME Group (US), ICE (US), London Metal Exchange (UK), Shanghai Futures Exchange (China) and Dalian Commodity Exchange (China), by commodities notional value, according to WFE.

The table below shows the global top 10 commodity derivatives exchanges, ranked by notional value as of 31 March 2014:

No.	Exchange	Country	Commodity derivatives (notional value, €billion)			
			For the period ended			
			31 Mar. 2014	31 Dec. 2013	31 Dec. 2012	31 Dec. 2011
1	CME Group	United States	9,791	43,914	44,656	43,695
2	ICE ⁽¹⁾	United States ⁽¹⁾	N/A	23,475	22,134	20,770
3	London Metal Exchange ⁽²⁾	UK ⁽²⁾	2,647	11,004	11,196	11,034
4	Shanghai Futures Exchange	China	1,935	7,410	5,482	N/A
5	Dalian Commodity Exchange	China	1,115	5,774	4,099	3,320
6	Zhengzhou Commodity Exchange	China	502	2,313	2,133	N/A
7	Bursa Malaysia	Malaysia	34	114	133	1
8	Euronext	Europe⁽³⁾	31	111	144	107
9	Johannesburg Stock Exchange	South Africa	9	38	48	39
10	Moscow Exchange	Russia	5	35	23	42

Source: WFE statistics; Euronext data based on Company information

Note:

- (1) ICE operates ICE futures exchanges in the United States, Canada, Europe and Asia and LIFFE futures exchanges in the United States and Europe; Excluding 31 March 2014 data due to unavailability of data from WFE
- (2) London Metal Exchange was acquired by Hong Kong Exchanges and Clearing in 2012
- (3) Euronext operates in Belgium, France, the Netherlands, Portugal and the United Kingdom

Euronext is a leading provider of agricultural commodity derivatives with several contracts established as global price benchmarks. For example, the Euronext Milling Wheat contract represents European soft wheat, most of which is harvested in July. Europe is a key exporter of soft wheat in the international arena. The EU 27 produced around 709 million tons of wheat in 2013, which is more than 20% of the world production. The main European producers are France, Germany and the United Kingdom.

OUR BUSINESS

Business Overview

We are a pan-European exchange group, offering a diverse range of products and services and combining transparent and efficient equity, fixed income securities and derivatives markets in Paris, Amsterdam, Brussels, Lisbon and London. Our businesses comprise: listing, cash trading, derivatives trading, market data & indices, post-trade and market solutions & other.

Our markets provide the leading listing venues in continental Europe, based on the number of companies listed as of 31 March 2014. As of 31 March 2014, approximately 1,300 issuers representing a combined market capitalisation of approximately €2.7 trillion were admitted to trading on our markets. In addition, we have approximately 660 exchange traded funds (“ETFs”) and almost 200 open-end funds listed on our markets. As of 31 March 2014, we ranked second in Europe in terms of market capitalisation of listed companies and second in terms of number of companies listed among the largest exchange groups in Europe, excluding Bolsas y Mercados Españoles (on which a large proportion of listed issuers are open-ended investment companies, limiting comparability). We also ranked second in terms of monthly trading volume in cash products for the last twelve months ended 31 March 2014 among the incumbent stock exchanges in Europe (which excludes BATS-Chi-X).

Our leading pan-European cash equities trading venue is the market leader in cash equity trading in our four home continental European markets of France, the Netherlands, Belgium and Portugal, based on domestic market capitalisation as of 31 March 2014. We provide multiple marketplaces for investors, broker-dealers and other market participants to meet directly to buy and sell cash equities, fixed income securities and exchange traded products (“ETPs”), including our MTFs, SmartPool and BondMatch.

Our derivatives trading business has a strong market position, ranking third among European exchange groups in terms of open interests of derivatives traded as at 31 March 2014, with benchmark index futures and options such as the CAC 40, AEX, BEL 20 and PSI 20, single stock options and commodity derivatives. We offer options contracts based on all of the blue-chip equities listed on Euronext, thereby reinforcing liquidity with respect to those equities. The commodity derivatives offered by our derivatives trading business include the milling wheat futures contract, which is an important benchmark for the EU agriculture market.

Our market data & indices business distributes and sells both real-time, historic and reference data to global data vendors, such as Reuters and Bloomberg, as well as to financial institutions and individual investors. With a portfolio of more than 500 benchmark indices, including CAC 40 in France and AEX in the Netherlands, we are a leading provider of indices.

Post-trade services are an important part of the services we provide to our clients. In 2013, we entered into a clearing agreement with LCH.Clearnet SA, the Paris-based clearing house of LCH.Clearnet Group Limited (“LCH.Clearnet”), in respect of the clearing of Euronext cash products. We have also entered into a derivatives clearing agreement with LCH.Clearnet that provides for a revenue sharing arrangement in respect of the clearing of Euronext listed derivatives. In addition, we own and operate Interbolsa, the Portuguese national CSD.

Our market solutions & other business offers technology solutions and services to exchanges and market operators, as well as connection services provided to market participants. These solutions and services use the UTP. Originally developed by NYSE Euronext, UTP is a multi-asset class, multi-currency trading platform that provides complex functions for low latency markets. We have a perpetual, royalty-free license from ICE to use, modify and sub-license UTP.

We believe we are well positioned to benefit from the expected market and economic recovery in Europe. Through pursuing our strategy as a stand-alone company, which includes growing our currently underexploited derivatives business, building our ETF franchise and developing our corporate bonds capacity, we aim to achieve, in the medium- to long-term, a target revenue compound annual growth rate of approximately 5% and a target EBITDA margin of approximately 45%. Our dividend policy is to achieve a dividend pay-out ratio of approximately 50% of net income. We define EBITDA margin as operating profit before exceptional items and depreciation and amortisation, divided by revenue. We have not defined, and do not intend to define, “medium- to long-term” and these financial objectives should not be read as indicating that we are targeting such metrics for any particular fiscal year. These financial objectives are internal objectives against which we measure our operational performance, and they should not be regarded as forecasts or expected results or otherwise as a representation by us or any other person that we will achieve these objectives in any time period. Our ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond our control, and upon assumptions with respect to future business decisions that are subject to change. These financial objectives are based upon the assumption that we will be successful in executing our strategy as a stand-alone company described under “—Our Strategy” below, as well as the assumption that there will not be any material adverse change in underlying market and macroeconomic factors, including: (i) trading volumes for the different products we offer; (ii) our market share in the businesses in which we compete; (iii) the level of pricing of our products and services and the development of such pricing; (iv) trends in our costs and the cost levels required to support our expected level of activity and revenues; (v) the development of the Company as an independent, publicly-listed entity; (vi) the macroeconomic environment in which we operate; (vii) the development of our industry in general; and (viii) our business, results of operations and financial condition. As a result, our actual results may vary from these financial objectives, and those variations may be material. Please see “Important Information—Financial Objectives” and “Risk Factors—Our actual performance may differ materially from the financial objectives included in this Prospectus.”

Business History

Old Euronext (the former Euronext N.V.) was created in 2000 through the merger of the Paris, Amsterdam and Brussels exchanges and became the first genuinely cross-border exchange organisation in Europe. The initial public offering of Old Euronext occurred in July 2001 on Euronext Paris. After this initial three-way merger, Old Euronext acquired the London-based derivatives market LIFFE (London International Financial Futures and Options Exchange) and the Portuguese exchange in September 2002. In 2004, following the successful completion of a four-year migration, Legacy Euronext's cash markets operated on single, harmonised IT infrastructure including the NSC (*nouveau système de cotation*) for the equity markets and LIFFE CONNECT trading platforms for the derivatives markets.

We adopted a single trading platform strategy and launched a project to migrate all markets onto the UTP. The European cash market was migrated in two stages in 2008 (bonds) and early 2009 (equities and ETFs). After this, the remaining markets transferred to UTP in a multi-year programme that culminated with the migration of the LIFFE markets. In 2010, we launched Euronext London, a London-based securities market to attract international issuers looking to list in London and benefiting from Euronext's value proposition. Euronext London is a UK regulated market within the Euronext group, which is operated by our subsidiary, Euronext London Limited, as a recognised investment exchange in the United Kingdom.

NYSE-Euronext Merger

On 22 May 2006, Old Euronext entered into an agreement with NYSE Group, Inc. for the combination of their respective businesses. The new holding company of these combined businesses, NYSE Euronext, Inc. was subsequently listed on the New York Stock Exchange and on Euronext Paris.

Acquisition of NYSE Euronext by ICE

In connection with its acquisition of NYSE Euronext, ICE conducted an IPO for Euronext's continental European exchanges as a stand-alone entity. After the merger with ICE was completed, various steps were taken in order to separate the continental European operations of Euronext from ICE, and create a publicly traded company for the Euronext continental European operations by means of an IPO.

Establishment of Euronext as an Independent Company

In connection with its acquisition of NYSE Euronext, ICE conducted an IPO on 20 June 2014 for Legacy Euronext's continental European exchanges as a stand-alone entity. After the merger with ICE was completed, various steps were taken in order to separate the continental European operations of Legacy Euronext from ICE, and spin off the Group as an independent, publicly traded company by means of the Offering.

In order to effectuate the Separation, ICE completed an internal reorganisation, pursuant to which ICE contributed the continental European operations of Legacy Euronext to a newly formed entity, Euronext N.V., domiciled in the Netherlands. Accordingly, the legal entities contributed to the Group have been legally owned and managed by the Group since 15 March 2014. For a discussion of the historical operations of Old Euronext and its subsidiaries that are included and excluded in the Group, please see "*Operating and Financial Review—Establishment of Euronext as an Independent, Publicly Traded Company*".

For a chart setting out the Group's corporate organisational structure, please see "*General Information—Organisational Structure and Significant Subsidiaries—Organisational Structure*".

Please see "*History of the Business and Establishment as an Independent Company*".

Our Strengths

A leading pan-European cash and derivatives listing and trading venue with unique single order book model creating unrivalled depth and liquidity

We are a leading pan-European cash equities listing and trading venue and the premier listing venue in continental Europe. As of 31 March 2014, approximately 1,300 issuers representing a combined market capitalisation of approximately €2.7 trillion were listed on our markets, and we ranked second in Europe in terms of market capitalisation of listed companies and second in terms of number of companies listed among the largest exchange groups in Europe, excluding Bolsas y Mercados Españoles (on which a large proportion of listed issuers are open-ended investment companies, limiting comparability). We also ranked second in terms of monthly trading volume in cash products for the last twelve months ended 31 March 2014 among the incumbent stock exchanges in Europe (which excludes BATS-Chi-X). Our cash equities trading platform is a blue chip franchise, with 24 of the EURO STOXX 50 benchmark index issuers listed on our markets. In addition, we operate an important bond market in continental Europe, with approximately 4,600 corporate, financial institutions and government bonds listed on our markets, and an internationally recognised derivatives platform, which we believe is well positioned to take advantage of growth opportunities. We are the second-largest exchange traded funds market in continental Europe by number of ETF trades, with approximately 660

listed ETFs and an average daily trading value of approximately €10 million, from January to June 2014. We are the second-largest warrants and certificates market in Europe, which had approximately 37,000 instruments and nearly 90,000 products listed as at 31 March 2014 and more than 3.9 million trades in the twelve months ended 31 March 2014.

We are also a leading pan-European derivatives trading venue, with derivatives trading activities across financial and commodity derivative products. Our CAC 40 and AEX index derivatives franchise ranks as one of Europe's most heavily traded, and our milling wheat contracts, which are the leading wheat derivatives in continental Europe, as well as our rapeseed commodity contracts, are included in the S&P World Commodity Index and Rogers International Commodity indices — the first time non-U.S. grains contracts have been included in these global benchmarks. We have established the CAC 40 futures contract as the second most traded index future in Europe, with an equivalent of €5.7 billion in nominal value on a daily basis.

We are the only pan-European exchange operating across multiple jurisdictions with a harmonised regulatory framework, a single order book for our exchanges in Paris, Amsterdam and Brussels and a single trading platform offering access to all markets through a single connection. The Single Order Book consolidates liquidity in each security to tighten spreads and increase market depth and achieves optimal price formation. Issuers listing on more than one of our markets benefit from enhanced visibility, qualification for inclusion in more local indices and greater exposure for their volumes and prices.

The combination of our position as a leading pan-European trading venue, the quality of our markets and the expertise of our teams have enabled us to maintain a stable market share in cash equities of approximately two-thirds in the trading of the securities listed on our markets over the last two years. We have generated sustainable and diversified cash flows across institutional, high frequency and algorithmic trading, own account, agency brokerage and retail client classes. Our Single Order Book model and pan-European technology are key to our unique federal market structure. This structure enables us to integrate our constituent markets while they remain subject to regulation by national regulators. We believe this federal market structure positions us well to pursue opportunities resulting from the further consolidation of markets in Europe.

Established and diversified sources of revenues

Our sources of revenues are diversified across our businesses as well as across our markets and client segments. For the year ended 31 December 2013, more than half of our revenues were recurring revenues generated by our non-trading businesses, which include market data & indices, listings, and market solutions & other. This helps to limit our exposure to cyclicality in demand for particular products or services or in individual markets. Effective 1 April 2014, the Derivatives Clearing Agreement we entered into with LCH.Clearnet provides us additional revenue from clearing services, thereby further diversifying our sources of revenues.

The following table sets out information relating to the sources of our total and adjusted and estimated total revenue for the three months ended 31 March 2014 and for the year ended 31 December 2013:

€ in thousands	Three Months	Year Ended
	Ended 31 March	31 December
	2014	2013
Listing	€ 13,614	€ 53,282
Trading revenue	56,223	187,166
<i>of which:</i>		
Cash trading	43,579	138,428
Derivatives trading	12,644	48,738
Market data & indices	21,889	83,980
Post-trade	5,560	21,253
Market solutions & other	8,928	41,009
Related party revenue.....	7,328	94,982
Total revenue	113,542	481,672
Estimated derivatives clearing revenue ⁽¹⁾⁽²⁾	12,473	45,868
Related party revenue ⁽²⁾	(7,328)	(94,982)
Adjusted and estimated total revenue ⁽²⁾	€ 118,687	€ 432,558

(1) Our estimated derivatives clearing expenses associated with the estimated derivatives clearing revenue were €6.9 million for the three months ended 31 March 2014 and €26.6 million for the year ended 31 December 2013.

(2) Please see “*Selected Historical Combined Financial Information and Other Financial Information—Other Financial Information*” for explanations of estimated derivatives clearing revenue, estimated derivatives clearing expenses and total estimated and adjusted revenue.

We benefit from a diverse client base, both in terms of geographic distribution and type of trading flow. We have an established continental European and UK client base, representing 53% of our cash equities trading average daily volume and 64% of our derivatives trading average daily volume for the three months ended 31 March 2014. A substantial portion of the flow from the United Kingdom is from global clients with headquarters based in the United States. While U.S. and Asian clients accounted for 40% and 3%, respectively, of our cash equities trading average daily volume and 26% and 1%, respectively, of our derivatives trading average daily volume for the three months ended 31 March 2014, we believe these geographic client segments are currently underexploited and offer potential for growth.

Favourable sector dynamics and increasing market activity with the European economy recovering

IPO activity in Western Europe has picked up significantly over the past 15 months, with 136 IPOs in Western Europe in the year ended 31 December 2013 (22 of which were listed on Euronext markets), compared to a total of 15 IPOs in Western Europe in the year ended 31 December 2012. We expect these favourable developments in European IPO activity to continue in the near term, as lower volatility in European markets and the improvement in European market indices provide a positive backdrop for the IPO pipeline in 2014. In addition, over the past 15 months there have been indications of a trend of asset reallocation into equities, as European equities and derivatives trading volumes have recovered and European market capitalisation has increased significantly. Quarterly trading value of European equities in the three months ended 31 March 2014 were 28% higher than for the same period in 2013. Total European equities market capitalisation was €1.7 trillion as of 31 March 2014 compared to €9.8 trillion as of 31 December 2012, an increase of 25%.

We believe we are well positioned to take advantage of these favourable sector dynamics and trends in market activity. The four countries of Euronext's continental European markets — France, the Netherlands, Belgium and Portugal — taken together would constitute the fourth largest economy in the world based on nominal GDP for the year ended 31 December 2013 according to the IMF. We believe our markets offer a potential structural growth opportunity, as the equitisation of these markets, which we define as average market capitalisation of a country divided by GDP, is lower relative to the United States and the United Kingdom. In addition, we have an established trading infrastructure in place, and employ a post-trading infrastructure, that allows us to handle additional volumes in existing products in our cash and derivatives markets, as well as to launch new products to support our various client communities with marginal additional effort and short time-to-market.

Resilient free cash flow generation and low capital intensity provide for strong dividend potential

Our businesses, which are characterised by recurring revenue streams, generate resilient and robust free cash flow. In addition, our business has low capital requirements. For example, under our Derivatives Clearing Agreement with LCH.Clearnet (please see “—Material Contracts—LCH.Clearnet Agreements”), we are able to generate revenues from clearing activities without having to commit the capital that would otherwise be required for a clearing system operator. Our market expertise and proven, multi-asset class technology infrastructure allow us to launch new products without substantial additional capital expenditure. Further, our trading businesses do not expose us to credit risk or counterparty risk, which is borne by the counterparties to the trade and not by our markets. We believe that our capital-light business and our resilient free cash flow generation provide us with a strong dividend potential.

Multi-asset class, multi-currency trading platform providing complex functions in low-latency markets

Trading on Euronext markets takes place via the UTP. The UTP is a multi-asset class, multi-currency trading platform that supports many different regulatory regimes. The UTP offers best-in-class functions for facilitating liquidity in complex markets (for example through strategy trading and implied pricing). It meets the low latency demands of algorithmic trading patterns.

The UTP and its predecessors have been delivered to over 25 third-party exchanges and market operators around the world. The diversity of business needs arising from internal and client requirements has driven UTP development and helped us to maintain its position at the forefront of the industry. With its rich function set, market model flexibility (including configurable matching algorithms and order types) and reliability, the UTP can host markets in cash equities and fixed income products as well as equity, financial and commodity derivatives.

Experienced management team and highly skilled and customer-focused employee base

With more than 100 years of combined experience in the financial services industry, our management team has demonstrated an ability to innovate and respond effectively to market opportunities. Our management team is supported by the drive and expertise of our highly skilled and experienced employees. As at 30 June 2014, we employed 817.91 FTEs.

We also have a highly skilled and experienced IT team with 230 people, which develops and maintains our core systems, such as UTP, handling one of the most challenging assignments in their field. We are committed to maintaining our expert skill base in order to further develop our market leading technology platforms to support our own markets as well as the markets of our customers using our market solutions.

We strive to foster a culture of customer service, innovation and growth within our management team and staff. We work closely with our customers to create products and services that meet their needs and requirements, and these customer relationships help us to anticipate and lead industry change. We plan to offer performance-based compensation that includes equity ownership in our share capital by a broad base of our employees to reflect our shared, company-wide objectives, which include achieving key financial profitability metrics, growth, innovation and a high level of customer service.

Our Strategy

Establishing Euronext as an independent company creates opportunities for reinvigorating and re-energising the Group and for optimising Euronext as a stand-alone company. As an independent company, we plan to re-prioritise the development of underexploited businesses, such as continental equity derivatives and market data products, including through new product expansion. We plan to leverage our unique model to enhance our position as a leading capital raising centre in Europe and to leverage this position by executing the strategic plan outlined below.

Boost listing, cash trading and market solutions & other businesses to further improve liquidity, quality and customer service

As a stand-alone company, we plan to optimise our listing, cash trading and market solutions & other businesses to further improve the efficiency and liquidity of our markets and the quality of our products and the services we offer our customers. In listing, we intend to enhance our capital raising capabilities to increase SMEs and bond listings and to extend multinational corporate coverage to widen our issuer base. In cash trading, we are refining our pricing strategy, market microstructure and incentive schemes to further develop market depth, quality and liquidity.

In 2010, we launched Euronext London, a London entry point to our Euronext markets, enabling international companies from outside the United Kingdom to access Euronext's markets through a listing approved by the UK Listing Authority. Euronext London is operated by our subsidiary, Euronext London Limited, as a recognised investment exchange in the United Kingdom. In 2014, we are reinvigorating this listing and trading venue to support a broader range of products, such as ETFs, subject to regulatory approval, in order to provide UK and Irish issuers and trading members access to our Single Order Book and continental European investor base for their capital raising needs.

In market solutions & other, we will continue to optimise the UTP by engaging with the business managers of our internal and external clients. By combining an understanding of market trends and priorities with continuous improvement in the underlying processing and messaging technology, we plan to keep the UTP at the forefront of the financial IT industry. In 2014, we plan to further enhance our UTP offering by reducing hardware requirements and increasing performance to deliver cost savings and service improvements. This enhancement will enable us to serve the Euronext markets more effectively and also to tailor our third-party client offering to address three distinct segments: global exchange operators; regional exchanges; and local exchanges and commercial markets. This improved segmentation will help us to compete profitably in the financial IT market and to realise more opportunities for additional sales.

We have generated sustainable and diversified cash flows across institutional, high frequency and algorithmic trading, own account, agency brokerage and retail client classes. Our single order book model and pan-European technology are key to our unique federal market structure. This structure enables us to integrate our constituent markets while they remain subject to regulation by national regulators. We believe this federal market structure positions us well to pursue opportunities resulting from the further consolidation of markets in Europe.

Strategically remix business profile, expand businesses and accelerate product innovation

As a stand-alone company, we plan to pursue product innovation, further asset class diversification and the expansion of our business activities.

We aim to grow our derivatives revenue and market footprint through new product expansion in listed futures and options on financial assets as well as commodity derivatives. We have announced that we are launching a rapeseed derivatives complex by the end of 2014, offering both rapeseed meal and rapeseed oil futures and options in individual contracts. In addition, on 12 March 2014, we announced the launch of a broad range of single stock futures, complementing our existing single stock options franchise.

Our ambition to become an exchange leader for ETFs, leveraging our unique and harmonised platform across the domestic markets, launches of new services to facilitate asset gathering, in-depth expertise on products and market infrastructure, and our clear understanding of the needs of the ETF community. Finding innovative solutions to contribute to and participate in the anticipated ETF industry growth is and will continue to be at the forefront of our efforts. As an example of product innovation in this area, we announced the launch of a multicurrency trading service for ETFs, including, for the first time on a U.S. or European exchange, the Chinese yuan renminbi and the Hong Kong dollar, subject to approval of relevant clearing authorities. The new service will allow international investors to trade any Euronext-listed ETF in 20 different currencies.

We also intend to expand our market reach in listed funds and structured notes, broaden data and index services, and diversify our revenue stream through our clearing arrangement with LCH.Clearnet. Following a legislative change in France that permits active open-end funds to be admitted to trading on regulated markets, we are planning on admitting these products to trading on our Net Asset Value Trading Facility in the fourth quarter of 2014, thereby leveraging our fund service, which has successfully operated in the Netherlands since 2007.

The Derivatives Clearing Agreement with LCH.Clearnet enables us to offer new services in our post-trade business. Based on actual trading volumes for the year ended 31 December 2013, we estimate that our revenues under the Derivatives Clearing Agreement, less the fees payable by us under the Derivatives Clearing Agreement, assuming the Derivatives Clearing Agreement had been in effect from 1 January 2013, would have been €19.3 million for the year ended 31 December 2013.

We will also focus on bolstering the liquidity of our innovative bond trading platform and expanding its geographic reach.

Optimise Euronext as an independent entity

Establishing Euronext as an independent company will allow us to streamline our processes, enhance operational efficiency and achieve cost savings. The UTP will continue to be the strategic platform for the Group and will be further optimised as legacy components are removed to reduce technology expenditure on hardware and support. We also plan to streamline our operational and IT workflow to reduce process overhead and rationalise our real estate. We believe that pursuing these opportunities will allow us to achieve significant operating efficiencies, and we have identified potential pre-tax operating optimisation and efficiencies of approximately €60 million by the end of the next three years. Of these identified potential operating optimisation and efficiencies, we anticipate approximately one third relate to reduced IT services costs when LIFFE completes its transition onto the ICE technology platform, which is expected by the end of 2014, and approximately two thirds from IT and non-IT related savings across our businesses.

In addition, we believe that, as an independent company, we are well positioned to take advantage of a possible exchange consolidation in Europe and to collaborate with other regional financial centres, leveraging our unique single order book and federal model. We believe that our diversified business model, with listing, cash and derivatives trading, market data & indices, post-trade services and market solutions & other, makes Euronext an attractive partner for many exchanges and alternative trading venues in Europe that have a complementary scope of services.

Our Products and Services

Our primary cross-border businesses are summarised in the table below.

Products and Services	Function	Year Ended 31 December 2013		Three Months Ended 31 March 2014	
		Revenue	% of Total Revenues	Revenue	% of Total Revenues
		(in €million)		(in €million)	
Listing	Listing of cash instruments	53.3	13.8%	13.7	12.8%
Cash Trading	Management of trading in cash instruments	138.4	35.8%	43.6	41.0%
Derivatives Trading	Management of trading in derivative products	48.7	12.6%	12.6	11.9%
Market Data & Indices	Sale of market data and related information	84.0	21.7%	21.9	20.6%
Post-Trade	Clearing, settlement and custody of transactions	21.3	5.5%	5.6	5.2%
Market solutions & other	Provision of IT solutions and services	41.0	10.6%	8.9	8.4%
TOTAL		386.7	100%	106.2	100%

Listing

Our corporate client business services approximately 1,300 issuers admitted to trading on our market with a combined market capitalisation of €2.8 trillion as at 30 June 2014. Our issuer base is diverse, comprising companies from within our home markets as well as elsewhere in Europe and internationally and span 10 sectors by industry classification benchmark. Our corporate issuers differ in size and include 263 large cap companies (companies with a market capitalisation above €1 billion) and 1,039 SMEs and micro cap companies (companies with a market capitalisation less than €1 billion) and comprise some of the leading companies globally in their respective sectors. For the last twelve months ended 31 June 2014, approximately €32 billion was raised in primary and secondary capital on our equity markets.

The EURO STOXX 50 stock index comprises 24 Euronext listed issuers, and the EURO STOXX 600 stock index comprises 134 Euronext listed issuers (out of the 600 issuers included in the index). In addition, we are one of Europe's major centres for listing of bonds, with over 4,600 corporate, financial institutions and government bonds and money market instruments, representing nearly 600 issuers listed on our markets. Bond financing provides an alternative method of raising capital for listed and unlisted issuers.

We aim to be the preferred exchange partner for issuers looking to use our markets. We offer a marketplace with multiple access points, enabling issuers to access a broad and diverse investor base comprising European, UK and international investors, where price and liquidity formation can take place in a transparent and regulated framework, subsequent liquidity can develop and further capital can be raised — all within the European regulatory framework.

We offer corporate issuers access to our markets through our five listing venues in Paris, Amsterdam, Brussels, Lisbon and London. Once admitted to trading, issuers' securities are made available for trading by our community of 476 market members as at 30 June 2014.

In addition, Euronext enables issuers to become part of a family of leading index products in each of our national markets (including the AEX in the Netherlands, BEL 20 in Belgium, CAC 40 in France and PSI 20 in Portugal). Our family of index products provides investors and issuers benchmarks enabling them to measure and trade the performance of key segments and strategies. We offer a wide range of indices, which increases the visibility of a stock in the financial community and enhances trading volumes. We also offer extensive trading opportunities to investors, including in particular single stock derivatives on the underlying securities listed on our markets, which further enhances liquidity formation in the stock and provides access to an additional trading community of 397 derivatives market members.

Our ETF franchise has approximately 700 listings (including cross-listings) of approximately 660 ETFs from 16 prime domestic and international issuers. The listed products cover a wide range of asset classes and strategies, offering investors in our home markets unique investment opportunities. As a result of the services we provide, Euronext has often been designated as the primary listing venue by several ETF issuers both in Europe and more specifically in the Eurozone.

Euronext offers the open ended investment fund community a simple, efficient means of enhancing the visibility and market awareness of their funds and enlarging their base of potential investors. Multiple issuers accounting for approximately 200 live listings have been attracted by our service offering. Recent regulatory changes have not only enabled us to start offering our service in France (one of the leading fund markets in the world), but also facilitated efficient and open solutions, like the one proposed by Euronext, further enhancing our offering.

Since the first warrant instrument was issued in France in 1989, there has been a significant increase in the number of issuers, product types and market participants involved in the warrants and certificates market. As at 30 June 2014, our warrants and certificates business had 10 issuers, more than 100 active members and approximately 38,000 live listings. In the year ended 31 December 2013 alone there were approximately 90,000 new listings, which is an increase of 38% compared to the year ended 31 December 2012. In addition, in the twelve months ended 31 March 2014, more than 3.9 million warrants and certificates trades were executed on our markets, with a value traded of €16.7 billion. Our tailored warrants and certificates listing service offering is used by the warrants and certificates community, who have relied on it to efficiently run and expand operations.

Our Market and Products Offerings

Euronext, Alternext and Marché Libre, as well as Easynext, Trading Facility and Public Auctions (Ventes Publiques/Openbare veilingen), enable corporate clients in different stages of their development, whether early stage growth companies or more established businesses, to access a broad range of investors. Our market offerings are regulated in different ways under MiFID and comprise regulated markets and multilateral trading facilities. Companies can go public on Euronext following an IPO or a private placement. Companies can also gain access to Euronext by way of a direct admission to trading with no capital raised if already listed on another regulated market or a market with equivalent standards.

Euronext. Our Euronext markets in Paris, Amsterdam, Brussels, Lisbon and London are regulated markets within the meaning of MiFID. Euronext London is operated by our subsidiary, Euronext London Limited, as a recognised investment exchange in the United Kingdom. Euronext is dedicated to large corporates and SMEs. Euronext lists a wide variety of securities, including domestic and international equity securities, convertible bonds, debt securities (including corporate and government bonds), structured products (including warrants and certificates and structured notes), ETFs and open-ended investment funds.

In the five-year period from 1 January 2009 to 30 June 2014, over €168 billion of primary and secondary capital was raised through corporate securities admitted to trading on our Euronext markets. In the year ended 30 June 2014, €20.6 billion in capital was raised through primary and secondary issuances of corporate securities admitted to trading on our Euronext markets.

Issuers that accessed our Euronext markets through equity IPOs in the year ended 31 December 2013 include Numericable, Tarkett, Blue Solutions, CTT, bpost, Cardio 3 Biosciences, MND Group, Ymagis, Implanet, Medtech Surgical, Orège, Ekinops

and Erytech Pharma. In the first half 2014, Altice, Espírito Santo Saúde, Gaztransport & Technigaz (GTT), Ontex, Elior, Worldline, Coface, and IMCD listed on Euronext markets.

In the year ended 31 December 2013, listed and unlisted issuers that used our Euronext platform for bond issuances included Soitec, ING Groep, EDF, Peugeot S.A., Danone, Orange, Total, Veolia Environnement, ABN AMRO, Alcatel Lucent, Renault, GDF Suez, CNP Assurances, La Banque Postale, RATP, SNCF, VINCI, Portugal Telecom, Lafuma S.A., FC Porto SAD, ORAPI and Mota-Engil. In the first half 2014, bond listings include Belfius, Leaseplan Corporation N.V. Banco Santander Totta, Air France-KLM, NN Group, and GDF Suez.

In 2010, we launched a regulated Euronext London market operated by LIFFE to be part of our Euronext group of exchanges and to aid us in offering access to our Euronext markets to a broader and more diverse investor base wishing to trade in UK-listed equity securities. Euronext London Limited is in the process of establishing a representative office in Hong Kong, with a staff of 3 full-time equivalent employees.

As at 30 June 2014, 872 corporate client stocks, of which 107 international companies, were listed and traded on Euronext, representing an aggregate market capitalisation of €2.8 trillion. Approximately 78% of stocks on Euronext trade in continuous mode. The average daily value traded on our Euronext markets for the twelve months ended 31 March 2014 amounted to approximately €5.5 billion. In addition, our Euronext market is home to more than 4,600 corporate, financial institutions and government bond listings. Companies listed on Euronext markets are eligible for inclusion in our family of Euronext index products. As at 30 June 2014, 150 issuers listed on our Euronext markets were included in our blue chip national indices (AEX, AMX, BEL 20, CAC 40, CAC next 20 and PSI 20). In addition, single stock options were traded on over 136 companies listed on our Euronext markets.

Corporate clients are able to list securities on our Euronext market using a prospectus, in general approved by their home country regulator, the form of which is mandated by EU regulations and must be drafted in accordance with the EU Prospectus Directive, which sets standards of information presentation and disclosure requirements. In addition to the prospectus requirement, corporate clients need to satisfy the requirements for the listing of their securities as set out in Euronext Rulebook I, the harmonised rulebook for the Euronext Market Subsidiaries, and, if applicable, the rulebooks applicable to the local markets, the Rulebook II.

Alternext. Our Alternext markets in Paris, Amsterdam, Brussels and Lisbon are MTFs within the meaning of MiFID. Alternext is dedicated to early stage and high growth SMEs. Alternext lists a wide variety of securities, including domestic and international equity securities, convertible bonds, and corporate bonds. On 9 April 2014, we announced that we would close Alternext Amsterdam by the end of 2014 or as soon as possible thereafter. We are currently consulting with the two issuers, and the issuers of the two bonds, listed on Alternext Amsterdam to discuss a potential move to Euronext Amsterdam or to other Euronext markets. Markets participants in the Netherlands have demonstrated a preference for our regulated market. Euronext Amsterdam has decided to focus on initiatives for SMEs through EnterNext and a recently launched fund for Dutch entrepreneurs (NL Ondernemingsfonds).

In the five-year period from 1 January 2009 to 31 December 2013, over €1 billion of primary and secondary capital was raised through corporate securities admitted to trading on our Alternext markets. In the year ended 31 December 2013, €34 million in capital was raised through primary and secondary issuances of corporate securities admitted to trading on our Alternext markets.

Issuers that were admitted to trading on Alternext through equity IPOs or private placements in the year ended 31 December 2013 include Login People, Spineguard, Nexponor, Roctool, Delta Drone and Figeac Aéro. For the first half 2014, Crossject, Oncodesign, Quantum Genomics, Theracliion, Innovex, Realites, Visiativ, and Anevia have been admitted to trading on Alternext. Umanis, Cybergun, Kindy, Reworld Media. and Bluelinea have also been admitted to trading on Alternext further to a direct transfer from Euronext and Marche Libre.

In the year ended 31 December 2013, listed and unlisted issuers that used our Alternext platform for bond issuances include DEME, VM Materiaux, Homair Vacances, Groupe Réalités, Manitou, Delfingen Industry, Netbooster, STS Group, TMVW and la Lorraine Bakery Group.

As at 30 June 2014, 191 issuers were admitted to trading on Alternext, representing a total market capitalisation in excess of €10.1 billion. Approximately 65% of stocks traded on Alternext trade in continuous mode. The average daily value traded on Alternext for the last twelve months ended 30 June 2014 amounted to approximately €19 million. In addition, our Alternext market is home to over 50 bond listings.

The Alternext All-Share Index improves investors' ability to benchmark Alternext-listed companies, which also helps promote trading.

Alternext offers a less stringent regulatory regime compared to Euronext's regulated markets. Corporates seeking to be admitted to trading on Alternext are required to satisfy less stringent admission standards than companies listed on the Euronext regulated markets, while complying with EU prospectus disclosure standards. An approved prospectus is only required if the company is seeking an admission to trading by way of an IPO. Companies listed on Alternext have greater flexibility in their choice of accounting standards and are subject to less extensive ongoing post-listing reporting requirements than companies listed on the Euronext regulated markets.

Marché Libre. Operating in Paris and in Brussels, the Marché Libre markets are multilateral trading facilities within the meaning of MiFID, offering early stage SMEs access to the capital markets and a framework adapted to their specific needs. This market is open to any company, regardless of size, performance, maturity or industry. Corporate bonds and structured products are also traded on the Marché Libre.

Since the beginning of 2009, approximately €0.6 billion has been raised on Marché Libre. Companies that were admitted to trading on the Marché Libre in the year ended 30 June 2014 include Gold Cap Resources, Umalis Group, and Scandinavian House.

As at 30 June 2014, 239 companies, of which 35 international companies, were quoted on the Marché Libre: 221 companies were quoted on the Marché Libre Paris and 18 were quoted on the Marché Libre Brussels, representing an aggregate market capitalisation of €6.2 billion. The average daily value traded on the Marché Libre markets for the twelve months ended 30 June 2014 amounted to approximately €128,764. All stocks on the Marché Libre trade on the basis of an auction rather than in continuous mode.

The criteria for admission to the Marché Libre in Paris and Brussels are less stringent than those applicable to the Euronext and Alternext markets. Market abuse rules do apply to transactions involving securities traded on the Marché Libre, both in Paris or in Brussels.

Professional segment. The professional segment of the regulated market of Euronext Paris enables issuers to list on Euronext Paris by benefiting from a more flexible regulatory environment as this segment targets qualified investors only. This segment is dedicated to both domestic and non-domestic issuers seeking an admission to listing and trading on Euronext Paris without raising funds.

We leverage this segment through the Fast Path procedure which allows us to attract foreign companies seeking a listing in Europe to benefit from a straightforward, fast and cost-efficient process. Issuers can also access our Euronext regulated markets in Amsterdam, Belgium and Lisbon through the Fast Path procedure. The Fast Path is unique to our continental European markets and simplifies the cross-listing process for companies incorporated outside the EEA that already have securities listed in the United States and registered with the U.S. Securities and Exchange Commission (the "SEC") using their existing documentation. Issuers' ongoing compliance with the reporting requirements resulting from a listing on the professional segment is largely satisfied with their SEC filings.

Since its launch in 2008, 16 companies have listed on the professional segment of Euronext Paris using Fast Path, including Coca Cola Enterprises, Inc., Chemtura Corporation and Vale. In the year ended 31 December 2013, our Euronext markets attracted Fast Path listings from AbbVie, Infosys Ltd and BioAmber Inc.

Other markets. We also offer the following markets:

- *Easynext* is a multilateral trading facility specifically designed for the trading of equities, bonds, warrants and certificates on the Portuguese market and designed for the trading of warrants and certificates on the Belgian market.
- *Trading Facility* is a MTF in Belgium.
- *Public Auctions (Ventes Publiques/Openbare veilingen)*, based in Brussels, enables Euronext Brussels to negotiate prices for products not admitted to trading once a week. Such products include untraded shares, property certificates and bonds. Each "vente publique" is organised in a structured way. Only banks and stock exchange members are allowed to quote prices.

Our approach to clients

Our markets offer issuers an established and credible financial marketplace for their capital markets needs. In order to attract issuers to our marketplace and maintain our relationship with existing issuers, we undertake ongoing outreach initiatives to large cap companies and SMEs through direct prospecting and periodic client relationship coverage meetings. We also participate in conferences and hold events to promote our markets as an alternative to bank financing and other types of funding.

Large cap companies

We develop a long-term relationship at senior management level with our listed large companies, covering a range of topics including recent developments in respect of Euronext, our markets, our products and services, how clients can utilise our markets to fund on-going growth, the development of liquidity and trading on our markets, indexation eligibility, as well as in relation to

our education and networking events. We are in regular contact with our clients through our team of relationship managers. Our business development efforts are centred around engaging directly with prospective listing candidates to discuss with senior management and other stakeholders, including venture capital and private equity firms, how our Euronext partnership proposition can assist in achieving their capital markets objectives. In addition, we engage on a regular basis with other parties in the financial markets that are involved in the listing and capital raising process, such as investment and depositary banks, investors, auditors, law firms and communication agencies.

We also aim to attract international issuers from outside our home markets and provide them with access to our markets. We target international issuers from the Europe, Middle East and Africa (“EMEA”) region, Asia and the Americas that look to access the capital markets in Europe for a variety of reasons, such as a desire to better reflect the international nature of their business, to enhance the liquidity in their stock through accessing a wider investor base in Europe, to improve their access to the equity and debt capital markets and increase their funding flexibility and to underscore their commitment to higher governance and financial control standards. Examples of international companies listed on our markets include OCI N.V. and Core Laboratories N.V.

Total institutional investor holdings in large cap companies listed on our markets for the twelve months ended 30 June 2014 amounted to approximately €601 billion.

The table below shows the proportion of our investor base by geographic origin investing in large cap companies listed on our markets for the last twelve months ended 30 June 2014.

Countries	% of Investor Base
United States.....	39%
France	20%
United Kingdom	16%
Norway, Netherlands, Germany and Belgium.....	17%
Rest of the world.....	18%
TOTAL	100%

SMEs

EnterNext. EnterNext, launched in May 2013, is a pan-European initiative aimed at increasing our profile to SMEs and more effectively contribute to dialogue on the funding needs of SMEs and, in particular, their need to establish funding sources away from traditional lending banks. EnterNext is not a market undertaking. EnterNext focuses all SME initiatives within Euronext into a single initiative, enabling our markets to be more effective in offering a funding alternative to SMEs at a time when traditional lending channels are becoming increasingly expensive and difficult to access for SMEs. Although alternative funding sources for SMEs are emerging, we believe our track record, regulation and transparency, allow us to play an effective role in providing SMEs access to funding and to support innovation whilst ensuring the integrity and confidence of the financial sector.

In order to maximise the effectiveness of EnterNext, it was structured as a wholly owned Euronext subsidiary with a board comprising fifteen directors, with eight directors from Euronext and seven external directors with a background in financial markets and a specific experience on SME financing. In addition, EnterNext increased its presence in regions in France with the opening of representative offices in Lyon, Marseille, Bordeaux and Nantes. The presence in these regions allows EnterNext to reinforce its profile with SMEs and strengthen the dialogue with existing and prospective issuers. EnterNext aims to build a long-standing partnership with SMEs and leverage their potential for growth by connecting with investors and issuers. More generally, EnterNext works to facilitate dialogue among the various stakeholders of the financial markets through organising financial industry events and building partnerships.

EnterNext covers domestic companies listed on Euronext and Alternext that have a market capitalisation of up to €1 billion. As of 31 December 2013, EnterNext covers 731 companies in France, the Netherlands, Belgium and Portugal representing a combined market capitalisation of €31 billion.

In the five-year period 1 January 2009 to 31 December 2013, over €38.7 billion of primary and secondary capital was raised by SMEs on our markets. In the year ended 31 December 2013, €6.8 billion in capital was raised on our markets through primary and secondary issuances of corporate securities issued by SMEs.

Total institutional investor holdings in SMEs listed on our markets for the twelve months ended 30 June 2014 amounted to approximately €23 billion.

The table below shows the proportion of our investor base by geographic origin investing in SMEs listed on our markets for the last twelve months ended 30 June 2014.

Types of Customers	% of Investor Base
France	39%
United States.....	23%
Netherlands	2%
United Kingdom	17%
Other Europe (Belgium, Norway, and Germany).....	6%
Rest of the world.....	15%
TOTAL	100%

ETFs

We aim to offer the ETF community a “one-stop shop” solution for multi-national listing and trading in ETFs and investments. Our ETF offering is supported by our robust market infrastructure where product supply and demand meet within a framework of deep liquidity and advanced price formation. We develop relations not only with issuers, but also with liquidity providers, intermediaries, investors, regulators and others in the ETF community to understand their challenges and needs, enabling us to create and launch innovative solutions to support industry growth.

Open Ended Investment Funds

Our fund solutions offer asset managers ways to achieve better operational efficiency and enhance asset gathering opportunities. By engaging in active discussions with the key stakeholders, we are confident that our offering will be a relevant choice for any issuer considering fund distribution in Europe.

Warrants and Certificates

In order to attract issuers, market makers and other key players in the warrants and certificates market to our markets, we maintain our relationship with existing clients and actively engage in discussions with new prospective clients. We develop relationships with our issuers to not only expand their usage of our existing tailored services, but also to create new and innovative services for operational efficiency and business expansion.

Our range of services

We provide issuers on our markets with a range of services including:

Advocacy role. We provide advocacy through our government affairs group in order to represent interests of our corporate client companies at the level of Euronext, as well as at national and European levels for specific issues related to financial markets. As part of this, we regularly communicate with our issuers and IR organisations, organise issuer committees and participate in consultations with regulatory bodies such as the EU institutions, ESMA and local financial regulators but also government bodies on a wide range of topics including financial markets and securities legislation as well as proposed bills related to post-trade issues, listing and taxation in the financial sector.

ExpertLine. ExpertLine is a team of market professionals based in our European Market Services room in Paris, who provide issuers with feedback on real-time events that may affect their share price. ExpertLine acts as a first port of call for all issuers listed on our five markets, listing sponsors and intermediaries, and the team develops and provides issuers with a suite of services, such as the Connect web portal. The ExpertLine team answers issuers’ day-to-day questions regarding the listing and trading of their shares, in addition to, and in close cooperation with, their local relationship manager.

Connect. Companies listed on Euronext and Alternext and the Marché Libre in Belgium have access to Connect, a secure web portal that provides issuers with market intelligence and facilitates corporate publications on our website. Connect provides issuers with real-time price information, in particular on the order book and the ability to download historical market data. Through Connect, issuers can also gain insight into their market fragmentation across multilateral trading facilities and identify the institutional ownership in their shares. Apart from market intelligence, Connect is also a publication tool, allowing issuers to upload and publish press releases, maintain their financial calendar and update their company’s corporate profile information on our website.

Networking and marketing events, executive education and listing ceremonies. We offer our facilities to issuers who may host gatherings for investors or use them for their results presentations. In addition, through our workshops, we inform and educate issuers on various topics such as new regulatory and legal developments, compliance, governance, social responsibility investments and new products. We also provide guidance on investor relations and investor communication best practices. Through events such as our pan-European days in New York and our stock market annual conference in Paris, we assist issuers to

increase their visibility and profile with investors and extend their professional network. We offer listing ceremonies to issuers in conjunction with the listing of their securities and to celebrate important corporate milestones and events.

Revenue Split by Products

The table below shows the revenue split by products for our listing business for the three months ended 31 March 2014 and the year ended 31 December 2013.

Products	Three Months ended 31 March 2014	Year ended 31 December 2013
Equities	70%	70%
Bonds	10%	10%
ETFs.....	8%	8%
Warrants.....	11%	10%
Other	1%	2%
TOTAL	100%	100%

Competition

On the corporate listings side, we face competition in providing primary listing services to issuers based in our home markets from other exchanges, in particular in respect of global companies and SMEs in the technology sector. Our competitors include the London Stock Exchange, the Luxembourg Stock Exchange for eurobonds and investment fund listings and the New York Stock Exchange and NASDAQ OMX. In addition to competing with other exchanges, we also compete with traditional lending banks and private equity and other funds, including sovereign wealth funds, that provide debt and equity type funding to existing and prospective issuers.

As the ETP market moves from national to regional and pan-European, we have faced increasing competition from the London Stock Exchange, Deutsche Börse and, more recently, from Chi-X BATS for listings from both domestic and international issuers. Issuers are increasingly looking for solutions that offer a single point of access for cross-border and pan-European product distribution and asset gathering. Furthermore, product distribution without listing is common practice in the European markets.

Cash Trading

We provide multiple marketplaces for investors, broker-dealers and other market participants to meet directly to buy and sell cash equities, fixed income securities and ETPs. One of the primary functions of our markets is to ensure that orders to purchase and sell securities are executed in a reliable, orderly, liquid and efficient manner. Order execution occurs through a variety of means, and we seek to continue to develop additional and more efficient trading processes.

We are the market leader in cash equity trading in our four home markets of France, the Netherlands, Belgium and Portugal. As at 31 March 2014, we had a market share of 65.6% and a strong blue chip issuer presence, with 24 issuers included in the EURO STOXX 50 stock index and 132 issuers listed on the EURO STOXX benchmark index (out of the 293 issuers included in the index). We are ranked second in the European Union as measured by domestic market capitalisation and by average monthly equity trading value, excluding BATS-Chi-X. In addition, we have a solid ETF trading franchise based on the listing of approximately 660 ETFs in our markets. We also offer trading of warrants, certificates and fixed income products. Cash products traded on our regulated markets are cleared by LCH.Clearnet (please see “—*Material Contracts—LCH.Clearnet Agreements*”).

In the first three months ended 31 March 2014, the equity trading value on our cash equity markets (excluding reported trades) was €399 billion, up 24% from €322 billion for the first three months ended 31 March 2013.

Warrants and structured products. We offer approximately 37,000 warrants and certificates to retail investors covering 40 geographical regions and 10 issuers. Our warrants and certificates trading volume increased by 35% in the year ended 31 December 2013, compared to the year ended 31 December 2012.

Fixed Income. We operate bond trading on our regulated market, with a particular focus on the retail market. Over 100 members trade 4,600 corporate, financial institutions and government listed bonds, representing a monthly turnover of approximately €1 billion.

In response to increasing competition from MTFs facilitated by Directive 2004/39/EC, we launched, in 2009, our own MTF in cash equities, namely SmartPool in order to challenge other new entrants, to keep revenue within the Euronext business and to provide a strategic hedge against adverse regulatory change. On 2 May 2014, we closed Arca Europe, which was a pan-European MTF operated by Euronext Amsterdam providing a trading platform for blue chip stocks from eleven European countries that

were not already listed on our national markets. On 9 April 2014, we announced that we would close Alternext Amsterdam by the end of 2014 or as soon as possible thereafter. Euronext has currently no plan to re-enter the MTF market in the Netherlands.

SmartPool. SmartPool is a dark pool dedicated to the execution of institutional order flow, offering trading in stocks from 15 European equity markets, including stocks listed on the four Euronext markets. This MTF is now wholly owned and operated by Euronext, with its own dedicated management team in London. Trading is cleared by the European Central Counterparty.

BondMatch. BondMatch, launched in July 2011, is a new MTF for bonds that allows qualified debt markets sell side and buy side participants to trade euro-denominated corporate, financial and covered bonds on a transparent order book with firm orders. It has been built to meet the “Expression of Needs” drawn up by representatives of the European bond market community. The objective of BondMatch is to provide liquidity, transparency and a level playing field through an order book with firm orders, pre- and post-trade reporting and clearing and settlement solutions.

Market Structure and Functionality

Cash trading on our markets is organised using the state-of-the-art UTP, following the successful migration from the *nouveau système de cotation*. Our trading rules provide for an order-driven market using an open electronic central order book for each traded security, various order types and automatic order matching and a guarantee of full anonymity both for orders and trades. While the core trading system is built on this order-driven principle, the flexibility of the UTP enables us to develop different types of matching algorithms and functionalities to suit the different price formation mechanisms that exist amongst the different cash asset classes. The UTP also enables us to cater for different market participant needs, for example we built the retail matching facility in order to bring to retail brokers an additional layer of liquidity specifically aimed at offering price improvement for less informed retail order flow. The UTP’s flexible structure enables us to integrate this liquidity directly into the central order book. We also have developed a supplemental liquidity provider programme, which aims at improving market quality. Our cash markets continue to yield the best market quality metrics amongst our competitors. These metrics include amongst others, spread, market depth, best price setting and presence time at the best bid and offer spread. The programme encompasses both a presence time obligation at the best bid and offer spread and a minimum passive volume obligation. This volume obligation is of particular interest as, in combination with the presence time obligation, creates order persistence and therefore increases probability of execution. In a fragmented trading environment, market quality metrics are actively used by trading firms as decision making parameters embedded in their order routing systems and therefore contribute to maintaining our market share.

Trading Members

As at 31 March 2014, Euronext had 203 direct trading members on its cash business, compared to 217 members as at 31 December 2012 and 214 members as at 31 December 2011. We have a diverse member base, with a deep presence in our four domestic markets and a strong international client base in London, which accounts for approximately half of trading volumes.

Revenue Split by Products

The table below shows the revenue split by products for our cash trading business for the three months ended 31 March 2014 and the year ended 31 December 2013.

Products	Three Months ended 31 March 2014	Year ended 31 December 2013
Cash equities	85%	84%
Warrants & Certificates.....	6%	7%
ETFs.....	4%	5%
Fixed income.....	3%	3%
Funds.....	1%	1%
Other	1%	1%
TOTAL	100%	100%

Average Daily Volume by Types of Customers

The average daily volume on our cash trading markets for the last twelve months ended 31 March 2014 amounted to €13.1 billion (both legs of the transactions are counted). The table below shows the breakdown of the average daily volume by type of customers for the last twelve months ended 31 March 2014.

Types of Customers	% of Total
Multi-type ⁽¹⁾	50%
High Frequency Trading	21%
Institutional Investors	15%
Agency Broker	5%
Own Account	4%
Retail Investors	3%
Other	2%
TOTAL	100%

- (1) Order flow originating from multi-service financial institutions, which may be for the account of institutional investors, retail investors, high frequency traders or own account customers.

Average Daily Volume by Geographic Origin of Customers

The table below shows the proportion of our investor base by geographic origin (location of worldwide headquarters) using our cash markets for the last twelve months ended 31 March 2014.

Types of Customers	% of Investor Base
United States	40%
France	17%
Switzerland	15%
Netherlands	8%
United Kingdom	7%
Germany	5%
Japan	3%
Other ⁽¹⁾	6%
TOTAL	100%

- (1) Includes Belgium, Ireland Portugal and other countries

Competition

In cash equities trading, we compete with trading services provided by a wide array of alternative trading venues, of which the most significant is BATS Chi-X Europe. Despite intensive competitive pressure, we have maintained a stable market share and revenue yields for the past two years.

We also face competition from global and institutional clients that internalise flow within their own businesses. These clients have the scale and technological capability to execute trades internally rather than executing on an external venue.

Derivatives Trading

We are a leading pan-European derivatives trading venue, with trading activities across financial and commodity derivative products.

We offer financial derivatives trading in our markets in Amsterdam, Brussels, Lisbon and Paris, and, as at 31 March 2014, were the second largest market in Europe as measured by open interests in equity options, the fourth largest in index futures and the third largest in index options. We offer local market access to trading of futures and options based on global equities, our local market indices including the CAC 40, AEX, BEL20, PSI20 and established pan-European equity indices, such as FTSEurofirst and FTSE EPRA/NAREIT real estate indices.

We offer commodity derivatives trading, with futures and options based on four agricultural products: milling wheat, rapeseed, corn and malting barley. We are the leading agricultural commodity franchise in Europe.

In the first three months ended 31 March 2014, the notional value of the derivatives traded on our derivatives markets was €879 billion, up 17% from €754 billion for the first three months ended 31 March 2013.

Products and services

Equity products. Equity options and futures enable holders to hedge against, or take position on, changes in the underlying share. More than 130 equity options and over 80 equity futures can be traded on Euronext, making us one of the leading markets for equity derivatives trading. Equity options trading has historically been particularly active at Amsterdam due to high retail participation. Our derivatives markets are supported by a market model with participation of specialised derivatives market makers, giving investors access to competitive prices throughout the entire trading day by ensuring a constant display of bid and offer prices, thus improving on-screen liquidity, enhancing the quality of the market and providing added value for all our customers.

Equity index products. Equity index derivatives allow holders to hedge against, or take position on, changes in the future level of a particular index, the investor paying or receiving a cash sum representing its loss or gain on the future or option. Our equity index derivatives allow customers to hedge against fluctuations in a range of European stock market indices and the European equity market as a whole.

Our flagship equity index products include:

- the CAC 40 futures contract, which is one of the most traded index futures in Europe. In 2013, the average daily trading value of CAC 40 futures was equivalent to €5.7 billion in nominal value — over twice the amount traded on the CAC 40 underlying securities; and
- the AEX Index options contract, which is one of the most on-screen traded national index options in Europe. In addition to the standard monthly AEX Index options contracts, we have successfully launched weekly AEX index options in May 2006 and daily AEX index options in May 2008 along with mini-options in September 2013, which have experienced high retail and professional traction.

Commodity derivatives. Commodity derivatives allow holders to hedge against changes in the price of a number of commodities, including agricultural products such as wheat, corn, rapeseed, malting barley and dairy. We are a leading provider of agricultural commodity derivatives, with several of our contracts established as global price benchmarks to the international commercial and financial community. Volumes have grown strongly in recent years, as investors seek to use commodities to help diversify their portfolios, as illustrated by the average daily volume of our milling wheat futures contract, which grew over 1600% over the 2006-2012 period and of which 33,000 lots are traded on a daily basis, representing the equivalent of 1.65 million tonnes of wheat. This futures contract has attained benchmark status, along with our rapeseed derivatives, which have been included in the main global commodity indices (S&P World Commodity Index, Rogers International Commodity index), making them the first non-U.S. grains contracts to be included in these global indices.

Currency derivatives. Currency derivatives allow investors to invest in, or protect themselves from, changes in the exchange rate between two currencies.

In the three months ended 31 March 2014, we launched more derivative products than in the years ended 31 December 2013 and 2012 combined. We expect to launch new derivative products by the end of 2014.

Revenue Split by Products

The table below shows the revenue split by products for our derivatives trading business for the three months ended 31 March 2014 and the year ended 31 December 2013.

Products	Three Months ended 31 March 2014	Year ended 31 December 2013
Equity options	35%	41%
Index futures	41%	38%
Index options	11%	11%
Commodity derivatives	12%	10%
Currency derivatives	0%	0%
TOTAL	100%	100%

Average Daily Volume by Types of Customers

The average daily volume on our derivatives markets for the last twelve months ended 31 March 2014 amounted to €1.3 million billion (both legs of the transaction are counted). The table below shows the breakdown of the average daily volume by type of customers for the last twelve months ended 31 March 2014.

<u>Types of Customers</u>	<u>% of Total</u>
Multi-type ⁽¹⁾	34%
Own Account	25%
Institutional Investors	16%
High Frequency Trading	10%
Agency Broker	5%
Retail Investors	1%
Other	8%
TOTAL	100%

- (1) Order flow originating from multi-service financial institutions, which may be for the account of institutional investors, retail investors, high frequency traders or own account customers.

Average Daily Volume by Geographic Origin

The table below shows the proportion of our investor base by geographic origin (location of worldwide headquarters) using derivatives listed on our markets for the last twelve months ended 31 March 2014.

<u>Types of Customers</u>	<u>% of Investor Base</u>
United States	26%
Netherlands	25%
France	18%
Switzerland	12%
United Kingdom	7%
Ireland and Germany	8%
Other ⁽¹⁾	6%
TOTAL	100%

- (1) Includes Belgium, Portugal, Japan and other.

Competition

In equity and index derivatives trading, we compete with a number of European derivatives exchanges, most notably LIFFE, Eurex, the derivatives platform operated by Deutsche Börse and ICE Futures Europe, as well as new market entrants, notably in the Netherlands with the MTF TOM, focused exclusively on capturing retail business.

In commodities derivatives trading, we compete with a number of international exchange groups, most notably CME group, ICE Futures Canada and ICE Futures US.

Trading members

Trading members in our derivative markets are either dealers or brokers or both. Their activities range from retail broking, investment banks, dealers, algorithmic and high frequency traders or international physical trading houses. Our client base comprises 391 members (of which 118 are both cash and derivatives) as at 31 March 2014 (31 December 2012: 404 members; 31 December 2011: 404 members) and is significantly diversified both in terms of types of clients and geographic coverage. Our clients include, among others, institutional investors, banks, inter-dealer brokers, algorithmic traders and international physical trading houses. As of 31 March 2014, 74 members are based in the United Kingdom, 44 members are based in the United States and 6 members are based in Asia.

Trading members can also become liquidity providers, crucial to the good functioning of the price formation mechanism for instruments that are derivatively priced. Liquidity providers enter into agreements with Euronext, specifying their responsibilities in terms of the liquidity they provide. Liquidity providers are able to place several orders at the same time through the use of mass quotes, allowing trading members to send buy and sell orders for many contract months using only one message, leading to optimal efficiency in updating our full range of derivatives prices in a timely manner. This mechanism, alongside our stringent supervision tools, enables us to distribute market prices across our entire derivatives business.

Market Data & Indices

Our market data & indices product offering includes pre- and post-trade market prices, indices, and referential data. During the year ended 31 December 2013, we developed new products, including non-display trading licenses and index constituent weights licenses, which have contributed to the diversification of our market data & indices revenues away from real time terminal users. Our indices product calculates, manages, licenses and distributes real time and summary index data. We also generate revenue through direct licensing of indices data combined with market data, derivatives and calculation fees. We have over 350 vendors disseminating data to approximately 150,000 screens in more than 130 countries.

Products and services

Our market data & indices business offers three product and service categories:

- real-time market data, which offers a broad array of global market information products covering multiple asset classes;
- indices; and
- referential data, including corporate actions, master files, summary and historic data.

Real-time market data. Our main data offering involves the distribution of real-time market data. This data includes price, trade and order book data on all of the instruments traded on our cash and derivatives markets, as well as information about our indices. The data is marketed through different information products and can be packaged according to the type of instrument (shares, derivatives or indices), the depth of the information (depth of the order book, number of lines of bid and ask prices), and the type of customer (professional or private). The data is disseminated primarily via data vendors, but also directly to financial institutions and other service providers in the financial sector.

Indices. We own and operate a leading benchmark and strategy index franchise that measures different segments of the Euronext and other global markets, including CAC 40, AEX, BEL 20 and PSI 20. We also create new proprietary indices when added value for market participants is identified or to provide measurement tools for all types of investment categories regardless of listing venue. Many of our indices are licensed to asset managers as the basis for ETPs that are listed on our markets. The index team also offers third-party index calculation services for ETP issuers bringing innovative client driven products to our market place.

- As of 31 December 2013, there were 4,503 exchange listed products linked to Euronext indices; a 60% increase over the year. ETF assets under management linked to Euronext indices climbed to just over € billion for the year.
- As of 31 December 2013, through our index calculation environment we publish over 425 proprietary or third-party indices and over 580 iNAV calculations in support of our listed companies, derivatives platform and ETP issuers.
- Highly diversified client base, including large and small asset managers and data providers.
- Our Index File Service also provides traders, analysts, investors and others who rely on up to date index information with daily information on the exact composition and weighting of our indices and precise details of changes in index levels and constituent share prices.

Referential data. In addition to real-time market data, we also provide daily summary, historical and analytical data services, reference and corporate action data distribution services.

- Through NextHistory, we offer professionals in the financial industry access to historical data for all of our markets via the internet.
- Our market snapshots service provides full market overviews — including, but not limited to, quotes, prices and volumes relating to the full array of financial instruments traded on our markets — at fixed times every trading day.
- Our Corporate Actions and Masterfiles services offers comprehensive corporate actions information for all Euronext listed instruments and reference data for structured products and ETPs listed on our markets.
- We publish a number of daily official price lists, such as the Cote Officielle in Paris, the Daily Bulletin in Lisbon and the Amsterdam Daily Official List.

Revenue Contribution

Market data and indices respectively contributed 95% and 5% to the revenue of our market data & indices business for both the three months ended 31 March 2014 and the year ended 31 December 2013.

Revenue Split by Products

The table below shows the revenue split by products for market data for the three months ended 31 March 2014 and the year ended 31 December 2013.

Products	Three months ended 31 March 2014	Year ended 31 December 2013
Cash equities	85%	83%
Derivatives	9%	11%
Commodities	1%	2%
Retail	4%	4%
TOTAL	100%	100%

Competition

There is high competition in market data services, but we believe we are the market of reference for the products that our clients are trading on our markets. Even with the emergence of alternative trading venues, we believe our market data continues to be viewed as the primary reference for securities traded on Euronext.

The index business is highly competitive as most exchanges and asset managers have an established index business, and there are large multinational index providers that control large segments of the market. In addition, increased regulatory pressure and oversight on indices is expected to limit new index development. However, this provides opportunities to offer expanded services for third-party calculation and management services to product issuers and intellectual property owners.

Post-Trade

Our post-trade business offers or facilitates clearing, settlement and custody services. In Portugal, we own Interbolsa, the Portuguese national central securities depository, national securities settlement system and national numbering agency.

Products and Services

Clearing and settlement of trades executed on Euronext are currently handled by LCH.Clearnet S.A. (for central counterparty clearing). Settlement of our Portuguese markets is managed through Interbolsa, while all other markets are settled through Euroclear Group.

LCH.Clearnet. Pursuant to the LCH.Clearnet Agreements, LCH.Clearnet provides clearing services for the full scope of our Euronext listed cash and derivative products. Under the terms of our Derivatives Clearing Agreement with LCH.Clearnet, effective starting 1 April 2014, we have agreed with LCH.Clearnet to share revenues and we receive clearing fee revenues based on the number of trades on these markets cleared through LCH.Clearnet, in exchange for which we have agreed to pay LCH.Clearnet a fixed fee plus a variable fee based on revenues. Please see “—Material Contracts—LCH.Clearnet Agreements”. Our Derivatives Clearing Agreement features strong governance rights and the Company is involved in all commercial aspects.

Interbolsa. Interbolsa is the national CSD and the national Securities Settlement System for Portugal. As national Securities Settlement System, Interbolsa provides settlement services for regulated markets and MTFs, securities lending transactions, OTC transactions, free-of-payment (FOP) or delivery-versus-payment (DVP) transfers and the processing of corporate actions with respect to securities registered or deposited in the CSD, as well as providing the calculation of corresponding financial settlement and sending of payment instructions to the corresponding payment system Target 2, for payments in central bank money (Euros) and Caixa Geral de Depósitos, for payments in commercial bank money (other currencies different from Euro). Interbolsa is also the national numbering agency in charge of the assignment of ISIN codes according to the ISIN codification rules in force (namely to all Portuguese-issued equities and for debt instruments registered or deposited in Interbolsa’s systems), nationwide disclosure of assigned ISIN codes and intermediating between national entities and other national numbering agencies. The use of Interbolsa is currently required by local rules and regulations.

Interbolsa is one of our wholly owned subsidiaries. LCH.Clearnet and Euroclear are independent entities that provide services to us. We have a board representation on, LCH.Clearnet S.A. SmartPool trades are cleared by the European Central Counterparty (the result of the recent merger between EMCF and EuroCCP).

The table below shows the revenue split by products for Interbolsa for the three months ended 31 March 2014 and the year ended 31 December 2013.

Products	Three Months ended 31 March 2014	Year ended 31 December 2013
Custody	82%	82%
Settlement	10%	8%
Corporate Actions	7%	8%
Other	1%	2%
TOTAL	100%	100%

Market Solutions & Other

Market solutions & other comprises our commercial technology solutions and services businesses. We offer turnkey solutions and managed services for market operators who require complex functional capabilities and low latency across multiple-asset classes. Our offering is based on the UTP and on the suite of supporting applications that provide the reference data, price calculation and control functions critical to the operation of an orderly market. By combining the technology we have developed for our internal markets with the expertise of our solutions sales team, we are able to offer a unique market technology service to partners and clients around the world.

Euronext has a perpetual license from ICE to use, modify and sub-license the UTP and other trading technology source code and uses this license to develop new capabilities for internal markets and for third-party clients. The business model for market solutions & other is to build on the developments made for internal markets and to commercialise these for use by other market operators. In some cases client requirements can be met by simple configuration changes to the UTP and in others custom development is required. Whichever approach is taken, the rights to new functions remain with Euronext and are incorporated into the UTP core product for the benefit of all its users (including Euronext itself). This mutually beneficial, user-community approach means we can maintain an industry leading platform with greater cost efficiency than would otherwise be the case.

Many of our current clients have renewed their technology contracts with us well beyond the initial term and work with us to plan for future upgrades. This means we benefit from stable maintenance revenues in addition to variable project fees.

Modern exchanges are technology intensive businesses and require a wide range of supporting applications to provide product, client and market reference and status data to the UTP and to the staff who supervise the market. Of these supporting applications, we have selected those that need the closest integration with the matching engine and developed them in-house. Where close integration is not needed we have identified third-party software vendors to provide applications to us or directly to our clients. By focusing on our core product set we make best use of the skilled resources available within the Euronext IT team, while still giving our market solutions & other clients the widest possible choice. UTP is currently working successfully with a range of third-party surveillance and post-trade applications and we continue to watch for new third-party applications to which we can interface UTP to broaden its appeal in the marketplace.

Our ability to configure UTP for a wide range of market operators means we can tailor our solutions to meet the needs of the three key segments of the marketplace: global exchange operators; regional exchanges; and local exchanges and commercial markets (e.g., MTFs and broker crossing networks). Our experience of supporting all three categories of client with past products (e.g., LIFFE CONNECT for TSE and CBOT, NSC for BM&F Bovespa, Bursa Malaysia, Casablanca, and the Philippines Stock Exchanges) is informing our approach as we prepare UTP product plans for the future. On 18 March 2014, we announced that four exchanges (Amman, Beirut, Tunis and Muscat) have signed agreements with us for the implementation of our new UTP solution, UTP-Hybrid.

Because UTP was originally specified for the high-volume markets of NYSE Euronext, it already has the capacity to meet the throughput and resilience needs of most global exchange operators. Our development focus for the global exchange operators segment is now on functional capabilities to support new products. In 2014 we are contracted to develop new UTP derivatives capabilities for Warsaw Stock Exchange and will incorporate these into the core UTP product. We believe the resulting UTP product will be a compelling future proposition for other clients in the future.

Market solutions & other sales often include extended discussions with potential clients on their use of UTP to launch new products or generate new market volume. The market solutions & other team has many years of experience of working in, managing and advising equity, financial and derivatives markets. With the upsurge in interest in the potential of exchanges in emerging and frontier markets, we are receiving an increasing number of requests for consultancy services. In some cases, these are a forerunner to requests for technology proposals, but in others we are asked to advise on the development of new products or markets. Our consulting and advice capabilities are a valuable tool in generating new technology sales and helping Euronext to develop new business relationships inside and outside of the Eurozone.

Revenue Split by Products

The table below shows the revenue split by products for our market solutions & other for the three months ended 31 March 2014 and the year ended 31 December 2013.

Products	Three Months ended 31 March 2014	Year ended 31 December 2013
Cash connections	41%	37%
Colocation / SFTI ⁽¹⁾	29%	25%
Hosted commercial markets	11%	9%
UTP & UTP-Hybrid	6%	10%
Exchange data publisher	4%	6%
Nouveau système de cotation	3%	7%
Other	6%	7%
TOTAL	100%	100%

(1) Excludes LIFFE customers.

Competition

The market for financial IT is intensely competitive and characterised by rapidly changing technology, new entrants (who can be technology firms or market operators wanting to commercialise their internal technology) and the pressure to be first to market with solutions meeting changing regulatory requirements. As cost reduction pressures in the exchange industry increase we are also seeing more strenuous attempts by internal IT departments to offer in-house alternatives to commercially available solutions.

We compete primarily on the basis of system reliability, UTP functional capabilities and quality of service. We believe that reliability and functions which can generate additional liquidity in our clients' markets (for example, strategies, implied orders and customisable matching algorithms) are as important as latency. As such, while we will keep UTP at the forefront of industry performance, we do not compete solely on latency benchmark measurements.

Our market solutions & other business strategy is focused on profitability rather than market share. This means we are selective in choosing the market operators to whom we offer the UTP. We work with a small number of potential clients each year whose requirements will add value to the UTP product and who have the potential to become hubs for Euronext business relationships in key geographic regions.

Our principal competitors with respect to market operator trading platforms are NASDAQ OMX, Cinnober, and LSE/Millennium IT. In many instances we also face competition from internal IT teams proposing in-house builds.

Partnerships and Alliances

We currently have a non-exclusive framework agreement with SunGard to offer their Protegent market surveillance solution to our third-party exchange customers alongside the UTP platform, which complements our turnkey market solutions product offering.

Intellectual Property

We rely on a wide range of intellectual property, both owned and licensed, that is used in the operation of our electronic platforms and businesses, much of which has been internally developed by our technology team. We own the rights to a large number of trademarks, service marks, domain names and trade names in Europe, the United States and in other parts of the world. In particular, we own the trademarks to our indices, which include CAC 40, AEX-Index, BEL 20 and PSI 20. We have registered the majority of our trademarks in the EU, the United States and other countries. We attempt to protect our reputation, goodwill and knowhow by registering and relying on trademarks, patents, copyrights, database rights, trade secrets, restrictions on disclosure and other methods.

Rights Licensed to Euronext

With respect to rights licensed from third parties, we hold a number of licences that are significant to our business.

Universal Trading Platform and other trading technology

We hold a worldwide and non-exclusive licence (including the source code) from ICE in respect of UTP that we currently use to operate our markets and support our businesses. We are free to use, develop, enhance, adapt or otherwise modify and license the core parts of UTP as we see fit and we retain all intellectual property rights and other interests in all or part of such developments, enhancements, adaptation or other modifications of UTP made after completion of the IPO. After our IPO, neither we nor ICE is obliged to share any future developments of UTP with each other. We have already been supporting our version of UTP for over 5 years without reliance on ICE.

There are no circumstances in which our licence may be terminated by ICE, and there are no royalties or other payments payable in respect of our use, modification or exploitation of UTP.

The agreement granting the UTP licence includes a two-year non-compete period from the date of closing of the Offering, during which neither we nor ICE is entitled to permit a defined list of exchange operators or owners of registered swap execution facilities or their affiliates to use UTP (though this will not affect any licences that were already in place as at 13 November 2013). Please see “*Certain Relationships and Related Party Transactions—Intellectual Property—UTP and Trading Technology Licence Deed*”.

We also hold a related licence to use the name “Euronext UTP” in connection with our use of the UTP technology. To the extent that ICE wishes to use the name “UTP” in connection with its version of the technology, ICE has agreed that it will use the name “NYSE UTP”.

We believe that the UTP licence provides us with all of the rights necessary to continue to conduct and develop our business as we have done in the past and that we have the requisite expertise and know-how to continue developing the UTP technology.

EBS Dealing Resources

We have a worldwide, fully paid, non-exclusive licence from EBS Dealing Resources, Inc., or EBS, to use technology covered under the Togher family of patents (presently issued or to be issued in the future claiming priority to U.S. patent application 07/830,408), which relate to the way in which bids and offers are displayed on an electronic trading system in a manner that permits parties to act only on those bids and offers from counterparties with whom the party has available credit. As a fully paid license, we pay no royalties to EBS on an ongoing basis. The EBS license expires on the latest expiration of the underlying patents.

Intellectual Property Agreement

We hold a worldwide, non-exclusive and royalty free right to use and modify for our internal business purposes the proprietary software code that is used by ICE to manage our websites. ICE will provide us with the source code to the version of the software that is in use when ICE ceases to manage our websites.

We also hold a worldwide, non-exclusive and royalty free right to use for our internal business purposes certain patent applications relating to exchange for physicals and relating to auctioning mechanisms for dark order block trading. We may sub-license these rights to third parties where we have also licensed them to use the Core Items under the UTP and Trading Technology Licence Deed, but we may not charge for this sub-licensing of the patent applications.

There are no circumstances in which either of these licences may be terminated by ICE.

Rights Licensed by Euronext

With respect to rights licensed to third parties, we have granted worldwide and non-exclusive licences to many companies, including ICE, in respect of the trade marks for the AEX, BEL 20, CAC 40, and PSI 20 equity indices. ICE is permitted to use these trademarks (and other trade marks for other Euronext and European indices) in connection with the marketing, listing and trading of contracts, and may also sub-license other ICE companies to do the same. The agreement with ICE recognises that the parties may need to re-negotiate the terms where we are required, by a change in the law, to grant licences at market rates and on a non-discriminatory basis.

We currently hold trade mark registrations for the licensed equity indices in a number of countries, including: the European Union, Norway, Switzerland, and the United States.

Employees

Excluding external and temporary employees, we employed 817.91 full-time equivalent employees and 878.5 full-time equivalent employees as at 30 June 2014 and 31 December 2013, respectively.

Overall, Euronext considers its relations with its employees, including its relations with any related collective bargaining units, unions and worker's counsels, to be good.

Principal Properties

Euronext's headquarters are located in Amsterdam, the Netherlands at Beursplein 5 and in Paris, France at 39, rue Cambon. Euronext's registered office is located at Beursplein 5, 1012 JW Amsterdam, the Netherlands.

Location	Owned/Leased	Lease Commencement	Lease Expiration	Approximate Size
Beursplein 5, Amsterdam, Netherlands	Owned	N/A	N/A	130,500 sq. ft.
Gyroscoopweg 62, Amsterdam, Netherlands	Leased	2007	2015	5,597 sq. ft.
39, rue Cambon, Paris, France	Leased	2006	2015	145,500 sq. ft.
1 Cousin Lane, London, United Kingdom	Leased	1992 (last renewed in 2007)	2022 (non-cancellable until 2017)	91,000 sq. ft.
1 Place de la Bourse/Beursplein Brussels, Belgium	Leased	2012	2021 (early termination possible from January 2018)	16,150 sq. ft.
Av. Schiphol 6, 1141 Evere, Belgium	Owned	N/A	N/A	8,000 sq. ft.
196 Avenida da Liberdade, Lisbon, Portugal	Leased	2005	2015	13,000 sq. ft.
Avenida da Boavista, No 3433, Porto, Portugal (2 nd and 3 rd floors)	Leased	2011	Renewable annually	11,607 sq. ft.
Avenida da Boavista, No 3433, Porto, Portugal (4th floor)	Leased	2014	Renewable up to the first three years and then annually	2,188 sq.ft
24 Adelaide Street, Belfast, United Kingdom	(1)	2010	(1)	57,000 sq. ft.

(1) Please see "*Belfast Operations*" below.

Belfast Operations

Belfast staff provide development, test, project management, information security, infrastructure and operations support to Euronext. Following the Separation, the lease in respect of the Belfast premises remain with ICE. Euronext has entered into a sublease agreement with ICE in order to continue possession of these premises.

Insurance

Euronext maintains a comprehensive insurance programme with the assistance of an insurance broker allowing Euronext to make an assessment of its risks, take out the proper insurance policies and deal with insurance management as smoothly as possible.

The main characteristics of the insurance programme are the following:

- the main insurance policies are consolidated at the Euronext group level in order to ensure consistency of coverage across the Euronext group and to benefit from lower premiums;
- the scope of risks covered is determined by reference to Euronext's activities (listing, trading, market data, post-trade and market solutions & other); and
- all insurance carriers are analysed from a credit rating perspective.

The main risks covered by our insurance programme are the following:

- directors' & officers' liability: this policy covers losses related to an alleged wrongful act committed by members of our Managing Board, our Supervisory Board and other senior management. Under this policy, any of our past, present or future directors or officers will be insured against liability for negligence, default or breach of duty or other liability, other than cases of wilful misconduct or gross negligence (*opzet of grove nalatigheid*).
- professional indemnity & cyberattacks: this policy provides first party coverage and indemnification against third-party claims arising out of negligence, errors or omissions in connection with professional services or failure to meet contractual obligations in the conduct of exchange activities. Additional coverage is provided for claims arising from IT failures of security breaches caused by cyberattacks or unauthorised access or use of computer systems, failure to protect personal data or unauthorised disclosure of confidential corporate information. Losses resulting directly from dishonest or fraudulent acts committed by third parties are also covered.
- criminal acts: this policy covers first party losses resulting directly from dishonest or fraudulent acts committed by our employees or third parties working with our employees;
- property damage & business interruption: this policy provides first party coverage for losses to Euronext's property or business interruption. The coverage includes tenant's liability and liability to third parties.
- terrorism; and
- commercial general liability: this policy provides coverage for negligent acts and/or omissions resulting in bodily injury, property damage, consequential losses and pure financial losses to third parties, their reputation, or their property as a result of using our products and services.

In addition to the insurance programme, risk management and business continuity plan policy and procedures are implemented in a complementary manner. We believe that our existing insurance coverage, including the amounts of coverage and the conditions, provides reasonable protection, taking into account the costs for the insurance coverage and the potential risks to business operations.

Material Contracts

LCH.Clearnet Agreements

We have entered into two clearing service agreements with LCH.Clearnet, one in respect of the clearing of trades on our European cash markets (the "Cash Clearing Agreement") and the Derivatives Clearing Agreement (the Derivatives Clearing Agreement together with the Cash Clearing Agreement, the "LCH.Clearnet Agreements").

The LCH.Clearnet Agreements grant certain governance rights to us, including:

- we are entitled to propose to LCH.Clearnet Group Ltd's Board of Directors' nomination committee the nomination of one director as long as (i) we continue to hold a minimum equity stake in LCH.Clearnet Group Limited and (ii) one of the LCH.Clearnet Agreements remains in effect; and
- we have a right to a seat on the board of directors of LCH Clearnet S.A. for so long as one of the LCH.Clearnet Agreements remains in effect.

Cash Clearing Agreement

The Cash Clearing Agreement was entered into between Euronext and certain of its affiliates and LCH.Clearnet and LCH.Clearnet Group Limited on 22 January 2013.

Under the terms of the Cash Clearing Agreement, LCH.Clearnet will continue to provide clearing services for the clearing of trades executed on our continental Europe cash markets and will continue to manage related risk functions. The Cash Clearing Agreement terminates on 31 December 2018, after which date the Cash Clearing Agreement is automatically renewed unless any party serves a notice of termination.

The Cash Clearing Agreement is governed by French law.

Derivatives Clearing Agreement

The Derivatives Clearing Agreement was entered into between Euronext and certain of its affiliates and LCH.Clearnet and LCH.Clearnet Group Limited on 14 October 2013, pursuant to which LCH.Clearnet provides clearing services to our continental Europe derivatives markets and manages related risk functions. The Derivatives Clearing Agreement entered into force upon execution. Under the terms of the Derivatives Clearing Agreement, effective starting 1 April 2014, we have agreed with LCH.Clearnet to share revenues and we receive clearing fee revenues based on the number of trades on these markets cleared through LCH.Clearnet, in exchange for which we have agreed to pay LCH.Clearnet a fixed fee plus a variable fee based on

revenues. The term of the Derivatives Clearing Agreement is through 31 December 2018, after which date the agreement will renew automatically until terminated by either party upon written notice. Certain early termination events may result in termination of the Derivatives Clearing Agreement earlier than 31 December 2018 upon written notice no later than 12 months after an early termination event. Early termination events include, but are not limited to, (i) regulatory changes that make it impossible or illegal for Euronext to use LCH.Clearnet's derivatives clearing services or for LCH.Clearnet to provide derivatives clearing services, (ii) LCH.Clearnet being forced to implement its winding down plan pursuant to EMIR, (iii) failure of the parties to agree on revised commercial terms within a certain period of time following (x) the date of notification of a substantial regulatory change or a written decision of a competent public authority materially impacting the financial balance of the Derivatives Clearing Agreement or (y) the date on which discussions to modify the revenue sharing arrangements pursuant to the Derivatives Clearing Agreement starts or (iv) following a default of a clearing member, LCH.Clearnet is forced, after informing Euronext, pursuant to its resolution plan implementing EMIR and in co-ordination with the competent public authorities, to cease to perform the services following the exhaustion of all resources of the relevant default waterfall and in the absence of any decision by the shareholders of LCH.Clearnet to contribute additional capital to LCH.Clearnet.

Pursuant to the Derivatives Clearing Agreement, the parties have established a Derivatives Steering Committee ("DSC") comprised of three representatives of the Euronext group and three representatives of LCH.Clearnet. The DSC is chaired by one representative of the Euronext group. The DSC will supervise the ongoing management and provision of the clearing services by LCH.Clearnet, as well as the development of services and products.

The Derivatives Clearing Agreement is governed by French law.

Legal Proceedings

We are involved in a number of legal proceedings that have arisen in the ordinary course of our business. Other than as discussed below, we do not expect the legal proceedings in which we are involved and which are currently pending or with which we have been threatened to have a significant effect on our financial position or profitability. The outcome of legal proceedings, however, can be extremely difficult to predict with certainty, may have reputational consequences, and we can offer no assurances in this regard.

AMF Investigation

In connection with an investigation by the AMF of the trading pattern of a member firm using algorithmic, high frequency trading strategies, the AMF notified Euronext Paris on 25 July 2013 that the exemption from certain fees granted in a non-public way to the trading firm under investigation may have been a violation of the General Regulations of the AMF by Euronext Paris in its capacity as a market operator. Euronext Paris has contested the position of the AMF. We believe the conduct at issue is consistent with market practice.

On 13 January 2014, the AMF sent an investigation report together with a statement of objections to Euronext Paris, which had two months to submit a reply to the AMF once Euronext Paris obtained full access to all of the documents supporting the AMF report. Euronext Paris submitted its reply to the AMF on 13 March 2014.

The proceedings are on-going, and we intend to vigorously defend our position with regard to this matter. The possible sanctions against Euronext Paris could potentially range from a public warning to a €10 million fine. Euronext Paris, as a market operator, is not eligible to settle this case.

Proprietary Traders (négociateurs pour compte propre)

Fifty-four individual proprietary traders licensed to operate on the futures market of Euronext Paris (MATIF) commenced legal proceedings against Euronext before the Paris Commercial Court in November 2005. The plaintiffs allege that Euronext committed several breaches to their contract relating to the failures of the negotiation system and Euronext's alleged role in the development of automated price injection models, which reduced the ability of the proprietary traders to trade. They claimed that they were economically dependent on Euronext Paris and that they suffered damage from the alleged breaches by Euronext Paris. The plaintiffs claim that they have suffered alleged damages amounting to a total amount of €1.3 million.

The Paris Commercial Court dismissed the claim in January 2008 and no damages were awarded to the plaintiffs. The individual proprietary traders appealed the decision before the Paris Court of Appeals.

On 14 January 2011, the Paris Court of Appeals rendered an interlocutory decision ("*décision avant dire droit*") to order the appointment of two experts (of which one resigned and was subsequently replaced by the Paris Court of Appeals). The experts issued a technical report in March 2014 to the Paris Court of Appeals on the facts alleged by the claimants and to estimate the potential damages incurred by them in the event that the Paris Court of Appeals finds that Euronext is liable. The highest end of the conditional assessment of the theoretical loss that could have been suffered by the proprietary traders should the Court decide that Euronext is liable has been estimated, by the Experts, to be €6.69 million.

Euronext Paris believes that the actions of the appellants are not supported and has not booked any reserve in connection with this case.

Alter Nego

Alter Nego is a proprietary trading firm that claimed that it suffered from a difference of treatment by Euronext Paris compared to other proprietary traders because it did not pay the same amount of trading fees. Alter Nego initiated legal proceedings before the Paris Commercial Court.

In January 2011, the Paris Commercial Court ruled that Euronext Paris had not abused its dominant position or breached its obligation of information but had breached its obligation of equal treatment.

Alter Nego appealed the decision before the Paris Court of Appeals, which dismissed the appeal on 20 June 2013 and overturned the judgment rendered in first instance by deciding that Euronext Paris had not breached its obligation of neutrality and equal treatment.

Alter Nego has appealed the decision before the *Cour de cassation* (the French Supreme Court for civil and criminal matters). The appeal is still pending.

TOM

TOM B.V. (“TOM”), a Dutch MTF operator, introduced new options for which the product name and option symbols included the AEX trademarks. These options were offered via BinckBank N.V., with TOM Broker B.V. acting as smart order router. The TOM options form a competing product for NYSE LIFFE options, which were no longer offered via Binckbank.

Euronext claimed that TOM and BinckBank are in violation of Euronext’s intellectual property rights and mislead investors and therefore preliminary proceedings were brought before the District Court of The Hague.

On 8 July 2013, the Preliminary Judge of the District Court recognised on an interim basis that the AEX and its related symbols are valid trademarks of Euronext that cannot be copied by third parties. TOM and BinckBank were ordered to cease their infringing activities, as well as to announce on their websites that they have infringed the trademark rights of Euronext and that no NYSE LIFFE options are traded on TOM.

Other claims of Euronext, including that TOM’s claimed benefits with regard to TOM Broker’s Smart Execution are misleading and that the other options contracts caused general confusion, have not been reviewed by the Court during the preliminary proceedings because of a lack of urgent interest, but they were referred to the pending proceedings on the merits. Euronext has extended its claims to include database infringement alleging that relevant parts of its database are copied by TOM on a daily basis.

The hearing before the District Court of The Hague in the proceedings on the merits took place on 4 July 2014. BinckBank has been granted the opportunity to respond to Euronext’s extension of the database claim, which has been filed on 6 August 2014. Now the Court will decide to either render a judgment or to request parties for additional statements.

We may enter into discussions regarding settlement of these proceedings, and may enter into settlement agreements, if we believe settlement is in our best interest.

Euronext Amsterdam Pension Fund

Approximately 120 retired and/or former Euronext Amsterdam employees, united in an association, summoned Euronext Amsterdam on 3 April 2014. The claim is based on the fact that Euronext Amsterdam terminated its pension agreement with the pension fund Mercurius (“PMA”) and transferred the pensions of the current employees of Euronext to Delta Lloyd Asset Management (“Delta Lloyd”). The pension entitlements of the retired and/or former employees of Euronext Amsterdam have also been transferred by PMA to Delta Lloyd.

The retired and/or former employees have been informed by PMA that the transfer of their entitlements to Delta Lloyd will result in a nominal pension entitlement without indexation in the future. The association claims that Euronext Amsterdam should guarantee the same pension entitlements of the retired Euronext Amsterdam employees under the same or similar conditions as those in the agreement between Euronext Amsterdam and PMA with the considerations that (i) the administration fee will be covered, (ii) the liability ratio will be covered and (iii) the loyalty and solidarity between retired and current employees is provided for. The amount will need to be calculated by an actuary.

After Euronext Amsterdam filed a statement of defence on 27 June 2014, on 11 July 2014 the Subdistrict (Kanton) Division of the Court of Amsterdam granted the retired and former employees Euronext Amsterdam a term until 8 August 2014 in order to file a rejoinder. The opposite party requested and was granted an additional term of four weeks to file this statement at that date.

SunGard

On 19 September 2008, Euronext Paris, along with the other shareholders (the “Sellers”) of GL Trade, a French *société anonyme*, sold their shares in GL Trade to SunGard Data Systems, Inc. (“SunGard”). At the time of the sale, Trading Technologies International, Inc. was asserting various patent infringement claims against GL Trade, among others. The Sellers therefore agreed to indemnify SunGard for the legal fees and expenses incurred by SunGard in the defense of those claims as well as any damages for which SunGard is found liable. Euronext’s indemnification liability is capped at a maximum of €24 million. To date, Euronext has been called upon to indemnify SunGard only for certain of its legal fees and expenses incurred in the defense of the claims in a total amount of approximately \$1.6 million.

The two cases brought against SunGard are still pending before the United States District Court for the Northern District of Illinois. Both cases are still in the pretrial stages.

Euronext Statement on Corporate Social Responsibility

We believe in being good corporate citizens by integrating workplace, community, market, and environmental concerns into our business operations and interactions with stakeholders. In doing so, we seek to create long-term benefits for our shareholders, business relationships, customers, employees, constituents, communities, and environment. Our commitment to corporate responsibility is embedded in our corporate guidelines, serves as a framework to ethical decision making and practices, and is inherently apparent in our strategic business initiatives.

In addition to these efforts, we partner with our listed companies and non-profit organisations to raise awareness of a variety of topics, holding highly visible bell-ringing ceremonies and other thought leadership events. We also serve as a public forum for the exchange of new ideas and opportunities on issues such as environmental sustainability and corporate responsibility.

We partner with our listed companies at all levels of advocacy on important public policy matters that impact investors and public companies. We will continue to participate in the debate and dialogue on the European economic recovery, working to ensure that all market participants are properly heard and represented and that the new emerging landscape provides for the integrity and confidence inherent to an effective economic framework and to properly functioning capital markets.

REGULATION

Overview

We are an organisation that provides exchange trading, post-trade and related services in Europe. We operate primarily in the trading of cash equities, and also provide trading and related services in relation to certain derivative asset classes.

The broad portfolio of products and services we provide covers the full range of market services, including the provision of market information, the development and operation of information technology systems, and facilitating access to settlement and clearing facilities.

We operate exchanges in five European countries. Each of the European exchanges and/or its respective operator holds an exchange licence granted by the relevant national exchange regulatory authority and operates under its supervision. Each market operator is subject to national laws and regulations, and other regulatory requirements imposed by exchange authorities, central banks and finance ministries as appropriate.

Regulation of Euronext is coordinated at a European level by way of a “College of Euronext Regulators”, which consists of each national securities and market regulators of the five European countries where we operate exchanges acting pursuant to memoranda of understanding governing the cash equity and derivatives markets and their respective operators.

European Regulation

The regulatory framework in which we operate is substantially influenced and partly governed by European directives and regulations in the financial services area, many of which have been adopted pursuant to the Financial Services Action Plan, which was adopted by the EU in 1999 to create a single market for financial services. This has enabled and increased the degree of harmonisation of the regulatory regime for financial services, public offers, listing, and trading, amongst other activities.

Markets and Trading

There are three key pieces of European legislation that govern the fair and orderly operation of markets and trading: MiFID, MAD and EMIR. The review of MiFID and MAD are near the end of the legislative stages. Some aspects of the EMIR requirements have entered into force but others still await further implementation through secondary legislation. The timing of the adoption and implementation of the legislation and associated measures is subject to change depending on the progress of the European authorities.

MiFID, MiFID II and MiFIR

In November 2007, MiFID became effective. MiFID was designed to enhance the single market for financial services by harmonising the Member States’ rules on authorisation, conduct of business, operation of trading venues and other related activities. This has resulted in a reinforcement of the regulators’ authority and control over market operators’ governance, shareholders and organisational matters.

MiFID was subject to a review spanning seven major areas; authorisation and organisational requirements; supervisors; investor protection and conduct of business; market transparency; development in market structures; OTC commodities and derivatives; and other related and miscellaneous reforms. A new legislative framework, the MiFID II legislation, consisting of a new regulation (MiFIR) and a revised directive (MiFID II) will expand the scope of MiFID and introduce reforms addressing various financial market activities. The MiFID II legislative package captures previously unregulated and more weakly regulated business areas.

A key change under the MiFID II legislative package is the introduction of a new category of trading facility, an organised trading facility (“OTF”) which is not a regulated market or a MTF.

The MiFID II legislation introduces a requirement for the mandatory trading of derivatives (pertaining to a class of derivatives subject to the clearing obligation under EMIR) on organised trading venues (including RMs, MTFs, OTFs and equivalent third country trading venues). Such mandatory trading obligation will be imposed on “financial counterparties” and “non-financial counterparties” (defined under EMIR) that become subject to the clearing obligation for contracts if the rolling average position (over 30 working days) exceeds relevant thresholds.

Further, a new trading obligation to bring all trading of shares (regardless of whether the investment firm is trading on its own account or on clients’ behalf) within the existing non-discretionary trading activities on a regulated market, a MTF as well as within the systematic internaliser regime, has been introduced. A limited exclusion from such obligation is available where trades are non-systematic, ad hoc, irregular and infrequent or technical (for example, give-ups) and do not contribute to the price discovery process.

The MiFID II legislative package is expected to come into force in late 2016 or early 2017.

MAD and MAD II

The MAD came into effect on 12 April 2003 and was intended to assist in the harmonisation of rules for market abuse throughout Europe. Key elements of MAD include requirements for member states to introduce a prohibition on insider dealing and on market manipulation. There are also obligations on issuers, including a requirement to publish inside information which concerns them as soon as possible and to maintain lists of persons working for them who have access to inside information and an obligation on persons discharging managerial responsibilities within an issuer to notify competent authorities of personal transactions relating to the issuer's shares or financial instruments linked to the shares. Further, a suspicious transaction reporting obligation and mechanism has been put in place.

In order to expand and develop the existing EU market abuse regime, the European Commission published its legislative proposals on 20 October 2011 to replace the existing MAD with a regulation on insider dealing and market manipulation ("MAR") and a directive on criminal sanctions for insider dealing and market manipulation ("CSMAD"), which have been adopted by the European Parliament in April 2014 (together known as the "MAD II"). The final legislation is expected to be published in the Official Journal in June, after which there will be a 24-month period for the adoption of implementing measures by the European Commission concerning MAR and for Member States to implement the CSMAD in national law.

Further, in September 2013, the European Commission published a proposed regulation on indices used as benchmarks in financial instruments and financial contracts. These were originally proposed to be part of the MAD II proposals.

EMIR

EMIR is another key piece of European legislation. In general, EMIR will require, among other things, OTC and exchange-traded derivatives trades to be reported to trade repositories and the clearing of standardised OTC derivative contracts and an authorisation regime for clearing houses.

EMIR came into force on 16 August 2012, but most provisions only apply after associated delegated acts and regulatory technical standards enter into force. The delegated acts, certain regulatory technical standard, to implement and specify certain obligations and requirements, including the clearing obligation and risk mitigation requirements, trade data reporting and publication of trade data and capital requirements for CCPs, became effective on 15 March 2013. On 15 September 2013, a number of delegated regulations containing regulatory technical standards relating to certain provisions, including requirements relating to portfolio reconciliation, portfolio compression and dispute resolution procedures relating to uncleared trades, took effect. In February 2014, the European Commission adopted a regulatory technical standard on the application of the clearing and risk mitigation requirements to derivative contracts between third country entities where the contract "has a direct, substantial and foreseeable effect" in the EU.

Clearing houses established in the EU were obliged to apply for authorisation under EMIR by 15 September 2013. The first clearing obligations are expected to be applied in late 2014, subject to authorisation of a relevant CCP. Third country clearing houses wishing to provide clearing services in the EU can be "recognised" if authorised by a home state regulator whose regulatory structure has been determined to be "equivalent" to EMIR's requirements.

Listing and Financial Disclosure

The rules regarding public offerings of financial instruments and prospectuses, as well as on-going disclosure requirements for listed companies, are set out in the Prospectus Directive and the Transparency Directive, as implemented in the countries in which we operate.

Companies seeking to list and trade their securities on our regulated markets must prepare a listing prospectus in accordance with the requirements of the Prospectus Directive and Prospectus Regulation, comply with the requirements of Euronext Rulebook I, the harmonised rulebook for the Euronext Market Subsidiaries, and the additional local listing requirements of Rulebook II and, following admission, with the on-going disclosure requirements set forth by the competent authority of their home Member State.

Companies may choose their entry point on our markets. A single point of entry for issuers allows investors from other countries in which we operate to have access to the order book for trading purposes. Companies may apply for admission to listing in one or more jurisdictions. Since the introduction of the Single Order Book, the liquidity of the multi-listed companies in Amsterdam, Brussels and Paris is concentrated on the market of reference chosen by the companies.

Market Monitoring

MiFID, the MAD, ESMA standards and the Euronext Rulebooks all provide minimum requirements for monitoring of trading and enforcement of rules by Euronext as the operator of regulated markets and MTFs. Euronext has set up a framework to organise market monitoring by which it:

- monitors trading in order to identify breaches of the rules, disorderly trading conditions or conduct that may involve market abuse;
- reports breaches of rules or of legal obligations relating to market integrity to the relevant national regulator; and
- monitors compliance with and enforces the Euronext Rulebooks.

Market surveillance and monitoring are implemented through a two-step process consisting of real-time market surveillance and post-trade (*i.e.*, “next day”) analysis of executed trades. Euronext ensures member compliance with its rules by conducting on-site investigations and inspections.

Real-time monitoring of the markets is performed by cash market operations, which acts as a first point of contact for all market participants in respect of operational issues. They monitor day-to-day activity and can take immediate action to maintain fair and orderly markets. This monitoring triggers preventative and immediate action when the functioning of the orderly market is threatened and market rules are breached. The team also reports suspected cases of market abuse to relevant national regulators, and possible infringements of Euronext’s rules are reported to the Compliance Department.

Post-trade surveillance is undertaken by the Compliance Department, which has developed a set of monitoring tools that are used to detect and deter particular types of abusive behaviour, such as insider trading and front running. In addition, the Compliance Department undertakes audits of member firms in order to ensure that members are both complying with the rules and have appropriate controls and procedures in place over specific areas of their business, such as pre- and post-trade risk management and back office functions. Resulting from the separation from ICE, our head of risk and compliance currently is both the chief risk officer and the acting chief compliance officer. The team of compliance officers has not changed beyond this and is performing the tasks of the Compliance Department - the chief risk officer is currently ensuring direct management of the Compliance Department.

Multilateral Trading Facilities

We operate MTFs in various EU countries. These MTFs are multilateral systems that bring together multiple third-party buying and selling interests in financial instruments. MTFs became subject to supervision as a result of the introduction of MiFID in 2007.

Pursuant to MiFID, MTFs and their operators are subject to legal supervision by national regulators. Under MiFID, we are required, *inter alia*, to establish transparent and non-discretionary rules and procedures for fair and orderly trading and to establish objective criteria for the efficient execution of orders.

Furthermore, we are required as an operator of MTFs to ensure that the MTFs provide access to sufficient publicly available information to enable the users to form an investment judgment, taking into account both the nature of the users and the types of instruments traded. Operators of MTFs must establish and maintain transparent rules based on objective criteria, governing access to their facilities and also have to put in place the necessary arrangements to facilitate the efficient settlement of the transactions concluded on the MTF.

Group-Wide Supervision and Regulation

The national regulators of our markets are parties to a memorandum of understanding most recently amended and restated on 24 June 2010 that established a “College of Euronext Regulators” and provides a framework to coordinate their supervision of our business and of the markets operated by other members of our group. The Company commits itself to the memorandum of understanding, to the extent that any obligations arising from the memorandum of understanding apply to the Company.

These regulatory authorities have identified certain areas of common interest and have adopted a coordinated approach to the exercise of their respective national rules, regulations and supervisory practices regarding listing requirements, prospectus disclosure requirements, on-going obligations of listed companies, takeover bid rules and disclosure of large shareholdings. Representatives of each national authority meet in working groups on a regular basis in order to coordinate their actions in areas of common interest and agree upon measures to promote harmonisation of their respective national regulations.

Certain decisions taken by the Company or any of the Euronext Market Subsidiaries (known as “items of mutual interest”) are subject to prior non-objection by the College of Euronext Regulators. These items of mutual interest include:

- Alliances, mergers, major acquisitions, opening or closing of a Regulated Market, significant change, or any other significant decision taken either at the level of the Euronext Market Subsidiaries or at the level of Euronext that has a

regulatory or material impact on the Euronext Market Subsidiaries (material insofar as concerns the continued operation of the regulated markets). This includes, but is not limited to: financial/human/technology resources, outsourcing, or arrangements relating to market access.

- Changes to ownership, corporate structure, corporate governance and other integration or restructuring steps, for example significant amendments to the organisational structure of the Euronext Market Subsidiaries.
- Appointments to the Euronext N.V. Managing and Supervisory Boards, the Board of the *Stichting* (see “*Regulation – European Regulation – Stichting*”), and the appointment of persons who effectively direct the business operation of the Euronext Market Subsidiaries (if not already captured by being Board members).
- New rules or modification of existing rules, within Rulebook I, the harmonised rulebook for the Euronext Market Subsidiaries, and notices for the purpose of interpreting or implementing those provisions of the Euronext Rulebook (trading procedures).
- Creation or closing of a trading facility which is not a Regulated Market where there is an implication for existing financial/human/technology resources of the Euronext Market Subsidiaries.
- Significant changes to systems and controls of the Euronext Market Subsidiaries (such as IT systems, audit controls, risk management).
- Significant changes to the financial/human/technology resources afforded to the Euronext Market Subsidiaries.

Failure to obtain the non-objection by the College of Euronext Regulators in advance of taking an action which constitutes an item of mutual interest could lead to regulatory consequences, including loss of exchange licences.

National Regulation

Our market operators each hold licences for operating regulated markets. Some market operators also operate a number of markets that do not fall within the EU definition of “regulated markets” or MTFs. Each market operator is subject to national laws and regulations pursuant to its market operator status.

Netherlands

Both the Company and Euronext Amsterdam N.V. have an exchange licence from the Dutch authorities to operate regulated markets. This means that they are subject to the regulation and supervision of the Dutch Minister of Finance and the AFM. Since the creation of Euronext in 2000, the Dutch regulators have taken the view that the direct parent company of Euronext Amsterdam N.V. (originally Euronext N.V., now the Company), as controlling shareholder, has to be seen as co-market operator and, accordingly, also requires an exchange licence. Pursuant to section 5:26 paragraph 1 of the Dutch Financial Supervision Act it is prohibited in the Netherlands to operate or to manage a regulated market without a licence granted by the Dutch Minister of Finance.

Powers of the Dutch Minister of Finance and the AFM include veto or approval rights over: (1) the Qualifying Participation in a Dutch market operator; (2) the appointment of the policy makers of the Dutch market operators; (3) any mergers, cross-shareholdings and joint ventures; and (4) any actions that may affect the proper operation of the Dutch exchanges. The Dutch Minister of Finance has delegated its powers to grant such declarations of no-objection to the AFM, except in cases where the acquisition of the Qualifying Participation involves a fundamental change to the shareholding structure of the operator of a regulated market in the Netherlands.

The Dutch Minister of Finance may, at any time, amend or revoke the licence if necessary to ensure the proper functioning of the markets or the protection of investors. The licence may also be revoked for non-compliance with applicable rules.

The AFM, together with the Dutch Central Bank, where applicable, acts as the regulatory authority for Dutch licensed members of Euronext Amsterdam, supervises the primary and secondary markets, ensures compliance with market rules and monitors clearing and settlement operations.

Belgium

Euronext Brussels is governed by the Belgian Act of 2 August 2002 and is recognised as a market undertaking according to Article 16 of the Belgian Act of 2 August 2002. The Belgian Act of 2 August 2002 transferred to the former CBFA (now FSMA) some of the responsibility previously executed by the Brussels exchange (*e.g.*, disciplinary powers against members and issuers, control of sensitive information, supervision of markets and investigative powers). Euronext Brussels is responsible for matters such as the organisation of the markets and the admission, suspension and exclusion of members and has been appointed by law as the “competent authority” for listing matters within the meaning of EU Directive 2001/34/EC dated 28 May 2001.

Portugal

Euronext Lisbon is governed by Portuguese Decree of Law No. 357-C/2007 of 31 October 2007 which, along with the Portuguese Securities Code and regulations of the CMVM, governs the regime applicable to regulated markets and MTFs, market operators and other companies with related activities in Portugal. The creation of regulated market operators requires the prior authorisation in the form of a decree-law from the Portuguese Minister of Finance, following consultation with the CMVM.

The CMVM is an independent public authority that supervises and regulates markets and market participants, public offerings and collective investment undertakings. Its objectives are to ensure investor protection and an efficient and regular functioning of markets, monitor information, prevent risk and prevent and suppress illegal actions. The entities subject to the supervision of the CMVM should co-operate with the CMVM as requested. The CMVM carries out “on-site” supervision of the entities subject to its supervision and makes public infringements and fines imposed in accordance with applicable law.

France

As a market operator, Euronext Paris SA manages the Euronext Paris regulated markets in France. In accordance with Article L. 421-10 of the French Monetary and Financial Code, Euronext Paris SA adopts rules for each of these markets to ensure fair and orderly trading and efficient order execution. The requirements for market access and admission of financial instruments to trading are also covered by these rules, which are approved by the AMF and published on the market operator’s website.

Euronext Paris markets are subject to the provisions of Article L. 421-4 *et seq.* of the French Monetary and Financial Code, which authorises the French Minister of Economy to confer and revoke regulated market status upon proposal of the AMF, which has to consult with the ACPR.

United Kingdom

Euronext London Limited has been granted recognition by the FCA to operate as a UK RIE, in accordance with the Financial Services and Markets Act 2000 (the “UK FSMA”). Euronext London Limited operates the regulated market “Euronext London” since the granting of such recognition. As such, Euronext London Limited has certain self-regulatory responsibilities for its markets. In order to retain its status as an RIE, Euronext London Limited is required to meet various legislative and regulatory requirements. Failure to comply with these requirements could subject it to significant penalties, including de-recognition.

The regulatory framework applicable to Euronext London Limited is supplemented by a series of legislative provisions regulating the conduct of participants. Importantly, the UK FSMA contains provisions making it an offense for any person to engage in certain market behaviour and prohibits market abuse through the misuse of information, the giving of false or misleading impressions or the creation of market distortions. Breaches of those provisions give rise to the risk of sanctions, including financial penalties.

Stichting

In connection with obtaining regulatory approval of the acquisition of Euronext N.V. by NYSE Group, Inc. in 2007, NYSE Euronext implemented certain special arrangements which included a standby structure involving a Dutch foundation (*stichting*). Following the acquisition of NYSE Euronext by ICE and the Demerger, the Company became a party to these arrangements, which include a Further Amended and Restated Governance and Option Agreement (the “GOA”), to which ICE, the *stichting* and we are parties. The *stichting* has been incorporated to mitigate the effects of any potential change in U.S. law that could have extraterritorial effects on the regulated markets operated by the Euronext Market Subsidiaries as a result of a U.S. shareholder holding a controlling interest in the Company. The board members of the *stichting* are independent from Euronext. Pursuant to the GOA, while the Company has U.S. shareholders with a controlling interest in the Company, the *stichting* is empowered to take actions to mitigate the adverse effects of any potential change in U.S. law that have certain extraterritorial effects on the regulated markets operated by the Euronext Market Subsidiaries. If there is no such controlling U.S. shareholder, the *stichting* becomes dormant and unable to exercise such powers. If a new U.S. shareholder were to gain control of the Company, the *stichting* would be automatically revived.

The GOA contains provisions to the effect that the *stichting* has certain rights and powers only if and for so long as there is a U.S. shareholder such as ICE prior to and at the time of the Offering which has a controlling interest in the Company or any of the Euronext Market Subsidiaries that, taken together, represent a substantial portion of our business relating to the Euronext Market Subsidiaries or their regulated markets. For this purpose, “control” has the meaning given to such term under International Financial Reporting Standard No. 10 (as in force at the relevant time). If a U.S. shareholder holds or wishes to acquire such a controlling interest, the GOA assumes that such shareholder is or will be required to accede as a party to the GOA by virtue of the requirements of the relevant declaration of no-objection to be obtained by such shareholder from the Dutch Minister of Finance. Pursuant to the terms of the GOA, the U.S. shareholder involved must remain a party thereto until such time when it ceases to hold a controlling interest in accordance with the terms of the GOA).

The *stichting* is empowered to take certain actions to mitigate the effects of any material adverse change in U.S. law that has an “extraterritorial” impact on non-U.S. issuers listed on our regulated markets, non-U.S. financial services firms that are members of our regulated markets or holders of exchange licences with respect to our regulated markets.

If a material adverse change in U.S. law occurs with respect to one of our regulated markets and continues after certain cure periods, the board of directors of the *stichting* may exercise certain remedies which may include, subject to certain conditions and requirements (including cure periods), (1) the delivery of confidential or public and non-binding or binding advice to us with respect to our regulated markets; (2) the assumption of certain limited management responsibilities of our group with respect to our regulated markets; (3) the exercise of a call option on the Priority Share, which holds special approval or initiative rights on certain matters with respect to our group; and (4) the exercise of a call option on all or a portion of our shares held by the relevant U.S. shareholder which is a party to the GOA at the relevant time.

Such remedies may be imposed only if and to the extent that such remedy (1) mitigates the effects of any change in U.S. law so that such change ceases to be a material adverse change of law and (2) is the least intrusive remedy available. Prior to the exercise of a call option, the board of directors of the *stichting* must first determine that no other remedy can mitigate the effect of the material adverse change of U.S. law and must satisfy certain other requirements. If and when any of the conditions of a material adverse change of U.S. law cease, any and all remedies will be immediately unwound.

Listing and Financial Disclosure

Companies seeking to list and trade their securities on a Euronext regulated market and issuers that have listed securities admitted to trading on a Euronext MTF must comply with the requirements of the relevant Rulebooks and, following admission, with the on-going disclosure requirements set forth by the competent authority of their home member state. Companies may apply for admission to listing in one or more jurisdictions in which one of our markets is located. Since the introduction of the Single Order Book, the liquidity of the multi-listed companies in Amsterdam, Brussels and Paris is concentrated on the market of reference chosen by the companies. However, a single point of entry for issuers allows investors from other Euronext countries to have access to the order book for trading purposes. The settlement processes may still differ among the various Euronext markets, but are being integrated and harmonised within the Euroclear group settlement systems, with the exception of the Portuguese market for which settlement activities will continue to be performed by Interbolsa.

Disclosure of Holdings

Shareholders may be subject to notification obligations under the Dutch Financial Supervision Act. Pursuant to chapter 5.3 of the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or voting rights in the Company must immediately give written notice to the AFM of such acquisition or disposal by means of a standard form if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. Please see “*Description of Share Capital and Corporate Governance—Obligations of Shareholders and Members of the Managing Board to Disclose Holdings*”.

Ownership Limitations and Additional Notification Requirements

The rules set forth below apply to an acquisition of a direct or indirect interest in our market operators. These rules are in addition to shareholder reporting rules applicable to listed companies generally set out above.

- Under Dutch law, a declaration of no-objection of the Dutch Minister of Finance is required for any holding, acquisition or increase of a Qualifying Participation (defined as direct or indirect participation of at least 10% of the issued capital of the relevant entity or the power to exercise at least 10% of the voting rights) in an operator or holder of a regulated market in the Netherlands which has been granted a license to operate such market pursuant to Section 5:26 of the Dutch Financial Supervision Act. The Dutch Minister of Finance has delegated its powers to grant a declaration of no-objection under Section 5:32d of the Dutch Financial Supervision Act to the AFM except in cases where the acquisition of the Qualifying Participation involves a fundamental change to the shareholding structure of the relevant licensed operator or holder of a regulated market in the Netherlands. We control Euronext Amsterdam N.V., which is the licensed holder and operator of a regulated market in the Netherlands, and have obtained a declaration of no-objection under Section 5:32d referred to above. Therefore, any acquisition or holding increase of a direct or indirect interest in the Company that results in an indirect Qualifying Participation in Euronext Amsterdam N.V., will trigger the requirement to obtain a declaration of no-objection of the AFM or, in case of a fundamental change in the shareholding structure, the Dutch Minister of Finance. Such declaration should be granted unless such holding, the acquisition or increase: (1) could or would lead to a formal or actual control structure that is lacking in transparency and would therefore constitute an impediment to the adequate supervision of the compliance by the market operator with the rules applicable to the operator of a regulated market; (2) could or would lead to an influence on the regulated market operator or effect on the exploited or managed regulated market that forms a threat to the interests which the Dutch Financial Supervision Act seeks to protect; or (3) could jeopardise the healthy and prudent operation of the regulated market concerned. Non-compliance with the requirement to obtain a declaration of no-

objection is an economic offense and may lead to criminal prosecution. In addition, if a person acquires or increases a Qualifying Participation without having obtained a declaration of no-objection, it will be obliged to cancel the transaction within a period to be set by the Dutch Minister of Finance or the AFM unless the person cures the offense and obtains a declaration of no-objection. The Dutch Minister of Finance or the AFM may request the District Court in Amsterdam to annul any resolutions that have been passed in a general meeting of shareholders in which such person exercised its voting rights, if such resolution would not have been passed or would have been passed differently if such person would not have exercised its voting rights. The District Court will not annul the resolution if the relevant person obtains a declaration of no-objection prior to the decision of the court.

- Under French law, any person or group of persons acting in concert who acquires or increases, directly or indirectly, a holding in Euronext Paris shares or voting rights in excess of 10%, 20%, 33 1/3%, 50% or 66 2/3% is required to inform Euronext Paris, which in turn must notify the AMF and make the information public. Any person acquiring direct or indirect control of a market operator must obtain the prior approval of the Minister of Economy upon proposal of the AMF. Further, Euronext Paris shall promptly notify the AMF prior to any changes to the identity and the details of the holding of any existing shareholder or shareholders, alone or in concert, who is in a position to exercise, directly or indirectly, significant influence (10% or more of the share capital or voting right) over the management of Euronext Paris and the proposed change can proceed as long as Euronext Paris does not receive any objection from the AMF within the period of time provided by the AMF General Regulation.
- Under Belgian law, any person who intends to acquire securities in a market undertaking and who would, as a result of such acquisition, hold directly or indirectly 10% or more of the share capital or of the voting rights in that market undertaking, must provide prior notice to the FSMA. The same obligation applies each time such person intends to increase its ownership by an additional 5%.
- Under Portuguese law, a shareholder who intends to acquire, directly or indirectly, a dominant holding (broadly defined as 50% or more of the share capital or voting rights) or a dominant influence (broadly defined as the majority of voting rights or the possibility to appoint or dismiss the majority of the members of the managing or supervisory bodies) in a Portuguese market operator must obtain the prior authorisation of the Portuguese Ministry of Finance (with prior advice of the CMVM). In addition, all entities envisaging (i) acquiring or disposing of a (direct or indirect) qualifying holding (10% or more of the share capital or voting rights or otherwise establishing a significant influence) or increasing a qualifying holding at the level of 10%, 20%, 33 1/3% and 50% or more of the shares capital or voting rights in a market undertaking in Portugal or (ii) otherwise establishing a control relationship with a market undertaking in Portugal, must notify the CMVM of the acquisition or disposal as soon as a decision has been taken to proceed within four business days following the relevant transaction and seek a prior declaration of non-objection. The disposal/reduction of the aforementioned qualifying holdings (considering each threshold above) or change in the control relationship is also required to be notified to the CMVM.

MANAGING BOARD, SUPERVISORY BOARD AND EMPLOYEES

Introduction

The governance arrangements of our Managing Board and Supervisory Board described in this section “*Managing Board, Supervisory Board and Employees*” are based on, among other things, Dutch law, our Articles of Association and the Rules of Procedures for the Managing Board and the Rules of Procedures for the Supervisory Board. These arrangements include additional provisions and modifications agreed with the College of Euronext Regulators designed to ensure the long-term stability and autonomy of the Company and curb possible disproportionate levels of influence that large shareholders may have on the Company.

The appointment of the members of the Managing Board and the Supervisory Board and our co-policymakers as referred to in the Dutch Financial Supervision Act is subject to an assessment for integrity and/or suitability in accordance with the rules of the Dutch Financial Supervision Act.

Managing Board

General

Our Managing Board is responsible for the day-to-day management of our operations and is supervised by our Supervisory Board. Our Managing Board is required to keep our Supervisory Board informed, consult with our Supervisory Board on important matters and submit certain important decisions to our Supervisory Board for its approval, as described below. Please see “—*Meetings and Decision Making*”. In performing their duties, the members of our Managing Board must act in the interests of our Company and those of our business.

Our Managing Board as a whole is authorised to represent the Company. In addition, any two members of our Managing Board acting jointly are authorised to represent the Company.

Composition, Appointment and Dismissal

The Articles of Association provide that our Managing Board shall consist of one or more members, with the exact number to be determined by our Supervisory Board. The Rules of Procedures for the Managing Board provide that our Managing Board shall comprise the following functions: the CEO of the Euronext group, the Head of Markets and Global Sales, the CEOs of the four local exchanges and the COO. Furthermore, the Rules of Procedures for the Managing Board provide that our Managing Board must be geographically balanced.

The members of our Managing Board are appointed by the General Meeting only (i) in accordance with a proposal of our Supervisory Board or (ii) upon a binding nomination by our Supervisory Board. Prior to making a nomination for the appointment of a new COO or Head of Markets and Global Sales, the proposed nomination must be submitted to the AFM and the Dutch Ministry of Finance, the AMF, the FSMA, the CMVM and the FCA for approval. If these authorities have not provided their disapproval within four weeks from the submission by our Supervisory Board, the nomination is deemed to have been approved. In addition to the specific approval of the Dutch Ministry of Finance, the appointment of any new member of our Managing Board in general is subject to the approval of the AFM and the Dutch Ministry of Finance, pursuant to the Dutch Financial Supervision Act and the Exchange License. In connection with its approval procedure, the AFM and the Dutch Ministry of Finance will perform an integrity test with respect to any proposed new member of our Managing Board.

If the appointment of a member of our Managing Board occurs in accordance with a proposal of our Supervisory Board, the resolution of the General Meeting to appoint the relevant member of the Managing Board requires an absolute majority of the votes cast. If the appointment of a member of the Managing Board occurs in accordance with a binding nomination by our Supervisory Board and the list of candidates contains one candidate for a vacancy to be filled, the resolution in respect of the proposed appointment results in the appointment of the candidate of the General Meeting, unless the binding nature of the nomination is overruled by resolution of the General Meeting, which requires a majority of two-thirds of the votes cast representing more than a third of the outstanding and issued share capital.

If a binding nomination is overruled, our Supervisory Board may draw up a new binding nomination to be submitted to a subsequent General Meeting. If the binding nature of the second nomination is also overruled, the General Meeting is free in its appointment, subject to the terms of the Exchange Licence and the Dutch Financial Supervision Act and provided that such resolution of the General Meeting requires a majority of more than two-thirds of the votes cast representing more than one-third of the outstanding and issued share capital.

If the Supervisory Board has not drawn up a proposal or binding nomination, the General Meeting is free in its appointment, provided that the appointment is subject to and in accordance with the applicable requirements under the Exchange License and the Dutch Financial Supervision Act, and further provided that such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast representing more than one-third of the outstanding and issued capital.

Each member of our Managing Board is appointed for such period as provided in the relevant proposal, provided that unless such member of our Managing Board has resigned or is removed at an earlier date or unless specified otherwise in the relevant proposal for the appointment, his or her term of office shall lapse immediately after the General Meeting to be held after the period for which he was last appointed has lapsed. An appointment can be renewed with due observance of the preceding sentence.

The members of our Managing Board may be suspended or dismissed by the General Meeting at all times. Our Supervisory Board can make a proposal for the suspension or dismissal of a member of the Managing Board. If the suspension or dismissal occurs in accordance with a proposal thereto by our Supervisory Board, a resolution of the General Meeting for suspension or dismissal of a member of the Managing Board requires an absolute majority of the votes cast. However, such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast representing more than one-third of the outstanding and issued share capital, in the event and to the extent the suspension or dismissal does not occur in accordance with a proposal thereto by our Supervisory Board.

Our Articles of Association provide that our Supervisory Board is also entitled to suspend members of the Managing Board.

Meetings and Decision-Making

Our Articles of Association provide that our Managing Board shall adopt resolutions by an absolute majority of the votes cast. Each member of our Managing Board has one vote. In the event of a tie of votes, the chairman of our Managing Board has a casting vote.

A member of our Managing Board may not participate in the deliberation and the decision-making process of our Managing Board if it concerns a subject in which this member of the Managing Board has a direct or indirect personal interest which conflicts with the interest of the Company and its business enterprise. In such event, the other members of our Managing Board shall be authorised to adopt the resolution. If all members of our Managing Board have a conflict of interest, the resolution shall be adopted by our Supervisory Board.

Pursuant to our Articles of Association, resolutions of our Managing Board relating to the following matters require the approval of our Supervisory Board:

- issue and acquisition of shares in the capital of the Company and debt instruments issued by the Company or of debt instruments issued by a limited partnership or general partnership of which the Company is a fully liable partner;
- application for admission of such shares to trading on a regulated market or a multilateral trading facility as described in section 1:1 of the Dutch Financial Supervision Act or a similar system comparable to a regulated market or multilateral trading facility from a state which is not a member state or the withdrawal of such admission;
- a proposal to reduce the issued share capital;
- entering into or terminating a long-term cooperation with a legal entity or company or as fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of major significance to the Company;
- the acquisition or disposal of a participating interest in the capital of a company, if the participating interest represents an amount of at least €25 million or such greater amount as our Supervisory Board may determine from time to time and communicates to the Managing Board in writing;
- other investments representing an amount of at least of €25 million or such greater amount as the Supervisory Board may determine from time to time and communicates to the Managing Board in writing;
- a proposal to amend the Articles of Association;
- a proposal to dissolve the Company;
- a proposal to conclude a legal merger or a legal demerger or to convert the Company in another legal form;
- application for bankruptcy and for suspension of payments;
- termination of the employment of a considerable number of employees at the same time or within a short period of time;
- far-reaching changes in the employment conditions of a significant number of employees, or far-reaching changes in management incentive schemes or pension schemes;

- our annual budget for the next financial year, including the underlying budgets of the Euronext Market Subsidiaries; and
- proposed investments not covered by the budgets referred to in the preceding paragraph, including proposed investments submitted to the Managing Board by any of the local exchanges, in each case involving an amount greater than such amount as the Supervisory Board may determine from time to time and communicate to the Managing Board in writing.

Furthermore, our Supervisory Board may require resolutions of the Managing Board, other than those specified above, to be subject to its approval.

Additionally, pursuant to Dutch law, resolutions of our Managing Board involving a major change in our identity or our business require the prior approval of the General Meeting and our Supervisory Board, which in any case include:

- the transfer of the enterprise or practically the whole enterprise to third parties;
- the entering into or the termination of a long-term joint cooperation with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this cooperation or termination of such a cooperation is of major significance to the Company;
- the acquisition or disposal of a participating interest in the capital of a company having a value of at least one-third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if the Company prepares a consolidated balance sheet, according to such consolidated balance sheet with explanatory notes in the last adopted annual accounts of the Company.

The Rules of Procedures for the Managing Board provide that the managing board of a Euronext Market Subsidiary has the right to reject a resolution by our Managing Board if such resolution solely or principally has an impact on the exchange operated by such Euronext Market Subsidiary and such impact is material or of strategic importance for the Exchange operated by such Euronext Market Subsidiary. Furthermore, our Rules of Procedures for the Managing Board provide that with respect to guidelines, requests or resolutions adopted by our Managing Board, that are meant to be implemented at the level of a Euronext Market Subsidiary, each member of the managing board of such Euronext Market Subsidiary has the right to request that the item is placed on the agenda of our Supervisory Board. Our Supervisory Board shall then discuss the matter with our Managing Board, and consider the arguments of the managing board of the Euronext Market Subsidiary, following which our Supervisory Board will take a final and binding decision on the matter.

COO

Following agreement with the College of Euronext Regulators, the Managing Board includes a Chief Operating Officer, whose role and responsibilities are set out in the Rules of Procedures for the Managing Board. The COO has a global role within the Company, and reports to our CEO. The COO is directly responsible for all market operations of the Company and for information technology.

From a market operations perspective, the COO and the market operations group are responsible for ensuring that a fair and orderly market exists for all Euronext regulated markets in Belgium, France, Portugal, the Netherlands and the United Kingdom, as well as for the dedicated small and mid-cap segment Alternext, and MTF SmartPool. The COO will be accountable for the stability, the quality and the performance of all of our markets from both functional and technical standpoints through the management of daily operations, evolutions, change process, market surveillance, and customer support.

In terms of information technology, one of the key missions for the COO is to enable all business efficiency and innovation through technology. The Chief Information Officer and the IT teams report to the COO.

Members of our Managing Board

The table below lists the members of our Managing Board as at the date of this Prospectus.

Name	Date of Birth	Position	Member since (Old Euronext)	Term
Dominique Cerutti	03/01/1961	Group CEO	01/01/2010	Indefinite
Jos Dijsselhof	04/10/1965	Group COO	N/A	Indefinite
Anthony Attia	11/04/1974	CEO, Euronext Paris	21/02/2014	Indefinite
Lee Hodgkinson	30/11/1972	Head of Markets and Global Sales and CEO of Euronext London Limited	21/02/2014	Indefinite
Luís Laginha de Sousa	19/08/1965	CEO, Euronext Lisbon	02/08/2010	Indefinite
Vincent Van Dessel	25/11/1958	CEO, Euronext Brussels	14/12/2009	Indefinite

The members of our Managing Board were appointed to the Managing Board of the Company on 15 March 2014.

Our registered address serves as the business address for all members of our Managing Board, being Beursplein 5, 1012 JW, Amsterdam, The Netherlands.

Dominique Cerutti, Chairman and CEO

Dominique Cerutti is the CEO of Euronext and Chairman of its Managing Board. Until the acquisition of NYSE Euronext by ICE in November 2013, Mr. Cerutti was President and Deputy CEO of NYSE Euronext and member of the Board. As Global Head of Technology, he was also in charge of both IT and NYSE Technologies, the commercial technology branch of NYSE Euronext. For much of his career Dominique Cerutti has worked in international roles covering large scale organisations. Before 2009, Dominique Cerutti spent over 20 years at IBM in various roles including General Manager of IBM Europe and General Manager of the leading market services provider in Europe, IBM Global Services EMEA. He was also a member of IBM's Chairman and CEO senior leadership team. Before joining IBM in 1986, Mr. Cerutti spent two years at Bouygues, a French civil engineering company, in Saudi Arabia. Dominique Cerutti is a Board Member of the LCH.Clearnet Group. He is also a Board Member of Kedge Business School, France. He holds an engineering degree from the Ecole Spéciale des Travaux Publics, du Bâtiment de l'Industrie (ESTP Paris).

Jos Dijsselhof

Jos Dijsselhof has joined Euronext as Chief Operating Officer on 1 July 2014. Jos has joined from Australia and New Zealand Bank where he was General Manager Group Hubs based in Singapore. He was responsible for the offshore services for Banking Operations, Shared Services, Technology and Corporate Functions. Before that, in 2008, he joined The Royal Bank of Scotland as Head Group Operations Asia Pacific and managed the integration of ABN AMRO into RBS. Jos began his career at ABN AMRO in 1993. At ABN AMRO, he has managed Derivatives, Options Operations and was appointed Regional Head of Markets Operations EMEA in 2000. Subsequently he was promoted to Global Head of Market Operations in 2003 and became the Regional Head of Operations Asia Pacific in 2005. Jos studied Computer Science and Business Administration and graduated from INSEAD's Advanced Management Program.

Vincent Van Dessel

Vincent Van Dessel has been the CEO of Euronext Brussels since September 2009. From 2003 to 2009, Mr. Van Dessel was General Manager of Euronext Brussels. From January 2000 to June 2003, he was Chairman of the Market Authority of the Brussels Exchanges, responsible for members admission, listing, company information and the supervision of the markets. Upon the merger of the Amsterdam, Paris and Brussels exchanges into Euronext in September 2000, he became member of the Executive Committee. He joined the Brussels Stock Exchange in 1992 as Director Markets and Listing and later became member of the managing board of the Brussels Exchanges. He started his career as a stockbroker in 1984. He has an MSc in Applied Economics from KULeuven University, Belgium and is also a guest lecturer at several universities, including the KULeuven, UCL Mons and Paris Sorbonne.

Luís Laginha de Sousa

Luís Laginha de Sousa has been the CEO of Euronext Lisbon and Interbolsa since July 2010. Mr. Laginha joined the company in 2005 as Chief Operating Officer for Euronext Lisbon. He has also held Group responsibilities in the areas of information services/market Data and Corporate News Distribution. Prior to Euronext, he served as Executive Member on the Board of Caixaweb SGPS, SA and as Board Member of several CGD Group companies (Portugal and Spain) and also held managerial roles at other Portuguese, multinational companies and at ICEP (Portuguese Trade and Tourism Agency). He has an MBA from Universidade Católica Portuguesa (1995), where he graduated in Economics in 1988. He is a lecturer at UCP School of Business and Economics, where he teaches courses in International Business (MSc) and Strategic Alliances.

Anthony Attia

Anthony Attia has been the CEO of Euronext Paris S.A since January 2014. Mr. Attia served as Chief of Staff to the President and Deputy CEO from 2010 to 2013. In 2008, following the merger between NYSE and Euronext, he was appointed Senior Vice President in charge of designing and deploying the UTP. In 2004, he served as Executive Director, Head of Operations for Euronext. He was responsible for market surveillance, the operational relationship with customers, and business development projects in Amsterdam, Brussels, Lisbon and Paris. In 2000 he was the Program Director for the Euronext integration, in charge of migrating the French, Belgian and Dutch exchanges to the Euronext Market Model and NSC trading system. Mr. Attia joined Société des bourses françaises in 1997. Mr. Attia is a board member of LCH.Clearnet SA, EnterNext, the French Capital Markets Association (Amafi), and Pole Finance Innovation. He holds an Engineering degree in computer science, applied mathematics and finance from the Institut d'Informatique d'Entreprise and also studied at INSEAD. He was awarded, on behalf of Euronext, the Best Execution Venue by TradeTech in 2007, and the Best Equity Trading Venue by Financial News in 2005.

Lee Hodgkinson

Lee Hodgkinson is the Head of Markets and Global Sales of Euronext and CEO of Euronext London Limited. Lee joined NYSE Euronext in May 2009 as CEO of SmartPool, the European dark pool joint venture with J.P. Morgan, HSBC and BNP Paribas. Latterly, as a member of the executive committee of NYSE Euronext, he led the sales and client coverage division in Europe and Asia for the LIFFE and Euronext businesses. Prior to holding these positions, Lee was CEO of SIX Swiss Exchange's blue-chip international equity business, SWX Europe (formerly known as virt-x). A member of the Management Board of SIX Swiss Exchange since 2003, he held various executive leadership roles in Zurich including head of the client and products division and head of market operations. Prior to this he spent 2 years as Head of Market Development at the Cayman Islands Stock Exchange. Lee began his career with the Markets Division of the London Stock Exchange, where he worked for nine years and is an alumnus of Harvard Business School. In 2008 he was recognised by Institutional Investor in their Online Finance 30 influential poll.

Interim CEO of Euronext Amsterdam

On 30 July 2014, one of the members of the Managing Board, Cees Vermaas, resigned from his positions within Euronext to pursue other career developments. Cees Vermaas was the CEO of Euronext Amsterdam. As communicated in a press release issued on 1 August 2014, Jos Dijsselhof will be acting CEO of Euronext Amsterdam until a new CEO of Euronext Amsterdam has been appointed.

Senior Management

Amaury Dauge

Amaury Dauge has been the Chief Financial Officer of Euronext N.V. since January 2014, and is responsible for all aspects of finance, treasury and investor relations. He joined NYSE Euronext in 2001 and was most recently Head of Corporate Planning and Analysis, where he led the planning process, and oversaw performance metrics for NYSE Euronext. He provided financial guidance to the management team, and ensured that strategic and annual plans were developed, communicated and implemented in order to meet the firm's business objectives. Prior to this, he was Chief Operating Officer of European Cash and Listing at NYSE Euronext, in charge of the reorganisation of the Business Unit, and of its various business development projects. Before the NYSE Euronext merger, he was Head of Euronext's Strategy and Chief of Staff to the CEO, and in this role he worked on a number of transactions, including Euronext's IPO in 2001, the acquisition of LIFFE and the merger with NYSE, where he led the integration on Euronext's side. Before joining NYSE Euronext, he worked as a senior consultant for Atos Origin in Paris, as an auditor for PricewaterhouseCoopers in Luxembourg, and as a credit analyst for BNP Paribas in Dubai. He earned an MBA from INSEAD, a B.A. from INSEEC business school in Paris and is a CIIA (Certified International Investment Analyst – Euro zone CFA equivalent). He has been a member of the SFAF (French Society of Financial Analyst) since 2004. Amaury is also a board member of Euronext Paris S.A.

Catherine Langlais

Catherine Langlais is the Executive Legal Director and General Counsel of the Company. Catherine Langlais joined Euronext Paris' subsidiary Matif SA (the French Derivatives exchange) in 1990. Prior to joining Euronext, she had been working since 1977 as an in-house lawyer at Credit National, a French bank (now Natixis). Mrs Langlais was involved in the creation of the Euronext group in 2000 and its subsequent listing in Paris in 2001. She was also involved in the merger of NYSE with Euronext in 2007. Mrs Langlais has been the Executive Director of Legal and Regulatory Affairs of the Euronext group since 2004, and was a member of the NYSE Euronext Management Committee. She was also coordinating the Diversity Committee of NYSE Euronext. Her responsibilities include participating in strategy, development policy, and the supervision of all legal matters for the Euronext group. In addition, she coordinates and manages the regulatory tasks of the Euronext markets (encompassing Paris, Brussels, Amsterdam, Lisbon and London): rulebook preparation, discussions with the College of Euronext Regulators, approval of all regulatory matters. She graduated from the Paris XI-Sorbonne University in International Law and from the Paris IV-Sorbonne University in Anglo-American civilisation and literature). Catherine Langlais has been a Chevalier de la Légion d'Honneur since 2009.

Diederik Zandstra

Diederik Zandstra heads the European Corporate Client Group within NYSE Euronext since August 2011. He joined NYSE Euronext in September 2009. Prior to joining NYSE Euronext, he worked at Renaissance Capital from April 2008 to March 2009 in the investment banking and finance group in London and Moscow. Between June 2004 and April 2008 and December 1999 and September 2002, he worked at Morgan Stanley in London in the global capital markets and investment banking department. From July 2004 to November 2006, he worked at Credit Suisse First Boston in the financial institutions group in New York and in equity capital markets in London. Diederik Zandstra holds an MSc in Economics from the London School of Economics and a drs. in Economics from Tilburg University. Diederik Zandstra is a director of Euronext London Limited and EnterNext S.A.

Service Agreements and Severance Arrangements of the Members of our Managing Board

Set out below is a summary of the termination and severance arrangements included in the service agreements of the members of our Managing Board. There are currently two sets of contracts, the legacy agreements for Managing Board members who have been with the Group in their current position since before the Separation and agreements for Managing Board members who were given new roles in connection with the Separation. The agreements follow applicable local practices and have no provisions that do not comply with any applicable local practice. Notice periods included in the service agreements of the members of our Managing Board to terminate the agreements vary depending on the jurisdiction where the agreement is entered into but do not exceed four months. In addition, severance payment arrangements of the members of our Managing Board also vary depending on the jurisdiction where the agreement is entered into but do not exceed two years base salary.

The agreement with Mr. Laginha can be terminated upon four months prior notice. The agreement with Mr. Van Dessel can be terminated upon two months prior notice. The agreements with Mr. Cerutti, Mr. Attia, Mr. Dijsselhof and Mr. Hodgkinson do not contain a notice period for termination of their contract and their contract can be terminated by observing a notice period in accordance with applicable labour law, which period may vary depending on the facts and circumstances at the time of termination of the contract. The agreements for Mr. Cerutti, Mr. Attia and Mr. Hodgkinson contain a severance payment arrangement entitling them to a severance payment of two years' salary if the agreement is terminated without cause. The service agreements of Mr. van Dessel, Mr. Laginha and Mr. Dijsselhof do not include any severance payment arrangements. However, Mr. Van Dessel, Mr. Laginha and Mr. Dijsselhof may, pursuant to applicable labour law, be entitled to a payment upon termination of their contract which may vary depending on the facts and circumstances at the time of termination of the contract.

Supervisory Board

General

Our Supervisory Board is responsible for the supervision of the activities of our Managing Board and the supervision of the general course of our business. Our Supervisory Board may on its own initiative provide our Managing Board with advice and may request any information from our Managing Board that it deems appropriate. In performing their duties, the members of our Supervisory Board must act in the interests of our Company and those of our business. Our Supervisory Board is collectively responsible for carrying out its duties.

Composition, Appointment and Dismissal

Our Articles of Association provide that the number of members of our Supervisory Board will be determined by our Supervisory Board and will consist of a minimum of three members. Only natural persons can be members of our Supervisory Board. In the event of a vacancy, the Supervisory Board continues to be validly constituted by the remaining member or members of our Supervisory Board.

Members of our Supervisory Board are appointed by the General Meeting (i) in accordance with a proposal of our Supervisory Board or (ii) from a binding nomination to be drawn up by our Supervisory Board, with due observance of the profile (*profiel*) for the size and the composition of our Supervisory Board adopted by our Supervisory Board and reviewed annually. The profile sets out the scope and composition of the Supervisory board, taking into account the nature of the business, its activities, and the desired expertise, experience, diversity and independence in matters of capital markets in general and in particular in the areas of finance, economics, human resources and organisation, information technology and data processing, legislation and regulation, legal matters and compliance. Prior to making a nomination for the appointment of the chairman of our Supervisory Board, the proposed nomination must be submitted to the AFM and the Dutch Ministry of Finance, the AMF, the FSMA, the CMVM and the FCA for approval. If these authorities have not notified their refusal of such appointment within four weeks from the submission by our Supervisory Board, the nomination is deemed to have been approved. In addition to the specific approval of the Dutch Ministry of Finance, the appointment of any new member of our Supervisory Board in general is subject to the approval of the AFM and the Dutch Ministry of Finance, pursuant to the Dutch Financial Supervision Act and the Exchange License. In connection with its approval procedure, the AFM and the Dutch Ministry of Finance will perform an integrity test with respect to any proposed new member of our Supervisory Board.

Our Articles of Association provide that if the appointment of a member of our Supervisory Board occurs in accordance with a proposal of our Supervisory Board, the resolution of the General Meeting requires an absolute majority of the votes cast. In the event the appointment of a member of our Supervisory Board occurs in accordance with a binding nomination drawn up by our Supervisory Board and the list of candidates contains one candidate for a vacancy to be filled, the resolution of the General Meeting in respect of the proposed appointment results in the appointment of the candidate, unless the binding nature of the nomination is overruled by resolution of the General Meeting, which requires a majority of two thirds of the votes cast representing more than a third of the outstanding and issued share capital.

If a binding nomination is overruled, our Supervisory Board may draw up a new binding nomination to be submitted to a subsequent General Meeting. If the binding nature of the second nomination is also overruled, the General Meeting is free in its appointment, subject to terms of the Exchange Licence and the Dutch Financial Supervision Act and provided that such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast representing more than one-third of the outstanding and issued share capital.

If the Supervisory Board has not drawn up a proposal or binding nomination, the General Meeting is free in its appointment, provided that the appointment is subject to and in accordance with the applicable requirements under the Exchange License and the Dutch Financial Supervision Act, and further provided that such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast representing more than one-third of the outstanding and issued capital.

Our Articles of Association provide that each member of our Supervisory Board is appointed for a maximum period of four years provided that unless such member of our Supervisory Board has resigned or is removed at an earlier date or unless otherwise specified in the relevant proposal for appointment, his term of office shall lapse on the day of the General Meeting, to be held after four years after his last appointment have lapsed. An appointment can be renewed for a term of up to four years at a time.

The General Meeting may suspend or dismiss a member of our Supervisory Board at all times. Our Supervisory Board can make a proposal for the suspension or dismissal of a member of our Supervisory Board. If the suspension or dismissal occurs in accordance with a proposal thereto by our Supervisory Board, a resolution of the General Meeting for suspension or dismissal of a member of our Supervisory Board requires an absolute majority of the votes cast. However, such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast representing more than one-third of the outstanding and issued share capital, if the suspension or dismissal does not occur in accordance with a proposal by our Supervisory Board.

Meetings and Decision-Making

Our Articles of Association provide that our Supervisory Board shall adopt resolutions by an absolute majority of the votes cast. Each member of our Supervisory Board has one vote. In the event of a tie of votes, the chairman of our Supervisory Board has a casting vote.

A member of our Supervisory Board may not participate in the deliberation and the decision-making process of our Supervisory Board if it concerns a subject in which this member of the Supervisory Board has a direct or indirect personal interest which conflicts with the interest of the Company and its business enterprise. In such event, the other members of our Supervisory Board shall be authorised to adopt the resolution. If all members of our Supervisory Board have a conflict of interest as indicated, the resolution shall nevertheless be adopted by the Supervisory Board, notwithstanding the conflict of interests.

Members of Our Supervisory Board

The table below lists the members of our Supervisory Board as at the date of this Prospectus.

Name	Date of Birth	Position	Member since	Independent/ non-independent	Term*
Rijnhard van Tets	07/04/1947	Chairman of the Supervisory Board	22/05/2003	Independent	2018
Arnoud de Pret	13/12/1944	Member of the Supervisory Board, Member of the Audit Committee	01/07/2007	Independent	2018
Philippe Oddo	26/09/1959	Member of the Supervisory Board	01/07/2007	Independent	2018
Jan-Michiel Hessels	21/12/1942	Member of the Supervisory Board	14/11/2013	Independent	2018
André Bergen	22/09/1950	Vice-chairman of the Supervisory Board, Chairman of the Audit Committee	01/01/2011	Independent	2015
Manuel Ferreira da Silva	25/02/1957	Member of the Supervisory Board	20/12/2012	Independent	2018

* The Supervisory Board has not yet adopted a rotation schedule. The Supervisory Board will adopt a rotation schedule as soon as reasonably practicable.

Our registered address serves as the business address for all members of our Supervisory Board, being Beursplein 5, 1012 JW, Amsterdam, The Netherlands.

The Reference Shareholders Agreement provides that as long as the aggregate shareholding of the Reference Shareholders amounts to at least 25% of the issued share capital of the Company, the Reference Shareholders, acting jointly, will have the right to nominate one-third of the members of the Supervisory Board of the Company. The Reference Shareholders Directors will be appointed as soon as reasonably practicable. Please see “*Reference Shareholders—Reference Shareholders Agreement—Supervisory Board Representation*”.

Rijnhard Van Tets

Mr. van Tets is the chairman of the Supervisory Board and chairman of the supervisory board of Euronext Amsterdam N.V. Until the merger between IntercontinentalExchange, Inc. and NYSE Euronext, Inc. in November 2013, he served as a director of NYSE Euronext for 10 years. Mr. Van Tets served 13 years on the managing board of ABN AMRO. Mr. van Tets has extensive

experience as a senior executive at European companies across a variety of sectors. He is currently a partner of Laaken and he is chairman of the supervisory board of Arcadis. He is also chairman of the supervisory board of OBAM and the senior independent director on the board of Petrofac Ltd. Amongst other board appointments he was previously a member of the supervisory board of Reliant Energy N.V. and of the supervisory board of Stichting Holland Casino. He was chairman of Equity Trust Holdings S.A.R.L. and chairman of the Investment Cie of SFB, one of the largest Dutch pension funds.

Arnoud de Pret

Count Arnoud de Pret is the chairman of the advisory board of Euronext Brussels. He is a board member and member of the audit committee of Euronext NV. He has been a director at Euronext since 1990. From 1991 to 2000, he was a member of the executive committee of Umicore, serving as corporate vice-president finance, and then chief financial officer. Throughout his career, Count de Pret held a variety of finance positions, including chief financial manager at UCB, treasurer at the Cockerill-Sambre steel company and corporate account manager at Morgan Guaranty Trust Company of New York. He currently sits on both the board and audit committee for UCB, Umicore, Intégrale (Caisse Commune) and Sibelco. Count de Pret is a representative of the main shareholders of Anheuser-Busch InBev SA. He trained as a commercial engineer at the University of Leuven in Belgium.

Philippe Oddo

Mr. Oddo is a member of the Supervisory Board of Euronext N.V. He is the founder of Oddo Asset Management and is a general partner at Oddo & Cie since 1987. As the Head of Oddo & Cie, Mr. Oddo has diversified the bank's activities, particularly in private and investment banking. Mr. Oddo has also overseen the bank's expansion in recent years, including the acquisitions of Delahaye Finances, Pinatton, Crédit Lyonnais Securities Europe, Banque d'Orsay and Banque Robeco. In 1998 Mr. Oddo also founded Oddo Asset Management. Mr. Oddo is member of the supervisory boards of Fonds de Garantie des Dépôts and European Funds Administration S.A., vice-president of Association Nationale des Sociétés par Actions (ANSA), vice-president of Association Syndicale des Moyennes Entreprises Patrimoniales (ASMEP) and a member of the board of International Fund Raising for Alzheimer Disease. Mr. Oddo holds degrees from the University of Paris-Dauphine, the University of New York and the University of Cologne.

Jan-Michiel Hessels

Mr. Hessels is a member of the Supervisory Board. He was a member of the Supervisory Board of Amsterdam Exchanges from 1997 to 2000, the chairman of the Supervisory Board of Euronext from 2000 to 2007, the chairman of the board of directors of NYSE Euronext from 2007 to 2013 and a member of the board of directors of ICE from 2013 to July 2014. Prior to that, he was the chief executive officer of Royal Vendex KBB from 1990 to 2000. He currently chairs Royal Boskalis Westminster N.V. He is also a member of the Supervisory Board of Euronext Amsterdam and General Atlantic Coop. Mr. Hessels has extensive experience as a board member. Over the past 15 years he served as chairman of the boards for Royal Philips Electronics N.V. and was a member of the supervisory boards for a number of international companies, including Heineken N.V., Royal Vopak N.V., Laurus N.V., Barnes & Noble Inc., Yule Catto PLC, Dillard's Department Stores Inc. and Fortis N.V. and SC Johnson Inc. Mr. Hessels holds degrees from the University of Pennsylvania and University of Leiden.

André Bergen

Mr. Bergen, 63, is vice-chairman of the supervisory board, chairman of the audit committee and a director of Euronext N.V. He started as a director of NYSE Euronext in 2010, a position he held until November 2013 upon the successful merger of IntercontinentalExchange, Inc. and NYSE Euronext, Inc. In 2003 he was appointed as the chief executive officer of KBC Bank, before being appointed chief executive officer of KBC Group in 2006 and retiring in 2009. Mr. Bergen also held various positions at Generale Bank (later Fortis Bank) from 1982 to 1999. Mr. Bergen is a member of the boards of Cofinimmo S.A. and Ahlers N.V. He is a director of Recticel N.V. and Sapient Investment Managers and a former member of the board of the Flemish Employers Association. During his career, Mr. Bergen has taught at different universities in Belgium and abroad and is an economics graduate from the Catholic University of Leuven.

Manuel Ferreira da Silva

Mr. Ferreira da Silva is a member of the supervisory board at Euronext N.V. He has served as an executive member of the board of directors of Banco Português de Investimento SA (BPI) since April 2001 and is a member of the company's Executive Committee. He is Chairman of BPI and Inter-Risco, Sociedade de Capital de Risco SA, and a member of the board of directors of BPI Madeira SGPS Unipessoal SA. Mr. Ferreira da Silva is also chairman of the representatives council of the Faculdade de Economia da Universidade do Porto, a member of the board of directors of Portuguese venture capital Venture Initiative and a member of the advisory board of the Master in Finance of Universidade Católica Lisboa. Between 1980 and 1989, Mr. Ferreira da Silva lectured at the Faculdade de Economia da Universidade do Porto, and spent two years as an assistant director of the Navy's Centre of Operational Investigation. He graduated with a degree in Economics from the Universidade do Porto in 1980 and holds a Masters of Business Administration from the Universidade Nova de Lisboa (1982).

Committees of the Supervisory Board

The Supervisory Board has installed three committees from its members assisting the Supervisory Board: the Audit Committee, the Nomination and Governance Committee and the Remuneration Committee. The committees consist of members of our Supervisory Board. They report their findings to our Supervisory Board, which is ultimately responsible for all decision-making.

Audit Committee

The Audit Committee currently consists of André Bergen (Chairman) and Arnoud de Pret. The other members of the Audit Committee will be appointed as soon as reasonably practicable.

The Audit Committee assists our Supervisory Board in supervising and monitoring our Managing Board by advising on matters such as the compliance by the Company with applicable laws and regulations, the Company's disclosure of financial information, including the Company's accounting principles, the recommendation for the appointment of the Company's external auditor to the General Meeting, the recommendations from the Company's internal auditor and the Company's external auditor; and the review of the internal risk management and control systems and IT and business continuity safeguards of the Company.

The roles and responsibilities of the Audit Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Audit Committee included in the regulations of our Supervisory Board. The Audit Committee will meet as often as the chairman of the Audit Committee or a majority of the members of the Audit Committee deems necessary but in any event at least twice a year.

Nomination and Governance Committee

At the date of this Prospectus, the members of the Nomination and Governance Committee have not been appointed yet. The members of the Nomination and Governance Committee will be appointed as soon as reasonably practicable.

The responsibilities of the Nomination and Governance Committee relating to selection and appointment include recommending criteria and procedures to the Supervisory Board for the selection of candidates to the Managing Board and the Supervisory Board and its committees, identifying and recommending to the Supervisory Board candidates eligible to serve on the Managing Board and the Supervisory Board and its committees, establishing and overseeing self-assessment by the Managing Board and the Supervisory Board and its committees, conducting timely succession planning for the CEO and the other positions of the Supervisory Board and the Managing Board and reviewing and evaluating the size, composition, function and duties of the Managing Board and the Supervisory Board, consistent with their respective needs.

The responsibilities of the Nomination and Governance Committee relating to governance include the supervision and evaluation of compliance with the Dutch Corporate Governance Code.

The roles and responsibilities of the Nomination and Governance Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Nomination and Governance Committee included in the regulations of our Supervisory Board. The Nomination and Governance Committee will meet as often as necessary and whenever any of its members requests a meeting.

Remuneration Committee

At the date of this Prospectus, the members of the Remuneration Committee have not been appointed yet. The members of the Remuneration Committee will be appointed as soon as reasonably practicable.

The responsibilities of the Remuneration Committee will include analysing the possible outcomes of the variable remuneration components and how they may affect the remuneration of the members of our Managing Board, preparing proposals for our Supervisory Board concerning remuneration policies for our Managing Board to be adopted by the General Meeting, preparing proposals for our Supervisory Board concerning the terms of the service agreements and total compensation of the individual members of our Managing Board, preparing proposals for our Supervisory Board concerning the performance criteria and the application thereof for our Managing Board, preparing proposals for our Supervisory Board concerning the approval of any compensation plans in the form of share or options, reviewing the terms of employment and total compensation of employees directly reporting to the Managing Board and the total compensation of certain other specified employees, defined in consultation with the Managing Board, overseeing the total cost of the approved compensation programmes, preparing and publishing on an annual basis a report of its deliberations and findings and appointing any consultant in respect of executive remuneration.

The roles and responsibilities of the Remuneration Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Remuneration Committee included in the regulations of our Supervisory Board. The Remuneration Committee will meet as often as necessary and whenever any of its members requests a meeting.

Remuneration

The principles of our remuneration policy are to ensure adequate performance based rewards are paid to ensure alignment of management with our shareholders' short-term and long-term interests creating the ability for us to attract and retain high calibre staff at all levels.

Therefore our remuneration policy:

- creates a remuneration structure that will allow us to attract, reward and retain qualified executives; and
- provides and motivates executives with a balanced and competitive remuneration that is focused on sustainable results and is aligned with our long-term strategy.

In determining the level and structure of the remuneration of the members of the Managing Board, the Remuneration Committee shall take into account, among other things, the financial and operational results as well as non-financial indicators relevant to our long-term objectives. The Remuneration Committee has performed and will perform scenario analyses to assess that the outcomes of variable remuneration components appropriately reflect performance and with due regard for the risks to which variable remuneration may expose the Company.

In determining the compensation of members of the Managing Board, the Supervisory Board has taken and will take into account the impact of the overall remuneration of the Managing Board on the pay differentials within the Company.

The remuneration of the members of the Managing Board consists of the following components:

- a fixed (base) salary component;
- a short-term variable component in the form of cash and equity;
- a long-term variable component in the form of a long-term incentive policy (the "LTIP"); and
- pension provisions and fringe benefits.

We believe that it is crucial to provide our shareholders with transparent and comprehensible information about our remuneration system. The first source of information for our shareholders is our Compensation Report. The information provided during our analyst presentations, our meetings with shareholders and during our annual general meeting of shareholders is the second most important source of information. It is also critical to explain to our shareholders why a proper remuneration system has a positive impact on the Company and how it helps to align the interest of all stakeholders.

For instance, in some countries, listed companies already have to submit the remuneration of their executives (board of directors, executive committee and/or advisory board) to a binding shareholders say-on-pay vote at the annual general meeting of shareholders. In other countries strong recommendations by national or international corporate governance bodies (such as the International Corporate Governance Network) exist. We are committed to implement best practice for say-on-pay, considering existing applicable legislation, planned legislation such as the EU shareholders rights directive, and recommendations in the jurisdictions in which we are active as guiding principles. Other best practices will be followed such as benchmarking against comparable institutions, defining measurable performance targets and balancing short-term and long-term remuneration components notably through an adequate cash-to-stock ratio.

As of 1 January 2015, these principles will apply to all components of the remuneration of the Managing Board. The tables below reflect the current remuneration of the Managing Board and apply to 2014 only.

Executive Remuneration Summary

The remuneration of the Managing Board is composed of the following key elements:

Element	Purpose	Commentary
Base salary	Reflects the responsibility and scope of the role taking into account seniority and experience	Base salary is reviewed annually against the relevant market.
Variable salary	Reward annual financial and individual performance	Target 150% of base salary for the CEO and 50% or 80% of base salary for other Managing Board members. For the Managing Board, 50% of total variable salary is paid in equity. Equity awards vests in three years in three equal installments. The payment of the variable salary component is for 50% based on strict financial performance criteria (such as EBITDA and costs

<u>Element</u>	<u>Purpose</u>	<u>Commentary</u>
		reduction) and for 50% based on individual objectives (a successful Offering and individual targets).
		The full variable salary percentage is payable if 100% of the relevant targets are met. If the relevant targets are met for 70% or less, no variable salary will be payable. If the relevant targets are met for more than 70%, a corresponding percentage of the variable salary will be payable. If the relevant targets are exceeded, up to 133% of the variable salary may be paid out.
LTIP	Incentivises performance over the longer term and aims to retain key employees	Maximum 165% of base salary for the CEO, and ranging from 50% to 120% for other Managing Board members depending on role and seniority. LTIP awards vest after three years. The grant of LTIP awards will be determined on the rules set by the Remuneration Committee and are linked to performance criteria.
Pensions	Provides market competitive pension benefits. Applies only to the Netherlands	Managing Board members who are based in the Netherlands are under an average earning pension scheme which complies with applicable Dutch legislation and is in line with Dutch market practice.

Managing Board and Senior Management Remuneration for 2014

Our Supervisory Board establishes the individual remuneration of the members of our Managing Board within the framework of our remuneration policy as adopted by the General Meeting upon a recommendation by the Remuneration Committee.

The anticipated total remuneration for our senior management and the members of our Managing Board, for the year 2014 amounts to €6,753,465 if all financial and personal objectives for the full year will be met. This total remuneration amount consists of (i) an aggregate base salary of €3,466,803, (ii) aggregate short-term incentive compensation of €3,286,662 and (iii) aggregate amount to be contributed to pensions of €197,910.

Base and Variable Salary

<u>Name</u>	<u>Currency</u>	<u>Base Salary</u>	<u>Variable Salary (cash)</u>	<u>Variable Salary (equity)</u>	<u>Pension Contribution</u>
Dominique Cerutti	EUR	725,000	75%	75%	
Anthony Attia	EUR	300,000	40%	40%	
Jos Dijsselhof ¹	EUR	400,000	44%	44%	93,025
Lee Hodgkinson	GBP ²	264,600	40%	40%	
Luis Laginha de Sousa	EUR	230,000	25%	25%	
Vincent Van Dessel	EUR	263,551	25%	25%	

1. Jos Dijsselhof will only be in active service for six months in 2014 (joined on 1 July 2014). The amounts have been annualised.
2. Lee Hodgkinson is based in the United Kingdom and paid in GBP.

The fixed compensation components consist of base salary and pension contributions, if applicable. These components are linked to the overall job responsibilities of the individual Managing Board member and reflect internal consistency.

The variable salary consists of an annual performance compensation component as a percentage of base salary. The percentages referred to above are target percentages of the annual base salary, which are only payable if all objectives are met. Performance criteria are set and reviewed on an annual basis by the Remuneration Committee and the Supervisory Board and are linked to quantitative financial criteria and qualitative personal objectives both weighing for 50% of the overall achievable result. Of the variable salary, 50% is payable in equity which vests in three years in three equal instalments and 50% is payable in cash.

Long-Term Incentive Plan

We will operate an LTIP scheme to ensure long-term alignment of our senior and key employees with the financial performance and stability of the Company and for retention purposes. Awards granted under the LTIP vest after three years.

Up to 3% of the currently issued and outstanding share capital of the Company can be granted to employees of the Company under the LTIP and the equity component of the variable salary of the members of the Managing Board by way of

newly issued Ordinary Shares or from treasury stock. LTIP awards can be granted to the Managing Board, key managers and directors and high performers within Euronext. The pool of eligible candidates under the LTIP will be reviewed on an annual basis by the Remuneration Committee. The table below sets out the LTIP awards that have been granted to the members of the Managing Board at the date of the Offering expressed as a percentage of the base salary.

<u>Name</u>	<u>LTIP grant as a percentage of Base Salary</u>
Dominique Cerutti	165%
Anthony Attia	120%
Jos Dijsselhof.....	120%
Lee Hodgkinson.....	120%
Luis Laginha de Sousa.....	50%
Vincent Van Dessel	50%

Members of the Managing Board are expected to build up and maintain holdings of at least one year of their base salary in our Ordinary Shares.

Supervisory Board Remuneration

The Remuneration Committee is responsible for reviewing and, if appropriate, recommending changes to the remuneration of the Supervisory Board. Any recommended changes to the remuneration of the Supervisory Board must be submitted to the General Meeting for approval.

Supervisory Board Remuneration for the year 2014

<u>Name</u>	<u>Fee</u>
Rijnhard van Tets.....	€ 70,000
Arnoud de Pret.....	€ 55,000
Philippe Oddo	€ 55,000
Jan-Michiel Hessels.....	€ 55,000
Jeffrey Sprecher.....	0
Andre Bergen.....	€ 55,000
Jean-Marc Forneri.....	€ 55,000
Manuel Ferreira de Silva	€ 55,000
Scott Hill.....	0

For Supervisory Board members who are appointed to the Audit Committee or the Remuneration Committee, an additional remuneration of €10,000 (for the Chairman of such Committee) and €6,000 (for the members of such Committee) will apply. For Supervisory Board members that will be appointed to the Governance and Nomination Committee an additional remuneration of €8,000 (for the Chairman of such Committee) and €6,000 (for the members of such Committee) will apply. The Vice Chairman of the Supervisory Board will receive an additional remuneration of €5,000.

The Supervisory Board will have six meetings per year and 40% of the remuneration of the members of our Supervisory Board is payable subject to attendance of Supervisory Board meetings.

Shareholdings

The number of Ordinary Shares that are (indirectly) being held by members of the Supervisory Board.

<u>Name</u>	<u>Number of Ordinary Shares</u>
R.W.F. van Tets	5,000
Total	5,000

Concurrently with the Offering, the Company offered Ordinary Shares to all eligible employees, which Ordinary Shares are held through the French *Fonds Commun de Placement d'Entreprise* "Euronext Group" ("FCPE"). The number of units held by the members of the Managing Board in the FCPE are included in the table below.

Name	Number of FCPE Units
D.N. Cerutti	5,625
L.M.S. Laginha de Sousa	2,500
A.D. Attia	1,250
Total	9,375.50

Liability of the Members of the Managing Board and the Supervisory Board

Under Dutch law, members of the Managing Board and the Supervisory Board may be liable to us for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages to us for infringement of our Articles of Association or of certain provisions of the Dutch Civil Code. They may also be liable towards third parties for infringement of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities. Our Articles of Association provide for an indemnity for former and present members of the Managing Board and the Supervisory Board (please see “—*Indemnification and Insurance for the Members of our Managing Board and Supervisory Board*”).

Other Information in relation to Members of our Managing Board and Supervisory Board

At the date of this Prospectus, no member of our Managing Board, no member of senior management, and no member of our Supervisory Board has in the previous five years: (i) been convicted of any offences relating to fraud; (ii) held an executive function at any company at the time of or immediately preceding any bankruptcy, receivership or liquidation; (iii) been subject to any official public sanction by any statutory or regulatory authority (including any designated professional body); or (iv) been the subject of any official public incrimination or been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company.

At the date of this Prospectus, all members of our Supervisory Board are deemed “independent” within the meaning of the Dutch Corporate Governance Code. No member of our Supervisory Board has a conflict of interest (actual or potential) between his duties to us and his private interests or other duties.

Indemnification and Insurance for the Members of our Managing Board and Supervisory Board

Our Articles of Association provide for an indemnity for each present or former member of our Managing Board and each present or former member of our Supervisory Board against all costs, charges, losses and liabilities incurred by him in the proper execution of his duties or the proper exercise of his powers in any such capacities in the Company including, without limitation, any liability incurred in defending proceedings in which judgment is given in his favour or in which he is acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on his part, other than cases of wilful misconduct or gross negligence (*opzet of grove nalatigheid*). The indemnity is also applicable to a person who was a Managing Board or Supervisory Board member of NYSE N.V. (formerly known as Euronext N.V. (Old Euronext), converted into Euronext B.V. and renamed into NYSE B.V.) prior to the date of incorporation of the Company.

Diversity policy

Dutch law requires large Dutch companies to pursue a policy of having at least 30% of the seats on both the management board and the supervisory board held by men and at least 30% of those seats held by women. This rule is temporary and will cease to have effect on 1 January 2016. The allocation of seats should be taken into account in connection with the following actions: (i) the appointment, or nomination for the appointment, of executive and non-executive directors; (ii) drafting the criteria for the size and composition of the Managing Board, as well as the designation, appointment, recommendation and nomination for appointment of the Managing Board; and (iii) drafting the criteria for the Supervisory Board. We qualify as a large Dutch Company and we currently do not meet these gender diversity targets. If we continue to fail to meet these requirements over the remainder of 2014, we will be required to explain in our 2014 annual report: (i) why the seats are not allocated in a well-balanced manner; (ii) how we have attempted to achieve a well-balanced allocation; and (iii) how we aim to achieve a well-balanced allocation in the future.

Employees and Pension Obligations

Excluding external and temporary employees, we employed 817.91 and 878.5 full-time equivalent employees as at 30 June 2014 and 31 December 2013, respectively (31 December 2012: 901; 31 December 2011: 842).

We operate various pension plans for our employees. These plans are funded by contributions from the employees and the relevant Group entities, taking into account applicable government regulations and the recommendations of independent qualified actuaries. The majority of our defined benefit plans has plan assets held in trusts, foundations or similar entities, governed by local

regulations and practices in each country. The assets for these plans are generally held in separate trustee administered funds. The benefits provided to employees under these plans are based primarily on years of service and compensation levels.

Other than as described below, the Company has not set aside any amount to provide pensions to its employees.

United Kingdom

In the United Kingdom, we pay defined contributions to the social security state plan as required by law, and we operate the Euronext Group Personal Pension Plan, which is a group personal pension. The liabilities of a group pension plan are limited to the ongoing obligation to pay the contributions for the participating employees and the oversight and governance of the pension plan.

France

In France, we pay defined contributions to two social security state plans as required by law and to one additional capitalisation plan for a restricted group of employees. Our additional capitalisation plan is a mandatory occupational pension provision and is operated by GAN.

In addition, pursuant to applicable law, a retirement allowance is granted at the time of retirement.

In addition, we continue to operate through AVIVA an early retirement plan, the RAFAC (*Régime d'aménagement des fins de carrière*) which is not open to any new registration.

Belgium

In Belgium, we pay defined contributions to the social security state plan as required by law, and there is a defined contribution pension plan in place with AXA Belgium for all active employees with temporary or permanent employment contracts.

In addition, we operate three closed pension plans: Canada Dry (*Convention collective de travail relative aux modalités de départ anticipé d'une catégorie de travailleurs* dated 13 December 2002, as amended on 4 December 2006), Plan 1943 (*Plan Commission de la Bourse*) and Retirement allowance for retired stock brokers (*Allocation tenant lieu de pension*). Canada Dry is a closed early retirement plan, which was effective from 1 January 2002 up to and until 31 December 2007. Plan 1943 allows retired employees and spouses to benefit from a trimonthly paid allowance until death. Retired stock brokers, not being our (former) employees, may be eligible for retired stock brokers pension payments. In the early 1990s, the Brussels stock exchange took over the liability for paying retirement allowances to retired stockbrokers meeting certain conditions. The amounts are well defined, not indexed, and are accrued for in the accounting. The Company has booked the following provisions to provide pensions to its employees in Belgium as of 31 December 2013: €707,000 for Canada Dry, €15,000 for Plan 1943 and €1,906,000 for the Retirement allowance for retired stock brokers.

The Netherlands

In the Netherlands, we pay defined contributions to social security state plan as required by law.

In addition, we operate a plan which now qualifies as a defined contribution plan under IFRS, in which all active employees of Euronext Amsterdam are obliged to participate. This pension plan is a career average plan, meaning that pension accrual in any service year of the employee is based on the employee's pensionable salary in that year minus the statutory salary offset.

For the funding of this pension plan, we have entered into an agreement with Delta Lloyd, whereby the obligation for future benefits has been transferred to Delta Lloyd for an annual premium. In addition, we are obliged to annually contribute €0.7 million to an indexation depot. The contract with Delta Lloyd will expire by the end of 2018.

Please see "*Our Business—Legal Proceedings—Euronext Amsterdam Pension Fund*".

Portugal

In Portugal, we pay defined contributions to social security state plan as required by law.

In addition, both Interbolsa and Euronext Lisbon S.A. operate a defined benefit pension plan, eligible for employees with at least five years of service.

Local Governance

Each Euronext Market Subsidiary has its own managing board that is primarily responsible for the operation of the respective Euronext Market Subsidiary. Each Euronext Market Subsidiary has structures in place to ensure compliance with national and supranational regulatory obligations regarding the operation of a regulated market. There are procedures in place for the co-ordination of the local management boards with the Company's Managing Board and Supervisory Board.

The principle of local decision-making is contained in the Rules of Procedures of the Managing Board, which state that the managing board of each local exchange is responsible for the proper functioning of the markets operated by it, and that each local exchange will have sufficient autonomous decision-making power, know-how and human resources available to it in the context of the operation of the local markets in its jurisdiction.

The interaction between the local exchanges and the Company itself is also set out in the Rules of Procedures of the Managing Board, which detail the spheres of competence for each, and provide for a mechanism for the managing boards of each local exchange to object to, and in some cases reject, resolutions of the Managing Board.

In addition, specialised rules of procedure for the budgeting process are set out in the Rules of Procedures of the Managing Board, designed to ensure appropriate allocation of resources and levels of investment in development of products and markets for each local exchange. The budget for each local exchange may include, on an annual basis at the discretion of the board or boards of the relevant local exchange, a special additional provision for discretionary investment in development of products and markets for the local exchange in an amount equal to 10% of the local profits of such exchange as shown in its most recent adopted annual financial statements. Spending of this special part of the budget may be suspended by action by the Managing Board, subject to the approval of the Supervisory Board, in response to a specific finding by the Managing Board that such spending may threaten the sound and prudent operation of any local exchange's compliance with regulatory obligations, and with notification to the relevant local supervisory authorities of such suspension. The Managing Board retains responsibility for allocating budget to and approving expenditure for investments and projects outside the regular annual investment budget process set out above, i.e., for pan-European and national initiatives, fostering local development and pan-European expansion, subject to approval of the Supervisory Board.

The composition of the managing boards of each of our local exchanges has been designed, pursuant to an agreement with the College of Euronext Regulators, to ensure the long-term stability and autonomy of each local exchange. The managing board of each local exchange will consist of the local CEO, who will chair the board, and local representatives (including some local managers) having experience in our industry. This composition will be varied, when necessary, to comply with local laws, for example in relation to Euronext London Limited, whose managing board will need to comply with UK recognition requirements.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

Related Party Transactions

Services Agreements and Related Arrangements between Euronext and ICE

In connection with the Separation of Euronext from ICE, we and ICE have entered into a series of services agreements and related agreements (“SLAs”) to ensure that Euronext and ICE (including LIFFE) can continue to operate their respective businesses. Principally, there are three key agreements for the provision of core services by ICE to Euronext (“ICE Core Services”). Further, there will be ancillary services to be provided by ICE to us (the “ICE Ancillary Services”) and we will also provide certain ancillary services in return (“Euronext Ancillary Services”) (together, “Ancillary Services”).

The provision of the ICE Core Services is covered by the following:

- Data Centre Services Agreement;
- Colocation Agreement; and
- Connectivity Agreement.

Amongst other things, the ICE Ancillary Services cover market data services and market operations, communication services to Euronext offices and IT services in the United States; and the Euronext Ancillary Services cover finance, market data services and market operations. Both we and ICE may engage third parties to provide certain services covered by the SLAs. We and ICE will cooperate if we and ICE identify from time to time in the future any additional services or transfers of any rights or assets as may be required to ensure that both we and ICE can continue to operate the respective business in much the same way prior to the separation of LIFFE from the Euronext group of businesses.

The SLAs for the ICE Core Services have been granted a declaration of non-objection by the College of Euronext Regulators. In relation to the Data Centre Services Agreement and Colocation Agreement, which are longer term agreements, there are detailed change management, incident management and exit management procedures, which are typical arrangements within services agreements in the financial services sector. With the exception of the Connectivity Agreement and the SFTI hosting agreement, all other service agreements as described further in this section are transitional in nature.

The SLAs have become operative on or about 1 April 2014. Some SLAs are transitional in nature and will continue for a specified initial term until Euronext develops its own independent capabilities or when ICE no longer requires such services from Euronext, either because of the completion of the migration of contracts traded on LIFFE to ICE Futures Europe or otherwise. This will vary with the types of services to be provided.

We pay ICE mutually agreed-upon fees for the ICE Data Centre Services and Ancillary Services, and ICE pay us mutually agreed-upon fees for the Euronext Ancillary Services during the period for which services are performed under the agreements. ICE also pays us a commission on the revenue it earns from the colocation and connectivity services provided to our customers. If the term of the agreements were to be extended beyond the duration provided for in the agreements (including any extension period), such fees may be renegotiated. For the three months ended 31 March 2014, the transactions with ICE were made on a basis consistent with these SLAs, and we recognised expenses of €6.3 million and revenue of €7.3 million. Please refer to note 1 and note 11 to the condensed interim consolidated financial statements included in this Prospectus. The fees charged by and to ICE will vary from quarter to quarter, but we expect that these fees will decrease after the first year as the Ancillary Services are transitional in nature. We believe that the terms of the SLAs, including the fees charged, are reasonable and reflect arm’s length arrangements. However, these payments made to and from ICE are not necessarily indicative of, and it is not practical for us to estimate, the level of expenses that we might incur in procuring these services from alternative sources.

Under the SLAs, the performance of a service will not subject the service provider to any liability whatsoever except to the extent that such failure directly results from the negligence or wilful default or fraud of the service provider (or its subsidiaries). Liability is also excluded where the failure to perform a service is caused or exacerbated by any negligent failure or delay on the part of the recipient of the service whether it be Euronext or ICE. Under the agreements providing for a service supplied between Euronext and ICE, the service provider of each service is indemnified by the recipient against all third-party claims relating to provision or receipt of the services, except where the claim is directly caused by the service provider’s negligence or wilful default or fraud. In respect of SLAs which are longer term in nature, there is an additional limitation that the liability shall not exceed 12 months of fees per annum.

Data Centre Services Agreement

ICE provides data centre services to Euronext from the Basildon site. Specifically, ICE houses the data centre equipment in the Data Centre and provide sub-services, such as power, access, physical security, environment, fire protection, connectivity, monitoring, support, remote hands, installation, receiving and warehouse space.

The agreement will subsist for an initial term of five years, with automatic renewal for a further five-year period, unless notice of termination is provided by either party at least 12 months before expiry of the initial term but no earlier than 24 months before the end of the initial term. ICE will guarantee to continue providing the services for a further two-year period from the date on which notice of non-renewal is received. Accordingly, the minimum period for this service is five years.

Colocation Agreement

ICE provides co-location services directly to Euronext members on terms that are no worse than the terms on which ICE currently provides equivalent co-location services to its members. As the service is provided to members, there is no services agreement between ICE and Euronext but rather a commitment and payment of commission to Euronext by ICE for the right to provide the services.

This agreement will remain in force for a period of five years unless terminated earlier with mutual agreement. ICE will commit not to increase the pricing, nor reduce the service or performance levels of colocation for the initial two-year period to ensure that Euronext customers receive colocation services at an equal (or better) standard to that currently provided by Euronext without any adverse price impact. Euronext is free to build its own colocation facility after the end of this two-year period if it wishes to do so, and in that case ICE will have the right to terminate the agreement on six months' notice.

ICE pays to Euronext commission in respect of the fees received under the colocation contracts as follows: 35% of the colocation hosting fee; 35% of any LCN fees; and 100% of any subscription fees (for specific Euronext exchanges).

Connectivity Agreement

Euronext's customers will be connected to the SFTI network either *via* an SFTI managed connection, a direct connection, or a third-party connection. ICE provides application services, including logical connections to the relevant Euronext products between the subscriber and host infrastructure. ICE agrees to provide the SFTI services to Euronext customers on terms (including pricing, service, and performance) that, in the aggregate, are no worse than the standard terms on which ICE provides equivalent connectivity services to its customers.

This agreement will remain in force for five years unless terminated earlier with mutual agreement. This agreement contains substantially the same terms as the colocation agreement, including a general commitment not to raise fees or reduce services for two years. Euronext will receive a commission based on 50% of the revenue earned from the access/subscription fees to Euronext markets *via* SFTI. ICE shall be entitled, within no less than six months after the commencement date of this agreement, to increase the pricing under the standard terms for the use of any access centre that ICE in its discretion, acting reasonably and in good faith, determines to be unprofitable. ICE shall give Euronext no less than 30 days prior notice before each such price increase and during such 30-day period, Euronext shall have the opportunity to avoid the price increase by agreeing to subsidise the costs of such unprofitable access centre at a level that results in such access centre ceasing to be unprofitable.

Cannon Bridge House Lease

The Group's Cannon Bridge House facility located at 1 Cousin Lane in London has historically been occupied by LIFFE. This facility includes a disaster recovery centre used by both the Group and LIFFE, and office space, primarily used by LIFFE. The Group's combined financial statements included elsewhere in the Prospectus reflect the Group's share of the costs of using the disaster recovery centre. On 19 May 2014, in connection with the Separation, (i) the Cannon Bridge House operating lease was assigned from LIFFE to the Group which, as the new tenant, became responsible for the rental payments until the expiration of the non-cancellable term of the lease in 2017; and (ii) a short-term sublease arrangement was put in place between the Group and LIFFE. This sublease arrangement is expected to terminate by the end of 2014, when LIFFE will have completed the relocation of its corporate offices and its migration to another IT platform. With respect to the office space component of the contract, the unavoidable costs of the operating lease are in excess of expected subleasing benefits to be received from LIFFE in the short term and from third parties in subsequent periods. The resulting onerous lease liability assumed from LIFFE, which is estimated to be approximately €1.6 million, will be recorded in 2014, with a corresponding reduction to shareholders' equity.

ICE Ancillary Services

In addition to the above, the other SLAs cover the following ancillary services:

- IT services in the United States: covers the support and development of test tools and services shared with Euronext.
- Corporate systems: covers maintenance, user support, and minor enhancements (data migration) of Euronext IT systems for corporate functions such as human resources, finance, accounting and procurement (PeopleSoft, Oracle, Salesforce software).
- Digital services: covers the development, test and project management of web services for Euronext and content management and digital strategy for Euronext's websites.

- Market data systems and services: covers the maintenance of the web site; the data delivery solution for Euronext's reference data products; market data administration system; Euronext store billing information database; and administrative support and services.
- Market operations: covers the maintenance of reference data management services in respect of the Euronext (continental) derivative markets.

Other ancillary agreements, amongst other things, cover the provision of historical trading data as required by Euronext in relation to continental derivatives products to be provided by ICE on request.

Euronext Ancillary Services

The SLAs cover the following services:

- Market data administration: account management, operational support, administration, billing, compliance/audits (vendor reporting analysis, compliance reviews of combined product sets before product split), and contract management for LIFFE UK market data.
- Finance: primarily relating to the use of the existing European Shared Service Centre hosted by Euronext Amsterdam N.V.
- Market operations: (i) the management of UK Derivative Corporate Actions in partnership with the LIFFE Database System team at ICE; (ii) the market maker monitoring support for those market maker schemes that are in place for LIFFE; and (iii) the general business and Management Information reporting services in relation to LIFFE. This includes regular activity reports, performance reports and Liquidity Provider monitoring, *inter alia* regular (daily, weekly, monthly, quarterly, annual) and ad hoc reporting provided internally as well as for external distribution to the website, various regulators and other external parties at the request of LIFFE.
- IT services to LIFFE: Euronext IT teams will support the IT operation and development of the LIFFE UK and LIFFE U.S. markets and associated local London-based systems to the end of 2014, which will be coincident with the LIFFE to ICE migration being complete.

Euronext provides data centre hosting and housing of equipment to ICE for its SFTI access centre requirements in Amsterdam. This SFTI hosting agreement for Amsterdam access centre is a long-term arrangement (not an SLA) with a rolling two-year term.

Deed of Separation between Euronext and ICE

Euronext and ICE entered into a deed of separation dealing with the conduct of various matters between the parties following the IPO. The principal terms of the deed of separation are as follows:

- non-solicitation: neither party may solicit or employ any executive or senior management personnel of the other party for a twelve month period, subject to the written consent of the other party;
- mutual release and indemnification: each of the parties: (i) releases and discharges the other party and its group from liability existing or arising in connection with the Separation and IPO; (ii) indemnifies the other party and its group against third-party claims arising out of or in connection with the Separation and the IPO;
- indemnification for guarantees provided by ICE: Euronext indemnifies ICE in respect of guarantees provided by ICE entities of the obligations of the Group; and
- financial reporting, audit and accounting and related covenants: Euronext covenants to provide certain information to ICE for the purposes of ICE's financial reporting, audit and accounting obligations and to act in accordance with ICE's contractual obligations and relevant anti-corruption and sanctions compliance regimes.

Intellectual Property

The key licensing arrangement is in respect of the UTP and related trading technology as set out in the UTP and Trading Technology Licence Deed. In addition, there are other licences granted in respect of the use of equity indices and related trademarks, the UTP trademark, certain website code and certain patent applications.

UTP and Trading Technology Licence Deed

The intellectual property in the UTP and other trading technology, including core software and technology ("Core Items") and related support items ("Support Items") that are currently being used for the continental Euronext market is licensed by ICE (through NYSE Arca, LLC) to Euronext (through Euronext IP CV) for the operation of the Euronext trading platforms.

Under the licence agreement, Euronext has been granted a perpetual, irrevocable, worldwide, non-exclusive, royalty-free and fully paid-up licence in respect of the use, modification and maintenance of the Core Items for any purpose and in respect of the use, modification and maintenance of the Support Items for the sole purpose of enabling the use of the Core Items. The licence includes any improvements or enhancements to the Core Items and the Support Items that are made before the IPO. Euronext will own improvements or enhancements that it makes to the Core Items and the Support Items after the IPO, and Euronext and ICE are not obliged to share their respective improvements or enhancements after the IPO.

Euronext may sub-licence its rights, including through multiple tiers of sub-licences. However, for a period of two years from the IPO, neither Euronext nor ICE is entitled to permit a defined list of exchange operators or owners of registered swap execution facilities or their affiliates to use UTP (though this will not affect any licences that were already in place as at 13 November 2013). The restricted list includes any of Nasdaq OMX, CME Group, Inc., BM&F Bovespa, London Stock Exchange Group Plc, Singapore Exchange Limited, Hong Kong Stock Exchange, Deutsche Börse Group, BATS Global Markets, Inc., Direct Edge, or Chi-X Global Holdings LLC; any person that acquires all or substantially all of the business of any of these entities; any person that at the time of the assignment or licence operates a registered swap execution facility; and any affiliate of any such persons.

There are no circumstances in which the licence may be terminated by ICE.

Except where there is a breach of warranty by the indemnified parties, Euronext will indemnify Arca and its affiliates within ICE for all liability incurred under a third-party claim in connection with use of the UTP by Euronext or any of its sub-licensees after the IPO.

In the event of any infringement of the licensed rights, ICE will have the right to determine what enforcement action to take. ICE will offer Euronext the right to participate in any action it takes. If ICE does not take any enforcement action, Euronext will have the sole right to determine what enforcement action to take. If Euronext or any sub-licensee of Euronext is sued for infringement, ICE will provide all such information and assistance as Euronext may reasonably require.

Euronext Equity Index Trademark Licence Agreement

Under the licence agreement, LIFFE is granted a worldwide and non-exclusive licence in relation to the trademarks and associated logos for the indices generated by the Euronext Regulated Markets. The licence permits the use of these trademarks and associated logos in connection with the marketing, listing and trading of any tradable contract. However, until 1 January 2016, the licensed use is limited to LIFFE's current tradeable contracts for listings on Bclear and only in respect of equity indices for AEX, BEL 20, CAC 40, and PSI 20. This limitation will terminate early where a third-party infrastructure provider acquires control of any Euronext company, or is granted a licence by Euronext company to use any of the trademarks for any of the indices generated by the Euronext Regulated Markets. Subject to appropriate limitations, LIFFE may sub-licence the rights to ICE.

For its use of the licensed trademarks and associated logos, LIFFE pays the greater of (i) 0.05€ per traded contract and (ii) 15% of the exchange and clearing fees on the traded contracts. If LIFFE elects before 1 January 2016 to pay an additional sum of €40 million, then LIFFE's obligation to make any further royalty payments will cease and Euronext will no longer have any rights of termination under the licence agreement.

LIFFE will indemnify Euronext and its affiliates for all liability incurred under a third-party claim in connection with ICE's use of the licensed trademarks, other than where the third-party claim is for trademark infringement.

The licence agreement recognises that the parties may need to renegotiate the terms where Euronext is required, by a change in the law, to grant licences at market rates and on a non-discriminatory basis albeit such renegotiation shall take due account for the fact that ICE will have already provided value for the use of the equity indices as part of the acquisition of NYSE Euronext by ICE. Subject to LIFFE's election to pay €40 million (as described above), Euronext may terminate the licence agreement for a material breach by ICE that remains unremedied.

Intellectual Property Agreement

Under this agreement, Euronext is granted a perpetual, irrevocable, worldwide, non-exclusive, royalty-free and fully paid-up licence to use and sub-licence the name "Euronext UTP" in connection with its use of the UTP technology. The licence is not supported by any warranties from ICE. There are no circumstances in which the licence may be terminated by ICE.

To the extent that ICE wishes to use the name "UTP" in connection with its version of the UTP technology, ICE has agreed that it will use the name "NYSE UTP".

Also under this agreement, Euronext and ICE have permitted each other's groups to have until 1 June 2015 to cease current uses of each other's trademarks.

Also under this agreement, Euronext is granted a perpetual, irrevocable, worldwide, non-exclusive, royalty free and fully paid-up license for use and modify the proprietary software code that is used by ICE to manage Euronext's websites as part of the ancillary digital services provided by ICE. Euronext may only use the software code for its internal business purposes. It may only sub-license use of the software code to its group companies and to external service companies that are supporting Euronext's websites. There are no circumstances in which the license may be terminated by ICE.

Also under this agreement, Euronext is granted a perpetual, irrevocable, worldwide, non-exclusive, royalty-free and fully paid-up licence to use for its internal business purposes certain patent applications relating to exchange for physicals and relating to auctioning mechanisms for dark order block trading. Euronext may grant sub-licences to its group companies. Euronext may also grant sub-licences to third parties that have been licensed to use the Core Items under the UTP and Trading Technology Licence Deed, but may not charge for this sub-licensing of the patent applications. There are no circumstances in which the licence may be terminated by ICE.

MAJOR SHAREHOLDINGS AND LOCK-UP ARRANGEMENTS

Major Shareholdings

As of the date of the Prospectus, the shareholders of the Company that hold 3% or more in the capital of the Company are as follows:

Shareholders	Number of shares and voting rights	Percentage of shares and voting rights*
ICE Europe Parent Ltd	4,210,823	6.01%
Avistar SGPS, S.A, an affiliate of Banco Espírito Santo, S.A.....	875,000	1.25%
BNP Paribas S.A.	3,850,000	5.50%
BNP Paribas Fortis SA/NV	1,050,000	1.50%
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.....	1,148,000	1.64%
ASR Levensverzekering N.V.	581,000	0.83%
Caisse des Dépôts et Consignations	2,100,000	3.00%
Bpifrance Participations	2,100,000	3.00%
Euroclear SA/NV	5,600,000	8.00%
Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij	3,150,000	4.5%
Société Générale.....	2,100,000	3.0%
BancoBPI Pension Fund represented by BPI Vida e Pensões—Companhia de Seguros, S.A.....	798,000	1.14%
Aviva plc.....	2,263,500	3.25%
York Capital Management Global Advisors, LLC	2,113,000	3.02%
M&G Investment Management Limited	2,350,057	3.36%
UBS AG**.....	3,585,651	5.12%

*The percentages listed are the percentages the relevant Shareholder holds itself. The Reference Shareholders, together, acting in concert, hold 33.36% of the Ordinary Shares in the capital of the Company.

** UBS AG also holds a short position equal to 5.15% of the issued share capital in Euronext.

Lock-up Arrangements

ABN AMRO Bank N.V., J.P. Morgan Securities plc and Société Générale in their capacity of joint global coordinators may, in their sole discretion and at any time, waive the restrictions on sales or transfers of Ordinary Shares described below except for the transfer restriction that applies to the Reference Shareholders, which cannot be waived by the Joint Global Coordinators.

Company Lock-Up

The Company has agreed with the Underwriters in the Offering that it will not, except as set forth below, from the date of the Underwriting Agreement, which is 19 June 2014, until 180 days from the settlement and delivery of the Offer Shares, without the prior written consent of a majority of the Joint Global Coordinators (acting on behalf of the Underwriters): (A) directly or indirectly, issue, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Ordinary Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Company or file any registration statement under the Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (B) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Company, whether any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (C) publicly announce such an intention to effect any such transaction; or (D) submit to its shareholders or any other body of the Company a proposal to effect any of the foregoing. The foregoing shall not apply to: (i) the sale of the Employee Shares in the Employee Offering; (ii) any Ordinary Shares issued or options to purchase or subscribe for Ordinary Shares granted pursuant to employee or directors' long-term incentive and stock option plans and liquidity reinvestment plans. For the avoidance of doubt, the foregoing limitation shall not restrict the Company's ability to acquire its own Ordinary Shares.

Selling Shareholder Lock-Up

The Selling Shareholder has agreed with the Underwriters in the Offer that it will not, except as set forth below, for a period from the date of the Underwriting Agreement, which is 19 June 2014, until 180 days from the settlement and delivery of the Offer Shares, without the prior written consent of a majority of the Joint Global Coordinators (acting on behalf of the Underwriters): (A) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any

Ordinary Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Company or request or demand that the Company file any registration statement under the Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the foregoing; (B) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Company, whether any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (C) publicly announce such an intention to effect any such transaction; or (D) submit to the Company's shareholders or any other body of the Company a proposal to effect any of the foregoing. The foregoing shall not apply to: (i) the sale of the Shares in the Offering; (ii) the lending of Ordinary Shares to the Joint Global Coordinators (acting on behalf of the Underwriters) pursuant to the stock lending agreement to be entered into in connection with the Over-Allotment Option; (iii) any transfer of Ordinary Shares to any legal successors following a merger, liquidation, demerger or similar transaction, provided that such transferee shall continue to be bound by the foregoing restrictions for the remainder of the lock-up period; (iv) any transfer of Ordinary Shares following the acceptance of a public takeover bid in respect of the Ordinary Shares; or (v) any transfer of Ordinary Shares by the Selling Shareholder to its corporate affiliates, provided that each such transferee shall continue to be bound by the foregoing restrictions for the remainder of the lock-up period.

Reference Shareholder Transfer Restriction

Under the Reference Shareholders Agreement, each of the Reference Shareholders has agreed not to sell or otherwise transfer or dispose of any of the Ordinary Shares such Reference Shareholder acquires pursuant to the Share Purchase Agreement for a period of three years commencing on the date of pricing of the Offering, which occurred on 19 June 2014. This transfer restriction will not apply to any transfers to (i) affiliates of a Reference Shareholder, provided that the transferee agrees to be bound by this transfer restriction and the other terms and conditions of the Reference Shareholders Agreement and shall accede to the Reference Shareholders Agreement, (ii) another Reference Shareholder, provided that the Ordinary Shares transferred will continue to be subject to the transfer restriction and the other terms and conditions of the Reference Shareholders Agreement as if originally held by the acquiring Reference Shareholder, and (iii) a third party with the unanimous consent in writing of the Reference Shareholders (subject to the consent of the relevant regulator(s)), such consent not to be unreasonably withheld and provided the third party shall accede to the Reference Shareholders Agreement, and further provided that no mandatory bid obligation is triggered by such transfer. In the case of transfers to an affiliate of a Reference Shareholder, such affiliate must re-transfer the relevant Ordinary Shares to the original Reference Shareholder prior to ceasing to be an affiliate of such Reference Shareholder. In the case of proposed transfers to another Reference Shareholder, the other Reference Shareholders will have a right of first refusal *pro rata* to their respective holdings, and such transfer may not result in any Reference Shareholder, together with its affiliates, holding one third or more of the aggregate shareholding of the Reference Shareholders. In addition, repo and securities lending transactions may be excluded from this restriction on the basis of guidelines to be agreed.

In the event of a tender offer announced or made by any person to acquire all or a portion of the Ordinary Shares, the Reference Shareholders will review and assess the merits of the proposed bid and adopt a common position. Subject to consulting with the College of Euronext Regulators, if the outcome of that procedure is that the Reference Shareholders decide to accept the offer, once made, the transfer restriction will not apply, except as provided to the contrary in any declaration of no-objection and subject to any and all other requirements and restrictions under applicable law and regulation, and with the understanding that no Reference Shareholder will be obliged to sell its Ordinary Shares regardless of the common position taken.

Cornerstone Investor Lock-Up

Each of the Cornerstone Investors has agreed that, for a period beginning on the date of the Cornerstone Commitment Letter and ending on the date which is six months after the date of pricing of the Offering, it shall not and shall not permit any of its affiliates (as defined in Rule 405 under the Securities Act) to, without the prior written consent of the Joint Global Coordinators, directly or indirectly, sell, pledge, offer, transfer, contract or grant any option to sell, pledge, transfer or establish an open "put equivalent position" within the meaning of Rule 16a-1 under the U.S. Securities Exchange Act of 1934, as amended, or otherwise dispose of or transfer (either conditionally or unconditionally, or directly or indirectly or otherwise) of, any Ordinary Shares or securities exchangeable for or convertible into Ordinary Shares of the Issuer, or enter into any other agreement or arrangement having a similar economic effect, or publicly announce an intention to effect any such transaction.

Managing Board and Supervisory Board Lock-Up

Each of the members of our Managing Board and our Supervisory Board has agreed with the Underwriters, which was that it will not, except as set forth below, for a period from the date of the Underwriting Agreement, which was until 12 months from the settlement and delivery of the Offer Shares, without the prior written consent of the Joint Global Coordinators (acting on behalf of the Underwriters): (A) directly or indirectly, offer, pledge, sell, contract to sell, sell or grant any option, right, warrant or contract to purchase, exercise any option to sell, purchase any option or contract to sell, or lend or otherwise transfer or dispose of any Ordinary Shares or other shares of the Company or any securities convertible into or exercisable or exchangeable for Ordinary Shares or other shares of the Company or request or demand that the Company file any registration statement under the Securities Act or any similar document with any other securities regulator, stock exchange or listing authority with respect to any of the

foregoing; (B) enter into any swap or any other agreement or any transaction that transfers, in whole or in part, directly or indirectly, the economic consequence of ownership of any Ordinary Shares or other shares of the Company, whether any such transaction is to be settled by delivery of Ordinary Shares or such other securities, in cash or otherwise; (C) publicly announce such an intention to effect any such transaction; or (D) submit to the Company's shareholders or any other body of the Company a proposal to effect any of the foregoing. The foregoing shall not apply to: (i) any transfer of Ordinary Shares to any legal successors following death or incapacity; or (ii) any transfer of Ordinary Shares following the acceptance of a public takeover bid in respect of the Shares.

DESCRIPTION OF SHARE CAPITAL AND CORPORATE GOVERNANCE

General

The Company is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. The Company was incorporated in the Netherlands on 15 March 2014. Our statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and our registered office and principal place of business is at Beursplein 5, 1012 JW Amsterdam, the Netherlands. The Company is registered with the trade register of the Chamber of Commerce for Amsterdam, the Netherlands, under number 60234520, and our telephone number is +31 (0)20-5504444.

Corporate Objects

Our corporate objects, as set out in article 3 of the Articles of Association, are to participate and to manage other enterprises and companies of which the objects are to set up, develop, hold and operate, directly or indirectly, one or more regulated and other markets or other facilities with regard to the listing of, the trading in, the post-trade processing of transactions in, and related services and process in, securities and derivatives, as well as to manage and finance subsidiaries, to enter into joint ventures with other enterprises and other companies engaged in one or more of the activities referred to above; to acquire, operate and dispose of industrial and intellectual property rights as well as real property; to provide security for the debts of the Company, its subsidiaries or any other legal person and to undertake all that is connected to the foregoing or in furtherance thereof.

Share Capital

Authorised and Issued Share Capital

Under our Articles of Association, our authorised share capital amounts to €200,000,001.60 and is divided into 125,000,000 Ordinary Shares, each with a nominal value of €1.60 and one priority share with a nominal value of €1.60. All of our shares have been created under Dutch law.

As at the date of the Prospectus, our issued and outstanding share capital amounts to €12,000,000 and is divided into 70,000,000 Ordinary Shares. The Priority Share is currently not outstanding. At the date of this Prospectus, we hold no shares in our own share capital. All shares that are issued and outstanding at the date of this Prospectus are fully paid up.

We will be subject to the provisions of the Dutch Financial Supervision Act and the Articles of Association with regard to the issue of shares following admission. The shares are in registered form and are only available in the form of an entry in our shareholders' register and not in certificated form.

Issue of Shares

Under our Articles of Association we may issue shares, or grant rights to subscribe for shares, only pursuant to a resolution of the General Meeting upon proposal of the Supervisory Board or upon proposal of the Managing Board, which proposal has been approved by the Supervisory Board.

Our Articles of Association provide that the General Meeting may designate the authority to issue shares or grant rights to subscribe for shares, to the Managing Board upon proposal of the Supervisory Board on a proposal of the Managing Board, which proposal has been approved by the Supervisory Board. Pursuant to the Dutch Civil Code and our Articles of Association, the period of designation may not exceed five years. Such designation may be renewed by a resolution of the General Meeting for a subsequent period of up to five years each time. Unless the resolution determines otherwise, the designation is irrevocable. At the designation, the number of shares which may be issued by the Managing Board must be determined.

On 27 May 2014, the General Meeting designated the Managing Board as the body authorised, subject to the approval of the Supervisory Board, to issue shares and to grant rights to subscribe for shares for a period of 18 months as of the date of listing of the Company. The designation is limited to up to 10% of the issued share capital outstanding at the time the General Meeting designated the Managing Board, which 10% can be used for general purposes, including but not limited to the financing of mergers and acquisitions as well as facilitating grants under the Company's employee remuneration and long term incentive plans, whereby not more than 2% of the issued Ordinary Shares outstanding at the time the General Meeting designated the Managing Board out of the aforementioned 10% will be issued for facilitating these plans.

No resolution of the General Meeting or the Managing Board is required for an issue of shares pursuant to the exercise of a previously granted right to subscribe for shares.

Pre-emption Rights

Dutch company law and our Articles of Association in most cases give shareholders pre-emption rights to subscribe on a *pro rata* basis for any issue of new shares or upon a grant of rights to subscribe for shares. Exceptions to these pre-emption rights include the issue of shares and the grant of rights to subscribe for shares (i) to our employees, (ii) in return for non-cash consideration, or (iii) the issue of shares to persons exercising a previously granted right to subscribe for shares.

A shareholder may exercise pre-emption rights during a period of two weeks from the date of the announcement of the issue or grant. The General Meeting or the Managing Board, if so designated by the General Meeting, may restrict the right or exclude shareholder pre-emption rights. A resolution by the General Meeting to designate the authority to exclude or limit pre-emption rights to the Managing Board requires a majority of at least two-thirds of the votes cast, if less than 50% of our issued share capital is represented and can only be taken upon proposal of the Supervisory Board, or upon proposal of the Managing Board, which proposal has been approved by the Supervisory Board. If the General Meeting has not designated this authority to the Managing Board, the General Meeting may itself vote to limit or exclude pre-emption rights and will also require a majority of at least two-thirds of the votes cast, if less than 50% of our issued share capital is represented at the General Meeting. In addition, on 27 May 2014, the General Meeting designated the Managing Board, with the approval of the Supervisory Board, as the authority to limit or exclude statutory pre-emption rights in relation to an issue of shares resolved by the Managing Board as described under “—*Issue of Shares*” above.

Acquisition of Shares in Our Capital

We may acquire fully paid shares at any time for no consideration (*om niet*), or, subject to the following provisions of Dutch law and our Articles of Association, we may acquire fully paid shares for consideration, namely if (i) our shareholders' equity, less the payment required to make the acquisition, does not fall below the sum of paid-in and called-up share capital and any statutory reserves, (ii) we and our subsidiaries would thereafter not hold shares or hold a pledge over our shares with an aggregate nominal value exceeding 50% of our issued share capital, and (iii) the Managing Board has been authorised by the General Meeting, with the prior approval of the Supervisory Board.

Authorisation from the General Meeting to acquire our shares must specify the number and class of shares that may be acquired, the manner in which shares may be acquired and the price range within which shares may be acquired. Such authorisation will be valid for no more than 18 months. Any shares we hold may not be voted or counted for voting quorum purposes.

Under the Facilities Agreement, our ability to acquire our shares is restricted, subject to certain exceptions. Please see “*Operating and Financial Review—Liquidity and Capital Resources—Facilities Agreement—Certain Covenants and Undertakings*”.

On 27 May 2014 the General Meeting authorised the Managing Board, with the approval of the Supervisory Board, to acquire shares for a period of 18 months after the date of authorisation. The number of Ordinary Shares to be acquired is limited to a maximum of 10% of the issued share capital outstanding at the time the General Meeting authorised the Managing Board. Resolutions by the Managing Board to acquire shares are subject to the approval of the Supervisory Board.

Reduction of Share Capital

Under our Articles of Association, upon a proposal from the Supervisory Board, or upon proposal of the Managing Board, which has been approved by the Supervisory Board, the General Meeting may resolve to reduce our issued and outstanding share capital by cancelling our shares, or by amending our Articles of Association to reduce the nominal value of our shares. The decision to reduce our share capital requires a majority of at least two-thirds of the votes cast if less than 50% of our issued share capital is present or represented at the General Meeting.

Dividends and Other Distributions

We may make distributions to our shareholders only insofar as our shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by our Articles of Association. Under our Articles of Association, the Managing Board decides which part of any profit will be reserved (please see “*Dividend Policy*”).

We may make a distribution of dividends to our shareholders only after the adoption of our statutory annual accounts demonstrating that such distribution is legally permitted. The profit, as this appears from the adopted annual accounts, shall be at the free disposal of the General Meeting, provided that the General Meeting may only resolve on any reservation of the profits or the distribution of any profits pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which has been approved by the Supervisory Board. Resolutions of the General Meeting with regard to a distribution at the expense of the reserves shall require the approval of the Managing Board and the Supervisory Board.

The Managing Board is permitted to resolve to make interim distributions to our shareholders, subject to approval of the Supervisory Board. The General Meeting may also resolve to make interim distributions to our shareholders, pursuant to and in accordance with a proposal thereto by the Managing Board, which has been approved by the Supervisory Board.

The Managing Board may decide that, subject to approval of the Supervisory Board, a distribution on shares shall not be made in cash or not entirely made in cash but other than in cash, including but not limited in the form of shares in the Company or decide that shareholders shall be given the option to receive a distribution either in cash or other than in cash. The Managing Board shall, subject to approval of the Supervisory Board, determine the conditions under which such option can be given to our shareholders.

Shareholders are entitled to share the profit *pro rata* to their shareholding. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse, and any such amounts will be considered to have been forfeited to us (*verjaring*).

General Meetings of Shareholders and Voting Rights

The annual General Meeting must be held within six months after the end of each financial year. An extraordinary General Meeting may be convened, whenever our interests so require, by the Managing Board or the Supervisory Board. Shareholders representing alone or in aggregate at least one-tenth of our issued and outstanding share capital may, pursuant to the Dutch Civil Code, request that a General Meeting be convened. Within three months of it becoming apparent to the Managing Board that our equity has decreased to an amount equal to or lower than one-half of the paid-in and called-up capital, a General Meeting will be held to discuss any requisite measures.

We will give notice of each General Meeting by publication on our website and in any other manner that we may be required to follow in order to comply with and the applicable requirements of regulations pursuant to the listing of our shares on Euronext Paris, Euronext Amsterdam and Euronext Brussels. The notice convening any General Meeting must include, among other items, an agenda indicating the place and date of the meeting, the items for discussion and voting, the proceedings for registration including the registration date, as well as any proposals for the agenda. Pursuant to Dutch law, shareholders holding at least 3% of our issued and outstanding share capital have a right to request the Managing Board and the Supervisory Board to include items on the agenda of the General Meeting. The Managing Board and the Supervisory Board must agree to these requests, provided that (i) the request was made in writing and motivated, and (ii) the request was received by the chairman of the Managing Board or the chairman of the Supervisory Board at least 60 days prior to the date of the General Meeting.

The Managing Board must give notice of a General Meeting, by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently forty-two days.

Each Shareholder (as well as other persons with voting rights or meeting rights) may attend the General Meeting, to address the General Meeting and, in so far as they have such right, to exercise voting rights *pro rata* to its shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of shares on the registration date which is currently the 28th day before the day of the meeting, and they or their proxy have notified us of their intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting.

The Managing Board may decide that persons entitled to attend General Meetings and vote there may, within a period prior to the General Meeting to be set by the Managing Board, which period cannot start prior to the registration date, cast their vote electronically or by post in a manner to be decided by the Managing Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

Each Shareholder may cast one vote for each Ordinary Share held. Members of the Managing Board and the Supervisory Board may attend a General Meeting in which they have an advisory role. The voting rights attached to shares are suspended as long as such shares are held by us. The rights of the holders of Ordinary Shares that were offered and sold in the Offering rank *pari passu* with each other and with all other holders of the Ordinary Shares, including the Reference Shareholders, with respect to voting rights and distributions.

Resolutions of the General Meeting are taken by an absolute majority, except where Dutch law or our Articles of Association provide for a qualified majority or unanimity.

Corporate Governance Code

The Corporate Governance Code, as amended, became effective on 1 January 2009 and finds its statutory basis in Book 2 of the Dutch Civil Code. The Corporate Governance Code applies to us as we have our registered office in the Netherlands and our Ordinary Shares will be listed on the regulated markets of Euronext Paris, Euronext Amsterdam and Euronext Brussels.

The Corporate Governance Code defines a company as a long-term form of collaboration between the principal corporate bodies of a company. For us, these corporate bodies include our Managing Board, our Supervisory Board and our General Meeting. Our Managing Board values and considers the interests of the various stakeholders involved. According to the Corporate Governance Code, good corporate governance results in effective decision-making in a manner which enhances shareholder value and enables a company to maintain a culture of integrity, transparency and trust.

The Corporate Governance Code is based on a “comply or explain” principle. Accordingly, companies are required to disclose in their annual report filed in the Netherlands whether or not they are complying with the various principles and provisions of the Corporate Governance Code that are addressed to the board of directors or, if any, the supervisory board of the company. If a company deviates from a best practice provision in the Corporate Governance Code, the reason why must be properly explained in its annual report.

We acknowledge the importance of good corporate governance and endeavor to comply in general with the provisions of the Corporate Governance Code. However, there are a limited number of best practice provisions that we currently do not comply with.

We do not comply with best practice provision II 1.1., which provides that a member of the management board is appointed for a maximum period of four years. The current appointment of the members of the Managing Board is not limited in time. This arrangement is in line with the market practices and the legal frameworks of the jurisdictions in which the relevant employment and service agreements of the members of our Managing Board have been entered into.

We do not comply with best practice provision II. 2.4., which provides that if options are granted to the members of the management board, they shall, in any event, not be exercised in the first three years after the date of granting. Options that are granted to the members of the Managing Board as part of the equity component of their variable remuneration vest in three equal installments over three years and can therefore in principle be partially exercised in the first three years after the date of granting. We are an international company active in a number of European jurisdictions. In each of these jurisdictions there are different laws, regulations, best practices, codes of conduct, regulatory guidelines and views with respect to the granting of options to the members of senior management. We believe that our current option plan is overall in line with the majority of the rules, views and best practices in the various jurisdictions in which we are active. Furthermore, due to the fact the Company was only recently separated from ICE, our equity plan is still partly based on the plan that was in place when the Company was still part of ICE, which had a similar vesting schedule.

We do not comply with best practice provision II.2.5., which provides that shares granted to members of the management board without financial consideration shall be retained for a period of at least five years or until at least the end of the employment, if this period is shorter. Equity awards granted to the members of the Managing Board under the LTIP can be exercised and subsequently sold three years after the grant date provided that the members of the Managing Board are required to hold the equivalent of at least one year’s salary in the Company’s equity. We are an international company that is active in various European jurisdictions. In each of these jurisdictions there are different laws, regulations, best practices, codes of conduct, regulatory guidelines and views with respect to the granting of equity-based remuneration. We believe that our current remuneration plan is overall in line with the majority of the relevant rules, views and best practices in the various jurisdictions in which we are active.

We do not comply with best practice provision III 3.6., which provides that the supervisory board shall draw up a retirement schedule in order to avoid, as far as possible, a situation in which many supervisory board members retire at the same time. At the date of this Prospectus, the Supervisory Board has not yet drawn up such retirement schedule. The Supervisory Board intends to prepare such a schedule as soon as reasonably practicable.

We do not comply with best practice provision IV.1.1., which provides that the general meeting of shareholders of a company may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the management board or of the supervisory board and/or a resolution to dismiss a member of the management board or of the supervisory board by an absolute majority of the votes cast. It may be provided that this majority should represent a given proportion of the issued capital, which proportion may not exceed one third. Pursuant to the agreements on governance with the College of Euronext Regulators described under “*Managing Board, Supervisory Board and Employees—Introduction*”, we are required to incorporate in our articles of association that the General Meeting may only overrule the binding nature of a nomination by resolution of the General Meeting adopted with a majority of at least two thirds of the votes cast representing more than one third of the issued capital.

Dissolution and Liquidation

Under our Articles of Association, we may be dissolved by a resolution of the General Meeting, upon proposal of the Supervisory Board or proposal of the Managing Board, which has been approved by the Supervisory Board.

In the event of dissolution, our business will be liquidated in accordance with Dutch law and our Articles of Association and the liquidation shall be arranged by the Managing Board, unless the General Meeting appoints other liquidators. During liquidation, the provisions of our Articles of Association will remain in force as far as possible.

The balance of our remaining equity after payments of debts and liquidation costs will be distributed to holders of shares, in proportion to the number of shares that such shareholder holds.

Financial Information

We are required to publish our annual accounts within four months after the end of each financial year and our half-yearly results within two months after the end of the first six months of each financial year. Until Directive 2013/50/EU, which amends to the Transparency Directive, is implemented in Dutch legislation, which is expected to be no later than 1 January 2016, we will publish interim management statements (containing, among other things, an overview of important transactions and their financial consequences) in the period starting ten weeks after and six weeks before the first and second half of each financial year, or, alternatively, we will publish quarterly financial statements. Within five calendar days after adoption of our annual accounts, we have to submit our adopted annual accounts to the AFM.

Our financial year coincides with the calendar year. The Managing Board prepares the annual accounts, which must be accompanied by an annual report and makes this available for inspection at our address. All members of the Managing Board and the Supervisory Board sign the annual accounts and if a member does not so sign, the reason for this must be stated.

The General Meeting may adopt the annual accounts at the annual general meeting of shareholders, in which meeting also the release of liability of the members of the Managing Board in respect of their management and of the members of the Supervisory Board in respect of their supervision thereon during the relevant financial year insofar this appears from the annual accounts, shall be discussed and resolved upon. The annual accounts, the annual report and independent auditor's report are made available at our offices to the shareholders for review as from the day of the notice convening the annual general meeting of shareholders.

Obligations of Shareholders to Make a Public Offer

In accordance with Directive 2004/25/EC of the European Parliament and of the Council of the European Union, also known as the Takeover Directive, each Member State should ensure the protection of minority shareholders by obliging any party, acting alone or in concert with others, that, directly or indirectly, acquires a controlling interest in a listed company to make a public offer for all outstanding shares in the capital of that company.

Under Dutch law a controlling interest is defined as the ability to exercise at least 30% of the voting rights at a general meeting of shareholders of a Dutch public limited liability company whose shares are admitted to trading on a regulated market. Pursuant to section 5:70 of the Dutch Financial Supervision Act any party, acting alone or in concert with others, that, directly or indirectly, acquires a controlling interest must make a public offer for all listed and non-listed shares in the capital of such company.

Furthermore, in general, it is prohibited to launch a public offer for shares of a listed company unless an offer memorandum has been approved by the AFM. A public offer is launched by way of publication of the approved offer memorandum.

Squeeze-out Procedures

Pursuant to section 2:92a, of the Dutch Civil Code, a shareholder who for his own account holds at least 95% of the issued share capital of a Dutch public company may initiate proceedings against the minority shareholders jointly for the transfer of their shares to him. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to the acquiring person, such person is required to publish the same in a daily newspaper with a national circulation.

The offeror under a public offer is also entitled to start a squeeze-out procedure if, following the public offer, the offeror holds at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. The claim of a takeover squeeze-out must be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for a takeover squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one or three experts who will offer an opinion to

the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch Civil Code also entitles those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the total voting rights. In regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. This claim must also be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

Obligations of Shareholders and Members of the Managing Board to Disclose Holdings

Shareholders may be subject to notification obligations under the Dutch Financial Supervision Act. Pursuant to chapter 5.3 of the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or voting rights in the Company must immediately give written notice to the AFM of such acquisition or disposal by means of a standard form if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. In addition, any person whose capital interest or voting rights reaches, exceeds or falls below a threshold due to a change in the Company's outstanding share capital, or in votes that can be cast on the shares as notified to the AFM by the Company, should notify the AFM no later than the fourth trading day after the AFM has published the Company's notification of the change in its outstanding share capital.

Each person holding an interest in our share capital or voting rights of 3% or more at the time of admission of our shares to trading must immediately notify the AFM. Furthermore, every holder of 3% or more of the Company's share capital or voting rights whose interest at 31 December at midnight differs from a previous notification to the AFM must notify the AFM within four weeks.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person, (ii) shares and/or voting rights held (or acquired or disposed of) by such person's subsidiaries or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement, (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment, and (iv) shares and/or voting rights which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares and/or the attached voting rights.

Special rules apply to the attribution of shares and/or voting rights that are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the shares and/or voting rights. Under the Dutch Financial Supervision Act, we are required to file a report with the AFM promptly after the date of listing our shares setting out our issued and outstanding share capital and voting rights. Thereafter, we are required to notify the AFM promptly of any change of 1% or more in our issued and outstanding share capital or voting rights since the previous notification. The AFM must be notified of other changes in our issued and outstanding share capital or voting rights within eight days after the end of the quarter in which the change occurred. The AFM will publish all our notifications of its issued and outstanding share capital and voting rights in a public register. If a person's capital interest and/or voting rights reach, exceed or fall below the above-mentioned thresholds as a result of a change in our issued and outstanding share capital or voting rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published our notification as described above.

Furthermore, each member of the Managing Board, the Supervisory Board and certain other persons who, *inter alia*, have (co-)managerial responsibilities in respect of the Company, as well as certain persons closely associated with any such members or other persons, must immediately give written notice to the AFM by means of a standard form of all shares and voting rights in us held by him or her at the time of admission of our shares to listing and thereafter of any change in his or her holding of shares and voting rights in us.

Short Positions

Each person holding a net short position amounting to 0.2% or more of the issued share capital of a Dutch listed company must report it to the AFM. Each subsequent increase of this position by 0.1% above 0.2% will also have to be reported. Each net short position equal to 0.5% of the issued share capital of a Dutch-listed company and any subsequent increase of that position by 0.1% will be made public via the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the

shares have been located. There is also an obligation to notify the AFM of gross short positions. The notification thresholds are the same as apply in respect of the notification of actual or potential capital interests in the capital and/or voting rights, as described above.

The AFM keeps a public register of all notification made pursuant to these disclosure obligations and publishes any notification received.

Market Abuse Regime

The Dutch Financial Supervision Act implementing the EU Market Abuse Directive 2003/6/EC and related Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, provides for specific rules that intend to prevent market abuse, such as the prohibitions on insider trading, divulging inside information and tipping, and market manipulation (the “EU Market Abuse Rules”). We are subject to the EU Market Abuse Rules as implemented in the Dutch Financial Supervision Act, and non-compliance with these rules may lead to criminal fines, administrative fines, imprisonment or other sanctions.

The EU Market Abuse Rules on market manipulation may restrict our ability to buy back our shares. In certain circumstances, our investors can also be subject to the EU Market Abuse Rules. Please see “*Risk Factors—We may be adversely affected by significant proposed European Union financial reforms.—MAD II*”. Pursuant to the Dutch Financial Supervision Act, members of our Managing Board and any other person who has (co)managerial responsibilities in respect of us or who has the authority to make decisions affecting our future developments and business prospects and who may have regular access to inside information relating, directly or indirectly, to us must notify the AFM of all transactions with respect to the shares or in financial instruments the value of which is (co)determined by the value of the shares, conducted for its own account.

In addition, certain persons closely associated with members of our Managing Board or any of the other persons as described above and designated by the Dutch Financial Supervision Act Decree on Market Abuse (*Besluit Marktmissbruik Wfi*), or the Decree, must also notify the AFM of any transactions conducted for their own account relating to the shares or in financial instruments the value of which is (co)determined by the value of the shares. The Decree determines the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date and (iv) any legal person, trust or partnership whose, among other things, managerial responsibilities are discharged by a person referred to under (i), (ii) or (iii) above or by the relevant member of the Managing Board or other person with any authority in respect of us as described above. These notifications must be made no later than on the fifth business day following the transaction date and by means of a standard form. The notification may be postponed until the moment that the value of the transactions performed for that person’s own account, together with the transactions carried out by the persons closely associated with that person, reaches or exceeds an amount of €5,000 in the calendar year in question.

The AFM keeps a public register of all notifications under the Dutch Financial Supervision Act. Third parties can request to be notified automatically by e-mail of changes to the public register. Pursuant to the Dutch Financial Supervision Act, we will maintain a list of our insiders and adopt an internal code of conduct relating to the possession of and transactions by members of our Managing Board and employees in our shares or in financial instruments of which the value is (co)determined by the value of the shares. Our internal code of conduct will be available on our website.

Transparency Directive

On admission of our shares to listing on Euronext Paris, Euronext Amsterdam and Euronext Brussels, we will be a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands. The Netherlands is our home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU, the “Transparency Directive”) as a consequence of which we will be subject to the Dutch Financial Supervision Act in respect of certain on-going transparency and disclosure obligations upon admission to listing and trading of our shares on Euronext Paris, Euronext Amsterdam and Euronext Brussels.

Dutch Financial Reporting Supervision Act

The Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the “FRSA”) applies to financial years starting from 1 January 2006. On the basis of the FRSA, the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange. Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from us regarding our application of the applicable financial reporting standards and (ii) recommend to us the making available of further explanations. If we do not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber order us to (i) make available further explanations as recommended by the AFM, (ii) provide an explanation of the way we have applied the applicable financial reporting standards to our financial reports or (iii) prepare our financial reports in accordance with the Enterprise Chamber’s instructions.

THE LISTING

Listing and Trading

On 20 June 2014 all of the Ordinary Shares were listed and admitted to trading on Euronext Paris, Euronext Amsterdam and Euronext Brussels under the symbol “ENX”. An application has been submitted for the admission to listing on the regulated market of Euronext Lisbon in Portugal. The ISIN (International Security Identification Number) is NL0006294274. Trading in the Ordinary Shares on Euronext Lisbon is expected to commence on 17 September 2014. Transactions carried out on the Portuguese market shall be considered concluded off the central order book, but still on the Portuguese Regulated Market respecting Euronext’s harmonised Rule Book I.

Clearing and Settlement

The Ordinary Shares are registered shares which are entered into the book-entry facilities of Euroclear France. The Ordinary Shares have been accepted for delivery through the book-entry facilities of Euroclear France. Euroclear France is located at 66, rue de la Victoire, 75009 Paris, France.

The transactions carried out on the Portuguese market will be cleared by LCH.Clearnet S.A. and the settlement will be performed through Interbolsa’s securities settlement systems. As the Ordinary Shares shares are integrated the Euroclear France system (as Primary Central Securities Depository) an efficient liaison between the two markets/systems has been set up, in order to allow the settlement of the transactions carried out on the Portuguese market through Interbolsa’s securities settlement systems. In this context, the movement of shares between the two markets will be performed through BNP Paribas Securities Services in its capacity as Linked Financial Intermediary (“intermediário financeiro de interligação”). The Linked Financial Intermediary will manage the necessary liaison between the Interbolsa and Euroclear systems, guaranteeing the settlement of the transactions executed on the Portuguese market, as well as the necessary corporate action procedures and related flows. Furthermore, the Linked Financial Intermediary will make all information that the Company is required to disclose to Euronext Lisbon and Interbolsa available to investors.

This settlement model will offer a smooth, real time and risk-free circulation of securities between the books of Interbolsa and Euroclear France according to the settlement instructions of the custodians.

Due to different market practices between Euroclear France and Interbolsa as well as due to the use of an Interlinking Agent between the Euroclear System and the Interbolsa System there might be delays in the settlement of cross border realignments and entitlements around a corporate action for Portuguese investors in exceptional cases.

Paying Agent and Listing Agent

BNP Paribas Securities Services is acting as paying agent for the Ordinary Shares. The address of BNP Paribas Securities Services is Grands Moulins de Pantin, 9 rue du Débarcadère, 93500 Pantin, France.

ABN AMRO Bank N.V. is acting as listing agent with respect to the listing of the Ordinary Shares on Euronext Lisbon. The address of ABN AMRO Bank N.V. is Gustav Mahlerlaan 10, P.O. Box 283 (HQ7050), 1000 EA Amsterdam, the Netherlands.

REFERENCE SHAREHOLDERS

On 27 May 2014, ICE and the Selling Shareholder entered into a sale and purchase agreement of Ordinary Shares in Euronext N.V. (the “Share Purchase Agreement”) with a group of institutional investors (collectively, the “Reference Shareholders”, and each a “Reference Shareholder”), comprised of Avistar SGPS, S.A., an affiliate of Banco Espírito Santo, S.A., BNP Paribas S.A., BNP Paribas Fortis SA/NV, ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V., ASR Levensverzekering N.V. (a company of the ASR Nederland group), Caisse des Dépôts et Consignations, Bpifrance Participations, Euroclear SA/NV, Société Fédérale de Participations et d’Investissement/Federale Participatie- en Investeringsmaatschappij, Société Générale and BancoBPI Pension Fund represented by BPI Vida e Pensões - Companhia de Seguros, S.A. Pursuant to the Share Purchase Agreement, the Reference Shareholders purchased an aggregate of 33.36% of the issued and outstanding Ordinary Shares from the Selling Shareholder for €19.20 per Ordinary Share, which is a 4% discount to the price per Ordinary Share in the Offering, which was €20.00. The acquisition of the Ordinary Shares by the Reference Shareholders pursuant to the Share Purchase Agreement was completed five business days prior to the admission of the Ordinary Shares to trading on the regulated markets of Euronext in Paris, Amsterdam, and Brussels and such Ordinary Shares did not form part of the Offering. In view of the fact that the Reference Shareholders as a group will hold more than 10% of the issued Ordinary Shares, they have received declarations of non-objection or similar approvals from the respective competent national supervisory authorities in France, the Netherlands, Belgium, Portugal and the United Kingdom, as required under applicable law.

Share Purchase Agreement

Pursuant to the Share Purchase Agreement, each of the Reference Shareholders, severally and not jointly, has purchased, and the Selling Shareholder has sold to each of the Reference Shareholders, the percentage of the issued and outstanding Ordinary Shares set forth opposite its name in the table below. The purchase price per Ordinary Share payable by the Reference Shareholders that was agreed upon was the lower of (i) 96% of the price per Ordinary Share in the Offering and (ii) €26.00 per Ordinary Share.

<u>Name of Reference Shareholder</u>	<u>Individual Shareholding (% of the Ordinary Shares of the Company)</u>
Avistar SGPS, S.A, an affiliate of Banco Espírito Santo, S.A.	1.25%
BNP Paribas S.A.	5.50%
BNP Paribas Fortis SA/NV	1.50%
ABN AMRO Bank N.V through its subsidiary ABN AMRO Participaties Fund I B.V.	1.64%
ASR Levensverzekering N.V.	0.83%
Caisse des Dépôts et Consignations	3.00%
Bpifrance Participations	3.00%
Euroclear SA/NV	8.00%
Société Fédérale de Participations et d’Investissement/ Federale Participatie- en Investeringsmaatschappij.....	4.50%
Société Générale.....	3.00%
BancoBPI Pension Fund represented by BPI Vida e Pensões - Companhia de Seguros, S.A.	1.14%
Total Shareholding	33.36%

The Share Purchase Agreement was subject to the conditions precedent that:

- each Reference Shareholder had received a declaration of no-objection or similar approval from the relevant competent national regulatory authorities in France, the Netherlands, Belgium, Portugal and the United Kingdom; and
- all Reference Shareholders had executed the Reference Shareholders Agreement (as defined below).

These conditions have been satisfied.

The obligation of each Reference Shareholder to acquire Ordinary Shares pursuant to the Share Purchase Agreement was subject to the conditions subsequent (*ontbindende voorwaarden*) that:

- the Reference Shareholders not acquiring jointly at least 25% of the Ordinary Shares; and
- any regulatory condition is imposed on such Reference Shareholder pursuant to a declaration of no-objection which, if complied with, would materially impair the value of such Reference Shareholder’s contemplated investment in the Ordinary Shares, including any conditions a regulator would impose that go beyond the rights and obligations the Reference Shareholders already have on the basis of the Reference Shareholders Agreement, and including any conditions affecting the positions of the Reference Shareholders in the governance of the Company.

None of the conditions subsequent occurred.

Pursuant to the Share Purchase Agreement, the Offering would not be proceeded with if:

- the Selling Shareholder sold more than 7.5% of the Ordinary Shares to any individual investor or group of investors acting in concert, other than the Reference Shareholders; or
- the Selling Shareholder failed to sell at least 35% of the Ordinary Shares in the Offering, excluding any Ordinary Shares sold to the Cornerstone Investors.

The Ordinary Shares acquired by the Reference Shareholders rank *pari passu* with the Ordinary Shares that were sold in the Offering. The Ordinary Shares acquired by the Reference Shareholders will not be counted towards the public float of the Company.

The Reference Shareholders

Avistar SGPS, S.A. is a company incorporated in Portugal engaged in the management of shareholdings in other companies as an indirect way to pursue economic activities.

BNP Paribas S.A. is a company incorporated in France and is Europe's leading provider of banking and financial services, with four domestic markets in retail banking in Europe: Belgium, France, Italy and Luxembourg. It is present in 75 countries and has almost 185,000 employees, including over 141,000 employees in Europe. BNP Paribas holds key positions in its three activities: Retail Banking, Investment Solutions and Corporate and Investment Banking (CIB). BNP Paribas S.A. is the parent company of the BNP Paribas Group.

BNP Paribas Fortis, the no. 1 bank in Belgium, offers the market a comprehensive package of financial services for private and professional clients, wealthy individuals, corporate clients, public entities and financial institutions. Today, it is organised around 4 core activities: Retail & Private Banking, Corporate & Public Banking, Corporate & Investment Banking and Investment Solutions. BNP Paribas Fortis supports its clients abroad with a unique pan-European network reinforcing the group's worldwide positions.

ABN AMRO Bank N.V., through its subsidiary ABN AMRO Participaties Fund I B.V., is a full-service bank in the Netherlands that offers a broad range of products and services to retail, private, commercial and merchant banking clients. Along with a comprehensive range of products and services, ABN AMRO offers in-depth financial expertise, extensive knowledge of numerous sectors and a selective international network to support customers' domestic and international operations. ABN AMRO has a strong position in the Netherlands in all business activities and is active internationally in private banking and a number of global specialist activities.

ASR Levensverzekering N.V. is a company incorporated in the Netherlands engaged in life insurance, including reinsurance and participating in and managing other life insurers and all activities which directly or indirectly relate thereto, all this in the broadest sense.

Caisse des Dépôts et Consignations is a special public entity incorporated in France and was created by a law of 28 April 1816, now codified under article L. 518-2 of the French Monetary and Financial Code. The Caisse des Dépôts et Consignations' registered office is at 56, rue de Lille, 75007 Paris, France. It manages deposits and *consignations*, carries out services pertaining to pension funds and other types of funds the management of which was delegated to it and generally performs other tasks of a similar nature as provided by law. The Caisse des Dépôts et Consignations is in charge of protecting the savings of the general public, financing social housing and providing management services to the benefit of pension funds. The Caisse des Dépôts et Consignations also contributes to the development of local and national economy, specifically as regards employment, urban planning, the fight against banking exclusion, the creation of businesses and sustainable growth matters.

Bpifrance Participations is a company incorporated in France and is an investment company member of the Bpifrance group and a wholly owned subsidiary of BPI Groupe, a company held 50% by the French State and 50% by the Caisse des Dépôts et Consignations. Bpifrance acquires in particular minority interests in the share capital of small to large cap companies, either directly or together with other investment funds. The Bpifrance Participations team members are in charge in particular of the strategic shareholdings held in large cap companies as well as of the investments made in companies of a medium size (mid cap).

Euroclear SA/NV is a company incorporated in Belgium and is one of the world's largest providers of domestic and cross-border settlement and related services for bond, equity, ETF and other mutual fund transactions, with offices in 15 countries worldwide and links to 46 international markets. Euroclear is a capital market infrastructure committed to delivering risk-mitigation, automation and efficiency at scale for its global client franchise which includes over 100 central banks and supranationals.

Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij is a Belgian federal public holding company, wholly owned by the Belgian State, which fulfills a dual function. On the one hand, SFPI acts as

an investment company. It profiles itself as an investment company that attaches great importance to socially responsible projects. On the other hand, SFPI acts as a public holding company. The investments as a public holding company are done in consultation with the Belgian government. SFPI participates in companies that have a special connection with the Belgian State or that are of strategic importance or that relate to privatised government companies. In addition to this public holding function, SFPI can also acquire equity in companies at the explicit request of the Belgian federal government. These are the so-called delegated assignments. Ever since the 2008 banking crisis, the investments in a number of large financial institutions have been a classic example of this. In these cases, the Belgian government orders SFPI to make the investment and assumes the resulting expenses itself. In the present case, SFPI is acting as an investment company for the acquisition of shares in Euronext.

Société Générale is a company incorporated in France and is one of the largest European financial services groups. Based on a diversified universal banking model and with more than 148,000 employees based in 76 countries, Societe Generale's teams offer advice and services to individual, corporate and institutional customers in three core businesses: French Retail Banking, Internal Banking and Financial Services, and Global Banking and Investor Solutions.

BancoBPI Pension Fund is represented by BPI Vida e Pensões—Companhia de Seguros, S.A. Banco BPI Pension Fund is the pension fund of BancoBPI. BPI Vida e Pensões—Companhia de Seguros S.A. is an insurance company incorporated in Portugal, engaged in mainly two lines of business: the production of financial insurance contracts distributed through the BPI Bank network and the management of pension funds for large and medium corporations.

Reference Shareholders Agreement

The Reference Shareholders have entered into a reference shareholders agreement (the "Reference Shareholders Agreement") governing the relationship among the Reference Shareholders.

Share Transfer Restriction

Under the Reference Shareholders Agreement, each of the Reference Shareholders has agreed not to sell or otherwise transfer or dispose of any of the Ordinary Shares such Reference Shareholder acquires pursuant to the Share Purchase Agreement for a period of three years commencing on the date of pricing of the Offering (the "Restricted Period"). This transfer restriction will not apply to any transfers to (i) affiliates of a Reference Shareholder, provided that the transferee agrees to be bound by this transfer restriction and the other terms and conditions of the Reference Shareholders Agreement and shall accede to the Reference Shareholders Agreement, (ii) another Reference Shareholder, provided that the Ordinary Shares transferred will continue to be subject to the transfer restriction and the other terms and conditions of the Reference Shareholders Agreement as if originally held by the acquiring Reference Shareholder, and (iii) a third party with the unanimous consent in writing of the Reference Shareholders (subject to the consent of the relevant regulator(s)), such consent not to be unreasonably withheld and provided the third party shall accede to the Reference Shareholders Agreement, and further provided that no mandatory bid obligation is triggered by such transfer. In the case of transfers to an affiliate of a Reference Shareholder, such affiliate must re-transfer the relevant Ordinary Shares to the original Reference Shareholder prior to ceasing to be an affiliate of such Reference Shareholder. In the case of proposed transfers to another Reference Shareholder, the other Reference Shareholders will have a right of first refusal *pro rata* to their respective holdings, and such transfer may not result in any Reference Shareholder, together with its affiliates, holding one third or more of the aggregate shareholding of the Reference Shareholders. In addition, repo and securities lending transactions may be excluded from this restriction on the basis of guidelines to be agreed.

In the event of a tender offer announced or made by any person to acquire all or a portion of the Ordinary Shares, the Reference Shareholders will review and assess the merits of the proposed bid and adopt a common position. Subject to consulting with the College of Euronext Regulators, if the outcome of that procedure is that the Reference Shareholders decide to accept the offer, once made, the transfer restriction will not apply, except as provided to the contrary in any declaration of no-objection and subject to any and all other requirements and restrictions under applicable law and regulation, and with the understanding that no Reference Shareholder will be obliged to sell its Ordinary Shares regardless the common position taken.

Further Restrictions

Each of the Reference Shareholders will agree not to enter into any transaction or do anything, and not to permit its affiliates to enter into any transaction or do anything, if such transaction or action would result in the Reference Shareholders or any of them becoming obligated to make a mandatory bid (*verplicht openbaar bod*) for the Ordinary Shares within the meaning of section 5:70 of the Netherlands *Wet op het financieel toezicht* (Financial Supervision Act) implementing article 5 of Directive 2004/25/EC.

Supervisory Board Representation

For so long as the aggregate shareholding of the Reference Shareholders amounts to at least 25% of the issued share capital of the Company, the Reference Shareholders, acting jointly, will have the right to one third of the Supervisory Board seats. Members of the Supervisory Board who are appointed upon a nomination by the Reference Shareholders are referred to as

“Reference Shareholder Directors”. If one third of the number of members of the Supervisory Board is not a round number, the next higher integral number shall apply. The Supervisory Board undertakes to include the name of the person nominated by the Reference Shareholders in its binding nomination to the shareholders meeting of the Company, unless the Supervisory Board objects against the nomination if it reasonably believes that the nominee may not fulfil the suitability and integrity criteria under applicable Dutch law, and always subject to any applicable regulatory assessments, approvals and requirements.

Subject to the applicable maximum term of appointment as provided in the articles of association of the Company, the Reference Shareholder Directors will be appointed for a term ending immediately after the day of the first general meeting of shareholders of the Company to be held after the date of termination of the Reference Shareholders Agreement.

Committee of Representatives

Each Reference Shareholder will appoint one representative and one alternate duly authorised to represent and act for and in the name of the relevant Reference Shareholder and any and all of its affiliates for all purposes of the Reference Shareholders Agreement, who shall be the contact person vis-à-vis the other Reference Shareholders and the Company. The representatives of all Reference Shareholders will constitute the Committee of Representatives (the “Committee of Representatives”), which will decide on all matters requiring a joint decision of the Reference Shareholders. The decisions of the Committee of Representatives shall be binding upon all Reference Shareholders.

Voting

Depending on the decision concerned, the decisions of the Committee of Representatives shall be adopted by absolute majority of the votes cast or by qualified majority of two thirds of the votes cast, as indicated below. Each Reference Shareholder will have such number of votes equal to the aggregate number of Ordinary Shares held by the Reference Shareholder and its affiliates, provided that no Reference Shareholder shall at any time have one-third or more of the votes within the Committee of Representatives regardless of the number of Ordinary Shares held.

In all instances where the Reference Shareholders Agreement calls for joint decision making of the Reference Shareholders in a shareholders’ meeting of the Company, each Reference Shareholder will exercise, and will cause any of its affiliates to exercise, its voting rights in such shareholders’ meeting in accordance with the decision of the Committee of Representatives on the relevant subject.

The Reference Shareholders agree to vote in accordance with the decision of the Committee of Representatives on any proposed shareholders’ resolutions.

The following resolutions require a qualified majority of two thirds of the votes cast:

- any issuance of Ordinary Shares by the Company or rights to acquire Ordinary Shares (and exclusion or limitation or pre-emption rights, as the case may be);
- any decrease in the share capital of the Company;
- any authorisation for the Company to acquire its own shares;
- any issuance of securities other than Ordinary Shares, to the extent these give exposure to Ordinary Shares, including but not limited to hybrids and covered bonds;
- any proposal to appoint, suspend or remove any member of the Supervisory Board (including but not limited to any Reference Shareholders Director);
- any going private transaction or other change of control of the Company;
- any major identity transforming transactions requiring shareholders’ approval pursuant to Section 2:107a of the Dutch Civil Code;
- any other major acquisitions or disposals not requiring approval under Section 2:107a of the Dutch Civil Code);
- any amendment of the articles of association of the Company; and
- any proposal for legal merger, demerger, conversion or dissolution of the Company.

For the following resolutions, the adoption is by absolute majority of the votes cast:

- any proposal to appoint, suspend or remove any member of the Managing Board;
- adoption of the annual financial statements of the Company;
- discharge of the members of the Managing Board and the Supervisory Board; and
- any dividend or other distribution to shareholders.

Mandatory Bid Rules

In the Netherlands, the European rules on takeover bids are in force and implemented in the Dutch Financial Supervision Act. In accordance with section 5:70 of the Dutch Financial Supervision Act, any person who, alone or in concert with others, acquires predominant control (30% of the voting rights) in a listed public company with limited liability established in the Netherlands, is obligated to make a public takeover bid for all the listed shares of the listed public company with limited liability. A party is exempted from the mandatory bid rules, *inter alia*, if that party has acquired predominant control in the company concerned before an IPO.

The transfer of the Ordinary Shares by the Seller to the Reference Shareholders pursuant to the Share Purchase Agreement will be completed five business days prior to the admission of the Ordinary Shares to trading on the regulated markets of Euronext in Paris, Amsterdam and Brussels. Consequently, the Reference Shareholders will jointly, acting in concert pursuant to the Reference Shareholders Agreement, hold 33.36% of the voting rights in the Company on the day on which the Ordinary Shares are admitted to trading on the regulated markets of Euronext in Paris, Amsterdam and Brussels and will therefore not be subject to an obligation to make a mandatory tender offer for the Ordinary Shares or any other securities of the Company pursuant to section 5:70 of the Dutch Financial Supervision Act or pursuant to any other applicable law.

The Reference Shareholders Agreement and the Share Purchase Agreement are in place to ensure that the Reference Shareholders are acting in compliance with the relevant guidelines. Under the Reference Shareholders Agreement, the Reference Shareholder that will act as coordinator shall actively monitor the obligation of all Reference Shareholders not to enter into any transaction or do anything, nor to permit its affiliates to enter into any transaction or do anything, if such transaction or action would result in the Reference Shareholder or any of the becoming obligated to make a mandatory bid for the Ordinary Shares.

Termination

The Reference Shareholders Agreement and all restrictions and requirements thereunder or pursuant thereto shall terminate upon the earlier of (i) expiry of the Restricted Period, unless extended by written agreement signed by all Reference Shareholders, subject to any regulatory declarations of no objection or regulatory approvals, (ii) the receipt of a written confirmation of all relevant competent regulatory authorities that from their respective regulatory perspectives the transfer restriction described above under “—*Share Transfer Restriction*” is no longer required, unless extended by written agreement by all Reference Shareholders ultimately four weeks after receipt of such confirmation, (iii) the Company becoming bankrupt or being granted a (provisional) suspension of payment, and (iv) at any time after the Restricted Period, the aggregate shareholding of the Reference Shareholders becoming less than 25% of the issued share capital of the Company unless increased to at least 25% again within 30 days after such event.

Letter Agreement

In connection with the Reference Shareholders Agreement, the Company and the Reference Shareholders (through Euroclear SA/N.V. as their coordinator) have entered into a letter agreement (the “Letter Agreement”) dated 4 June 2014. Pursuant to the Letter Agreement, the Company agreed (i) to take all appropriate action within its power to implement the appointment of the members of the Supervisory Board that will be nominated by the Reference Shareholders; (ii) to give reasonable prior notice to the Reference Shareholders, or if required, to all shareholders, in the event of issuance of Ordinary Shares pursuant to the designation of the Managing Board as the authorized body to issue Ordinary Shares by the General Meeting, as granted on 27 May 2014, and as referred to in “*Description of Share Capital and Corporate Governance—Share Capital—Issue of Shares*”, in relation to payment in Ordinary Shares in case of merger or acquisition transactions and (iii) not to use the designation of the Managing Board granted by the General Meeting on 27 May 2014 to buy back existing Ordinary Shares if such a buy back could trigger an obligation for the Reference Shareholders to make a mandatory bid for the Ordinary Shares.

TAXATION

Certain U.S. Federal Income Tax Consequences

TO COMPLY WITH U.S. TREASURY DEPARTMENT CIRCULAR 230, PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT: (1) ANY DISCUSSION OF U.S. FEDERAL TAX ISSUES CONTAINED OR REFERRED TO IN THIS PROSPECTUS IS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, BY PROSPECTIVE INVESTORS FOR THE PURPOSE OF AVOIDING PENALTIES THAT MAY BE IMPOSED ON THEM UNDER THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"); (2) SUCH DISCUSSION IS BEING USED IN CONNECTION WITH THE PROMOTION OR MARKETING OF THE TRANSACTIONS OR MATTERS ADDRESSED HEREIN; AND (3) PROSPECTIVE INVESTORS SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

General

The following discussion is a summary of certain U.S. federal income tax consequences to U.S. Holders (as defined below) under existing law relating to the acquisition, ownership and disposition of the Ordinary Shares. This summary does not purport to be a comprehensive description of all of the U.S. federal income tax considerations that may be relevant to a particular person's decision to acquire the Ordinary Shares. This discussion is based on the tax laws of the United States in effect as of the date of this Prospectus, on U.S. Treasury regulations in effect or, in some cases, proposed as of the date of this Prospectus, as well as judicial and administrative interpretations thereof and the income tax treaty between the United States and the Netherlands (the "Treaty"), in each case as in effect and available as of the date of this Prospectus. All of the foregoing authorities are subject to change, which change could apply retroactively and could affect the tax consequences described below, and there can be no assurance that the U.S. Internal Revenue Service (the "IRS") or U.S. courts will agree with the tax consequences described in this summary. The Company undertakes no obligation to publicly update or otherwise revise this summary whether as a result of new U.S. Treasury regulations, Code sections, judicial and administrative interpretations or otherwise.

This summary applies only to initial purchasers of Ordinary Shares that are U.S. Holders and that will hold the Ordinary Shares as capital assets (generally, property held for investment within the meaning of Section 1221 of the Code). This summary does not address the U.S. federal estate and gift tax, the alternative minimum tax or the Medicare tax on net investment income consequences, or any U.S. state or local or non-U.S. tax consequences to any particular investor. This summary also does not address the tax considerations that may be relevant to certain types of investors subject to special treatment under U.S. federal income tax laws, such as:

- banks and certain other financial institutions;
- insurance companies;
- regulated investment companies;
- real estate investment trusts;
- dealers or traders in securities or currencies;
- brokers;
- traders that elect the mark-to-market method of accounting with respect to their securities holdings;
- tax-exempt organisations, retirement plans, individual retirement accounts and other tax-deferred accounts;
- persons holding the Ordinary Shares as part of a straddle, hedging, conversion or integrated transaction for tax purposes;
- U.S. Holders whose functional currency for U.S. federal income tax purposes is not the U.S. dollar;
- tax transparent entities such as partnerships, or investors in such tax transparent entities;
- persons who own or are deemed to own, directly or indirectly, 10% or more of the total combined voting power of all classes of the Company's voting stock;
- persons who acquired the Ordinary Shares pursuant to the exercise of any employee share option or otherwise as compensation;
- persons who are former citizens or former long-term residents of the United States (U.S. expatriates); or
- persons who are not U.S. Holders.

Prospective investors should consult their tax advisors regarding the application of the U.S. federal tax rules to their particular circumstances as well as the state, local, non-U.S. and other tax consequences to them of the acquisition, ownership and disposition of the Ordinary Shares.

As used in this discussion, the term “U.S. Holder” means any beneficial owner of the Ordinary Shares that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the United States;
- a corporation created or organised in the United States or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (1) is subject to the primary supervision of a court within the United States and the control of one or more U.S. persons for all substantial decisions of the trust or (2) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

The U.S. federal income tax treatment of a partner in a partnership (or other entity or arrangement treated as a partnership for U.S. federal income tax purposes) that holds Ordinary Shares generally will depend on the status of the partner and the activities of the partnership. Partnerships or partners in a partnership considering an investment in the Ordinary Shares should consult their tax advisors regarding the specific U.S. federal income tax consequences to them of the acquisition, ownership and disposition of the Ordinary Shares.

Dividends and Other Distributions

Subject to the passive foreign investment company (“PFIC”) rules discussed below, the gross amount of any distribution made by the Company to a U.S. Holder with respect to the Ordinary Shares (including the amount of any taxes withheld therefrom), other than certain *pro rata* distributions of Ordinary Shares or rights to acquire Ordinary Shares, generally will be included in such holder’s gross income as non-U.S. source dividend income in the year actually or constructively received, but only to the extent that the distribution is paid out of the Company’s current or accumulated earnings and profits (as determined under U.S. federal income tax principles). To the extent, if any, that the amount of the distribution exceeds the Company’s current and accumulated earnings and profits (as determined under U.S. federal income tax principles), such excess will be treated first as a tax-free return of capital to the extent of the U.S. Holder’s tax basis in its Ordinary Shares, and then, to the extent such excess exceeds such tax basis, as capital gain. Any dividends the Company pays will not be eligible for the dividends received deduction allowed to corporations in respect of dividends received from other U.S. corporations.

With respect to certain non-corporate U.S. Holders, including individual U.S. Holders, dividends will be taxed at the lower capital gains rate applicable to “qualified dividend income,” provided that (1) the Company is eligible for the benefits of a qualifying income tax treaty with the United States that includes an exchange of information programme (such as the Treaty), (2) the Company is not a PFIC (as discussed below) for either its taxable year in which the dividend is paid or the preceding taxable year and (3) certain holding period requirements are met. The Company expects to be eligible for the benefits of the Treaty. U.S. Holders should consult their tax advisors regarding the availability of the lower capital gains rate applicable to qualified dividend income for any dividends the Company pays with respect to the Ordinary Shares.

The amount of any distribution paid in euros will be included in income in an amount equal to the U.S. dollar value of such euros on the date the distribution is actually or constructively received by a U.S. Holder, regardless of whether the payment is in fact converted into U.S. dollars at that time. The U.S. Holder will have a basis in such euros received equal to such U.S. dollar value. Gain or loss, if any, realised on the sale or other disposition of such euros generally will be U.S. source ordinary income or loss. If all euros are converted into U.S. dollars on the date of receipt, a U.S. Holder generally should not be required to recognise foreign currency gain or loss in respect of the distribution.

Any dividends the Company pays to U.S. Holders generally will constitute non-U.S. source “passive category” income for foreign tax credit limitation purposes. If any Dutch or other non-U.S. taxes are withheld with respect to dividends paid to a U.S. Holder with respect to the Ordinary Shares, subject to certain conditions and limitations (including a minimum holding period requirement), such taxes may be treated as non-U.S. taxes eligible for credit against such holder’s U.S. federal income tax liability.

In lieu of claiming a foreign tax credit, U.S. Holders may, at their election, deduct non-U.S. taxes, including any Dutch or other non-U.S. taxes withheld from dividends on the Ordinary Shares, in computing their taxable income, subject to generally applicable limitations under U.S. federal income tax law. An election to deduct non-U.S. taxes instead of claiming foreign tax credits applies to all non-U.S. taxes paid or accrued in the taxable year.

U.S. Holders should consult their tax advisors regarding the creditability or deductibility of any Dutch or other non-U.S. taxes withheld on dividends paid with respect to the Ordinary Shares. The rules relating to the determination of the foreign tax credit and the deduction of non-U.S. taxes are complex, and U.S. Holders should consult their tax advisors to determine whether and to what extent a credit or deduction may be available in their particular circumstances.

Dispositions of Ordinary Shares

Subject to the passive foreign investment company rules discussed below, a U.S. Holder generally will recognise taxable gain or loss on any sale, exchange or other taxable disposition of a Share in an amount equal to the difference between the amount realised for a Share and the holder's tax basis in the Share. The gain or loss generally will be capital gain or loss, and the gain or loss generally will be a long-term capital gain or loss if the U.S. Holder has held the Share for more than one year at the time of disposition. For certain non-corporate taxpayers (including individuals), long-term capital gains are subject to tax at favourable rates. The deductibility of capital losses is subject to limitations.

If the consideration a U.S. Holder receives for the holder's Ordinary Shares is paid in a currency other than the U.S. dollar, the amount realised generally will be the U.S. dollar value of the amount received determined by reference to the spot rate of exchange on the date of the sale or other disposition. However, if the Ordinary Shares are treated as traded on an "established securities market" (within the meaning of the applicable Treasury regulations) and the U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer that has made a special election (which must be applied consistently from year to year and cannot be changed without the consent of the IRS), such holder will determine the U.S. dollar value of the amount realised in the foreign currency by translating the amount received at the spot rate of exchange on the settlement date of the sale. The U.S. Holder's tax basis in the Ordinary Shares generally will equal the cost of the Ordinary Shares to the U.S. Holder. If a U.S. Holder uses foreign currency to acquire Ordinary Shares, the cost of the Ordinary Shares to such holder will be the U.S. dollar value of the foreign currency purchase price determined by reference to the spot rate of exchange on the date of acquisition. However, if the Ordinary Shares are treated as traded on an established securities market and the U.S. Holder is either a cash basis taxpayer or an accrual basis taxpayer that has made the special election described above, such holder will determine the U.S. dollar value of the cost of such Ordinary Shares by translating the amount paid at the spot rate of exchange on the settlement date of the acquisition. Any gain or loss that a U.S. Holder recognises on a disposition of a Share generally will be treated as U.S. source income or loss for foreign tax credit limitation purposes. If any Dutch or other non-U.S. tax is withheld on such sale, exchange or other taxable disposition, a U.S. Holder generally would not be able to utilise foreign tax credits in respect of such Dutch or other non-U.S. tax unless the U.S. Holder has other income from non-U.S. sources for purposes of the foreign tax credit limitation rules. U.S. Holders should consult their tax advisors regarding the proper treatment of any gain or loss in their particular circumstances, including the effects of any applicable income tax treaties.

Passive Foreign Investment Company Considerations

The Company believes that it was not a PFIC for its 2013 taxable year and, based on certain estimates of the Company's gross income, gross assets, the manner in which it conducts business, its expectation for the manner in which such activities will be conducted in the future and its anticipation of the market price for its Ordinary Shares, the Company anticipates that it will not be treated as a PFIC for U.S. federal income tax purposes for the current taxable year. However, the Company's actual PFIC status for any taxable year will not be determinable until after the close of such year, and, accordingly, the Company cannot provide any assurance that it will not be a PFIC for the current or any future taxable year until after the close of such year.

In general, if the shareholder is a U.S. Holder, the Company will be a PFIC with respect to the shareholder for any taxable year in which the shareholder held Ordinary Shares if either:

- at least 75% of the Company's gross income for such year is passive income, or
- at least 50% of the value of the Company's assets (based on an average of the quarterly values of the assets during such year) is attributable to assets that produce or are held for the production of passive income (the "asset test").

Passive income for this purpose generally includes dividends, interest, royalties, rents and gains from commodities and securities transactions. In determining whether a non-U.S. corporation is a PFIC, a pro-rata portion of the income and assets of each corporation in which it owns, directly or indirectly, at least a 25% interest (by value) is taken into account.

A separate determination is made after the close of each taxable year as to whether the Company was a PFIC for that taxable year. As a result, the Company's PFIC status may change. In particular, because the total value of the Company's assets for purposes of the asset test generally will be calculated by reference to the market price of the Ordinary Shares, its PFIC status may depend in part on the market price of the Ordinary Shares. Accordingly, fluctuations in the market price of the Ordinary Shares after the Offering may cause the Company to become a PFIC for any taxable year. In addition, the composition of the Company's income and assets will be affected by how, and how quickly, the Company uses the cash (which is treated as a passive asset for this purpose) it raises in its business operations. If the Company were a PFIC for any taxable year during which a U.S. Holder held Ordinary Shares, it would continue to be treated as a PFIC with respect to such U.S. Holder for all succeeding years during which the U.S. Holder holds the Ordinary Shares.

If the Company were a PFIC for any taxable year during which a U.S. Holder held Ordinary Shares, such holder may be subject to adverse tax consequences upon a sale, exchange or other disposition (including a pledge) of such Ordinary Shares, or upon the receipt of certain "excess distributions" (generally distributions in excess of 125% of the average distribution over the shorter of a three-year period or the U.S. Holder's holding period for its Ordinary Shares) from the Company. In this event, unless a U.S. Holder elects to be taxed annually on a mark-to-market basis with respect to its Ordinary Shares, any gain realised on a sale

or other taxable disposition of Ordinary Shares or excess distributions would be treated as realized ratably over the U.S. Holder's holding period for such Ordinary Shares, and amounts allocated to prior years during which the Company was a PFIC would be taxed at the highest tax rate in effect for each such year. An additional interest charge may apply to the portion of the U.S. federal income tax liability on such gain or distribution treated under the PFIC rules as having been deferred by the U.S. Holder. Amounts allocated to the taxable year in which the sale or excess distribution occurs and to any year before the Company became a PFIC would be taxed as ordinary income in the taxable year in which the sale or excess distribution occurs. If the Company were a PFIC, certain subsidiaries and other entities in which the Company has a direct or indirect interest may also be PFICs ("Lower-tier PFICs"). Under attribution rules, U.S. Holders would be deemed to own their proportionate shares of Lower-tier PFICs and would be subject to U.S. federal income tax according to the rules described above on (i) certain distributions by a Lower-tier PFIC and (ii) a disposition of shares of a Lower-tier PFIC, in each case as if the U.S. Holder held such shares directly, even though such U.S. Holder had not received the proceeds of those distributions or dispositions. U.S. Holders should consult their tax advisors as to the availability and desirability of making a mark-to-market election if the Company were treated as a PFIC. The Company does not intend to prepare or provide the information that would enable U.S. Holders to make a "qualified electing fund" election. If a U.S. Holder holds Ordinary Shares in any year in which the Company is a PFIC, such holder will be subject to additional tax form filing and reporting requirements.

U.S. Holders should consult their tax advisors regarding the application of the PFIC rules to their investment in the Ordinary Shares and the elections discussed above.

Information Reporting and Backup Withholding

Dividend payments with respect to the Ordinary Shares and proceeds from a sale, exchange or redemption of the Ordinary Shares made within the United States or through certain U.S.-related financial intermediaries may be subject to information reporting to the IRS and possible U.S. backup withholding. Backup withholding will not apply, however, to a U.S. Holder that furnishes a correct taxpayer identification number and makes any other required certification on IRS Form W-9 or that is otherwise exempt from backup withholding. U.S. Holders that are exempt from backup withholding should still complete IRS Form W-9 to avoid possible erroneous backup withholding. Holders of the Ordinary Shares should consult their tax advisors regarding the application of the U.S. information reporting and backup withholding rules.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against such holder's U.S. federal income tax liability, and such holder may obtain a refund of any excess amounts withheld under the backup withholding rules by filing an appropriate claim for refund with the IRS and furnishing any required information in a timely manner.

In addition, U.S. Holders may be required to comply with certain reporting requirements, including filing a U.S. IRS Form 8938, Statement of Specified Foreign Financial Assets, with respect to the holding of certain foreign financial assets, including stock of foreign issuers (such as the Company), either directly or through certain foreign financial institutions, if the aggregate value of all such assets exceeds U.S.\$50,000 on the last day of the tax year or U.S.\$75,000 at any time during the tax year. U.S. Holders should consult their own tax advisors regarding the application of the information reporting rules to the Ordinary Shares and the application of these reporting requirements to their particular situations.

THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE IMPORTANT TO YOU. PROSPECTIVE INVESTORS SHOULD CONSULT THEIR TAX ADVISORS REGARDING THE APPLICATION OF THE U.S. FEDERAL TAX RULES TO THEIR PARTICULAR CIRCUMSTANCES AS WELL AS THE STATE, LOCAL, NON-U.S. AND OTHER TAX CONSEQUENCES TO THEM OF THE ACQUISITION, OWNERSHIP AND DISPOSITION OF THE SHARES.

Material Dutch Tax Consequences

General

The information set out below is a summary of certain material Dutch tax consequences in connection with the acquisition, ownership and transfer of our Ordinary Shares that will be acquired in the offering. The summary does not purport to be a comprehensive description of all the Dutch tax considerations that may be relevant to a particular holder of the Ordinary Shares. Such holders may be subject to special tax treatment under any applicable law and this summary is not intended to be applicable in respect of all categories of holders of our shares.

This summary is based on the tax laws of the Netherlands as in effect on the date of this prospectus, as well as regulations, rulings and decisions of the Netherlands or of its taxing and other authorities available on or before such date and now in effect, and as applied and interpreted by Netherlands courts, without prejudice to any amendments introduced at a later date and implemented with or without retroactive effect. All of the foregoing is subject to change, which change could apply retroactively and could affect the continued validity of this summary.

Because it is a general summary, prospective holders of our Ordinary Shares should consult their own tax advisors as to the Dutch or other tax consequences of the acquisition, holding and transfer of the ordinary shares including, in particular, the application to their particular situations of the tax considerations discussed below, as well as the application foreign or other tax laws.

This summary does not describe any tax consequences arising under the laws of any taxing jurisdiction other than the Netherlands in connection with the acquisition, ownership and transfer of our Ordinary Shares. The Netherlands means the part of the Kingdom of the Netherlands located in Europe.

Any reference hereafter made to a treaty for the avoidance of double taxation concluded by the Netherlands, includes the Tax Arrangement for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*) and the Tax Arrangement for the country of the Netherlands (*Belastingregeling voor het land Nederland*).

Dividend Withholding Tax

Dividends paid on our Ordinary Shares to a holder of our Ordinary Shares are generally subject to withholding tax of 15% imposed by the Netherlands. Generally, the dividend withholding tax will not be borne by us, but we will withhold from the gross dividends paid on our Ordinary Shares. The term “dividends” for this purpose includes, but is not limited to:

- distributions in cash or in kind, deemed and constructive distributions and repayments of paid-in capital not recognised for Dutch dividend withholding tax purposes;
- liquidation proceeds, proceeds of redemption of shares or, generally, consideration for the repurchase of shares in excess of the average paid-in capital recognised for Dutch dividend withholding tax purposes;
- the nominal value of shares issued to a shareholder or an increase of the nominal value of shares, as the case may be, to the extent that it does not appear that a contribution to the capital recognised for Dutch dividend withholding tax purposes was made or will be made; and
- partial repayment of paid-in capital, recognised for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*), within the meaning of the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*), unless the general meeting of shareholders has resolved in advance to make such a repayment and provided that the nominal value of the shares concerned has been reduced by a corresponding amount by way of an amendment of our Amended and Restated Articles of Association.

A holder of our Ordinary Shares who is, or who is deemed to be, a resident of the Netherlands can generally credit the withholding tax against his Dutch income tax or Dutch corporate income tax liability and is generally entitled to a refund of dividend withholding taxes exceeding his aggregate Dutch income tax or Dutch corporate income tax liability, provided certain conditions are met, unless such holder of our Ordinary Shares is not considered to be the beneficial owner of the dividends.

A holder of our Ordinary Shares who is the recipient of dividends (the “Recipient”) will not be considered the beneficial owner of the dividends for this purpose if:

- as a consequence of a combination of transactions, a person other than the Recipient wholly or partly benefits from the dividends;
- whereby such other person retains, directly or indirectly, an interest similar to that in the ordinary shares on which the dividends were paid; and
- that other person is entitled to a credit, reduction or refund of dividend withholding tax that is less than that of the Recipient (“Dividend Stripping”).

With respect to a holder of our Ordinary Shares, who is not and is not deemed to be a resident of the Netherlands for purposes of Dutch taxation and who is considered to be a resident of a country other than the Netherlands under the provisions of a double taxation convention the Netherlands has concluded with such country, the following may apply. Such holder of our Ordinary Shares may, depending on the terms of and subject to compliance with the procedures for claiming benefits under such double taxation convention, be eligible for a full or partial exemption from or a reduction or refund of Dutch dividend withholding tax.

In addition, an exemption from Dutch dividend withholding tax will generally apply to dividends distributed to certain qualifying entities, provided that the following tests are satisfied:

- (i) the entity is a resident of another EU Member State or of a designated state that is a party to the Agreement on the European Economic Area (currently Iceland, Norway and Liechtenstein), according to the tax laws of such state;
- (ii) the entity at the time of the distribution has an interest in us to which the participation exemption as meant in article 13 of the Dutch Corporate Income Tax Act 1969 or to which the participation credit as meant in article 13aa of

the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) would have been applicable, had such entity been a tax resident of the Netherlands;

- (iii) the entity does not perform a similar function as an exempt investment institution (*vrijgestelde beleggingsinstelling*) or fiscal investment institution (*fiscale beleggingsinstelling*), as defined in the Dutch Corporate Income Tax Act 1969; and
- (iv) the entity is, in its state of residence, not considered to be resident outside the EU Member States or the designated states that are party to the Agreement on the European Economic Area under the terms of a double taxation convention concluded with a third state.

The exemption from Dutch dividend withholding tax is not available if pursuant to a provision for the prevention of fraud or abuse included in a double taxation treaty between the Netherlands and the country of residence of the non-resident holder of our Ordinary Shares, such holder would not be entitled to the reduction of tax on dividends provided for by such treaty. Furthermore, the exemption from Dutch dividend withholding tax will only be available to the beneficial owner of the dividend.

Furthermore, certain entities that are resident in another EU Member State or in a designated state that is a party to the Agreement on the European Economic Area (currently Iceland, Norway and Liechtenstein) and that are not subject to taxation levied by reference to profits in their state of residence, may be entitled to a refund of Dutch dividend withholding tax, provided:

- (i) such entity, had it been a resident in the Netherlands, would not be subject to corporate income tax in the Netherlands;
- (ii) such entity can be considered to be the beneficial owner of the dividends;
- (iii) such entity does not perform a similar function to that of a fiscal investment institution (*fiscale beleggingsinstelling*) or an exempt investment institution (*vrijgestelde beleggingsinstelling*) as defined in the Dutch Corporate Income Tax Act 1969; and
- (iv) certain administrative conditions are met.

Dividend distributions to a U.S. holder of our Ordinary Shares (with an interest of less than 10% of the voting rights in us) are subject to 15% dividend withholding tax, which is equal to the rate such U.S. holder may be entitled to under the Convention Between the Kingdom of the Netherlands and the United States for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to Taxes on Income, executed in Washington on 18 December 1992, as amended from time to time (the "Netherlands-U.S. Convention"). As such, there is no need to claim a refund of the excess of the amount withheld over the tax treaty rate.

On the basis of article 35 of the Netherlands-U.S. Convention, qualifying U.S. pension trusts are under certain conditions entitled to a full exemption from Dutch dividend withholding tax. Such qualifying exempt U.S. pension trusts must provide us form IB 96 USA, along with a valid certificate, for the application of relief at source from dividend withholding tax. If we receive the required documentation prior to the relevant dividend payment date, then we may apply such relief at source. If a qualifying exempt U.S. pension trust fails to satisfy these requirements prior to the payment of a dividend, then such qualifying exempt pension trust may claim a refund of Dutch withholding tax by filing form IB 96 USA with the Dutch tax authorities. On the basis of article 36 of the Netherlands-U.S. Convention, qualifying exempt U.S. organisations are under certain conditions entitled to a full exemption from Dutch dividend withholding tax. Such qualifying exempt U.S. organisations are not entitled to claim relief at source, and instead must claim a refund of Dutch withholding tax by filing form IB 95 USA with the Dutch tax authorities.

The concept of Dividend Stripping, described above, may also be applied to determine whether a holder of our Ordinary Shares may be eligible for a full or partial exemption from, reduction or refund of Dutch dividend withholding tax, as described in the preceding paragraphs.

In general, we will be required to remit all amounts withheld as Dutch dividend withholding tax to the Dutch tax authorities. However, in connection with distributions received by us from our foreign subsidiaries, we are allowed, subject to certain conditions, to reduce the amount to be remitted to Dutch tax authorities by the lesser of:

- (i) 3% of the portion of the distribution paid by us that is subject to Dutch dividend withholding tax; and
- (ii) 3% of the dividends and profit distributions, before deduction of non-Dutch withholding taxes, received by us from qualifying foreign subsidiaries in the current calendar year (up to the date of the distribution by us) and the two preceding calendar years, insofar as such dividends and profit distributions have not yet been taken into account for purposes of establishing the above-mentioned deductions.

For purposes of determining the 3% threshold under (i) above, a distribution by us is not taken into account in case the Dutch dividend withholding tax withheld in respect thereof may be fully refunded, unless the recipient of such distribution is a qualifying entity that is not subject to corporate income tax.

Although this reduction reduces the amount of Dutch dividend withholding tax that we are required to pay to Dutch tax authorities, it does not reduce the amount of tax that we are required to withhold from dividends.

Tax on Income and Capital Gains

General

The description of taxation set out in this section of this prospectus is not intended for any holder of our Ordinary Shares, who:

- (i) is an individual and for whom the income or capital gains derived from the ordinary shares are attributable to employment activities the income from which is taxable in the Netherlands;
- (ii) is an entity that is a resident or deemed to be a resident of the Netherlands and that is, in whole or in part, not subject to or exempt from Netherlands corporate income tax;
- (iii) is an entity that has an interest in us to which the participation exemption (*deelnemingsvrijstelling*) or the participation credit (*deelnemingsverrekening*) is applicable as set out in the Dutch Corporate Income Tax Act 1969;
- (iv) is a fiscal investment institution (*fiscale beleggingsinstelling*) or an exempt investment institution (*vrijgestelde beleggingsinstelling*) as defined in the Netherlands Corporate Income Tax Act 1969; or
- (v) has a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest as defined in the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) in us.

Generally a holder of our Ordinary Shares will have a substantial interest in us in the meaning of paragraph (v) above if he holds, alone or together with his partner (statutorily defined term), whether directly or indirectly, the ownership of, or certain other rights over shares representing 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of our shares), or rights to acquire shares, whether or not already issued, which represent at any time 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of our shares) or the ownership of certain profit participating certificates that relate to 5% or more of the annual profit and/or to 5% or more of the liquidation proceeds of us. A holder of our Ordinary Shares will also have a substantial interest in us if one of certain relatives of that holder or of his partner (a statutory defined term) has a substantial interest in us.

If a holder of our Ordinary Shares does not have a substantial interest, a deemed substantial interest will be present if (part of) a substantial interest has been disposed of, or is deemed to have been disposed of, without recognising taxable gain.

Residents of the Netherlands

Individuals

An individual who is resident or deemed to be resident in the Netherlands, or who opts to be taxed as a resident of the Netherlands for purposes of Dutch taxation (a “Dutch Resident Individual”), will be subject to Netherlands income tax on income and/or capital gains derived from our Ordinary Shares at the progressive rate (up to 52%; rate for 2014) if:

- (i) the holder derives profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder), to which enterprise the ordinary shares are attributable; or
- (ii) the holder derives income or capital gains from the ordinary shares that are taxable as benefits from “miscellaneous activities” (*resultaat uit overige werkzaamheden*, as defined in the Netherlands Income Tax Act 2001), which include the performance of activities with respect to the ordinary shares that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If conditions (i) and (ii) above do not apply, any holder of our Ordinary Shares who is a Dutch Resident Individual will be subject to Netherlands income tax on a deemed return regardless of the actual income and/or capital gains derived from our Ordinary Shares. This deemed return has been fixed at a rate of 4% of the individual’s yield basis (*rendementsgrondslag*) insofar as this exceeds a certain threshold (*heffingsvrijvermogen*). The individual’s yield basis is determined as the fair market value of certain qualifying assets (including, as the case may be, the ordinary shares) held by the Dutch Resident Individual less the fair market value of certain qualifying liabilities, both determined on 1 January of the relevant year. The deemed return of 4% will be taxed at a rate of 30% (rate for 2014).

Entities

An entity that is resident or deemed to be resident in the Netherlands (a “Dutch Resident Entity”) will generally be subject to Netherlands corporate income tax with respect to income and capital gains derived from the ordinary shares. The Netherlands corporate income tax rate is 20% for the first €200,000 of the taxable amount, and 25% for the excess of the taxable amount over €200,000 (rates applicable for 2014).

Non-Residents of the Netherlands

A person who is neither a Dutch Resident Individual nor Dutch Resident Entity (a “Non-Dutch Resident”) and who holds our Ordinary Shares is generally not subject to Netherlands income tax or corporate income tax (other than dividend withholding tax described above) on the income and capital gains derived from the ordinary shares, provided that:

- (i) such Non-Dutch Resident does not derive profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder) which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise, as the case may be, the ordinary shares are attributable or deemed attributable;
- (ii) in the case of a Non-Dutch Resident who is an individual, such individual does not derive income or capital gains from the Ordinary Shares that are taxable as benefits from “miscellaneous activities” (*resultaat uit overige werkzaamheden*, as defined in the Netherlands Income Tax Act 2001) performed or deemed to be performed in the Netherlands, which include the performance of activities with respect to the ordinary shares that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*); and
- (iii) such Non-Dutch Resident is neither entitled to a share in the profits of an enterprise nor co-entitled to the net worth of such enterprise effectively managed in the Netherlands, other than by way of the holding of securities or, in the case of an individual, through an employment contract, to which enterprise the ordinary shares or payments in respect of the ordinary shares are attributable.

A Non-Dutch Resident that nevertheless falls under any of the paragraphs (i) through (iii) mentioned above may be subject to Netherlands income tax or corporate income tax on income and capital gains derived from our Ordinary Shares. In case such holder of our Ordinary Shares is considered to be a resident of a country other than the Netherlands under the provisions of a double taxation convention the Netherlands has concluded with such country, the following may apply. Such holder of ordinary shares may, depending on the terms of and subject to compliance with the procedures for claiming benefits under such double taxation convention, be eligible for a full or partial exemption from Netherlands taxes (if any) on (deemed) income or capital gains in respect of the ordinary shares, provided such holder is entitled to the benefits of such double taxation convention.

Gift or Inheritance Tax

No Netherlands gift or inheritance taxes will be levied on the transfer of our Ordinary Shares by way of gift by or on the death of a holder of our Ordinary Shares, who is neither a resident nor deemed to be a resident of the Netherlands for the purpose of the relevant provisions, unless:

- (i) the transfer is construed as an inheritance or bequest or as a gift made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be a resident of the Netherlands for the purpose of the relevant provisions; or
- (ii) such holder dies while being a resident or deemed resident of the Netherlands within 180 days after the date of a gift of the ordinary shares.

For purposes of Netherlands gift and inheritance tax, an individual who is of Dutch nationality will be deemed to be a resident of the Netherlands if he has been a resident in the Netherlands at any time during the 10 years preceding the date of the gift or his death.

For purposes of Netherlands gift tax, an individual will, irrespective of his nationality, be deemed to be resident of the Netherlands if he has been a resident in the Netherlands at any time during the 12 months preceding the date of the gift.

Value Added Tax

No Netherlands value added tax will be payable by a holder of our Ordinary Shares in consideration for the offer of the ordinary shares (other than value added taxes on fees payable in respect of services not exempt from Netherlands value added tax).

Other Taxes or Duties

No Netherlands registration tax, custom duty, stamp duty or any other similar tax or duty, other than court fees, will be payable in the Netherlands by a holder of our Ordinary Shares in respect of or in connection with the acquisition, ownership and disposition of the ordinary shares.

Material French Tax Consequences

The following sections describe the material French income tax consequences of the ownership and disposal by French holders of Ordinary Shares. The following discussion is based on the tax treaties entered into by France, the French tax law, the regulations and rulings published by the French tax authorities, as construed by case law, all as currently in effect as of the date

hereof, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of this discussion.

For purposes of this discussion, a French holder is a beneficial owner of Ordinary Shares who is a resident of France within the meaning of Article 4 of the tax treaty entered into between France and the Netherlands dated 16 March 1973, as amended (the “France/Netherlands Treaty”) and who does not have a permanent establishment or fixed base in the Netherlands to which the Ordinary Shares are registered or with which they may be connected.

This information is only a summary of the applicable French tax rules, is given as a general guideline and is not intended to constitute a comprehensive analysis of all the French tax consequences which may apply to you in light of your particular circumstances or because you are subject to a specific tax regime. **Thus, you are strongly encouraged to consult your tax adviser as to the specific tax consequences resulting from the ownership and disposal of the Ordinary Shares, including tax return reporting requirements, the applicability and effect of French tax laws and the effect of any proposed changes in the tax laws.**

French holders who are individuals acting in connection with the management of their private assets (that is, in conditions which are not analogous with those characterising an activity carried out by a professional).

Dividends

A compulsory taxation at a 21% flat rate is applied on the gross amount of dividends received. This tax is paid by the French holder on the 15th of the month following the payment of the dividends at the latest or is levied by the paying agent appointed by the French holder. This tax constitutes an instalment of the personal income tax and will be credited against the personal income tax due for the year during which this tax is paid (the surplus, if any, will be refunded).

The gross amount of the dividends received by French individual holders in respect of their Ordinary Shares will be reduced by an allowance of 40%. The amount of the dividends (after deduction of the allowance) will be included in the income of the French holder subject to personal income tax at progressive rates.

The full amount of the gross dividends will be subject to social contributions at the global rate of 15.5%, out of which 5.1% will be deductible from the taxable income of the French holder for the year of payment of those contributions.

In addition, the French holder will be subject to an exceptional contribution (the “Exceptional Contribution”) based on the reference taxable income of the fiscal household as defined in Article 1417, IV, 1° of the French Tax Code, which comprises, in particular, gross dividends (before deduction of the 40% allowance) received by such French holder.

This exceptional contribution is levied:

- at the rate of 3% on the fraction of the reference taxable income between €250,000 and €500,000 for taxpayers who are single, widowed, separated or divorced, and between €500,000 and €1,000,000 for taxpayers subject to joint taxation; and
- at the rate of 4% for the fraction of the reference taxable income above €500,000 for taxpayers who are single, widowed, separated or divorced, and above €1,000,000 for taxpayers subject to joint taxation.

In accordance with the provisions of Article 24.B of the France/Netherlands Treaty, French holders will benefit from a tax credit equal to any withholding tax levied by the Netherlands on dividends. This tax credit can be offset against the French personal income tax due in respect of the dividends received, under the conditions provided under the France/Netherlands Treaty and French tax law.

Capital Gains upon the Disposal of Ordinary Shares

For personal income tax purposes, the capital gain or loss on Ordinary Shares will be reduced by an allowance of 50% if the French holder has held the Ordinary Shares between two and eight years, and 65% for a holding period over eight years. The taxable gain (after deduction of the allowance for the holding period, if any) will be included in the income of the French holder subject to personal income tax at progressive rates. If the transaction is taxable (as opposed to transactions where the tax is deferred), the loss (after deduction of the allowance for the holding period, if any) will be deducted from capital gains of a similar nature realised in the same year or in the 10 following years.

In addition, if French holders realise a gain on the disposal of the Ordinary Shares, the whole amount of the capital gain (without any allowance for the holding period) will be subject to social contributions at the global rate of 15.5%, out of which 5.1% will be deductible from their taxable income of the year of payment of these contributions. If the transaction is taxable (as opposed to transactions where the tax is deferred), the loss (without any allowance for the holding period) will reduce the amount of the capital gains of a similar nature realised in the same year or in the 10 following years subject to the social contributions of 15.5%.

In addition, capital gains may be subject to the Exceptional Contribution referred to above on their gross amount (before deduction of the allowance for the holding period).

French Holders which are Legal Entities subject to French Corporate Income Tax

Dividends

Legal entities that hold less than 5% of the share capital of the Company (in vote and value) do not qualify as parent companies for the purposes of the parent-subsidiary tax regime provided for in Articles 145 and 216 of the French Tax Code.

Dividends received by such legal entities, before deduction of the Dutch withholding tax, will be subject to corporate income tax at the standard rate of 33.1/3% plus, as the case may be, (i) the 3.3% social tax applicable to the amount of corporate income tax less an allowance which may not exceed €763,000 per 12-month period, and/or (ii) a 10.7% surcharge applicable to the corporate income tax due by companies with an annual turnover exceeding €250 million.

The corporate income tax is calculated after deduction of a tax credit equal to the amount of any Dutch withholding tax under the conditions and within the limits set out in the France/Netherlands Treaty.

Certain legal entities may benefit from a reduced corporate income tax rate of 15% and an exemption from the 3.3% social tax and 10.7% surcharge.

In accordance with the provisions of Articles 145 and 216 of the French Tax Code, legal entities which hold a shareholding representing at least 5% of the Company's share capital (in vote and value) may benefit, under certain conditions and upon election, from the parent-subsidiary regime under which dividends received by the parent company are not subject to corporate income tax, except for a portion of the dividends equal to 5% of the amount of said dividends.

To benefit from this exemption, securities eligible to the parent-subsidiary regime must be or must have been held for at least two years.

Capital Gains upon the Disposal of Ordinary Shares

Capital gain on Ordinary Shares if any will be subject to corporate income tax at the standard rate of 33.1/3% plus, as the case may be, (i) the 3.3% social tax applicable to the amount of corporate income tax less an allowance which may not exceed €763,000 per 12-month period, and/or (ii) a 10.7% surcharge applicable to the corporate income tax due by companies with an annual turnover exceeding €250 million. The capital losses, if any, will in principle be deductible from the taxable income of the French holder subject to corporate income tax at the standard rate.

Certain legal entities may benefit from a reduced corporate income tax rate of 15% and an exemption from the 3.3% social tax and 10.7% surcharge.

In addition, net long-term capital gains realised on the sale of equity securities (*titres de participation*) which fall within the scope of the definition provided in the following paragraph and which have been held at least two years are exempt from French corporate income tax (including the 3.3% social tax and 10.7% surcharge), except for a portion of the capital gains equal to 12% of the gross amount of the capital gains. Net long-term capital losses are not deductible for French corporate income tax purposes.

For the purposes of the preceding paragraph, equity securities (*titres de participation*) are, *inter alia*, shares that are considered as equity securities for French accounting purposes, and, under certain conditions, shares acquired pursuant to a public tender or exchange offer by the company initiating such offer, as well as securities that are eligible for the parent-subsidiary tax regime provided for in Articles 145 and 216 of the French Tax Code, except for securities in predominantly real estate companies.

Material Belgian Tax Consequences

The following section describes the material Belgian income tax consequences of the ownership and disposal by Belgian holders of Ordinary Shares. The following discussion is based on the tax treaties entered into by Belgium, Belgian tax law and rulings published by Belgian tax authorities, as construed by case law, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of this discussion.

For purposes of this discussion, a Belgian holder is a beneficial owner of Ordinary Shares who is a resident of Belgium within the meaning of Article 4 of the tax treaty entered into between Belgium and the Netherlands dated 5 June 2001 (as published in the Belgian Official Gazette of 20 December 2002), as amended (the "Belgium/Netherlands Treaty") and who does not have a permanent establishment or a fixed base in the Netherlands to which the Ordinary Shares are registered or with which they may be connected.

This information is only a summary of the applicable Belgian tax rules, is given as a general guideline and is not intended to constitute a comprehensive analysis of all the Belgian tax consequences which may apply to you in light of your particular circumstances or because you are subject to a specific tax regime. **Thus, you are strongly encouraged to consult your tax adviser as to the specific tax consequences resulting from the ownership and disposal of the Ordinary Shares, including tax return reporting requirements, the applicability and effect of Belgian tax laws and the effect of any proposed changes in the tax laws.**

Belgian Resident Holders who are Individuals acting in connection with the Management of their Private Assets (that is, in conditions which are not analogous with those characterising an activity carried out by a professional or which does not have a speculative intent)

Dividends

Belgian withholding tax of 25% is normally levied on dividends by any intermediary established in Belgium that is in any way involved in the processing of the payment of non-Belgian sourced dividends (e.g., a Belgian financial institution). The Belgian withholding tax is calculated on the dividend amount after deduction of any non-Belgian dividend withholding tax.

For Belgian resident individuals who acquire and hold shares as a private investment, the Belgian dividend withholding tax fully discharges their personal income tax liability. They may nevertheless need to report the dividends in their personal income tax return if no intermediary established in Belgium was in any way involved in the processing of the payment of the non-Belgian sourced dividends or opt to report the dividends in their personal income tax return even if an intermediary established in Belgium was in any way involved in the processing of the payment of the dividends and did withhold Belgian dividend withholding tax. Where the beneficiary opts to report them, dividends will normally be taxable at the lower of the generally applicable 25% Belgian withholding tax rate on dividends or at the progressive personal income tax rates applicable to the taxpayer's overall declared income. If the beneficiary reports the dividends, the income tax due on such dividends will not be increased by local surcharges. In addition, if the dividends are reported, the Belgian dividend withholding tax levied at source may, in both cases, be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, provided that the dividend distribution does not result in a reduction in value of or a capital loss on the shares. The latter condition is not applicable if the individual can demonstrate that it has held shares in full legal ownership for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

The dividend income is not subject to (Belgian) social security contributions.

Capital Gains upon the Disposal of Ordinary Shares

If, upon a sale of the shares by the Belgian resident individual, capital gains are realised, such capital gains are normally excluded from Belgian income taxes, unless the tax administration considers the sale to be outside the framework of one's "normal management of private wealth".

In such case capital gains are taxed at a fixed rate of 33% (to be increased with Belgian local surcharges).

Whether or not a situation falls within one's normal management of private wealth is a matter of fact. Such situations include for instance a share acquisition which has no retention purpose for the individual but only occurred in order to realise important gains in a very short period of time between the acquisition of the asset (shares) and the sale of this asset. Given that the concept of "normal management of private wealth" is fact-based, in theory, absolute and full certainty can only be obtained via a ruling granted by the Belgian Revenue Administration.

If, upon a sale of the shares by the Belgian resident individual, capital losses are realised, such losses are not deductible from the personal income tax due.

Capital gains realised by a Belgian resident individual from a redemption of shares or upon liquidation of the entity are, in principle, subject to the same tax regime as applicable for dividend income, i.e., 25% flat tax rate.

Belgian Resident Individual Holders who hold Ordinary Shares Professionally

Dividends and capital gains

Belgian resident individuals who acquire and hold shares professionally and subsequently receive (foreign source) dividend income must always report such dividend income in their Belgian resident income tax return. Dividend income will be taxed at the progressive tax rates (ranging from 25% to 50%) and increased with the Belgian local surcharge. The withholding tax retained at source can be offset against the personal income tax due and is reimbursable to the extent that it exceeds the income tax due, subject to two conditions: (i) the taxpayer must own shares in full legal ownership at the time the dividends are paid or attributed and (ii) the dividend distribution may not result in a reduction in value of or a capital loss on shares. The latter condition is not applicable if the investor can demonstrate that it has held the full legal ownership of shares for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

Capital gains realised upon the sale of the shares are taxed at Belgian progressive tax rates (ranging from 25% to 50% and to be increased with Belgian local surcharges), unless the shares have been held for more than five years, in which case the capital gains are taxed at a flat-rate of 16.5% (to be increased with the local surcharges). Capital losses realised by a Belgian resident who holds the shares professionally are, in principle, tax deductible.

Belgian Holders which are Legal Entities subject to the Normal Belgian Corporate Income Tax Regime

Dividends

No Belgian tax is withheld on dividends paid to a Belgian resident company by a foreign company provided that the Belgian resident company is identified as such with any Belgian intermediary through which the dividend is received.

Foreign withholding tax may not be credited against Belgian corporate income tax. This withholding tax is however deductible for corporate income tax purposes.

For Belgian legal entities, subject to the normal corporate income tax regime, the dividend income (after deduction of any foreign withholding tax) forms an integral part of its income and as such is in principle subject to the corporate tax rate of 33.99%, unless the reduced tax rate for SME is applicable.

Subject to several conditions that all have to be met, Belgian legal entities may deduct from their taxable income up to 95% of the dividend received, net of foreign withholding tax (*i.e.*, the dividends received deduction — DRD). To qualify for the DRD, the following requirements must be met: (i) the shareholder must hold at least 10% of the share capital of the taxpayer company or the participation must have an investment value of at least €2.5 million; (ii) the shareholder must have held (or will hold) full ownership of the qualifying shares for an uninterrupted period of at least one year; (iii) the distributed profits must meet the “subject to tax” requirement. Taking into account that the distributing company will be listed, this subject to tax requirement will be met provided that:

- the distributing company is subject to a foreign corporate income tax similar to the Belgian normal corporate income tax regime or is established in a country the normal tax regime of which is not substantially more advantageous than the normal Belgian tax regime;
- the distributing company is not a finance company, a treasury company or an investment company subject to a tax regime that deviates from the normal tax regime;
- the distributing company does not receive foreign non-dividend income that is subject to a separate tax regime deviating from the normal tax regime in the company’s country of residence;
- the distributing company does not realise profits through one or more foreign branches subject in global to a tax assessment regime that is substantially more advantageous than the Belgian regime.

The benefit of the DRD is subject to all above-mentioned conditions being met. Therefore, a detailed analysis should be made for each dividends distribution.

Capital Gains upon Disposal of Ordinary Shares

Provided that the subject-to-tax requirement set out above as regards the DRD is met, net capital gains realised upon disposal of the shares are:

- wholly exempt from corporate income tax provided that (i) they are realised by SMEs (defined in Article 15 of the Belgian Company Code) and (ii) the shares have been held in full ownership for an uninterrupted period of at least one year;
- subject to capital gains tax at a rate of 0.412% provided that (i) they are realised by companies other than SMEs and (ii) the shares have been held in full ownership for an uninterrupted period of at least one year. The capital gains tax on shares of 0.412% is not subject to any tax deduction (such as tax losses) and tax credit may not be offset against this tax;
- subject to a capital gains tax at a flat rate of 25.75% if the shares have been sold within a one-year holding period. This capital gain may be off-set by tax deductions.

Net capital gains realised on shares that do not meet the subject-to-tax requirement are taxable at a rate of 33.99%. This capital gain may be off-set by tax deductions.

Capital losses are not tax deductible, except in the case of a liquidation of the emitting company and limited to the amount of paid-up tax capital represented by the shares that is included in the investment value of the shares.

Gains realised by Belgian legal entities from a redemption of shares or upon liquidation of the entity are qualified by Belgian tax law as dividends and are thus, in principle, subject to the tax regime for dividend income.

Other Belgian Taxable Legal Entities

For taxpayers subject to the Belgium income tax on legal entities, the Belgian dividend withholding tax in principle fully discharges their income tax liability.

Belgian resident legal entities subject to the legal entities income tax are, in principle, not subject to Belgian capital gains taxation on the disposal of shares.

Capital gains realised by Belgian resident legal entities upon the redemption of Ordinary Shares or upon the liquidation of the company will in principle be taxed as dividends. Capital losses on shares incurred by Belgian resident legal entities are not tax deductible.

Tax on Stock Exchange Transactions

The purchase and the sale as well as any other acquisition or transfer for consideration of shares of the company (secondary market) in Belgium through a professional intermediary is subject to the tax on stock exchange transactions (*taxe sur les opérations de bourse/ taks op de beursverrichtingen*) of 0.25% of the purchase price, capped at €740 per transaction and per party. Under current Belgian tax law, this rate and cap will go down to 0.22% and €650, respectively, for transactions occurring on or after 1 January 2015. A separate tax is due by each party to the transaction, and both taxes are collected by the professional intermediary.

No tax on stock exchange transactions is due on transactions entered into by the following parties, provided they are acting for their own account: (i) professional intermediaries described in Article 2, 9° and 10° of the Belgian Law of 2 August 2002; (ii) insurance companies described in Article 2, §1 of the Belgian Law of 9 July 1975; (iii) professional retirement institutions referred to in Article 2, 1° of the Belgian Law of 27 October 2006 concerning the supervision on institutions for occupational pension; (iv) collective investment institutions; and (v) Belgian non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

Material Portuguese Tax Consequences

The following sections describe the material Portuguese income tax consequences of the ownership and disposal by Portuguese holders of Ordinary Shares. The following discussion is based on the tax treaties entered into by Portugal, the Portuguese tax law, the regulations and rulings published by the Portuguese tax authorities, as construed by case law, all as currently in effect as of the date hereof, and all of which are subject to change, possibly with retroactive effect. Any such change could affect the continuing validity of this discussion.

For purposes of this discussion, a Portuguese holder is a beneficial owner of Ordinary Shares who is a resident of Portugal within the meaning of Article 4 of the tax treaty entered into between Portugal and the Netherlands (the “Portugal/Netherlands Treaty”) and who does not have a permanent establishment or fixed base in the Netherlands to which the Ordinary Shares are registered or with which they may be connected.

This information is only a summary of the applicable Portuguese tax rules, is given as a general guideline and is not intended to constitute a comprehensive analysis of all the Portuguese tax consequences which may apply to you in light of your particular circumstances or because you are subject to a specific tax regime. **Thus, you are strongly encouraged to consult your tax adviser as to the specific tax consequences resulting from the ownership and disposal of the Ordinary Shares, including tax return reporting requirements, the applicability and effect of Portuguese tax laws and the effect of any proposed changes in the tax laws.**

Portuguese Holders who are Individuals

Dividends

Dividends made available to the Portuguese holders are liable for Personal Income Tax (*Imposto sobre o Rendimento das Pessoas Singulares* — “IRS”).

If the dividends are paid by a Portuguese paying agent, acting on behalf of, or contractually obliged by, either the Company or the Portuguese resident individual, IRS at a 28% flat rate will be withheld when such income is paid or made available (*colocado à disposição*) to the individual. Unless the dividends are derived in the capacity of entrepreneur or self-employed professional (in which case the tax reporting of the dividends in the tax return is mandatory), the domestic 28% withholding tax the final Portuguese tax liability and the dividend does not need to be reported in the tax return, unless the individual elects to aggregate such dividends. If such election is made, both (i) half of the amounts of the dividends paid by the Company (assuming the Company continues to comply with the requirements set forth in Article 2 of Directive 90/435/EEC, of 23 July — in the meantime replaced by Directive 2011/96/EU, of 30 November —, otherwise the full amount of the dividend is taxable) and (ii) most items of income classified as “investment income” under Portuguese tax law become subject to IRS at the rate resulting from the application of the relevant progressive tax brackets for the year in question, between 0 and 48 per cent, plus a 3.5%

surtax (*sobretaxa extraordinária*) on income exceeding the annual value of the minimum wage in 2014 and a solidarity tax (*taxa adicional de solidariedade*) of up to 5% on income exceeding €250,000 (2.5% on income below €250,000, but exceeding €80,000). In this case, the domestic tax withheld will constitute a payment in advance of such final IRS liability. Foreign tax withheld, if any, will be creditable against the individuals' final IRS liability.

If the dividends are not paid by any Portuguese paying agent, the gross amount of the dividends (*i.e.*, before deduction of Dutch withholding tax) must be declared by the Portuguese holder in his or her yearly tax return. IRS is levied at a 28% flat rate over the gross amount of the dividends received.

Alternatively, the Portuguese holder may opt to aggregate such income in his or her tax return, as described in the preceding paragraph.

In any case (with or without aggregation of income) if no Portuguese paying agent is involved the tax due will only be calculated on final terms after the delivery of tax return.

In accordance with the provisions of Article 24, paragraph 1 of the Portugal/Netherlands Treaty, Portuguese holders will benefit from a tax credit equal to any income tax paid in the Netherlands over the dividends distributed. This tax credit can be offset against the Portuguese personal income tax due in respect of the dividends received, under the conditions provided under the Portugal/Netherlands Treaty and Portuguese tax law (which entails the aforesaid aggregation of the dividend, including most other items of investment income).

Capital Gains upon the Disposal of Ordinary Shares

The annual positive balance between capital gains and capital losses arising from the disposal of shares (and other assets indicated in the law) for consideration, deducted of the costs necessary and effectively incurred in such disposal, is liable to IRS and as such must be declared by the Portuguese holder in his or her yearly tax return. IRS is levied at a 28% flat rate over the aforementioned annual positive balance.

Alternatively, the Portuguese holder may opt to aggregate such income in his or her tax return (mandatory if the Portuguese holder is acting in connection with a professional activity), together with the remaining items of income, which entails aggregating as well most items of investment income). In that event, the capital gains, deducted of the negative balance between capital gains and losses in the preceding two years, if applicable, shall be liable for tax at the rate resulting from the application of the relevant progressive tax brackets for the year in question, up to 48%, plus a 3.5% surtax (*sobretaxa extraordinária*) on income exceeding the annual value of the minimum wage and a solidarity tax (*taxa adicional de solidariedade*) of up to 5% on income exceeding €250,000 (2.5% on income below €250,000, but exceeding €80,000).

In any case (with or without aggregation of income) the tax due will only be calculated on final terms after the delivery of tax return.

Portuguese Holders which are Legal Entities

Dividends

Dividends made available to the Portuguese holder are liable for Corporate Income Tax (*Imposto sobre o Rendimento das Pessoas Colectivas* — "IRC"). As such, the gross amount of the dividends (*i.e.*, before deduction of Dutch withholding tax) must be included in the Portuguese holder's taxable profit, to be declared in the Company's yearly tax return.

IRC is levied on the taxable basis (computed as the taxable profit deducted of tax losses carried forward) at a rate of 23% or at 17% on the first €15,000 in the case of small and medium sized enterprises. A municipal surcharge, at variable rates according to the decision of the municipal bodies, up to 1.5% of the taxable profit of the year (without any deduction of tax losses) may also apply. Moreover, corporate taxpayers are also subject to a State surcharge of 3%, for taxable profit of the year (without any deduction of tax losses) in excess of €1.5 million up to, and including, €7.5 million, of 5%, for a taxable income in excess of €7.5 million up to, and including, €35 million and 7%, for a taxable income exceeding €35 million.

In accordance with Article 51 of the Portuguese Corporate Income Tax Code (which transposes into the national legal system Council Directive 2011/96/EU), legal entities which hold shares representing at least 5% of the Company's share capital may benefit, under certain conditions and upon election, from the parent-subsidiary regime under which dividends made available to the Portuguese holder will be disregarded for purposes of computing the taxable profit, provided the shares are held for a minimum uninterrupted period of two years, which may be completed after the date on which the profits are made available.

On the other hand, if the shares are registered in the sphere of their holders in accordance with the fair value method, the adjustments (positive and negative) compete for the calculation of taxable income, provided that (i) the shares have a price formed on a regulated market and (ii) the taxpayer does not own, directly or indirectly, an equity interest greater than 5%.

In accordance with the provisions of Article 24, paragraph 1 of the Portugal/Netherlands Treaty, Portuguese holders will benefit from a tax credit equal to any income tax paid in the Netherlands over the dividends distributed. This tax credit can be offset against the Portuguese corporate income tax due in respect of the dividends received, under the conditions provided under the Portugal/Netherlands Treaty and Portuguese tax law.

Capital Gains upon the Disposal of Ordinary Shares

Capital gains and capital losses are taken into consideration for purposes of computing the taxable profit for IRC purposes, to be declared in the Company's yearly tax return.

IRC is levied on the taxable basis (computed as the taxable profit deducted of tax losses carried forward) at a rate of 23% or at 17% on the first €15,000 in the case of small and medium sized enterprises. A municipal surcharge, at variable rates according to the decision of the municipal bodies, up to 1.5% of the taxable profit of the year (without any deduction of tax losses) may also apply. Moreover, corporate taxpayers are also subject to a State surcharge of 3%, for a taxable profit of the year (without any deduction of tax losses) in excess of €1.5 million up to, and including, €7.5 million, of 5%, for a taxable income in excess of €7.5 million, up to, and including, €35 million, and 7%, for a taxable income exceeding €35 million.

For purposes of computing capital gains and capital losses, the cost of acquisition of shares held for at least two years prior to a disposal for consideration is updated through the application of inflation indexes approved annually by Ministerial Order of the Ministry of Finance.

In accordance with Article 51-C of the Portuguese Corporate Income Tax Code, capital gains and losses arising from the disposal for consideration of shares held for at least two years are not taken into consideration for purposes of computing the taxable profit for IRC purposes, provided that the owner of the shares is not taxed under the tax transparency regime and holds shares representing at least 5% of the share capital prior to the date of disposal (under certain circumstances, this regime does not apply depending on the nature of the activities and tax regime of the subsidiary).

In addition, losses arising from the disposal for consideration of shares are also not deductible for purposes of computing the taxable profit if the capital losses relate to shares that benefited from a tax-free dividend distribution or capital gains exemption (under the participation exemption set out above) made in the previous four years.

INDEPENDENT AUDITOR

PricewaterhouseCoopers Audit S.A., independent registered public accounting firm with their address at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France, have audited and rendered an unqualified auditor's report on the combined financial statements of Euronext N.V. as of and for the years ended 31 December 2013, 2012 and 2011, have reviewed and rendered an unqualified review report on the condensed interim consolidated financial statements as at and for the the period ended 30 June 2014, and have given, and not withdrawn, their written consent to the inclusion of their reports in relation thereto herein in the form and context in which they are included.

PricewaterhouseCoopers Audit S.A. is a member of the *Compagnie régionale des commissaires aux comptes de Versailles*.

GENERAL INFORMATION

Available Information

Copies of the Articles of Association (in Dutch, and an English translation) are available and can be obtained free of charge from the date of publication of this Prospectus from our website at www.euronext.com/corporate-governance.

Subject to any applicable selling and transfer restrictions (please see “*Plan of Distribution—Selling Restrictions*” and “*Transfer Restrictions*”), copies of this Prospectus and any supplement to this Prospectus may be obtained free of charge from the date of publication of this Prospectus from our website at www.euronext.com/ipo.

Financial Information

The annual accounts, the annual report and independent auditor’s report are made available at our offices to our shareholders for review as from the day of the notice convening the annual general meeting of shareholders.

Corporate Resolutions

On 16 April 2014, the Managing Board resolved to list the Company on Euronext Lisbon.

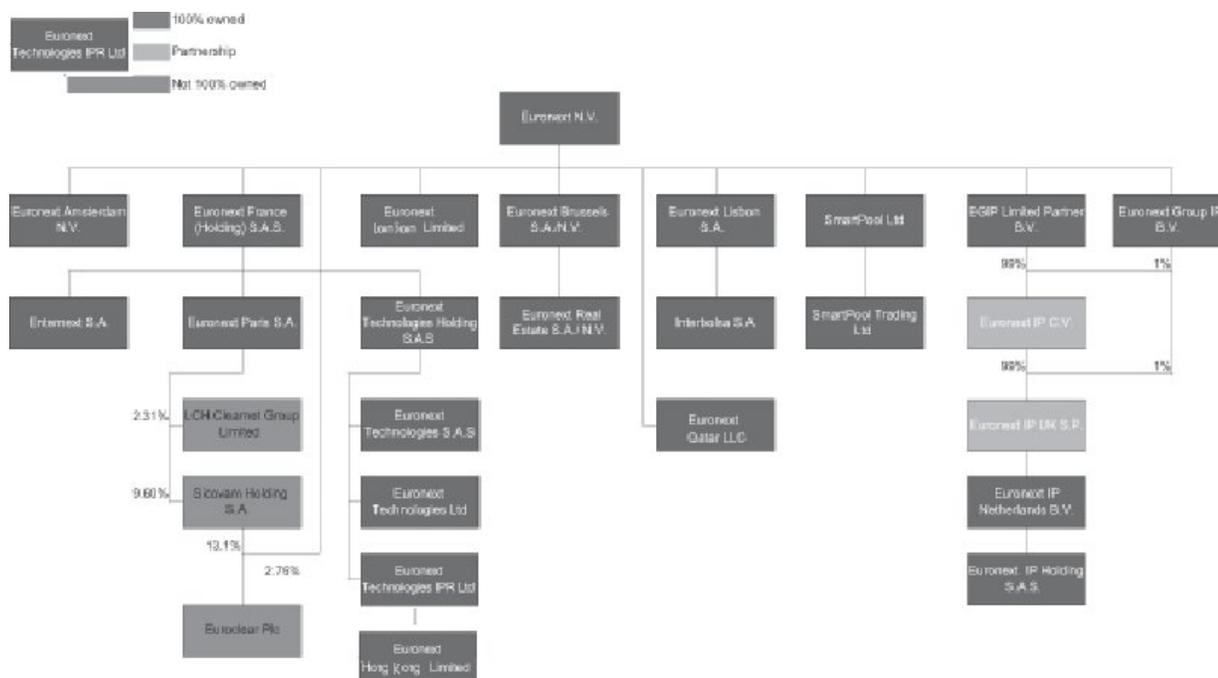
On 6 May 2014, the Supervisory Board approved the resolution to list the Company on Euronext Lisbon.

Organisational Structure and Significant Subsidiaries

Organisational Structure

The chart below sets out our structure at the date of this Prospectus.

The organisational chart of the Group as of the date of this Prospectus may be different from the one included in the combined historical financial statements for the years ended 31 December 2013, 2012 and 2011 since the structure below reflects the current structure of the Group whereas the combined financial statements show the historical structure for the years ended 31 December 2013, 2012 and 2011.



Subsidiaries

The list below sets out our subsidiaries:

Name	Country of Incorporation	Shareholding
Euronext Amsterdam N.V.	Netherlands	Direct 100%
Euronext France (Holding) S.A.S.	France	Direct 100%
Euronext London Limited	United Kingdom	Direct 100%
Euronext Brussels S.A./N.V.	Belgium	Direct 100%
Euronext Lisbon - Sociedade Gestora de Mercados Regulamentados, S.A.	Portugal	Direct 100%
Smartpool Ltd	United Kingdom	Direct 100%
EGIP Limited Partners B.V.	Netherlands	Indirect 100%
Euronext Qatar LLC	Qatar	Direct 100%
Euronext Group IP B.V.	Netherlands	Direct 100%
Enternext S.A.	France	Indirect 100%
Euronext Paris S.A.	France	Indirect 100%
Euronext Technologies Holding S.A.S.	France	Indirect 100%
Euronext Technologies S.A.S.	France	Indirect 100%
Euronext Technologies Ltd	United Kingdom	Indirect 100%
Euronext Technologies IPR Ltd	United Kingdom	Indirect 100%
Euronext Real Estate S.A./N.V.	Belgium	Indirect 100%
Euronext Hong Kong Limited	Hong Kong	Indirect 100%
Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.	Portugal	Indirect 100%
Smartpool Trading Ltd	United Kingdom	Indirect 100%
Euronext IP C.V.	Netherlands	Indirect 100%
Euronext IP UK S.P.	United Kingdom	Indirect 100%
Euronext IP Netherlands B.V.	Netherlands	Indirect 100%
Euronext IP Holding S.A.S.	France	Indirect 100%

No Significant Change

There has been no significant change in the financial or trading position of the Group since 30 June 2014.

DEFINITIONS

Unless indicated otherwise in this Prospectus or the context requires otherwise:

ACPR	the French Prudential Supervision and Resolution Authority (<i>Autorité de contrôle prudentiel et de résolution</i>)
AFM	<i>Stichting Autoriteit Financiële Markten</i> , the Netherlands Authority for the Financial Markets
Alternext	multilateral trading facilities operated by the Company in Paris, Amsterdam, Brussels and Lisbon.
AMF	French Authority for the Financial Markets (<i>Autorité des marchés financiers</i>)
Ancillary Services	Euronext Ancillary Services and ICE Ancillary Services
Articles of Association	the articles of association (<i>statuten</i>) of the Company
CAGR	compounded annual growth rate
Cash Clearing Agreement	the Cash Clearing Agreement entered into between and certain of its affiliates, LCH.Clearnet S.A. and LCH.Clearnet Group Limited on 22 January 2013
CCPs	central counterparties
CEO	Chief Executive Officer
CGUs	cash-generating units
CMVM	<i>Comissão do Mercado de Valores Mobiliários</i> , the Portuguese Securities Markets Commission
College of Euronext Regulators	the parties to a Memorandum of Understanding between the competent authorities regarding the coordinated regulation and supervision of the European regulated markets operated by Euronext being the FCA, the AMF, the AFM, the FSMA and the CMVM
Company, we , us, our	Euronext N.V. and its consolidated subsidiaries, unless otherwise indicated
Compliance Department	the compliance department of Euronext N.V.
COO	Chief Operating Officer
Cornerstone Investors	a group of institutional investors comprised of GENFINA, an affiliate of GDF SUEZ and KBC Bank NV
Core Items	the intellectual property in the UTP and other trading technology, including core software and technology
CSD	Central Securities Depositories
CSD Regulation	EU regulation on securities settlement and central securities depositories (to be published on the Official Journal of the European Union)
CSMAD	EU directive on criminal sanctions for insider dealing and market manipulation (to be published on the Official Journal of the European Union)
Demutualisation	conversion of an exchange from member ownership to for-profit status
Derivatives Clearing Agreement	the Derivatives Clearing Agreement entered into between Euronext and certain of its affiliates and LCH.Clearnet S.A. and LCH.Clearnet Group Limited on 14 October 2013. The revenue sharing agreement became effective as of 1 April 2014

DSC	the Derivatives Steering Committee established pursuant to the Derivatives Clearing Agreement
Dutch Central Bank	the central bank of the Netherlands (<i>de Nederlandsche Bank</i>)
Dutch Corporate Governance Code	the Dutch corporate governance code
Dutch Financial Supervision Act	the Dutch Financial Supervision Act (<i>Wet op het Financieel Toezicht</i>) and the rules promulgated thereunder
Dutch Financial Supervision Act Decree on Market Abuse	Decree on Market Abuse pursuant to the Dutch Financial Supervision act (<i>Besluit Marktmissbruik Wft</i>)
EEA	European Economic Area
EMEA	Europe, Middle East and Africa
EMIR	the EU Regulation on OTC derivative transactions, central counterparties and trade repositories (Regulation 648/2012)
Enterprise Chamber	the Enterprise Chamber of the Amsterdam Court of Appeal (<i>Ondernemingskamer van het Gerechtshof te Amsterdam</i>)
ESMA	European Securities and Markets Authority
ETFs	exchange traded funds
ETPs	exchange traded products
EU	European Union
EU Market Abuse Rules	the EU Market Abuse Directive 2003/6/EC and related Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, providing for specific rules that intend to prevent market abuse, such as the prohibitions on insider trading, divulging inside information and tipping, and market manipulation, and the implementation thereof in the Dutch Financial Supervision Act
€	the lawful currency of the Member states of the European Union that have adopted it
Euroclear	Euroclear Bank SA/NV
Euronext	Euronext N.V. and its consolidated subsidiaries, unless otherwise indicated
Euronext Amsterdam	the regulated market of the Company in Amsterdam
Euronext Ancillary Services	ancillary transitional services to be provided by Euronext to ICE
Euronext Brussels	the regulated market of the Company in Brussels
Euronext Lisbon	the regulated market of the Company in Lisbon
Euronext London	the regulated market of the Company in London
Euronext Market Operator	each operator of a regulated market, namely, Euronext Paris S.A., Euronext Brussels SA/NV Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., Euronext London Limited and Euronext Amsterdam N.V.
Euronext Market Subsidiary	(A) each and any of (1) Euronext Paris S.A., (2) Euronext Amsterdam N.V., (3) Euronext Brussels SA/NV, (4) Euronext Lisbon S.A., (5) Euronext London Limited and (6) any other Subsidiary of the Company operating a Regulated Market, and (B) any other Subsidiary that is subject to regulatory supervision controlled, directly or indirectly, by any of the entities listed in subparagraph (A), including without limitation Interbolsa S.A.
Euronext Paris	the regulated market of the Company in Paris
Euronext Rulebooks	the Euronext Rulebook containing the rules applicable to the Euronext Market Operators (Rulebook

I) and the various non-harmonised Euronext Rulebooks containing local exchange-specific rules (Rulebook II)

Exchange Act	U.S. Securities Exchange Act of 1934, as amended
Exchange Licence	(A) each declaration of no-objection or approval granted by or on behalf of the College of European Regulators to the Company in relation to the operation or holding of one or more Regulated Markets and/or the operation of one or more multilateral trading facilities by the Company or any of the Euronext Market Subsidiaries, (B) each licence granted by or on behalf of the Minister of Finance of the Netherlands to the Company in relation to the operation or holding of one or more Regulated Markets, as well as (C) each declaration of no-objection granted by or on behalf of the Minister of Finance of the Netherlands to any person holding a qualifying participation in the Company and/or any of its Euronext Market Subsidiaries in the Netherlands within the meaning of section 1 of the Act, in each case such licence, approval or declaration of no-objection (i) as granted pursuant to the Act or other applicable law implementing Directive 2004/39/EC or the relevant memorandum of understanding constituting the College of European Regulators and (ii) as in force and as amended at the relevant time
Facilities Agreement	the €500 million facilities agreement with BNP Paribas S.A. and ING Bank N.V. as mandated lead arrangers. The Facilities Agreement provides for a €250 million term loan facility and a €250 million revolving credit facility
Fast Path	listing process for companies incorporated outside the EEA that already have securities listed in the United States and registered with the SEC using their existing documentation
FCA	The UK Financial Conduct Authority
FCPE Euronext Group	Fonds Commun de Placement d'Entreprise "Euronext Group"
Financial Services Action Plan	Plan of the European Union to create a single market for financial services
Financial Services and Markets Authority	The Belgian Financial Services and Markets Authority
French FTT	the French financial transaction tax, which came into force on August 2012
FRSA	the Dutch Financial Reporting Supervision Act (<i>Wet toezicht financiële verslaggeving</i>)
FSMA	Belgian Authority for the Financial Markets (Financial Services and Markets Authority)
FTEs	full-time employee equivalents
FTT	the financial transaction tax proposed by the European Union
FTT zone	the 11 Member States of the EU which intend to proceed with the FTT: Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain
GDP	gross domestic product
General Meeting	the general meeting of shareholders (<i>algemene vergadering van aandeelhouders</i>) of Euronext N.V.
GOA	the further amended and restated governance and option agreement, to which ICE, the <i>stichting</i> and the Company are parties
Group	the Company and its consolidated subsidiaries
ICE	Intercontinental Exchange, Inc. (formerly named IntercontinentalExchange Group, Inc.), together with its consolidated subsidiaries
ICE Ancillary Services	ancillary transitional services to be provided by ICE to Euronext

ICE Core Services	transitional core services provided by ICE to Euronext
IFRS	International Financial Reporting Standards as adopted by the European Union
IPO	initial public offering
IT	information technology
Interbolsa	the CSD in Portugal for the Portuguese market
KID	Key information document
LCH.Clearnet	Banque Centrale de Compensation SA, trading as LCH.Clearnet
LCH.Clearnet Agreements	the Cash Clearing Agreement and the Derivatives Clearing Agreement
Legacy Euronext	the historical operations of the former Euronext N.V. (existing prior to 15 March 2014) and its subsidiaries, including LIFFE
LIFFE	LIFFE Administration and Management
Listing Agent	ABN AMRO Bank N.V.
MAD	the EU Market Abuse Directive (2003/6/EC)
MAD II	MAR and CSMAD
Managing Board	the managing board (<i>bestuur</i>) of Euronext N.V.
Managing Board Procedures	the rules of procedure for the Managing Board
MAR	EU Regulation on insider dealing and market manipulation (to be published on the Official Journal of the European Union)
MiFID	the EU Markets in Financial Instruments Directive (2004/39/EC)
MiFID II	the proposed revised EU Directive on MiFID
MiFID II legislation or MiFID II legislative package	MiFID II and MiFIR
MiFIR	EU Regulation on Markets in Financial Instruments (to be published on the Official Journal of the European Union)
MTFs	multilateral trading facilities designated under MiFID and MiFID II
NYSE Euronext	the Parent through 13 November 2013
Offering	the offering of Ordinary Shares as that took place on 20 June 2014
Old Euronext	the former Euronext N.V. existing prior to 15 March 2014
Ordinary Shares	issued and outstanding ordinary shares in the share capital of the Company
OTC	over-the-counter
OTF	organised trading facility designated under MiFID II

Parent	NYSE Euronext, through 13 November 2013, and ICE, from 13 November 2013
PRIPs	packaged retail investment products
PRIPs Regulation	regulation on key information documents for investment products (to be published on the Official Journal of the European Union)
Prospectus	this prospectus dated 10 June 2014
PSA	profit split agreement
Prospectus Directive	Directive 2003/71/EC of the European Union, and any amendments thereto, including Directive 2010/73/EU
QIBs	qualified institutional buyers, as defined in Rule 144A
Qualifying Participation	direct or indirect interest of 10% or more of the share capital or voting rights
Reference Shareholders	a group of institutional investors comprised of Avistar SGPS, S.A, an affiliate of Banco Espírito Santo, S.A., BNP Paribas S.A., BNP Paribas Fortis SA/NV, ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V., ASR Levensverzekering N.V. (a company of the ASR Nederland group), Caisse des Dépôts et Consignations, Bpifrance Participations, Euroclear SA/NV, Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij, Société Générale and BancoBPI Pension Fund represented by BPI Vida e Pensões - Companhia de Seguros, S.A.
Regulated Market	a multi-lateral system or trading venue designated to be a “regulated market” under MiFID and MiFID II
Regulation S	Regulation S under the Securities Act
Relevant Member State	each EEA State which has implemented the Prospectus Directive
RIE	Recognised Investment Exchange
Rule 144A	Rule 144A under the Securities Act
SEC	the U.S. Securities and Exchange Commission
Securities Act	the U.S. Securities Act of 1933, as amended
Selling Shareholder	ICE Europe Parent Ltd
Separation	establishment of Euronext as an independent, publicly traded company by means of an initial public offering
SFTI	Secure Financial Transactions Infrastructure
Shareholder	any shareholder of the Company at any time
Share Purchase Agreement	the sale and purchase agreement of Ordinary Shares in Euronext N.V. entered into between ICE, the Selling Shareholder and the Reference Shareholders dated 27 May 2014
Single Order Book	Single Order Book for Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext UK Markets which unites trading, clearing and settlement across the exchanges in France, Belgium, the Netherlands and the United Kingdom, which results in one single trading line for all listed securities, including those listed currently on more than one Euronext markets for which the Single Order Book executes trades on the designated market of reference

SLAs	transitional services agreements and related agreements
SMEs	small and medium enterprises
Subsidiary	has the meaning as referred to in section 2:24a of the Dutch Civil Code
Supervisory Board	the supervisory board of Euronext N.V.
Support Items	related support items to the Core Items
Transparency Directive	the EU Transparency Directive 2004/109/EC, as amended by Directive 2013/50/EU with respect to transparency and disclosure obligations
UK FSMA	UK Financial Services and Markets Act 2000
UTP	Universal Trading Platform
W&C	warrants and certificates

FINANCIAL INFORMATION

Euronext N.V.

**Combined Financial Statements
as of and for the
years ended 31 December 2013,
2012 and 2011**

Euronext N.V.

Independent auditor's report on combined financial statements

As of 31 December 2013, 31 December 2012, and 31 December 2011

To the Managing Board of:

Euronext N.V.

PO Box 19163

1000 GD Amsterdam

The Netherlands

Dear Sirs,

We have audited the accompanying combined financial statements described in Note 1 to the combined financial statements, which comprise the combined balance sheets as of 31 December 2013, 31 December 2012, and 31 December 2011 and the combined income statements, combined statements of comprehensive income, combined statements of changes in parent's net investment and cash flows for the years then ended and a summary of significant accounting policies and other explanatory information.

Management's responsibility for the combined financial statements

Management is responsible for the preparation and fair presentation of these combined financial statements in accordance with International Financial Reporting Standards, as adopted by the European Union for determining that the basis of preparation is acceptable in the circumstances, and for such internal control as management determines is necessary to enable the preparation of combined financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these combined financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether these combined financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the combined financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the combined financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the combined financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the combined financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the combined financial statements of Euronext N.V. prepared for the purpose of the Prospectus to be filed with the Autoriteit Financiële Markten (AFM) in the context of the IPO of Euronext N.V., present fairly, in all material respects, the financial position of the business described in Note 1 to the combined financial statements as of 31 December 2013, 31 December 2012, and 31 December 2011 and their financial performance and cash flows for the years then ended in accordance with International Financial Reporting Standards, as adopted by the European Union.

Emphasis of matter

Without modifying our opinion, we draw attention to the fact that, as described in note 1 to the combined financial statements, the businesses included in the combined financial statements have not operated as a single entity. These combined financial statements are, therefore, not necessarily indicative of results that would have occurred if the businesses had operated as a single business during the year presented or of future results of the combined businesses.

Neuilly-sur-Seine, May 21, 2014

PricewaterhouseCoopers Audit

Patrice Morot
Partner

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Combined Income Statement

In thousands of euros (except per share data)

	Note	31 December 2013	31 December 2012	31 December 2011
Third party revenue	3	€ 386,690	€ 420,769	€ 492,526
Related party revenue	15	94,982	74,341	64,897
Total revenue		481,672	495,110	557,423
Salaries and employee benefits	4	(132,720)	(125,683)	(121,717)
Depreciation and amortisation	5	(19,924)	(21,766)	(27,899)
Other operational expenses	6	(149,047)	(168,153)	(150,250)
Operating profit before exceptional items		179,981	179,508	257,557
Exceptional items	7	(22,086)	(8,761)	9,553
Operating profit		157,895	170,747	267,110
Net financing income / (expense)	8	(424)	(690)	357
Results from equity investments	9	(18,040)	934	626
Profit before income tax		139,431	170,991	268,093
Income tax expense	10	(51,915)	(57,790)	(76,760)
Profit for the year		€ 87,516	€ 113,201	€ 191,333
Profit attributable to:				
– Owners of the parent		€ 87,516	€ 113,201	€ 191,954
– Non-controlling interests		€ —	€ —	€ (621)
Earnings per share attributable to owners of the parent-basic and diluted		€ 1.25	€ 1.62	€ 2.74

The notes on pages F-27 to F-59 are an integral part of these Combined Financial Statements.

Combined Statement of Comprehensive Income

In thousands of euros

	Note	31 December 2013	31 December 2012	31 December 2011
Profit for the year		€ 87,516	€ 113,201	€ 191,333
Other comprehensive income for the year				
Items that may be subsequently reclassified to profit or loss:				
– Currency translation differences		(3,190)	2,383	2,408
– Change in value of available-for-sale financial assets		451	—	—
Items that will not be reclassified to profit or loss:				
– Remeasurements of post-employment benefit obligations	20	(3,590)	(17,634)	(5,284)
Income tax impact		949	4,652	1,264
Total comprehensive income for the year		€ 82,136	€ 102,602	€ 189,721
Profit attributable to:				
– Owners of the parent		€ 82,136	€ 102,621	€ 190,323
– Non-controlling interests		€ —	€ (19)	€ (602)

The notes on pages F-27 to F-59 are an integral part of these Combined Financial Statements.

Combined Balance Sheet

<i>In thousands of euros</i>		As at 31 December 2013	As at 31 December 2012	As at 31 December 2011	As at 1 January 2011
Assets					
Non-current assets					
Property, plant and equipment	11	€ 27,782	€ 35,511	€ 36,194	€ 48,048
Goodwill and other intangible assets	12	323,916	330,927	338,164	345,457
Deferred income tax assets	13	21,951	28,994	23,318	43,315
Equity investments	14	48,075	94,789	93,222	93,381
Post-employment benefits	20	—	3,704	5,261	5,065
Other receivables		2,046	3,433	3,054	3,549
Total non-current assets		423,770	497,358	499,213	538,815
Current assets					
Trade and other receivables	16	121,268	131,920	134,777	203,692
Income tax receivable		1,180	14,206	9,832	7,998
Related party loans	15	268,778	178,237	671,167	529,210
Derivative financial instruments	18	1,893	1,310	—	—
Cash and cash equivalents	17	80,827	13,560	30,318	34,439
Total current assets		473,946	339,233	846,094	775,339
Total assets		€ 897,716	€ 836,591	€ 1,345,307	€ 1,314,154
Parent's net investment and liabilities					
Parent's net investment					
Parent's net investment		€ 234,790	€ 127,613	€ 481,985	€ 666,659
Other comprehensive income (loss)		(1,109)	(12,211)	(1,631)	—
Non-controlling interests		—	—	968	1,164
Total parent's net investment		233,681	115,402	481,322	667,823
Non-current liabilities					
Related party borrowings	15	40,000	40,000	40,000	40,000
Deferred income tax liabilities	13	530	341	2,060	4,765
Post-employment benefits	20	9,488	19,466	4,331	7,625
Provisions	21	5,246	3,039	2,844	3,231
Other liabilities		2,925	1,010	1,163	154
Total non-current liabilities		58,189	63,856	50,398	55,775
Current liabilities					
Related party borrowings	15	407,025	460,976	632,323	320,422
Current income tax liabilities		49,483	49,382	43,176	43,532
Trade and other payables	22	143,661	141,519	136,787	220,683
Provisions	21	5,677	5,456	1,301	5,919
Total current liabilities		605,846	657,333	813,587	590,556
Total parent's net investment and liabilities		€ 897,716	€ 836,591	€ 1,345,307	€ 1,314,154

The notes on pages F-27 to F-59 are an integral part of these Combined Financial Statements.

Combined Statement of Cash Flows

In thousands of euros

	Note	31 December 2013	31 December 2012	31 December 2011
Profit before income tax		€ 139,431	€ 170,991	€ 268,093
Adjustments for:				
– Depreciation and amortisation	5	19,924	21,766	27,899
– Share based payments	19	10,718	6,231	4,542
– Impairment losses		27,200	2,253	609
– Gain on disposal of equity investments	9	(7,944)	—	—
– Other non-cash items		(305)	(214)	158
– Changes in working capital		(4,818)	2,989	(8,710)
Income tax paid		(23,733)	(48,775)	(77,347)
Net cash provided by operating activities		160,473	155,241	215,244
Cash flow from investing activities				
Proceeds from disposal of equity investment	9	27,804	—	—
Net purchase of short-term investments		(298)	(2,850)	218
Purchase of property, plant and equipment		(1,898)	(10,356)	(2,542)
Purchase of intangible assets		(4,051)	(5,757)	(8,395)
Proceeds from sale of property, plant and equipment and intangible assets		219	85	457
Net cash provided by / (used in) investing activities		21,776	(18,878)	(10,262)
Cash flow from financing activities				
Transfers (to) / from Parent, net		29,865	(475,209)	(380,774)
Net change in short-term loans due to/from Parent		(144,940)	321,768	166,351
Net cash provided by / (used in) financing activities		(115,075)	(153,441)	(214,423)
Non-cash exchange gains/(losses) on cash and cash equivalents		93	320	5,320
Net increase / (decrease) in cash and cash equivalents		67,267	(16,758)	(4,121)
Cash and cash equivalents – Beginning of period		13,560	30,318	34,439
Cash and cash equivalents – End of period	17	€ 80,827	€ 13,560	€ 30,318

The notes on pages F-27 to F-59 are an integral part of these Combined Financial Statements.

Combined Statement of Changes in Parent's Net Investment

	Other Comprehensive Income						Parent's net investment attributable to the combined group	
	Parent's net investment	Retirement benefit obligation related items	Currency translation reserve	Change in value of available-for-sale financial assets	Total other comprehensive income	Total parent's net investment		Non-controlling interest
<i>In thousands of euros</i>								
Balance as at 1 January 2011	€ 666,659	€ —	€ —	€ —	€ —	€ 666,659	€ 1,164	€ 667,823
Profit for the year	191,954	—	—	—	—	191,954	(621)	191,333
Other comprehensive income for the year	—	(4,020)	2,389	—	(1,631)	(1,631)	19	(1,612)
Total comprehensive income for the year	191,954	(4,020)	2,389	—	(1,631)	190,323	(602)	189,721
Share based payments	4,542	—	—	—	—	4,542	—	4,542
Distributions to Parent (1)	(381,170)	—	—	—	—	(381,170)	406	(380,764)
Balance as at 31 December 2011	481,985	(4,020)	2,389	—	(1,631)	480,354	968	481,322
Profit for the year	113,201	—	—	—	—	113,201	—	113,201
Other comprehensive income for the year	—	(12,982)	2,402	—	(10,580)	(10,580)	(19)	(10,599)
Total comprehensive income for the year	113,201	(12,982)	2,402	—	(10,580)	102,621	(19)	102,602
Share based payments	6,231	—	—	—	—	6,231	—	6,231
Distributions to Parent (1)	(473,804)	—	—	—	—	(473,804)	(949)	(474,753)
Balance as at 31 December 2012	127,613	(17,002)	4,791	—	(12,211)	115,402	—	115,402
Profit for the year	87,516	—	—	—	—	87,516	—	87,516
Other comprehensive income for the year	—	(2,624)	(3,190)	434	(5,380)	(5,380)	—	(5,380)
Total comprehensive income for the year	87,516	(2,624)	(3,190)	434	(5,380)	82,136	—	82,136
Reclassification due to pension plan settlement	(16,482)	16,482	—	—	16,482	—	—	—
Share based payments	10,718	—	—	—	—	10,718	—	10,718
Contributions from Parent	25,425	—	—	—	—	25,425	—	25,425
Balance as at 31 December 2013	€ 234,790	€ (3,144)	€ 1,601	€ 434	€ (1,109)	€ 233,681	€ —	€ 233,681

(1) Distributions to Parent primarily include dividend distributions and share capital redemptions made by Group entities to Parent entities.

The notes on pages F-27 to F-59 are an integral part of these Combined Financial Statements.

Notes to the Combined Financial Statements

1. Description of business and basis of preparation

General

Euronext N.V. and its subsidiaries historically operated the Paris, Amsterdam, Brussels and Lisbon securities and derivatives exchanges, as well as the London Liffe derivatives exchange (“Liffe”). In April 2007, Euronext N.V. was acquired by NYSE Group, Inc., and NYSE Euronext was formed to hold both Euronext N.V. and NYSE Group, Inc. On November 13, 2013, NYSE Euronext was acquired by Intercontinental Exchange, Inc. (“ICE”). In these Combined Financial Statements, NYSE Euronext through November 13, 2013, and ICE from November 13, 2013, are referred herein as the “Parent”. On November 13, 2013, ICE confirmed its intent to spin-off the Euronext Continental Europe operations into a publicly traded company (“the Separation”).

To effectuate the Separation, ICE completed an internal reorganisation (“the Demerger”) whereby it contributed the Euronext Continental Europe operations to a newly formed legal entity, domiciled in the Netherlands, which was subsequently renamed Euronext N.V. (“the Group” or “the Company”). Accordingly, the legal entities contributed to the Group are legally owned and managed by the Group since March 2014 (see Note 29). The historical operations of Euronext N.V. and its subsidiaries, including Liffe, through the date of the Demerger, are referred to as “Legacy Euronext”.

In order to provide insight into the historical performance and financial position of the Group, these Combined Financial Statements have been prepared as of and for the years ended 31 December 2013, 2012 and 2011. These Combined Financial Statements were authorised for issuance by Euronext N.V.’s Supervisory Board on May 6, 2014.

Nature of business

The Group operates securities and derivatives exchanges in Continental Europe. It offers a full range of exchange services including security listings, cash and derivatives trading, and market data dissemination. It combines the Paris, Amsterdam, Brussels and Lisbon exchanges in a highly integrated, cross-border organisation. The Group has also recently opened a securities exchange in London.

The Group’s in-house IT function supports its exchange operations. In addition, the Group provides software licenses as well as IT development, operation and maintenance services to third-party exchanges, as well as to the Liffe derivatives exchange, a related party. The Group expects the Liffe IT services to be discontinued by the end of 2014, and has already announced certain restructuring actions affecting its IT function (see Note 7).

Adoption of IFRS

The Group has prepared these Combined Financial Statements in accordance with International Financial Reporting Standards as adopted by the European Union (“IFRS”). The Group has applied IFRS 1, *First-Time Adoption of International Financial Reporting Standards* (“IFRS 1”) in its adoption of IFRS. The Transition Date (“Transition Date”) for the Group was 1 January 2011, which is the opening balance sheet date for fiscal year 2011. The Group has applied IFRS standards effective for the period ended 31 December 2013 to all years presented in these Combined Financial Statements, as if these standards had always been in effect (subject to the mandatory and optional IFRS 1 exemptions discussed below). The Group has not previously prepared financial statements or financial information using the basis of preparation presented herein. Prior to the Group’s first-time adoption of IFRS, it reported financial information to NYSE Euronext (until November 2013) and ICE (since November 2013) for their preparation of consolidated financial statements in accordance with accounting principles generally accepted in the United States.

The Group has applied certain optional exemptions and certain mandatory exceptions as applicable for first-time IFRS adopters. Estimates made by the Group in preparing its first IFRS financial statements reflect the facts and circumstances at the time such estimates were made. Accordingly, the estimates made by the Group to prepare these Combined Financial Statements are consistent with those made in the historical reporting of financial information to the Parent.

The following optional exemptions of IFRS 1 have been applied:

- IFRS 1 provides relief from full retrospective application that would require restatement of all business combinations prior to the Transition Date. The Group has applied IFRS 3 (revised 2008), *Business Combinations* (“IFRS 3R”), prospectively from the Transition Date. Therefore, business combinations occurring prior to the Transition Date have not been restated.
- IFRS 1 permits cumulative translation gains and losses to be reset to zero upon transition to IFRS. The Group elected to reset cumulative foreign currency translation gains and losses to zero in opening Parent’s net investment at the Transition Date.

- IFRS 1 provides relief from retrospectively applying International Accounting Standard (“IAS”) 19, *Employee Benefits*, for the recognition of actuarial gains and losses. In line with this exemption, the Group elected to set all cumulative actuarial gains and losses included in Parent’s net investment to nil at the Transition Date.

Since the Group has not previously prepared financial statements, these Combined Financial Statements do not include IFRS 1 first-time adoption reconciliations.

Scope of combination

The legal entities of the Group have been owned by Euronext N.V. since the date that the internal reorganisation was finalised in March 2014. These Combined Financial Statements as of and for financial years ended 31 December 2013, 2012 and 2011 have been prepared by combining all individual legal entities into one reporting entity. The list of individual legal entities included within these Combined Financial Statements, which together form the Group business is provided in Note 29. All transactions and balances between combined entities have been eliminated on combination. All transactions and balances with Parent entities are reflected as related party transactions and balances.

Because the separate legal entities that comprise the Group were not held by a single legal entity prior to the Demerger, ‘Parent’s net investment’ is shown in lieu of ‘Shareholders’ equity’ in these Combined Financial Statements.

The scope of the combination includes Legacy Euronext, with the exception of (i) the London Liffe derivatives exchange, and (ii) certain technology businesses, including SFTI (connectivity services), Superfeed (data aggregation services), co-location services provided to customers of Liffe, and services provided to third-party exchanges based on the Liffe Connect technology. The scope of the combination primarily includes (i) the Continental Europe Cash and Derivatives exchange entities (Amsterdam, Brussels, Lisbon and Paris), (ii) the Euronext London Cash exchange, (iii) the Portuguese national Central Securities Depository, (iv) the Information Technology (“IT”) services entities supporting all Legacy Euronext exchanges, including both the Group’s and Liffe’s exchanges, and providing also market solution services to third parties, including datacenter co-location services provided to customers of the Group’s exchanges, and other technology services provided to third-party exchanges, and (v) the Intellectual Property (“IP”) entities owning the rights to use the technology necessary to run the Legacy Euronext’s exchanges.

As part of the Demerger agreement, certain technology service businesses of Legacy Euronext, which will be retained by ICE (as described above), were historically not included in separate legal entities. The corresponding revenue, expenses, including allocated internal IT and corporate support costs, and related assets and liabilities of these technology service businesses have been excluded from these Combined Financial Statements.

These Combined Financial Statements include all the assets, liabilities, revenue and expenses specifically attributable to the Group as well as allocations of indirect costs and expenses related to the operations of the Group, as further explained below. These Combined Financial Statements exclude the purchase price allocation adjustments made by Parent in connection with the acquisition of Legacy Euronext by NYSE Group, Inc. in 2007 and in connection with the acquisition of NYSE Euronext by ICE in 2013.

The Group did not operate as a stand-alone entity in the past. These Combined Financial Statements include allocations of shared costs, as described further below, made in accordance with transfer pricing agreements between the legal entities. These Combined Financial Statements do not purport to reflect what the Group’s combined results of operations, financial position and cash flows may have been had the Group operated as a separate entity apart from NYSE Euronext and ICE during the periods presented. As a result, these Combined Financial Statements are not indicative of the Group’s past or future performance as a separate entity.

Costs allocations

These Combined Financial Statements of the Group reflect allocations of shared support costs as recognised on an historical basis in the accounting records of the Legacy Euronext subsidiaries in accordance with transfer pricing agreements between the legal entities. These transfer pricing agreements provide for (i) the sharing of costs of certain global functions, including corporate management and software development, between Legacy Euronext entities and the US operations of the Parent, and (ii) allocation of shared IT infrastructure, corporate support and other shared costs among the Legacy Euronext exchange entities, including Liffe.

Global functions

Costs of global functions incurred by the Parent include global corporate management and web support. Costs of global functions incurred by Group entities include certain global management positions and shared support services. Costs of global functions have historically been allocated in proportion to revenue and the resulting cross-charges with the Parent have been recorded in the accounts of the individual legal entities within the Group in accordance with the transfer pricing agreements.

Global UTP software development costs

The Group uses the Universal Trading Platform (“UTP”) software which has been co-developed with NYSE Arca, a related party, in accordance with a Buy-In and Cost Sharing Agreement, which has been in place since 2009. Global software development costs incurred for the mutual benefit of the Group and the other Parent operations are shared in proportion to revenue.

IT recharge to Liffe

The Group retains all shared internal IT resources which supports both the Group’s and Liffe’s derivative exchange businesses. In accordance with the transfer pricing agreement, the derivatives IT costs have been recharged to the Legacy Euronext exchange entities, including Liffe, on the basis of allocated costs, including overhead, plus a 10% mark up. The allocation between the local exchange entities has been made in proportion to their respective derivatives trading revenue. Accordingly, the historical recharge to Liffe of allocated IT costs plus mark up is reflected as related party revenue in these Combined Financial Statements.

Furthermore, management expects that this related party revenue will be materially affected by the transitional Service Level Agreement (“SLA”) that became effective upon the Demerger between the Group and the Parent. The SLA provides for a reduction and eventually a cease of the IT service once Liffe has completed its migration to another technology platform. Substantially all related party revenue is therefore anticipated to be non-recurring. Management has already announced a reorganisation of the IT function (see Note 7).

Other costs of operating the Derivatives business

The derivatives businesses of Legacy Euronext have been historically managed on a European basis with a high level of cross-border integration and shared costs. In accordance with a Profit Split Agreement (“PSA”), the derivatives operating expenses have been historically allocated to the local exchange entities, including Liffe, in proportion to their respective derivatives revenue. Differences between actual cost incurred and allocated costs per the PSA have resulted in “retrocessions” between exchange entities. These Combined Financial Statements reflect the historical PSA retrocessions between Liffe and the Group’s exchange entities.

A complete description of the relationship between the Group and its Parent is included in Note 15 to these Combined Financial Statements.

Management believes these historical allocations and recharges made under the transfer pricing agreements were made on a reasonable basis and reflect all costs of doing business for the Group. However they are not necessarily indicative of the revenue and expenses that may have been generated or incurred had the Group operated on a standalone basis.

Goodwill

Goodwill recorded at the Legacy Euronext level and attributable to the Continental Europe businesses of Legacy Euronext has been recorded in these Combined Financial Statements. Conversely, the goodwill attributable to Liffe has been excluded. In addition, the goodwill recorded in these Combined Financial Statements does not include any allocation of the goodwill that arose from the acquisition of Legacy Euronext by NYSE Group, Inc. in April 2007 or from the acquisition of NYSE Euronext by ICE in November 2013.

Share-based payments

A number of the Group employees have historically benefited from share-based payment awards granted by NYSE Euronext. These awards have been replaced or settled by ICE in November 2013. For purposes of these Combined Financial Statements, grants of NYSE Euronext and ICE’s equity instruments to employees of the Group have been reflected as equity settled share-based payment transactions. Refer to Note 19.

Financing

The interest income and expense amounts included in these Combined Financial Statements is based on the interest charge historically incurred or received by the entities included in the Group on specific loans and borrowings transactions with third parties and Parent entities. Loans and borrowings between the Group entities and other Parent entities are disclosed as related party balances in Note 15.

Taxation

In certain jurisdictions, the Group’s operations were included in the same taxable entity as other Parent operations. For the purposes of these Combined Financial Statements, income taxes are presented as if the Group had filed separate tax returns (i.e., separately from the Parent’s operations) in the material jurisdictions in which it operates. Current income taxes are assumed to be settled with the Parent, through Parent’s net investment. Tax liabilities that may arise from any separation from ICE tax groups of the Group operations in specific countries have not been reflected in these Combined Financial Statements.

Pension and post retirement costs

Defined benefit plans related to Group employees are operated and sponsored by legal entities within the Group perimeter. Employees of the Group do not benefit from plans operated or sponsored by its Parent.

Earnings per share

In March 2014, Euronext N.V. issued 70 million ordinary shares in connection with the Demerger in March 2014 (see Note 28). Prior to that date, the Group did not have a defined capital structure. The earnings per share for all periods reported in these Combined Financial Statements were computed as if the shares issued at Demerger were outstanding for all periods presented.

2. Summary of significant accounting policies

The principal accounting policies applied in the preparation of these Combined Financial Statements are set out below. These policies have been applied consistently to all years presented, unless otherwise stated.

Accounting convention

These Combined Financial Statements are prepared on a historical cost basis, except for financial instruments recorded at fair value or stated otherwise.

Basis of combination

The scope of combination is defined in Note 1. These Combined Financial Statements include the accounts of all subsidiaries in which entities in the Group have a controlling financial interest.

(i) Subsidiaries

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that presently are exercisable or convertible are taken into account. Intergroup transactions, balances and unrealised gains and losses on transactions between companies within the Group are eliminated upon combination unless they provide evidence of impairment.

(ii) Associates and joint-ventures

Associates are entities over which the Group has the ability to exercise significant influence, but does not control. Generally, significant influence is presumed to exist when the Group holds 20% to 50% of the voting rights in an entity. Joint-ventures are entities over which the Group, together with another party or several other parties, has joint control. Investments in associates and joint-ventures are accounted for using the equity-method of accounting.

Business combinations

Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. To the extent applicable, any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree are added to consideration transferred for purposes of calculating goodwill.

Segment reporting

Segments are reported in a manner consistent with how the business is operated and reviewed by the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker of the Group is the Management Board. The organisation of the Group reflects the high level of mutualisation of resources across geographies and product lines. Operating results are monitored on a group-wide basis and, accordingly, the Group represents one operating segment and one reportable segment. Operating results reported to the Management Board are prepared on a measurement basis consistent with the reported Combined Income Statement.

Foreign currency transactions and translation

The functional currency of each Group entity is the currency of the primary economic environment in which the entity operates. Foreign currency transactions are converted into the functional currency using the rate ruling at the date of the transaction. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Combined Income Statement. Exceptions to this are where the monetary items form part of the net investment in a foreign operation or are designated as hedges of a net investment, in which case the exchange differences are recognised in Other Comprehensive Income.

These Combined Financial Statements are presented in euros, which is the Group's presentation currency. The results and financial position of Group entities that have a functional currency different from the presentation currency are converted into the presentation currency as follows:

- a) assets and liabilities (including goodwill) are converted at the closing balance sheet rate
- b) income and expenses are translated and recorded in the income statement at the average monthly rates prevailing;

All resulting exchange differences are recognised as currency translation adjustments within Other Comprehensive Income.

Property, plant and equipment

Property, plant and equipment is carried at historical cost, less accumulated depreciation and any impairment loss. The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs. All repairs and maintenance costs are charged to expense as incurred.

Property, plant and equipment is depreciated on a straight-line basis over the estimated useful lives of the assets, except land and construction in process assets, which are not depreciated. The estimated useful lives, which are reviewed annually and adjusted if appropriate, used by the Group in all reporting periods presented are as follows:

Buildings	5 to 40 years
IT equipment	2 to 3 years
Other equipment	5 to 12 years
Fixtures and fittings	4 to 10 years

Goodwill and other intangible assets

(i) Goodwill

Goodwill represents the excess of the consideration paid in a business combination over the Group's share in the fair value of the net identifiable assets and liabilities of the acquired business at the date of acquisition. Goodwill is not amortised but is tested at least annually for impairment, or whenever an event or change in circumstances indicate a potential impairment.

For the purpose of impairment testing, goodwill arising in a business combination is allocated to the cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the synergies of the combination. Each CGU or CGU Group to which goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. The Group's goodwill is monitored at the operating segment level.

The carrying value of a CGU Group is compared to its recoverable amount, which is the higher of its value in use and its fair value less costs of disposal. Impairment losses on goodwill are not subsequently reversed. Value in use is derived from the discounted future free cash flows of the CGU Group. Fair value less costs of disposal is based on discounted cash flows and market multiples applied to forecasted earnings. Cash flow projections are based on budget and business plan approved by management and covering a 3-year period. Cash flows beyond the business plan period are extrapolated using a perpetual growth rate. Key assumptions used in goodwill impairment test are described in Note 12.

(ii) Internally generated intangible assets

Software development costs are capitalised only from the date when all of the following conditions are met:

- The technical feasibility of the development project is demonstrated
- It is probable that the project will be completed and will generate future economic benefits; and
- The project development costs can be reliably measured.

Capitalised software development costs are amortised on a straight-line basis over their useful lives, generally from 2 to 5 years. Other development expenditures that do not meet these criteria, as well as software maintenance and minor enhancements, are expensed as incurred.

(iii) Other intangible assets

Other intangible assets, which are acquired by the Group, are stated at cost less accumulated amortisation and impairment losses. The estimated useful lives are as follows:

Purchased software and licenses:	2-5 years
Customer relationships:	8-10 years

Impairment of non-financial assets other than goodwill

Assets that are subject to amortisation are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. Assets that have an indefinite useful life are not subject to amortisation and are tested at least annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For purposes of assessing impairment, assets are grouped into Cash Generating Units ("CGUs"). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent from other groups of assets. Non-financial assets, other than goodwill, that were previously impaired are reviewed for possible reversal of the impairment at each reporting date.

Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at each balance sheet date. The method of recognising the resulting gain or loss depends on whether or not the derivative is designated as a hedging instrument for accounting purpose, and if so the nature of the item being hedged. In order to qualify for hedge accounting, a transaction must also meet strict criteria as regards to documentation, effectiveness, probability of occurrence and reliability of measurement. To date, the Group did not elect to apply hedge accounting and, accordingly, gains and losses on remeasurement of derivatives instruments are systematically recognised in the income statement, within financial income and expense.

Financial assets

Upon initial recognition, the Group classifies its financial assets in one of the following categories:

(i) Financial assets at fair value through profit or loss ("FVPL")

Financial assets at fair value through profit or loss include financial assets held for trading purposes and are initially recognised at fair value and any subsequent changes in fair value are recognised directly in the income statement. This category also includes derivatives financial instruments that are not designated as accounting hedges although they are used to hedge economic risks.

(iii) Loans and receivables

Loans and receivables are non-derivative financial assets/liabilities with fixed or determinable payments that are not quoted in an active market. They are measured at amortised cost, less impairment. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables include: related party loans, trade and other receivables, cash and cash equivalents in the balance sheet.

(ii) Available-for-sale ("AFS") financial assets

Other financial assets are classified as Available-for-Sale ("AFS") and are remeasured at fair value at each balance sheet date. Unrealised gains and losses resulting from changes in fair value are recognised in Other Comprehensive Income and are recycled in the income statement upon impairment or disposal. AFS financial assets include long-term equity investments in companies over which the Group does not have control, joint control or significant influence. If the fair value of an unlisted equity instrument is not reliably measurable, the investment is held at cost less impairment. Interests and dividends are recognised in the income statement. If a decline in fair value below cost has occurred and has become other than temporary, an impairment is recognised in the income statement.

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset ("loss event") and that the loss event (or events) has an impact on the estimated future cash flows of the financial asset.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, highly liquid investments with original maturities of three months or less and investments in money market funds that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Borrowings

Borrowings are initially recorded at the fair value of proceeds received, net of transaction costs. Subsequently, these liabilities are carried at amortised cost, and interest is charged to the Combined Income Statements over the period of the borrowings using the effective interest method. Accordingly, any difference between the proceeds received, net of transaction costs, and the redemption value is recognised in the Combined Income Statements over the period of the borrowings using the effective interest rate method.

Post-employment benefit plans

The Group operates defined benefit and defined contribution pension schemes. When the Group pays fixed contributions to a pension fund or pension insurance plan and the Group has no legal or constructive obligation to make further contributions if the fund's assets are insufficient to pay all pension benefits, the plan is considered to be a defined contribution plan. In that case, contributions are recognised as employee expense when they become due.

For the defined benefit schemes, the net asset or liability recognised on the balance sheet comprises the difference between the present value of the defined benefit pension obligation and the fair value of plan assets. A net asset is recognised only to the extent the Group has the right to effectively benefit from the plan surplus. The service cost, representing benefits accruing to employees in the period, and the net interest income or expense arising from the net defined benefit asset or liability are recorded within operating expenses in the Combined Income Statements. Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions or differences between actual and expected returns on assets are recognised in equity as a component of Other Comprehensive Income. The impact of a plan amendment, curtailment or settlement is recognised immediately when it arises in the Combined Income Statements.

Share-based compensation

Certain employees of the Group participate in the Parent's stock-based compensation plans. Awards granted by the Parent under the plans are restricted stock units ("RSUs"). As the responsibility for the settlement of the awards lies with the Parent, not with the Group, they are treated as equity-settled awards in these Combined Financial Statements.

The stock-based compensation reflected in the Combined Income Statements relates to the RSUs granted by the Parent to the Group's employees. The equity instruments granted do not vest until the employee completes a specified period of service, typically three years. The grant-date fair value of the RSUs is recognised as compensation expense over the required vesting period. When awards have graded-vesting features (i.e., vest in several installments), each installment is treated as a separate grant.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions primarily comprise employee termination payments. Provisions are not recognised for future operating losses, unless there is an onerous contract. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax risk-free discount rate. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Income tax – current and deferred taxation

The income tax expense for the fiscal year is comprised of current and deferred income tax. Income tax expense is recognised in the Combined Income Statements, except to the extent that it relates to items recognised in other comprehensive income or directly in Parent's net investment. In this case, the income tax impact is also recognised in other comprehensive income or directly in Parent's net investment.

Current income tax – The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. The Group recognises liabilities for uncertain tax positions when it is more likely than not that an outflow will occur to settle the position. The liabilities are measured based upon management's estimation of the expected settlement of the matter. Estimated liabilities for uncertain tax positions, along with estimates of interest and penalties, are presented within income taxes payable on the Combined Balance Sheets and are included in current income tax expense in the Combined Income Statements.

Deferred income tax – Deferred income tax is recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in these Combined Financial Statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

Revenue

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, rebates, VAT and other sales related taxes.

Listing fees primarily consist of original listing fees paid by issuers to list securities on the various cash markets (admission fees), subsequent admission fees for other corporate actions (such as admission of additional securities) and annual fees paid by companies whose financial instruments are listed on the cash markets. Admission fees are recognised at the time of admission to trading. Annual listing fees are recognised on a pro rata basis over the annual service period.

The Group earns cash trading fees for customer orders of equity securities, debt securities and other cash instruments on the Group's cash markets. The Group earns derivative trading fees for the execution of trades of derivative contracts on the Group's derivative markets. Cash and Derivative trading fees are recognised when the trade transaction is completed.

The Group charges data vendors on a per-user basis for the access to its real-time and proprietary market data information services. The Group also collects periodic license fees from vendors for the right to distribute the Group data to third parties. These fees are recognised on a monthly basis as services are rendered.

Post-trade revenue primarily include settlement and custody fees. Settlement fees are recognised when the settlement of the trading transaction is completed. Custody fees are recognised as the service is performed.

Market solutions and other revenue include software license and IT services provided to third-party market operators, connection services and data center colocation services provided to market participants, and other revenue. Software license revenue is recognised upon delivery and acceptance when the software does not require significant customisation or modification. Implementation and consulting services are recognised either on a time-and material basis or under the percentage of completion method, depending upon the nature of the contract. When software requires significant modification or customisation, fees from software license and professional services are recognised altogether on a percentage-of-completion basis. The stage of completion is measured based on the number of mandays incurred to date as a percentage of total estimated number of mandays to complete. Software maintenance fees, connection and subscription service fees, and annual license fees are recognised ratably over the life of the agreement.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards to the lessee. When the Group is the lessee in a finance lease, the underlying asset is recognised in the balance sheet at the inception of the lease, at its fair value or at the present value of minimum lease payments, whichever is lower. The corresponding liability to the lessor is included within borrowings. Payments made under operating leases are recognised in the Combined Income Statement on a straight-line basis over the term of the lease.

Exceptional items

Exceptional income and expense are identified based on their size, nature or incidence and are disclosed separately in the Combined Income Statements in order to provide further understanding the financial performance of the Group. It includes clearly identifiable income and expense items which are infrequent and unusual by their size or by their nature.

New standards, amendments and interpretations issued, but not effective for the fiscal year ended 31 December 2013 and not early adopted

The following are descriptions of new standards, amendments and interpretations of IFRS that have been issued but are not yet effective for the Group. The Group currently does not expect the adoption of these standards to have a material impact on its Combined Financial Statements.

- IFRS 10, Consolidated Financial Statements, sets out how to apply the principle of control to identify whether an investor controls an investee and therefore must consolidate the investee.
- IFRS 11, Joint Arrangements, requires accounting for Joint Ventures under the equity-method and to recognise the investor's interest in the revenue, expenses, assets and liabilities of a Joint Operation.
- IFRS 12, Disclosure of Interests in Other Entities, defines the disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special-purpose vehicles and other off-balance sheet vehicles.

Other standards, amendments and interpretations endorsed by the European Union as of 31 December 2013 but not yet effective are not expected to have a material impact on these Combined Financial Statements.

In May 2013, the IASB released an amendment to IAS 36, Impairment of Assets. This amendment removed the requirement to disclose the recoverable amount of a CGU that contains significant goodwill when no impairment charge has been recognised during the period. The Group early adopted this amendment.

Critical accounting estimates and judgments

In the application of the Group's accounting policies, management is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

Significant judgments made in the preparation of these Combined Financial Statements include the following:

Cost allocations – These Combined Financial Statements include allocations of corporate support, IT support and other shared costs between the Group and the other Parent operations, performed in accordance with the historical transfer pricing agreements between the legal entities. Management believes these allocations are reasonable; however, they are not necessarily indicative of the revenue and expenses that may have been generated and incurred had the group been operating on a standalone basis. These costs allocations, and the impact on Related Party revenue and expenses, are explained in Notes 1 and 15.

In addition, the following key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Impairment of goodwill – The Group performs goodwill impairment reviews in accordance with the accounting policy described above in Note 2. The recoverable amount of a CGU Group is determined based on a discounted cash flow approach, which requires the use of estimates. The key assumptions used and the related sensitivity analysis are described in Note 12.

Income taxes – Due to the inherent complexities arising from the nature of the Group's business, and from conducting business and being taxed in a substantial number of jurisdictions, significant judgments and estimates are required to be made for income taxes. The Group computes income tax expense for each of the jurisdictions in which it operates. However, actual amounts of income tax due only become final upon filing and acceptance of the tax return by relevant authorities, which may not occur for several years subsequent to issuance of these Combined Financial Statements.

The estimation of income taxes also includes evaluating the recoverability of deferred income tax assets based on an assessment of the ability to use the underlying future tax deductions against future taxable income before they expire. This assessment is based upon existing tax laws and estimates of future taxable income. To the extent estimates differ from the final tax return, earnings may be affected in a subsequent period.

Fair value of investments – The Group holds investments in unlisted equity securities which are carried at fair value in the balance sheet. The valuation methodology and key assumptions are described in Note 14.

3. Third party revenue

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Listing	€ 53,282	€ 60,967	€ 62,739
Trading revenue	187,166	201,974	280,530
<i>of which</i>			
Cash trading	138,428	140,307	188,592
Derivatives trading	48,738	61,667	91,938
Market data & indices	83,980	86,545	86,873
Post-trade	21,253	20,958	22,144
Market solutions & other	41,009	50,325	40,240
Total third party revenue	€ 386,690	€ 420,769	€ 492,526

At 31 December 2013, 2012 and 2011, there were no customers that individually exceeded 10% of the Group's revenue.

4. Salaries and employee benefits

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Salaries and other short term benefits	€ (90,641)	€ (88,083)	€ (86,593)
Social security contributions	(33,327)	(29,242)	(27,528)
Share-based payment costs (Note 19)	(5,576)	(6,231)	(4,542)
Pension cost – defined benefit plans (Note 20)	(3,176)	(2,127)	(3,054)
Total	€ (132,720)	€ (125,683)	€ (121,717)

5. Depreciation and amortisation

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Depreciation of tangible fixed assets	€ (7,559)	€ (8,651)	€ (12,838)
Amortisation of intangible fixed assets	(12,365)	(13,115)	(15,061)
Total	€ (19,924)	€ (21,766)	€ (27,899)

6. Other operational expenses

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Systems and communications	€ (26,286)	€ (27,671)	€ (27,653)
Professional services	(59,307)	(62,772)	(61,911)
Accommodation	(17,677)	(17,561)	(19,084)
PSA retrocession (Note 15)	(13,631)	(10,825)	(6,518)
Other expenses (1)	(32,146)	(49,324)	(35,084)
Total	€ (149,047)	€ (168,153)	€ (150,250)

- (1) Other expenses include marketing, taxes, insurance, travel, professional membership fees, sublicensing fees paid to the Parent (see Note 15), corporate management recharges from the Parent (see Note 15), and other expenses.

7. Exceptional items

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Impairment of PP&E	€ —	€ (2,253)	€ (503)
Impairment of Intangible assets	—	—	(106)
Disposal of property	—	—	(687)
Contract termination expense	—	(6,508)	—
Lease termination indemnity	—	—	3,635
Pension plan amendment/settlement (Note 20)	(4,380)	—	7,214
Initial public offering costs	(674)	—	—
Restructuring costs	(3,628)	—	—
Grant claw back	(697)	—	—
Share plan vesting acceleration/settlement	(12,707)	—	—
Total	€ (22,086)	€ (8,761)	€ 9,553

Management identified the above as exceptional items, which are presented separately in the Combined Income Statement.

In 2013, exceptional items include:

- A net cost of €4.4 million related to the Dutch pension plan, including a €0.8 million gain on the settlement of the Dutch defined benefit plan and a €5.2 million one-time contribution to the new plan (see Note 20),
- €0.7 million expense for costs directly related to the IPO project,
- €3.6 million for benefit payments accrued in connection with the restructuring of the London IT operations (see below),
- €0.7 million expense for a government grant that became repayable,
- €12.7 million expense for the acceleration of vesting and settlement of NYSE Euronext share-based plans, which occurred in connection with the acquisition of NYSE Euronext by ICE (see Note 19) and is comprised of €5.1 million for non-cash share-based expense and €7.6 million for related social security contributions and other taxes.

In September 2013, the Group announced a restructuring of its London-based IT operations, which is expected to be implemented by the end of 2014, when the IT support services provided to Liffe will be terminated (see Note 1 and 15). Employee severance benefits payable upon termination are conditional upon future service and, accordingly, are accrued over the expected service period. In addition, retention payments are made to contractors. In the aggregate, a €3.6 million expense has been recognised in the year ended 31 December 2013 for employee benefits and contractor bonuses related to the expected restructuring of the London IT operations.

In 2012 the exceptional items were in relation to the impairment of the Evere building owned by Euronext Real Estate and the early termination fee on a service contract.

In 2011 the exceptional items were in relation to the expense incurred as a result of the closure of the Aubervilliers datacentre, a gain relating to the amendment of the Dutch pension plan (see Note 20) and the gain made following the forced early termination of the lease of the Brussels office.

8. Net financing income / (expense)

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Interest income	€ 1,012	€ 1,800	€ 3,511
Interest expense	(1,611)	(2,250)	(3,571)
Gain / (loss) on disposal of treasury investments	179	954	1,116
Net foreign exchange loss	(4)	(1,194)	(699)
Net financing income / (expense)	€ (424)	€ (690)	€ 357

9. Results from equity investments

The following table provides the results of long-term equity investments classified as AFS financial assets (see Note 14)

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Dividend income	€ 1,216	€ 934	€ 720
Impairment of Sicovam (Note 14)	(27,200)	—	—
Gain on partial disposal of LCH.Clearnet (Note 14)	7,944	—	—
Other	—	—	(94)
Results from equity investments	€ (18,040)	€ 934	€ 626

10. Income tax expense

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Current tax expense	€ (44,202)	€ (60,489)	€ (58,169)
Deferred tax expense	(7,713)	2,699	(18,591)
Total income tax expense	€ (51,915)	€ (57,790)	€ (76,760)

The actual tax charged incurred on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rates applicable to profit before income tax of the combined entities as follows:

Reconciliation of effective tax charge

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Profit before income tax	€ 139,431	€ 170,991	€ 268,093
Income tax calculated at domestic tax rates applicable to profits in the respective countries	(34,084)	(42,328)	(77,941)
Tax effects of:			
Impairment of financial assets	(10,336)	—	—
Non-deductible expenses (1)	(6,492)	(17,371)	(3,417)
Other tax exempt income	1,354	1,533	1,638
Over / (under) provided in prior years	(3,056)	(131)	2,981
Other	699	507	(21)
Total income tax expense	€ (51,915)	€ (57,790)	€ (76,760)

- (1) The 'Non-deductible expenses' in 2013 and 2012 primarily relate to non-deductible interest expenses on intercompany loans.

11. Property, plant and equipment

In thousands of euros

	Land & Buildings	Other (1)	Total
As at 1 January 2011			
Cost	€ 37,071	€ 154,852	€ 191,923
Accumulated depreciation and impairment	(19,188)	(124,687)	(143,875)
Net book amount	€ 17,883	€ 30,165	€ 48,048
As at 1 January 2011 net book amount	€ 17,883	€ 30,165	€ 48,048
Exchange differences	—	312	312
Additions	149	2,274	2,423
Disposals	(654)	(594)	(1,248)
Impairment charge (Note 7)	(503)	—	(503)
Depreciation charge (Note 5)	(325)	(12,513)	(12,838)
As at 31 December 2011 net book amount	€ 16,550	€ 19,644	€ 36,194
As at 31 December 2011			
Cost	€ 37,219	€ 123,643	€ 160,862
Accumulated depreciation and impairment	(20,669)	(103,999)	(124,668)
Net book amount	€ 16,550	€ 19,644	€ 36,194
As at 1 January 2012 net book amount	€ 16,550	€ 19,644	€ 36,194
Exchange differences	—	388	388
Additions	589	10,023	10,612
Disposals	—	(779)	(779)
Impairment charge (Note 7)	(2,253)	—	(2,253)
Depreciation charge (Note 5)	(712)	(7,939)	(8,651)
As at 31 December 2012 net book amount	€ 14,174	€ 21,337	€ 35,511
As at 31 December 2012			
Cost	€ 32,606	€ 116,402	€ 149,008
Accumulated depreciation and impairment	(18,432)	(95,065)	(113,497)
Net book amount	€ 14,174	€ 21,337	€ 35,511
As at 1 January 2013 net book amount	€ 14,174	€ 21,337	€ 35,511
Exchange differences	—	(561)	(561)
Additions	—	1,900	1,900
Disposals	—	(1,509)	(1,509)
Depreciation charge (Note 5)	(1,202)	(6,357)	(7,559)
As at 31 December 2013 net book amount	€ 12,972	€ 14,810	€ 27,782
As at 31 December 2013			
Cost	€ 32,606	€ 115,614	€ 148,220
Accumulated depreciation and impairment	(19,634)	(100,804)	(120,438)
Net book amount	€ 12,972	€ 14,810	€ 27,782

(1) Other property, plant and equipment includes building fixtures and fittings as well as IT equipment.

The company does not hold assets under finance leases.

12. Goodwill and other intangible assets

<i>In thousands of euros</i>	<u>Goodwill</u>	<u>Internally developed software</u>	<u>Other (1)</u>	<u>Total</u>
As at 1 January 2011				
Cost	€ 354,759	€ 95,512	€ 140,574	€ 590,845
Accumulated amortisation and impairment	(53,341)	(69,065)	(122,982)	(245,388)
Net book amount	€ 301,418	€ 26,447	€ 17,592	€ 345,457
As at 1 January 2011 net book amount	€ 301,418	€ 26,447	€ 17,592	€ 345,457
Exchange differences	—	104	9	113
Additions	—	4,231	4,162	8,393
Disposals	—	—	(632)	(632)
Impairment charge (Note 7)	—	(106)	—	(106)
Amortisation charge (Note 5)	—	(8,470)	(6,591)	(15,061)
As at 31 December 2011 net book amount	€ 301,418	€ 22,206	€ 14,540	€ 338,164
As at 31 December 2011				
Cost	€ 354,759	€ 89,723	€ 137,246	€ 581,728
Accumulated amortisation and impairment	(53,341)	(67,517)	(122,706)	(243,564)
Net book amount	€ 301,418	€ 22,206	€ 14,540	€ 338,164
As at 1 January 2012 net book amount	€ 301,418	€ 22,206	€ 14,540	€ 338,164
Exchange differences	—	110	21	131
Additions	—	1,259	4,497	5,756
Disposals	—	—	(9)	(9)
Amortisation charge (Note 5)	—	(9,035)	(4,080)	(13,115)
As at 31 December 2012 net book amount	€ 301,418	€ 14,540	€ 14,969	€ 330,927
As at 31 December 2012				
Cost	€ 354,759	€ 89,878	€ 142,553	€ 587,190
Accumulated amortisation and impairment	(53,341)	(75,338)	(127,584)	(256,263)
Net book amount	€ 301,418	€ 14,540	€ 14,969	€ 330,927
As at 1 January 2013 net book amount	€ 301,418	€ 14,540	€ 14,969	€ 330,927
Exchange differences	—	(81)	(34)	(115)
Additions	—	568	4,901	5,469
Disposals	—	—	—	—
Amortisation charge (Note 5)	—	(8,554)	(3,811)	(12,365)
As at 31 December 2013 net book amount	€ 301,418	€ 6,473	€ 16,025	€ 323,916
As at 31 December 2013				
Cost	€ 354,759	€ 90,267	€ 146,415	€ 591,441
Accumulated amortisation and impairment	(53,341)	(83,794)	(130,390)	(267,525)
Net book amount	€ 301,418	€ 6,473	€ 16,025	€ 323,916

(1) Other intangible assets primarily include purchased software and acquired customer relationships.

Goodwill impairment test

Goodwill is monitored and tested for impairment at the Group-level, which represents a single operating segment (see Note 2). The recoverable value of the Group's operating segment is based on its fair value less cost of disposal, applying a discounted cash flow approach, and corroborated by market multiples of comparable listed companies applied to forecasted and normalised earnings for 2014 and 2015. The fair value measurement uses significant unobservable inputs and is therefore categorised as a Level 3 measurement under IFRS 13.

Cash flow projections are derived from the 3-years business plan prepared by management (2014-16). Key assumptions used by management include third party revenue growth, which factors future volumes of European equity markets, the Group's market share, average fee per transaction, and the expected impact of new product initiatives. These assumptions are based on past experience, market research and management expectation of market developments. They include an expected recovery in European equity markets, consistent with industry reports. Other key assumptions include the expected termination of the related party revenue derived from the IT support to Liffe (see Note 15) and the impact of certain cost saving initiatives.

For the impairment test performed as of 31 December 2013, cash flows beyond the 3-year period have been extrapolated using a perpetual growth rate of 2% (consistent with prior impairment tests), which is not higher than the long-term average economic growth and inflation rate for the countries in which the Group operates.

The discount rate is a weighted-average cost of capital determined from observable market data, applying a beta factor and a leverage ratio consistent with a group of comparable listed companies in the exchange industry. The post-tax discount rate applied was 9% (consistent with prior impairment tests).

The annual impairment testing performed at each year-end did not result in any instance where the carrying value of the operating segment exceeded its recoverable amount.

Recoverable value is sensitive to key assumptions. As of 31 December 2013, a reduction to 0% per year of third party revenue growth during the 3-year forecast, a reduction to 1% per year of perpetual growth rate, a reduction by 50% of expected cost savings, or an increase by 1% per year in discount rate, which management believes are individually reasonably possible changes to key assumptions, would not result in a goodwill impairment. Possible correlations between each of these parameters were not considered.

13. Deferred income tax

The analysis of deferred tax assets and deferred tax liabilities is as follows:

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Deferred income tax assets (1)	€ 21,951	€ 28,994	€ 23,318
Deferred income tax liabilities (1)	(530)	(341)	(2,060)
Total net deferred tax assets (liabilities)	€ 21,421	€ 28,653	€ 21,258

- (1) As shown in the Combined Balance Sheet, after offsetting deferred tax assets and liabilities related to the same taxable entity.

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Deferred tax assets / (liabilities):			
Provisions, pensions and accruals	€ 5,281	€ 4,477	€ 5,300
Tax losses carry-forwards	1,072	8,859	558
Intangible assets (deductible differences)	18,135	20,963	20,762
Other deferred tax assets	2,709	1,747	3,169
Accelerated tax depreciation	(2,816)	(2,606)	(2,154)
Pensions (taxable differences)	—	—	(1,004)
Financial assets	(995)	(1,639)	(1,639)
Intangible assets (taxable differences)	(1,965)	(3,148)	(3,734)
Deferred tax assets (net)	€ 21,421	€ 28,653	€ 21,258

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Balance at beginning of the year	€ 28,653	€ 21,258	€ 38,550
Recognised in combined income statement	(7,713)	2,699	(18,591)
Reclassifications and other movements	(377)	(7)	(32)
Exchange difference	(91)	51	67
Charge related to other comprehensive income	949	4,652	1,264
Balance at end of the year	€ 21,421	€ 28,653	€ 21,258

As of 31 December 2013, the group does not have any unrecognised tax loss carryforwards.

The total amount of the net deferred tax asset is expected to be recovered or settled after more than twelve months.

14. Equity investments

<i>In thousands of euros</i>	2013	2012	2011
Sicovam	€ 28,781	€ 55,982	€ 55,982
LCH.Clearnet	€ 17,557	€ 36,966	€ 36,966
Other	1,737	1,841	274
Total	€ 48,075	€ 94,789	€ 93,222

Equity investments primarily include long-term investments in unlisted equity securities, which are classified as AFS financial assets. The valuation technique used to measure fair value of such investments is based on: observation of recent transactions on investee's equity shares, application of market multiples to earnings and present value of dividend flows in perpetuity. The classification of the measurement within the fair value hierarchy is presented in Note 24.2.

The Group holds a 9.60% ownership interest in Sicovam Holding SA, resulting in an indirect 1.25% interest in Euroclear plc, a securities settlement and custody business. The common stock of Sicovam Holding SA and Euroclear plc are not listed. Because of the absence of available long-term financial projections, the lack of comparable listed companies, and the absence of information on Euroclear share transaction prices, management determined that the fair value of this equity investment could not be reliably measured as of 31 December 2012 and 2011. Accordingly the investment was carried at cost, less impairment. In 2013, the investee released information on its equity share transaction prices and invited its shareholders to participate in a share repurchase auction. Based on the new information available as of 31 December 2013, management determined that the fair value could be reliably measured as of 31 December 2013. As a result, management recorded an impairment charge of €7.2 million (see Note 9).

As of 31, December 2013, the Group holds a 2.31% ownership in LCH.Clearnet Group Limited plc ("LCH") (2012 and 2011: 8.76%). LCH is a multi-asset international clearing house managing and mitigating counterparty risks in market transactions. In 2013, the London Stock Exchange Group acquired a controlling interest in LCH. In connection with this transaction, the Group recorded a €7.9 million gain on the partial disposal of its investment (see Note 9). The disposal, combined with the dilution impact of an issuance of shares by LCH, resulted in the Group's interest in LCH decreasing from 8.76% to 2.31% as of 31 December 2013. The change in the carrying value of the investment in 2013 reflects (i) the partial disposal of €19.9 million and (ii) a fair value remeasurement of €0.5 million (recorded in Other Comprehensive Income).

15. Related parties

15.1. Transactions with Parent

Revenue from Parent

<i>In thousands of euros</i>	2013	2012	2011
IT operations and maintenance services – Liffe UK	€ 87,913	€ 61,872	€ 49,577 a
IT operations and maintenance services – Liffe US	5,363	7,285	8,997 b
R&D services	1,706	5,184	6,323 c
Total related party revenue	€ 94,982	€ 74,341	€ 64,897

Related party revenue primarily consists of IT services rendered to the Parent, which were historically billed by the Group in accordance with the transfer pricing agreements (see Note 1). These agreements are "cost plus" arrangements providing for the recharge of allocated costs, including overhead, plus a mark-up of 10%.

Although management believes these recharges of allocated costs plus mark-up were made on a reasonable basis, they are not necessarily representative of revenue that would have been earned had the Group operated as a standalone entity. Furthermore, at the date of the Demerger, these transfer pricing agreements have been replaced by transitional SLAs which are expected to be terminated as soon as Liffe has completed its migration to the ICE technology platform by the end of 2014. Consequently, management expects that substantially all related party revenue will be non-recurring.

The underlying costs, used as a basis to generate the related party billing and revenue, are primarily allocated fixed costs arising from shared resources, rather than directly attributable costs. Consequently, management does not expect these costs to be representative of the costs that will be eliminated when the Liffe IT services will be terminated. As of 31 December 2013, management has already announced a restructuring of its London-based IT operations, which are primarily supporting the Liffe exchange and the Group's own Derivatives trading business (see Note 7).

Details of related party revenue are as follows:

- (a) Reflects IT support services provided to the Parent for the operation of the Liffe derivatives exchange. In accordance with the transfer pricing agreement among the Legacy Euronext entities, the IT costs allocated to the support of the Legacy Euronext derivatives businesses are invoiced to the Legacy Euronext exchange entities on the basis of allocated costs, including overhead, plus a 10% mark up. The allocation between Liffe and the Group's own derivatives business is made in proportion to their respective derivatives trading revenue. Accordingly, Liffe absorbed 87%, 83% and 79% of the cost plus recharge in 2013, 2012 and 2011, respectively.
- (b) IT support services provided to Liffe US, charged on a cost plus 10% basis.
- (c) Reflects the application of the global R&D cost sharing agreement with the Parent. UTP R&D costs incurred by either the Group or by the Parent (NYSE) for the mutual benefit of the parties are recharged to the other party in proportion to the other party's contribution to NYSE Euronext consolidated revenue. The related party revenue and expenses reflect the R&D cross-charge on the basis of fully loaded costs, including allocated overhead, plus 10%.

Operating expenses incurred from Parent

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
PSA retrocession	€ (13,631)	€ (10,825)	€ (6,518) d
Data center	(15,563)	(14,585)	(15,873) e
R&D services	(455)	(2,560)	(1,585) c
Global functions – charged from Parent	(7,625)	(8,734)	(7,737) f
Global functions – charged to Parent	3,354	4,031	3,452 f
Sublicensing fees	(993)	(8,166)	(1,201) g
Global supplier contracts and other IT services	(9,649)	(10,659)	(11,436) h
Total related party operating expenses	€ (44,562)	€ (51,498)	€ (40,898)

Details of operating expenses incurred from Parent are as follows:

- (d) Historically, Legacy Euronext was managed by business unit with a high level of cross-border integration. Accordingly, within each business unit, operating expenses have been allocated to the local exchange entities in proportion to revenue, in accordance with the PSA transfer pricing agreement (see Note 1). The local entity who has incurred actual costs in excess of allocated costs per the PSA recharges the other entities for the difference, in order to generate consistent operating margin rate across entities (within a business unit). The application of the PSA mechanism within the Derivatives business unit of Legacy Euronext has resulted in certain reallocation of operating expenses between the Group and Liffe.
- (e) Reflects the recharge by the Parent of the cost of using the London-based data center and disaster recovery facilities. The recharge is made on the basis of costs plus a 7% mark up.
- (f) Reflects cross-charges with Parent primarily related to global corporate management functions and certain other global functions, the cost of which are shared in proportion to revenue.
- (g) Reflects fees paid to the Parent in connection with the sublicensing of the UTP technology to third party exchanges outside of the territories where the Group has exclusive rights.
- (h) Reflects recharges by the Parent of costs incurred under certain global IT supply contracts and directly attributable to the Group.

Financial transactions with Parent

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Year-end balances			
Related party loans – current	€ 268,778	€ 178,237	€ 671,167
Related party borrowings – non current	(40,000)	(40,000)	(40,000)
Related party borrowings – current	(407,025)	(460,976)	(632,323)
Net (borrowing) / lending position with Parent	€ (178,247)	€ (322,739)	€ (1,156)
Income and expenses			
Related party interest income	€ 505	€ 668	€ 1,730
Related party interest expense	(1,535)	(2,195)	(3,383)
Net interest (expense) / income from Parent	€ (1,030)	€ (1,527)	€ (1,653)

Related party loans primarily reflect short-term cash-pooling loans granted to the Parent. Current related party borrowings are repayable on demand. They reflect bank balances held by Parent entities, including Liffe, in the books of Euronext Paris (which has a bank status). All short-term loans and borrowings bear interest indexed to EONIA. Non-current related party borrowings (€40 million as of 31 December, 2013, 2012 and 2011) bear interest at Euribor 6 month plus a 0.4% margin and mature in December 2017. Related party loans include €7.6 million denominated in GBP. Related party borrowings include €68.3 million denominated in GBP.

See Notes 16 and Note 22 for the current related party trade receivables and payables, respectively. See Note 25.1 for the loan facility granted by the Parent.

Considering their short-term maturities, and, with respect to non-current borrowings, their indexation to market interest rates, management determined that the fair value of these related party loans, borrowings, trade receivables and trade payables approximates their carrying value. All related party transactions were made in terms equivalent to those that prevail in arm's length transactions.

Trade balances with Parent

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Year-end balances			
Related party trade and other receivables (Note 16)	€ 39,627	€ 40,544	€ 20,797
Related party trade and other payables (Note 22)	€ (33,289)	€ (42,428)	€ (40,518)

15.2. Key management remuneration

The Company's Supervisory and Management Board members are considered to be its key management. The compensation expense recognised for key management is as follows:

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Short term benefits	€(4,293)	€(3,936)	€(3,487)
Share-based payment costs (1)	(5,098)	(2,897)	(2,960)
Termination benefits	—	—	—
Other long-term benefits	—	—	—
Post-employment benefits	(177)	(247)	(232)
Total benefits	<u>€ (9,568)</u>	<u>€ (7,080)</u>	<u>€ (6,679)</u>

(1) Share-based payment costs include impact of vesting acceleration in 2013 (see Note 19).

16. Trade and other receivables

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Trade receivables	€ 60,365	€ 56,871	€ 84,608
Less provision for impairment of trade receivables	(2,994)	(8,801)	(9,538)
Trade receivables net	57,371	48,070	75,070
Related party receivables	39,627	40,544	20,797
Tax receivables (excluding income tax)	14,114	19,650	20,009
Prepayments and invoices to establish	9,503	21,529	15,287
Other receivables and accrued income	653	2,127	3,614
Total	<u>€ 121,268</u>	<u>€ 131,920</u>	<u>€ 134,777</u>

As of 31 December 2013, the total amount of trade receivables that were past due but not impaired was €16.8 million (2012: €12.6 million; 2011: €32.6 million) of which €0.0 million (2012: €1.5 million; 2011: €7.1 million) was overdue by more than three months.

The movement in the provision for impaired trade receivables in 2013 reflects usages of €6.6 million (2012: €0.5 million; 2011: €0) and accruals of €0.8 million (2012: (-€0.2) million; 2011: €1.8 million) recorded during the year. The significant decrease in the impairment reserve in 2013 primarily reflects the write-off of receivables related to two Market Solutions customers, which had been fully provided for in periods before those reported in these Combined Financial Statements.

Management considers the fair value of the trade and other receivables to approximate their carrying value. The carrying value represents the Group's maximum exposure to credit risk.

17. Cash and cash equivalents

Cash and cash equivalents consist of the following:

<i>In thousands of euros</i>	2013	2012	2011
Cash and bank balances	€ 78,786	€ 13,554	€ 28,998
Short term investments	2,041	6	1,320
Total	€ 80,827	€ 13,560	€ 30,318

18. Derivative financial instruments

<i>In thousands of euros</i>	2013		2012		2011	
	Asset	Liability	Asset	Liability	Asset	Liability
Forward foreign exchange contract	€ 1,893	€ —	€ 1,310	€ —	€ —	€ —

The notional amounts of the outstanding forward foreign exchange contracts at 31 December 2013 were £192.0 million (2012: £217.0 million; 2011: nil).

19. Share-based payments

Directors and certain employees of the Group benefited from Restricted Stock Units ("RSUs") granted by NYSE Euronext. Each RSU represents the right to receive one share of the NYSE Euronext's common stock. RSUs generally vest over 3 years, either in three equal annual installments (standard RSUs) or cliff-vest after 3 years (LTIP RSUs), subject to continued employment. These equity awards are measured by reference to the grant-date market price of NYSE Euronext common share and compensation are recognised over the three year vesting period.

Due to the acquisition of NYSE Euronext by ICE, the standard RSU 2013, 2012 and 2011 plans and the LTIP RSU 2012 and 2011 plans vested in full at the acquisition date (13 November 2013). The 2013 LTIP RSUs converted to ICE RSUs and remained subject to the original terms of the award including the 3-year cliff vesting provision. The impact of the vesting acceleration and conversions has been recorded as award modifications in 2013.

Movements in the number of shares granted as awards is as follows:

	Number of NYSE Euronext shares	Number of ICE shares
As at 1 January 2011	494,849	—
Granted	297,434	—
Vested	(137,185)	—
Cancelled	(21,838)	—
As at 31 December 2011	633,260	—
Granted	365,717	—
Vested	(194,155)	—
Cancelled	(9,174)	—
As at 31 December 2012	795,648	—
Granted	217,299	—
Vested	(823,219)	—
Cancelled	(47,767)	—
Conversion into ICE awards	(141,961)	32,274
As at 31 December 2013	—	32,274

Weighted average fair value per share for grant during fiscal year 2011: €24.71

Weighted average fair value per share for grant during fiscal year 2012: €21.92

Weighted average fair value per share for grant during fiscal year 2013: €26.06

Share-based payment expenses recognised in the income statement for shares granted to directors and selected employees in 2013 amounted to €10.7 million, which included €5.1 million for vesting acceleration recorded as an exceptional item (2012: €6.2 million and 2011: €4.5 million) (see Note 4 and Note 7).

20. Post-employment benefits

The group operates defined benefit pension plans for its employees, with the most significant plan being in the Netherlands. The group's plans are funded by contributions from the employees and the relevant Group entities, taking into account applicable government regulations and the recommendations of independent, qualified actuaries. The majority of plans have plan assets held in trusts, foundations or similar entities, governed by local regulations and practice in each country. The assets for these plans are generally held in separate trustee administered funds. The benefits provided to employees under these plans are based primarily on years of service and compensation levels.

During 2011 a plan amendment occurred for the Dutch pension plan so as to move it from a final pay to an average pay plan. This change resulted in a gain of €7.2 million (see Note 7).

On December 31, 2013 the Dutch defined benefit plan was settled and replaced by a new defined benefit plan whereby the obligation for future benefits has been transferred to a pension insurance company, with an annual premium being paid directly to the insurer. Therefore, the Company has treated the transfer as a settlement of the Company's former defined benefit plan. The transfer resulted in an €0.8 million settlement gain (See Note 7).

At the transfer date, the Company has not retained any direct or indirect legal or constructive obligation to pay post-employment benefits relating to employee service in current, prior or future periods when they fall due or to pay further amounts if the insurer does not pay all future employee benefits relating to employee service in the current and prior periods. As such, from the date of transfer onwards, the Company has accounted for the plan as a defined contribution plan, as provided for under IAS 19R.

In addition, upon inception of the defined contribution plan, the Group committed to make a lump sum contribution of €5.2 million to the insurance company for future pension benefit indexation. This payment obligation is fixed and not contingent upon future service, and the Group assumes no actuarial risk associated with pension indexation. This lump sum contribution was also recorded as an exceptional expense in 2013 (see Note 7).

<i>In thousands of euros</i>	<u>2013</u>	<u>2012</u>	<u>2011</u>
Plans in net asset position	€ —	€ (3,704)	€ (5,261)
Plans in net liability position	9,488	19,466	4,331
Total net liability / (asset) for all plans	<u>€ 9,488</u>	<u>€ 15,762</u>	<u>€ (930)</u>

The movement in the defined benefit obligation over the years presented is as follows:

<i>In thousands of euros</i>	Present value of obligation	Fair value of plan assets	Total	Impact of minimum funding requirement / asset ceiling	Total
As at 1 January 2011	€ 137,681	€ (135,122)	€ 2,559	€ —	€ 2,559
(Income) / expense:					
Current service cost	€ 3,098	€ —	€ 3,098	€ —	€ 3,098
Interest expense / (income)	6,349	(6,393)	(44)	—	(44)
Plan amendment	(7,214)	—	(7,214)	—	(7,214)
	€ 2,233	€ (6,393)	€ (4,160)	€ —	€ (4,160)
Remeasurements:					
– Return on plan assets, excluding amounts included in interest expense / (income)	€ —	€ 3,488	€ 3,488	€ —	€ 3,488
– (Gain) / loss from change in demographic assumptions	—	—	—	—	—
– (Gain) / loss from change in financial assumptions	(6,593)	—	(6,593)	—	(6,593)
– Experience (gains) / losses	(320)	—	(320)	—	(320)
– Change in asset ceiling, excluding amounts included in interest expense	—	—	—	8,709	8,709
	€ (6,913)	€ 3,488	€ (3,425)	€ 8,709	€ 5,284
Payments:					
– Employer contributions	€ (737)	€ (3,876)	€ (4,613)	€ —	€ (4,613)
– Plan participant contributions	17	(17)	—	—	—
– Benefit payments	(5,420)	5,420	—	—	—
As at 31 December 2011	€ 126,861	€ (136,500)	€ (9,639)	€ 8,709	€ (930)
(Income) / expense:					
Current service cost	€ 2,291	€ —	€ 2,291	€ —	€ 2,291
Interest expense / (income)	6,193	(6,797)	(604)	440	(164)
	€ 8,484	€ (6,797)	€ 1,687	€ 440	€ 2,127
Remeasurements:					
– Return on plan assets, excluding amounts included in interest expense / (income)	€ —	€ (9,275)	€ (9,275)	€ —	€ (9,275)
– (Gain) / loss from change in demographic assumptions	907	—	907	—	907
– (Gain) / loss from change in financial assumptions	18,660	—	18,660	—	18,660
– Experience (gains) / losses	10,792	—	10,792	—	10,792
– Change in asset ceiling, excluding amounts included in interest expense	(1)	—	(1)	(3,449)	(3,450)
	€ 30,358	€ (9,275)	€ 21,083	€ (3,449)	€ 17,634
Payments:					
– Employer contributions	€ (650)	€ (2,419)	€ (3,069)	€ —	€ (3,069)
– Plan participant contributions	41	(41)	—	—	—
– Benefit payments	(5,086)	5,086	—	—	—
As at 31 December 2012	€ 160,008	€ (149,946)	€ 10,062	€ 5,700	€ 15,762
(Income) / expense:					
Current service cost	€ 2,692	€ —	€ 2,692	€ —	€ 2,692
Interest expense / (income)	5,851	(5,587)	264	220	484
Gain on settlement	(783)	—	(783)	—	(783)
	€ 7,760	€ (5,587)	€ 2,173	€ 220	€ 2,393
Remeasurements:					
– Return on plan assets, excluding amounts included in interest expense / (income)	€ —	€ 5,161	€ 5,161	€ —	€ 5,161
– (Gain) / loss from change in demographic assumptions	943	—	943	—	943
– (Gain) / loss from change in financial assumptions	5,382	—	5,382	—	5,382
– Experience (gains) / losses	(1,976)	—	(1,976)	—	(1,976)
– Change in asset ceiling, excluding amounts included in interest expense	—	—	—	(5,920)	(5,920)
	€ 4,349	€ 5,161	€ 9,510	€ (5,920)	€ 3,590
Payments:					
– Employer contributions	€ (635)	€ (11,622)	€ (12,257)	€ —	€ (12,257)
– Plan participant contributions	45	(45)	—	—	—
– Settlement payments from plan	(141,417)	141,417	—	—	—
– Benefit payments	(5,061)	5,061	—	—	—
As at 31 December 2013	€ 25,049	€ (15,561)	€ 9,488	€ —	€ 9,488

The defined benefit obligation and plan assets are composed by country as follows:

<i>In thousands of euros</i>	2013			2012			2011		
	NL	Others	Total	NL	Others	Total	NL	Others	Total
Present value of obligation	€—	€ 25,049	€ 25,049	€ 138,303	€ 21,705	€ 160,008	€ 109,761	€ 17,100	€ 126,861
Fair value of plan assets	—	(15,561)	(15,561)	(136,049)	(13,897)	(149,946)	(122,790)	(13,710)	(136,500)
Total	€—	€ 9,488	€ 9,488	€ 2,254	€ 7,808	€ 10,062	€ (13,029)	€ 3,390	€ (9,639)
Impact of minimum funding requirement / asset ceiling	—	—	—	5,700	—	5,700	8,709	—	8,709
Total	€—	€ 9,488	€ 9,488	€ 7,954	€ 7,808	€ 15,762	€ (4,320)	€ 3,390	€ (930)

The significant actuarial assumptions were as follows:

	2013		2012		2011	
	NL	Others	NL	Others	NL	Others
Discount rate	—	3.6%	3.7%	3.7%	5.0%	4.7%
Salary growth rate	—	2.3%	3.5%	1.8%	3.5%	1.9%
Pension growth rate	—	1.2%	0.5%	1.0%	0.5%	0.1%

As of 31 December 2013, the sensitivity of the defined benefit obligation to changes in the weighted principal assumptions were:

	Change in assumption	Impact on defined benefit obligation	
		Increase in assumption	Decrease in assumption
		Discount rate	0.5%
Salary growth rate	0.5%	3.9%	-3.5%
Pension growth rate	0.5%	2.5%	-2.5%

The pension plan asset allocation differs per plan. On a weighted average basis, the allocation was as follows:

<i>Plan assets</i>	Fair value of plan assets					
	2013	2013	2012	2012	2011	2011
Equity securities	€ 1,968	12.6%	€ 1,769	1.2%	€ 870	0.6%
Debt securities	6,230	40.0%	6,273	4.2%	6,325	4.6%
Property	446	2.9%	651	0.4%	670	0.5%
Assets held by insurance company	3,004	19.3%	2,916	1.9%	4,144	3.0%
Investment funds	—	0.0%	136,050	90.7%	122,789	90.0%
Cash	3,913	25.2%	2,287	1.6%	1,702	1.3%
Total	€ 15,561	100%	€ 149,946	100%	€ 136,500	100%

Expected contributions to post-employment benefit plans for the year ending 31 December 2014 are €0.9 million.

The maturity of expected benefit payments over the next ten years is as follows:

<i>As at 31 December 2013</i>	Less than a year	Between 1-2 year	Between 2-5 years	Between 5-10 years	Total
	Pension benefits	€ 611	€ 404	€ 1,252	€ 3,996

21. Provisions

<i>In thousands of euros</i>	Restructuring	Legal claims	Plan Agents	Others	Total
Changes in provisions					
As at 1 January 2012	€ 967	€ 216	€ 2,610	€ 352	€ 4,145
Additional provisions charged to combined income statement	5,453	151	45	884	6,533
Unused amounts reversed	—	(14)	—	—	(14)
Used during the year	(2,366)	199	—	(11)	(2,178)
Exchange differences	3	—	—	6	9
As at 31 December 2012	€ 4,057	€ 552	€ 2,655	€ 1,231	€ 8,495
Composition of provisions					
Current	€ 4,057	€ 200	€ —	€ 1,199	€ 5,456
Non Current	—	352	2,655	32	3,039
Total	€ 4,057	€ 552	€ 2,655	€ 1,231	€ 8,495
As at 1 January 2013	€ 4,057	€ 552	€ 2,655	€ 1,231	€ 8,495
Additional provisions charged to combined income statement	3,649	14	—	4,860	8,523
Unused amounts reversed	(30)	(200)	—	(12)	(242)
Used during the year	(4,471)	(3)	(749)	(638)	(5,861)
Exchange differences	15	—	—	(7)	8
As at 31 December 2013	€ 3,220	€ 363	€ 1,906	€ 5,434	€ 10,923
Composition of provisions					
Current	€ 3,220	€ —	€ —	€ 2,457	€ 5,677
Non Current	—	363	1,906	2,977	5,246
Total	€ 3,220	€ 363	€ 1,906	€ 5,434	€ 10,923

The provision for Plan Agents relates to a retirement allowance for retired stockbrokers in Belgium, which is determined using actuarial assumptions.

22. Trade and other payables

<i>In thousands of euros</i>	2013	2012	2011
Trade payables	€ 33,394	€ 42,222	€ 32,749
Amounts due to related parties	33,289	42,428	40,518
Social security and other taxes (excluding income tax)	19,690	18,003	15,852
Employees' entitlements and other payables (1)	51,241	34,878	40,660
Other	6,047	3,988	7,008
Total	€ 143,661	€ 141,519	€ 136,787

(1) Amounts include salaries payable, bonus accruals, and vacation accruals.

The carrying values of current trade and other payables are reasonable approximations of their fair values. These balances do not bear interest.

23. Geographical information

2013

<i>In thousands of euros</i>	France	Netherlands	United Kingdom	Belgium	Portugal	Other	Total
Third party revenue (1)	€ 224,787	€ 103,316	€ 2,985	€ 22,292	€ 33,310	€ —	€ 386,690
Related party revenue (2)	94,982	—	—	—	—	—	94,982
Property, plant and equipment	2,235	14,577	8,869	1,258	843	—	27,782
Intangible assets other than Goodwill (3)	€ 9,033	€ 8,372	€ 4,865	€ —	€ 228	€ —	€ 22,498

2012

<i>In thousands of euros</i>	France	Netherlands	United Kingdom	Belgium	Portugal	Other	Total
Third party revenue (1)	€ 254,146	€ 108,690	€ 2,341	€ 20,634	€ 34,958	€ —	€ 420,769
Related party revenue (2)	74,325	—	16	—	—	—	74,341
Property, plant and equipment	2,771	15,324	14,338	2,136	942	—	35,511
Intangible assets other than Goodwill (3)	€ 10,775	€ 14,343	€ 4,313	€ 52	€ 26	€ —	€ 29,509

2011

<i>In thousands of euros</i>	France	Netherlands	United Kingdom	Belgium	Portugal	Other	Total
Third party revenue (1)	€ 290,816	€ 140,686	€ 1,550	€ 23,382	€ 36,032	€ 60	€ 492,526
Related party revenue (2)	64,063	—	834	—	—	—	64,897
Property, plant and equipment	3,099	16,594	11,738	3,657	1,106	—	36,194
Intangible assets other than Goodwill (3)	€ 11,602	€ 19,565	€ 5,576	€ 1	€ 1	€ 1	€ 36,746

- (1) Trading, listing and market data revenue is attributed to the country where the exchange is domiciled. Other revenue is attributed to the billing entity. See also Note 3.
- (2) Related party revenue is billed by a French entity, however the majority of the related operations are based in the UK. See also Note 15.1.
- (3) Goodwill is monitored at the Group level and is therefore not allocated by country.

24. Financial instruments

24.1. Financial instruments by category

2013

<i>In thousands of euros</i>	Loans and receivables	Available for sale	Fair value through P&L	Total
Assets				
Related party loans	€ 268,778	€ —	€ —	€ 268,778
Equity investments	—	48,075	—	48,075
Derivative financial instruments	—	—	1,893	1,893
Trade and other receivables excluding prepayments	111,765	—	—	111,765
Cash and cash equivalents	80,827	—	—	80,827
Total	€ 461,370	€ 48,075	€ 1,893	€ 511,338
Liabilities				
Related party borrowings	€ 447,025	€ —	€ —	€ 447,025
Derivative financial instruments	—	—	—	—
Trade and other payables	143,661	—	—	143,661
Total	€ 590,686	€ —	€ —	€ 590,686

2012

<i>In thousands of euros</i>	Loans and receivables	Available for sale	Fair value through P&L	Total
Assets				
Related party loans	€ 178,237	€ —	€ —	€ 178,237
Equity investments	—	94,789	—	94,789
Derivative financial instruments	—	—	1,310	1,310
Trade and other receivables excluding prepayments	110,391	—	—	110,391
Cash and cash equivalents	13,560	—	—	13,560
Total	€ 302,188	€ 94,789	€ 1,310	€ 398,287
Liabilities				
Related party borrowings	€ 500,976	€ —	€ —	€ 500,976
Derivative financial instruments	—	—	—	—
Trade and other payables	141,519	—	—	141,519
Total	€ 642,495	€ —	€ —	€ 642,495

2011

<i>In thousands of euros</i>	Loans and receivables	Available for sale	Fair value through P&L	Total
Assets				
Related party loans	€ 671,167	€ —	€ —	€ 671,167
Equity investments	—	93,222	—	93,222
Derivative financial instruments	—	—	—	—
Trade and other receivables excluding prepayments	119,490	—	—	119,490
Cash and cash equivalents	30,318	—	—	30,318
Total	€ 820,975	€ 93,222	€ —	€ 914,197
Liabilities				
Related party borrowings	€ 672,323	€ —	€ —	€ 672,323
Derivative financial instruments	—	—	—	—
Trade and other payables	136,787	—	—	136,787
Total	€ 809,110	€ —	€ —	€ 809,110

24.2. Fair value estimation

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities
- Level 2: inputs that are based on observable market data, directly or indirectly
- Level 3: unobservable inputs

<i>In thousands of euros</i>	Level 1	Level 2	Level 3
2013			
Equity investments (Note 14)	€ —	€ 48,075	€ —
Derivatives financial instruments (Note 18) – Assets	€ —	€ 1,893	€ —
2012			
Equity investments (Note 14) (1)	€ —	€ 38,807	€ —
Derivatives financial instruments (Note 18) – Assets	€ —	€ 1,310	€ —
2011			
Equity investments (Note 14) (1)	€ —	€ 37,240	€ —

(1) Amounts in 2012 and 2011 exclude the Sicovam equity investment (see Note 14).

25. Financial risk management

As a result of its operating and financing activities, the Group is exposed to market risks such as interest rate risk, currency risk and credit risk. The Group has implemented policies and procedures designed to measure, manage, monitor and report risk exposures, which are regularly reviewed by the appropriate management and supervisory bodies. The Group's central treasury team is charged with identifying risk exposures and monitoring and managing such risks on a daily basis. To the extent necessary and permitted by local regulation, the Group's subsidiaries centralise their cash investments, report their risks and hedge their exposures in coordination with the Group's central treasury team. The Group performs sensitivity analyses to determine the effects that may result from market risk exposures. The Group uses derivative instruments solely to hedge financial risks related to its financial position or risks that are otherwise incurred in the normal course of its commercial activities. The Group does not use derivative instruments for speculative purposes.

25.1. Liquidity risk

The Group would be exposed to a liquidity risk in the case where its short term liabilities become, at any date, higher than its cash, cash equivalents, short term financial investments and available bank facilities and in the case where the Group is not able to refinance this liquidity deficit, for example, through new banking lines.

Cash, cash equivalents and short term financial investments are managed as a global treasury portfolio invested into non-speculative financial instruments, readily convertible to cash, such as bank balances, money market funds, overnight deposits, term deposits and other money market instruments, thus ensuring a very high liquidity of the financial assets. The Group's policy is to ensure that cash, cash equivalents and available bank facilities allow the Group to repay its financial liabilities at all maturities, even disregarding incoming cash flows generated by operational activities, excluding the related party loans granted by the Group to its Parent. Until 31 December 2013, the liquidity of the Group was managed in the overall context of the liquidity of its Parent.

The net position of the current financial assets and current financial liabilities, excluding related party loans granted to or received from the Parent, and excluding working capital items, as of 31 December 2013, is described in the table below:

In thousands of euros

2013

Cash, cash equivalents and short term financial investments	€ 80,827
Available credit facilities	200,000
Financial debt (excluding related party loans to/from Parent)	—
Net position	€ 280,827

As of 31 December 2013, the Group had a €200.0 million loan facility granted by the Parent available for drawdown and maturing in June 2015.

Maturity schedule of financial liabilities:

<i>In thousands of euros</i>	<u>Maturity < 1 year</u>	<u>Maturity between 1 and 5 years</u>	<u>Maturity > 5 years</u>	<u>Total</u>
2013				
Related party borrowings	€ 407,025	€ 40,000	€ —	€ 447,025
Trade and other payables	143,661	—	—	143,661
2012				
Related party borrowings	460,976	40,000	—	500,976
Trade and other payables	141,519	—	—	141,519
2011				
Related party borrowings	632,323	40,000	—	672,323
Trade and other payables	€ 136,787	€ —	€ —	€ 136,787

25.2. Interest rate risk

Substantially all significant interest-bearing financial assets and liabilities of the Group are either based on floating rates or based on fixed rates with an interest term of less than one year. As a result, the Group is not exposed to fair value risk affecting fixed-rate financial assets and liabilities.

As at 31 December 2013, the interest rate exposure of the Company was as follows:

<u>Currency</u>	<u>Position in Euros</u>		<u>Positions in Pound Sterling</u>	
<u>Type of rate and maturity</u>	<u>Floating rate (or fixed rate with maturity < 1 year)</u>	<u>Floating rate (or fixed rate with maturity > 1 year)</u>	<u>Floating rate (or fixed rate with maturity < 1 year)</u>	<u>Floating rate (or fixed rate with maturity > 1 year)</u>
<i>In thousands of euros</i>				
Interest bearing financial assets (1)	343,912	—	7,577	—
Interest bearing financial liabilities (2)	(278,768)	—	(168,257)	—
Net position before hedging	65,144	—	(160,680)	—
Hedging impact (3)	(228,790)	—	228,790	—
Net position after hedging	(163,646)	—	68,110	—

- (1) Includes cash and cash equivalent and related party loans
- (2) Includes related party borrowings
- (3) As at 31 December 2013, the Group had £192 million (€228 million) of £/€ foreign exchange contracts outstanding with a maturity less than 3 months.

The Group is exposed to cash-flow risk arising from net floating-rate positions. The Group was a net borrower in euros at 31 December 2013 and 2012. The sensitivity of net interest expense to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of the net interest expense of €0.8 million based on the positions at 31 December 2013 (2012: €2 million). The Group was a net lender in pound sterling at 31 December 2013. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of the net interest income of €0.3 million based on the positions at 31 December 2013 (2012: €0.4 million).

25.3. Currency risk

Foreign currency translation risk:

The Group's net assets are exposed to the foreign currency risk arising from the translation of assets and liabilities of subsidiaries with functional currencies other than the euro. The following table summarises the assets and liabilities recorded in GBP functional currency, and the related impact of a 10% decrease in the currency exchange rate on Parent's net investment in the combined balance sheet:

<i>In thousands</i>	<u>As at 31 December 2013</u>	<u>As at 31 December 2012</u>	<u>As at 31 December 2011</u>
Assets	£ 26,451	£ 32,708	£ 44,803
Liabilities	£ (24,914)	£ (19,485)	£ (24,149)
Net currency position	£ 1,537	£ 13,223	£ 20,654
Impact on combined net parent investment of 10% decrease in the currency exchange rate	€ (185)	€ (1,627)	€ (2,472)

Foreign currency transaction risk:

Most operating revenue and expenses in the various subsidiaries of the Group are denominated in the functional currency of each relevant subsidiary. The Group's combined income statement is exposed to foreign currency risk arising from receivables and payables denominated in currencies different from the functional currency of the related entity. As of December 31, 2013, the Group was a net lender in GBP, after hedging. A decrease of 10% of the GBP would result in a foreign exchange loss of €0.8 million (2012: €0.3 million).

25.4. Credit risk

The Group is exposed to credit risk in the event of a counterparty's default. The Group's exposure to credit risk primarily arises from the investment of cash equivalents and short term financial investments. The Group limits its exposure to credit risk by rigorously selecting the counterparties with which it executes agreements. Credit risk is monitored by using exposure limits depending on ratings assigned by rating agencies as well as the nature and maturity of transactions. Investments of cash and cash equivalents in bank current accounts and money market instruments, such as short term fixed and floating rate interest deposits, are strictly restricted by rules aimed at reducing credit risk: maturity of deposits is lower than six months, counterparties' credit ratings are permanently monitored and individual counterparty limits are reviewed on a regular basis. In addition to the intrinsic creditworthiness of counterparties, the Group's policies also prescribe the diversification of counterparties (banks, financial institutions, funds) so as to avoid a concentration of risk. Derivatives are negotiated with leading high-grade banks.

In addition, the Group is exposed to credit risk with its customers on trade receivables. Most customers of the Group are leading financial institutions that are highly rated.

25.5. Equity Market risk

The Group's investment in publicly-traded equity securities was insignificant in 2013, 2012 and 2011.

25.6. Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to comply with regulatory requirements and to maintain an optimal capital structure to reduce the cost of capital and provide return to shareholders.

Certain entities of the Group are regulated as exchanges or as Central Securities Depository ("CSD") and are subject to certain statutory regulatory requirements based on their local statutory financial statements. Euronext Amsterdam N.V. is subject to a minimum statutory capital requirement of €45.0 million to operate as an exchange in The Netherlands. Euronext Paris S.A. shall maintain statutory regulatory equity at no less than 50% of its yearly expenses and a solvency ratio on operational risks at no less

than 8%. Euronext Lisbon S.A. and Interbolsa shall maintain minimum statutory share capital of €3.0 million and €2.75 million, respectively, and shall maintain minimum statutory equity of €6.0 million and €5.5 million, respectively. Smartpool is subject to a minimum statutory regulatory equity requirements of £0.63 million. As at 31 December 2013, 2012 and 2011, the regulated entities of the Group were compliant with these statutory regulatory requirements. See note 28.

As per banking regulation, Euronext Paris S.A. was subject to maintaining a solvency ratio no less than 8% and other prudential rules. As at 31 December 2013, 2012 and 2011, Euronext Paris S.A. was compliant with banking rules. See note 28.

26. Contingencies

The Group is involved in a number of legal proceedings that have arisen in the ordinary course of our business. Other than as discussed below, management does not expect these pending or threatening legal proceedings to have a significant effect on the Group's financial position or profitability. The outcome of legal proceedings, however, can be extremely difficult to predict and the final outcome may be materially different from managements' expectation.

AMF Investigation

In connection with an investigation by the AMF of the trading pattern of a member firm using algorithmic trading strategies, the AMF notified Euronext Paris on 25 July 2013 that the exemption from certain fees granted in a non-public way to the trading firm under investigation may have been a violation of the General Regulations of the AMF by Euronext Paris in its capacity as a market operator. Euronext Paris has contested the position of the AMF. Management believes the conduct at issue is consistent with market practice.

The proceedings are on-going, and management intends to vigorously defend the Group's position with regard to this matter. The possible sanctions against Euronext Paris could potentially range from a public warning to a €10 million fine. Euronext Paris, as a market operator, is not eligible to settle this case.

Proprietary Traders (négociateurs pour compte propre)

Fifty four individual proprietary traders licensed to operate on the futures market of Euronext Paris (MATIF) commenced legal proceedings against Euronext before the Paris Commercial Court in November 2005. The plaintiffs allege that Euronext committed several breaches to their contract and claim that they have suffered an alleged prejudice amounting to a total amount of €91.3 million.

The Paris Commercial Court dismissed the claim in January 2008 and no damages were awarded to the plaintiffs. The individual proprietary traders appealed the decision before the Paris Court of Appeals. On 14 January 2011, the Paris Court of Appeals rendered an interlocutory decision ("décision avant dire droit") to order the appointment of two experts. The experts issued a technical report in March 2014 to the Paris Court of Appeals on the facts alleged by the claimants and to estimate the potential damages incurred by them in the event that the Paris Court of Appeals finds that Euronext is liable. The higher range of the conditional assessment of the theoretical loss that could have been suffered by the proprietary traders should the Court decide that Euronext is liable has been estimated, by the Experts, to €6.69 million.

Management believes that the actions of the appellants are not supported and has not booked any provision in connection with this case.

Alter Nego

Alter Nego is a proprietary trading firm that claimed that it suffered from a difference of treatment by Euronext Paris compared to other proprietary traders because it did not pay the same amount of trading fees. Alter Nego initiated legal proceedings before the Paris Commercial Court. In January 2011, the Paris Commercial Court ruled that Euronext Paris had not abused its dominant position or breached its obligation of information but had breached its obligation of equal treatment. Alter Nego appealed the decision before the Paris Court of Appeals, which dismissed the appeal on 20 June 2013 and overturned the judgment rendered in first instance by deciding that Euronext Paris had not breached its obligation of neutrality and equal treatment. Alter Nego has appealed the decision before the Cour de cassation (the French Supreme Court for civil and criminal matters). The appeal is still pending.

Euronext Amsterdam Pension Fund

Approximately 120 retired and/or former Euronext Amsterdam employees, united in an association, served summons on Euronext Amsterdam on 3 April 2014. The claim arose in connection with the termination by Euronext Amsterdam of its pension agreement with the pension fund Mercurius ("PMA") and the transfer of pension entitlements to Delta Lloyd Asset Management ("Delta Lloyd"). The retired and/or former employees have been informed by PMA that the transfer of their entitlements to Delta Lloyd will result in a nominal pension entitlement without indexation in the future. The association claims that Euronext Amsterdam

should guarantee the same pension entitlements of the retired Euronext Amsterdam employees under the same or similar conditions as those in the agreement between Euronext Amsterdam and PMA. The amount will need to be calculated by an actuary. Court proceedings are ongoing and management believes the claim is not supported.

SunGard

On 19 September 2008, Euronext Paris, along with the other shareholders (the “Sellers”) of GL Trade, a French société anonyme, sold their shares in GL Trade to SunGard Data Systems, Inc. (“SunGard”). At the time of the sale, Trading Technologies International, Inc. was asserting various patent infringement claims against GL Trade, among others, before the United States District Court for the Northern District of Illinois. The Sellers therefore undertook to indemnify SunGard for the legal fees and expenses incurred by SunGard in the defense of those claims as well as any monetary penalty for which SunGard is found liable. Euronext’s indemnification liability is capped at a maximum of €4 million. To date, Euronext has indemnified SunGard only for legal fees and expenses incurred in the defense of the claims. The two cases brought against SunGard are still pending before the United States District Court for the Northern District of Illinois. Both cases are still in the pretrial stages and no provision has been recorded.

27. Commitments

27.1. Capital commitments

As of 31 December 2013, capital expenditures contracted but not yet incurred were as follows:

<i>In thousands of euros</i>	
No later than one year	€ 329
Later than 1 year and no later than 5 years	88
Later than 5 years	
Total	€ 417

27.2. Non-cancellable operating leases

As of 31 December 2013, minimum lease payments due under non-cancellable operating leases were as follows:

<i>In thousands of euros</i>	
No later than one year	€ 11,508
Later than 1 year and no later than 5 years	7,776
Later than 5 years	402
Total	€ 19,686

Expenses in 2013 for operating leases were €2.2 million (2012: €2.7 million and 2011: €1.8 million).

27.3. Guarantees given

Euronext N.V. is a guarantor for the obligations of Liffe related to one non-cancellable lease agreement. The future aggregate minimum lease payments due under this agreement are €2.3 million (until expiration of the non-cancellable portion of the term in December 2017). On May 19, 2014, in connection with the Separation, this lease agreement was reassigned from Liffe to the Group (see Note 28).

27.4. Securities held as custodian

In Portugal, the Group acts as a National Central Securities Depository.

As at 31 December 2013, the value of securities kept in custody by Interbolsa amounted to €30 billion (2012: €32 billion; 2011: €26 billion, which included securities kept in custody by CIK) based on the market value of shares and the nominal value of bonds.

The procedures of these subsidiaries are focused on safeguarding the assets in custody. The settlement risks are mitigated by early warning systems for non-settlement, and buy-in and auction procedures in case certain thresholds are surpassed.

28. Events after the reporting period

Demerger

In March 2014, the Demerger was completed and the newly incorporated Euronext N.V. issued 70 million shares to the Parent in exchange for the contribution of the entities forming the Group business. In connection with the Demerger, the historical transfer pricing agreements were terminated and replaced by SLAs providing for specific identification of services provided to or received from the Parent.

CBH lease

Historically Liffe was the tenant of the operating lease for the Cannon Bridge House (“CBH”) facility, based in London, which includes a disaster recovery center used by both the Group and Liffe, and office space, primarily used by Liffe. These Combined Financial Statements reflect the Group’s share of the costs of using the disaster recovery center. On May 19, 2014, in connection with the Separation, (i) the CBH operating lease was reassigned from Liffe to the Group who, as new tenant, became obliged to make rental payments until the expiration of the non-cancellable term of the lease in 2017; and (ii) a short-term subleasing agreement was put in place between the Group and Liffe. This subleasing is expected to terminate by the end of 2014, when Liffe will have completed the relocation of its corporate offices and its migration to another IT platform. With respect to the office space component of the contract, the unavoidable costs of the operating lease are in excess of expected subleasing benefits to be received from ICE in the short term and from third parties in subsequent periods. The resulting onerous lease liability assumed from the Parent, which is estimated to be approximately €21.6 million, will be recorded in 2014, with a corresponding reduction to equity.

Credit facilities

On the date of the IPO, the €200 million undrawn credit facility previously granted by Parent will be terminated.

On April 29, 2014, the company received €250 million in cash from the Parent in exchange for a short-term promissory note. This promissory note is expected to be repaid from the proceeds of the bank facility described below.

On May 6, 2014, the Group entered into a syndicated bank loan facilities agreement (“the Bank Facilities”), with BNP Paribas and ING Bank N.V. as Lead Arrangers, providing for a (i) a €250 million term loan facility and (ii) a €250 million revolving loan facility, both maturing or expiring in three years. The Group expects to drawdown the term loan on the IPO date in order to refinance the short-term promissory note due to the Parent. The Bank Facility include certain covenants and restrictions, applicable to disposal of assets beyond certain thresholds, grant of security interests, incurrence of financial indebtedness, share redemptions, dividend distributions above 50% of net income, investments, and other transactions. The Bank Facilities also requires compliance with a total debt to EBITDA ratio.

Euroclear investment

On April 30, 2014, the Parent contributed to the Group a 2.75% ownership interest into Euroclear plc, an unlisted company involved in the settlement of securities transaction and related banking services. The estimated fair value of the investment is €63 million.

Distributions to Parent

On May 2, 2014, the Group made cash distributions to Parent in the form of share premium repayment, for an amount of €161.5 million.

Regulatory capital requirements

In connection with the Separation, the Dutch financial markets regulator, the Stichting Autoriteit Financiële Markten (“AFM”), has notified certain regulatory capital requirements applicable to the Group on a consolidated basis. These requirements include, among other things (i) maintaining a minimum consolidated shareholders’ equity of €250.0 million, (ii) reserving at least €100.0 million of the committed undrawn revolving credit facility available to the Group, (iii) achieving a positive regulatory equity (defined as consolidated shareholders’ equity less consolidated intangible assets, including goodwill) by 31 December 2017, and maintaining such positive regulatory equity from the date this is achieved and thereafter. The Group is also subject to certain qualitative requirements regarding its capital structure. The AFM can impose further regulatory capital requirements on the Group. These regulatory capital requirements, which are applicable on a consolidated basis, are in addition to those applicable on an individual basis to certain regulated entities of the Group (as described in note 25.6).

Since March 31, 2014, none of the Group entities are subject to regulation applicable to credit institutions.

29. Group companies

The following table provides an overview of the Group's subsidiaries.

Subsidiaries	Domicile	Ownership		
		2013	2012	2011
Euronext Amsterdam N.V.	The Netherlands	100.00%	100.00%	100.00%
Euronext France (Holding) S.A.S.	France	100.00%	100.00%	100.00%
Euronext Paris S.A.	France	100.00%	100.00%	100.00%
Enternext S.A. (1)	France	100.00%	0.00%	0.00%
Euronext Lisbon S.A. (2)	Portugal	100.00%	100.00%	100.00%
Interbolsa S.A. (3)	Portugal	100.00%	100.00%	100.00%
Euronext Brussels S.A./N.V.	Belgium	100.00%	100.00%	100.00%
Euronext Real Estate S.A./N.V.	Belgium	100.00%	100.00%	100.00%
Euronext IP C.V.	The Netherlands	100.00%	100.00%	100.00%
Euronext IP UK SP	United Kingdom	100.00%	100.00%	100.00%
Euronext IP Netherlands B.V.	The Netherlands	100.00%	100.00%	100.00%
Euronext IP Holding S.A.S.	France	100.00%	100.00%	100.00%
Euronext IP France S.A.S	France	100.00%	100.00%	100.00%
Euronext Technologies Holding S.A.S.	France	100.00%	100.00%	100.00%
Euronext Technologies IPR Ltd.	United Kingdom	100.00%	100.00%	100.00%
Euronext Technologies Ltd.	United Kingdom	100.00%	100.00%	100.00%
Euronext Technologies S.A.S.	France	100.00%	100.00%	100.00%
Smartpool Ltd.	United Kingdom	100.00%	100.00%	72.67%
Smartpool Trading Ltd.	United Kingdom	100.00%	100.00%	72.67%
Euronext UK Markets Ltd. (1)	United Kingdom	100.00%	0.00%	0.00%
NYSE Qatar LLC	Qatar	100.00%	100.00%	100.00%
Stichting Euronext Foundation	The Netherlands	100.00%	100.00%	100.00%

- (1) The Group formed Enternext S.A. and Euronext UK Markets Ltd. in 2013 as new entities and has retained full ownership interests.
- (2) Legal name of Euronext Lisbon S.A. is Sociedade Gestora de Regulamentados, S.A
- (3) Legal name of Interbolsa S.A. is Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A.

SUMÁRIO

A translation of the summary in the Portuguese language follows this summary. The Portuguese translation of this summary has not been approved by the AFM. In the event of any inconsistency between the Portuguese language version and the English language version of this summary, the English version will prevail.

Os sumários são compostos por requisitos de divulgação, sendo cada requisito designado por “Elemento”. Estes Elementos estão numerados como Secções A a E (A.1 a E.7).

O presente sumário contém todos os Elementos que devem ser incluídos num sumário respeitante ao tipo de valores mobiliários e de emitente em causa. Uma vez que há Elementos cuja inclusão não é, neste caso, exigível, a sequência de numeração dos Elementos poderá conter lacunas.

Apesar de a inclusão de um Elemento poder ser obrigatória tendo em conta o tipo de valores mobiliários e o emitente em causa, poderá não existir informação relevante em relação a tal Elemento. Neste caso, será incluída no sumário uma curta descrição do Elemento, com a referência “não aplicável”.

Secção A—Introdução e advertências		
A.1	Advertência geral sobre o sumário	<p>Este sumário deve ser entendido como uma introdução ao presente prospeto (o “Prospeto”) relacionado com a admissão à negociação das acções representativas do capital social da Euronext N.V. (as “Ações Ordinárias”), no mercado regulamentado da Euronext Lisbon. Qualquer decisão de investimento em Ações Ordinárias (conforme definidas <i>infra</i>) deverá basear-se numa avaliação do Prospeto no seu conjunto e não apenas do sumário.</p> <p>Sempre que for instaurada num tribunal uma ação relativa à informação contida no Prospeto, nos termos da legislação nacional dos Estados Membros do Espaço Económico Europeu (cada um, “Estado Membro”), o investidor–autor poderá ter de suportar os custos de tradução do Prospeto antes do início do correspondente processo judicial.</p> <p>Só pode ser imputada responsabilidade civil à Sociedade (conforme definida <i>infra</i>) relativamente ao sumário, ou a qualquer tradução do mesmo, se o sumário for enganador, inexato ou incoerente, quando lido em conjunto com as outras partes do Prospeto (incluindo informação incorporada por remissão), ou se não fornecer, quando lido em conjunto com as outras partes do Prospeto, as informações fundamentais para ajudar os investidores a decidir se devem ou não investir nas Ações Ordinárias.</p>
A.2	Consentimento da Sociedade	A Sociedade não consente na utilização do Prospeto para vendas subsequentes ou colocações finais de valores mobiliários por intermediários financeiros.

Secção B—Sociedade		
B.1	Denominação social e comercial da Sociedade	<p>Euronext N.V. (a “Sociedade”). No presente sumário, qualquer referência pessoal, designadamente “nós”, “nosso”, “nossa” e “somos”, reporta-se à Sociedade e, salvo indicação em contrário, às suas subsidiárias em regime de consolidação. A Sociedade, em conjunto com as suas subsidiárias, são designadas por “Grupo”.</p> <p>A Intercontinental Exchange, Inc. (anteriormente denominada IntercontinentalExchange Group, Inc.), em conjunto com as suas subsidiárias em regime de consolidação, é doravante designada por “ICE”.</p>
B.2	Sede social e forma jurídica, legislação e Estado de constituição da Sociedade	A Sociedade é uma sociedade anónima de responsabilidade limitada (<i>naamloze vennootschap</i>) constituída segundo a lei da Holanda e que tem a sua sede na Holanda. A Sociedade foi constituída na Holanda em 15 de março de 2014. A nossa sede legal (<i>statutaire zetel</i>) é em Amesterdão, Holanda e a sede estatutária é em Beursplein 5, 1012 JW Amesterdão, Holanda. Os nossos principais lugares de atividade encontram-se em Paris, Amesterdão, Bruxelas e Lisboa. A Sociedade está matriculada na Câmara de Comércio, sob o número 60234520, e o nosso contato telefónico é +31 (0)20-5504444

<p>B.3</p>	<p>Atividade da Sociedade</p>	<p>Somos um grupo pan-europeu de gestão de mercados, que oferece um amplo conjunto de produtos e serviços, e que combina mercados de ações, de valores mobiliários de RENDIMENTO fixo e de derivativos, de modo transparente e eficiente, em Paris, Amesterdão, Bruxelas, Lisboa e Londres. A nossa atividade inclui: admissão à negociação, negociação a contado e de derivativos, dados de mercado e índices, serviços de pós-negociação e soluções de mercado, entre outros.</p> <p>Os nossos mercados fornecem as principais plataformas de negociação da Europa Continental, segundo o número de emitentes com valores mobiliários admitidos à negociação, a 31 de março de 2014. Em 31 de março de 2014, estavam admitidos à negociação nos nossos mercados aproximadamente 1.300 emitentes, que representam um mercado combinado de capitalização de aproximadamente €2.700 biliões. Adicionalmente, temos aproximadamente 660 fundos cotados em bolsa (“ETFs”) e perto de 200 fundos abertos cotados nos nossos mercados. A 31 de março de 2014, figurávamos em segundo lugar do <i>ranking</i> europeu, em termos de capitalização de sociedades cotadas, e em segundo lugar, em termos de número de sociedades cotadas, entre os maiores grupos de gestão de mercados na Europa, excluindo <i>Bolsas y Mercados Españoles</i> (na qual uma parte considerável dos emitentes cotados são sociedades de investimento de capital variável, restringindo assim a comparabilidade). Também figurávamos em segundo lugar, entre os mercados regulamentados estabelecidos na Europa (o que exclui BATS-Chi-X), em termos de volume mensal de negociação de produtos em mercado a contado, nos últimos doze meses findos em 31 de março de 2014.</p> <p>O nosso mercado pan-europeu de negociação de instrumentos financeiros a contado é o líder de mercado na área da negociação de títulos a contado nos nossos quatro mercados domésticos da Europa Continental—França, Holanda Bélgica e Portugal—, com base na capitalização doméstica a 31 de março de 2014. Oferecemos uma multiplicidade de plataformas de negociação para que investidores, intermediários financeiros e outros agentes do mercado cruzem as suas intenções de compra e venda de instrumentos financeiros a contado, valores mobiliários de rendimento fixo e produtos negociados em bolsa (“ETPs”), incluindo os nossos MTFs, <i>SmartPool</i> e <i>BondMatch</i>.</p> <p>A nossa atividade de negociação de derivativos apresenta uma posição forte no mercado, ocupando o terceiro lugar de entre os grupos europeus que atuam na área de gestão de mercados em termos de posições abertas em derivativos negociados a 31 de março de 2014, com índices de referência de futuros e opções, tais como opções de compra de ações e derivados sobre <i>commodities</i> negociados no CAC 40, AEX, BEL 20 e PSI 20. Oferecemos contratos de opção que têm por base todos os valores mobiliários <i>blue-chip</i> negociados na Euronext, reforçando assim os níveis de liquidez desses valores mobiliários. Os derivados sobre <i>commodities</i> oferecidos por via do nosso mercado de negociação de derivativos incluem contratos de futuros sobre trigo de moagem, o qual é uma importante referência para o mercado agrícola da União Europeia.</p> <p>No âmbito do nosso negócio de dados de mercado e de índices, distribuímos e vendemos informação de mercado em tempo real, dados históricos e dados de mercado a fornecedores globais de informação, tais como a Reuters e a Bloomberg, bem como a instituições financeiras e investidores particulares. Com um portfolio de mais de 500 índices de referência, incluindo o CAC 40 em França e o AEX na Holanda, somos um fornecedor de topo de índices.</p> <p>Os serviços de pós-negociação são uma parte importante dos serviços que fornecemos aos nossos clientes. Em 2013, celebrámos um novo acordo de compensação com a LCH. Clearnet, S.A., a câmara de compensação sediada em Paris da LCH.Clearnet Group Limited (“LCH.Clearnet”), para efeitos de compensação dos produtos a contado da Euronext. Celebrámos igualmente um novo acordo de compensação de derivados com a LCH.Clearnet que possibilita um acordo de partilha de receitas relativamente à compensação de derivados negociados na Euronext. Adicionalmente, detemos e gerimos a Interbolsa – Sociedade Gestora de Sistemas de Liquidação e de Sistemas Centralizados de Valores Mobiliários, S.A. (“Interbolsa”) a central de registo, depósito e liquidação de valores mobiliários portuguesa.</p> <p>As nossas soluções de mercado e outros negócios fornecem soluções e serviços tecnológicos a bolsas e operadores de mercados, bem como serviços de ligação a agentes do mercado. As referidas soluções e serviços utilizam a <i>Universal Trading Platform</i> (“UTP”). A UTP, que foi originalmente desenvolvida pela NYSE Euronext, constitui uma plataforma de negociação de múltiplas classes de ativos e de múltiplas divisas, que oferece funcionalidades complexas para mercados de baixa latência. Temos uma licença perpétua e isenta de <i>royalties</i> da ICE para utilizar, modificar e sublicenciar a UTP.</p>
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		<p>Estamos convictos de que estamos bem-posicionados para beneficiar da recuperação da economia e do mercado que é esperada para a Europa. Através do desenvolvimento da nossa estratégia como uma sociedade independente, a qual inclui a expansão da atividade de negociação de derivativos que se encontra atualmente sub-explorada, a construção do <i>franchise</i> de ETF e o desenvolvimento da nossa capacidade de negociação de obrigações societárias, esperamos alcançar, a médio-longo prazo, um objetivo de taxa de crescimento anual de receitas compostas de aproximadamente 5%, um objetivo de margem de EBITDA de aproximadamente 45%. A nossa política de dividendos consiste em atingir um rácio de distribuição (“<i>pay-out</i>”) de dividendos de aproximadamente 50% do resultado líquido. Definimos a margem de EBITDA como o lucro operacional antes de elementos extraordinários e da depreciação e amortização, dividido pela receita. Os referidos objetivos financeiros não deverão ser considerados como indicando que estamos a almejar que tais métricas sejam alcançadas num exercício em concreto. Os referidos objetivos financeiros são objetivos internos utilizados para medir o nosso desempenho operacional e não deverão ser considerados como previsões ou resultados esperados ou como uma declaração de garantia da nossa parte ou de quaisquer terceiros no sentido de tais objetivos serem alcançados em qualquer período temporal. A nossa aptidão para alcançar os objetivos financeiros referidos está inerentemente sujeita a incertezas significativas de cariz negocial, económico ou concorrencial, bem como a contingências, muitas das quais não podemos controlar, e baseia-se em pressupostos referentes a decisões futuras de negócio, que são suscetíveis de alteração. Estes objetivos financeiros baseiam-se no pressuposto de que seremos bem-sucedidos a executar a nossa estratégia como sociedade independente, bem como no pressuposto de que não se verificará qualquer alteração material adversa de fatores de mercado e macroeconómicos subjacentes, incluindo: (i) volumes de negociação para os diferentes produtos que oferecemos; (ii) a quota de mercado nos negócios em que atuamos; (iii) o nível dos preços dos nossos produtos e serviços e a evolução daqueles preços; (iv) tendências nos custos e o nível de custo necessário para suportar o nosso nível de atividade e receitas esperado; (v) o desenvolvimento da Sociedade, enquanto entidade independente e cotada; (vi) o ambiente macroeconómico em que exercemos a nossa atividade; (vii) a evolução do nosso setor de negócio, em geral; e (viii) o nosso negócio, resultados operacionais e situação financeira. Deste modo, os nossos resultados efetivos podem ser diferentes dos objetivos financeiros, e tais variações podem ser substanciais.</p>
<p>B.4a</p>	<p>Principais tendências recentes com impacto na Sociedade e no seu setor de negócio</p>	<p>Principais tendências recentes</p> <p>O ambiente económico e empresarial em que operamos afeta diretamente os nossos resultados operacionais. Os nossos resultados têm sido e continuarão a ser afetados por diversos fatores, incluindo os fatores abaixo identificados. Continuaremos a focar a nossa estratégia em alargar e diversificar as nossas fontes de receitas, bem como em iniciativas tendentes a diminuir as despesas transvencionais a toda a sociedade, de modo a mitigar tais incertezas.</p> <p>Atividade de negociação</p> <p>Uma parte significativa do nosso negócio é baseada em transações. Em relação aos seis meses findos em 30 de junho de 2014 e ao exercício findo em 31 de dezembro de 2013, 48%, das nossas receitas provenientes de terceiros resultaram da nossa atividade de negociação a contado e de derivativos. Consequentemente, as flutuações nos nossos volumes de negociação afetam diretamente as nossas receitas. O nível de atividade de negociação nos nossos mercados é a todo o tempo significativamente influenciado por fatores como as condições gerais de mercado, a volatilidade do mercado, a concorrência, as alterações regulatórias, os requisitos de manutenção do capital, a quota de mercado e o ritmo de consolidação da indústria.</p> <p>Uma redução na atividade de negociação pode tornar os nossos mercados menos atrativos para agentes do mercado enquanto fonte de liquidez, o que poderá, por seu turno, desencorajar os agentes do mercado existentes ou potenciais e assim acelerar uma descida no nível de atividade de negociação em tais mercados. Tendo em conta que a nossa estrutura de custos é em grande medida, uma estrutura fixa, se os nossos volumes de transações e as concomitantes receitas provenientes de taxas sobre transações descenderem, poderemos não conseguir ajustar a nossa estrutura de custos para compensar a correspondente descida nas receitas, o que poderá afetar adversamente o nosso rendimento líquido. A nossa estrutura de custos em grande medida fixa também proporciona uma alavancagem operacional, de modo que um aumento nos nossos volumes de negociação e concomitantes receitas provenientes de taxas sobre transações teria um efeito positivo nas nossas margens.</p>

Condições macroeconômicas na Europa

As condições macroeconômicas gerais na Europa influenciam os nossos volumes de negociação, o número de sociedades que procuram financiamento através de capitais próprios e a procura dos produtos que oferecemos. A incerteza económica que se verificou na Europa nos últimos anos, parcialmente causada por uma série de crises de dívida soberana de países periféricos da Zona Euro, afetou negativamente os mercados financeiros globais. Em virtude da mencionada incerteza, os mercados de instrumentos de capital na Europa estiveram sujeitos à volatilidade e a um período de procura fraca de investidores por instrumentos de capital da Zona Euro, e os volumes globais de negociação de instrumentos de capital na União Europeia permaneceram quase estagnados nos últimos três anos.

Nos últimos meses, verificaram-se sinais encorajadores de que uma recuperação económica está em curso na Europa. De acordo com estimativas da Comissão Europeia, o PIB na União Europeia permaneceu estagnado em 2013 (após ter decrescido 0,4% em 2012) e irá aumentar em 1,6% em 2014. Na Zona Euro, encontra-se em curso uma recuperação gradual, após uma dupla recessão que durou dezoito meses. Em 2013, o PIB global da Zona Euro decresceu 0,4% (após ter decrescido 0,7% em 2012) e encontra-se previsto que cresça 1,2% em 2014.

Esta melhoria das condições macroeconômicas refletiu-se numa recuperação da confiança dos investidores em relação aos instrumentos de capital da Zona Euro em 2013 e no início de 2014, que impulsionou a reabertura do mercado Europeu de ofertas públicas iniciais (“OPI”) desde o quarto trimestre de 2012. Nos seis meses findos em 30 de junho de 2014, 28 sociedades concluíram OPIs em mercados Euronext. No exercício findo em 31 de dezembro de 2013, 22 sociedades concluíram OPIs em mercados Euronext, em comparação com 13 no exercício findo em 31 de dezembro de 2012. A menor volatilidade dos mercados europeus e uma melhoria dos índices de mercado europeus fornecem um quadro positivo para a realização de OPIs no segundo semestre de 2014. Um aumento das novas admissões à negociação em mercados Euronext teria um efeito positivo nas nossas receitas, por via de um aumento de taxas de admissão e de taxas anuais.

Qualquer crescimento potencial dos mercados globais a contado será provavelmente atenuado pela incerteza dos investidores resultante da volatilidade do custo de energia e das *commodities*, das preocupações de desemprego, das incertezas quanto às políticas fiscal, regulatória e governamental de curto prazo, bem como do estado geral da economia mundial.

Concorrência

A manutenção e o crescimento das nossas receitas poderão ser adversamente afetados se nos depararmos com uma pressão acrescida na fixação de preços ou se perdermos quota de mercado, em resultado da concorrência acrescida. Nos últimos anos, a estrutura do setor de mercados regulamentados alterou-se significativamente por força da consolidação da indústria e de desmutualizações (tendo-se o seu escopo convertido de associativo em lucrativo), tendências que contribuíram para um ambiente competitivo mais intenso. A concorrência no mercado de negociação de derivados e no mercado de admissões à negociação, negociação e execução de instrumentos de capital a contado intensificou-se em virtude da consolidação verificada, na medida em que os mercados se tornaram mais globais devido ao aumento das plataformas de negociação eletrónica e ao desejo das entidades gestoras de mercados regulamentados existentes de diversificar as suas ofertas de produtos.

Os nossos concorrentes atuais e potenciais são numerosos e incluem quer plataformas de negociação tradicionais, quer não-tradicionais. Tais plataformas incluem mercados regulamentados, sistemas de negociação multilateral e uma gama ampla de serviços fora de mercado (“OTC”) prestados por criadores de mercado, bancos, intermediários financeiros e outros agentes do mercado financeiro. Alguns desses concorrentes estão incluídos nos nossos maiores clientes ou são detidos pelos nossos clientes. Também enfrentamos uma concorrência significativa e crescente por parte de instituições financeiras que têm a capacidade de desviar volumes de negociação nossos. A título de exemplo, os bancos e os intermediários financeiros podem intervir como principais e agir como contrapartes de ordens provenientes dos seus clientes, assim “internalizando” o fluxo de ordens que seria, de outra forma, transacionado num dos nossos mercados. Os bancos e os intermediários financeiros também poderão celebrar acordos de negociação bilaterais, por via do acerto dos seus fluxos de ordens, retirando aos nossos mercados volumes de negociação potenciais. Esperamos enfrentar concorrência adveniente de novas entradas nos nossos setores de atividade, bem como de agentes de mercado existentes, tais como bancos ou criadores de mercado (“*liquidity providers*”) que adotam novas iniciativas.

O nosso negócio referente à negociação de opções sobre instrumentos de capital, que perfaz 41% das nossas receitas de negociação de derivados no exercício findo em 31 de dezembro de 2013, foi particularmente afetado pela pressão sobre a fixação de preços, no seguimento da entrada de novas entidades nesse setor de atividade. Enquanto a concorrência no mercado de negociação a contado é relativamente madura, enfrentámos, no âmbito da negociação de opções sobre instrumentos de capital, uma pressão acrescida nos últimos anos na fixação de preços e na quota de mercado, em particular adveniente da entrada, nesse setor de atividade, de novas entidades que têm uma estrutura de taxas significativamente mais baixa que a nossa. A concorrência no âmbito dos dados de mercado também aumentou.

Objetivo de otimização operacional

Planeamos otimizar a Euronext como sociedade independente, mediante a racionalização dos nossos processos e o aumento da nossa eficiência operacional, de modo a obter uma poupança de custos. A UTP continuará a ser a plataforma estratégica do Grupo e será ainda mais aperfeiçoada, na medida em que sejam removidos os componentes legados (“*legacy components*”), de forma a reduzir os gastos em tecnologia relativos a *hardware* e suporte. Planeamos ainda racionalizar o nosso fluxo de trabalho operacional e de tecnologias de informação (“IT”), de modo a reduzir a sobrecarga dos processos, os custos de reestruturação relacionados com os serviços tecnológicos de fornecimento de informação sobre derivados à LIFFE (“LIFFE”), uma afiliada da ICE, e racionalizar os nossos custos imobiliários. Acreditamos que a prossecução destas oportunidades permite atingir um grau de eficiência significativo ao nível operacional e identificámos um potencial para otimização operacional e ganhos de eficiência antes de impostos, no valor aproximado de €60 milhões, a atingir no final dos próximos três anos, sem que a nossa capacidade para procurar iniciativas de crescimento de receita seja afetada. Das mencionadas otimizações operacionais e ganhos de eficiência potenciais, antecipamos que aproximadamente um terço corresponda à redução de custos de serviços IT, quando a LIFFE completar a sua transição para a plataforma de tecnologia da ICE, o que é expetável que ocorra até ao final de 2014, e aproximadamente dois terços correspondam a poupanças (relacionadas ou não com IT), no âmbito dos nossos negócios.

A realização de quaisquer otimizações e aumentos de eficiência operacionais antecipados, bem como o momento da respetiva realização, são afetados por um conjunto de fatores que se encontram fora do nosso controlo, e as otimizações e aumentos de eficiência operacionais que se venham a verificar efetivamente podem ser materialmente diferentes, ou podem ser realizados em momento diferente do que antecipamos atualmente.

Contrato de Compensação de Derivados

Em 14 de outubro de 2013, celebrámos um contrato com a LCH.Clearnet relativo à compensação no âmbito de transações levadas a cabo nos nossos mercados de derivados da Europa continental (o “Contrato de Compensação de Derivados”). Nos termos deste Contrato de Compensação de Derivados, cujo período de vigência se iniciou em 1 de abril de 2014, acordámos com a LCH.Clearnet a partilha de receitas e recebemos receitas das taxas de compensação baseadas no número de transações levadas a cabo nestes mercados e compensadas através da LCH.Clearnet, e acordámos, como contrapartida, pagar à LCH.Clearnet uma taxa fixa, acrescida de uma taxa variável em função das receitas. Sujeito a determinadas condições e exceções, o período de vigência do Contrato de Compensação de Derivados termina a 31 de dezembro de 2018, sendo renovado automaticamente até que qualquer uma das partes manifeste por escrito a sua intenção de denúncia. Com base no volume efetivo de transações no exercício findo em 31 de dezembro de 2013, estimamos que as nossas receitas no âmbito do Contrato de Compensação de Derivados teriam sido de €45,9 milhões para o exercício findo em 31 de dezembro de 2013, e que os custos associados a tais receitas estimadas no âmbito da compensação de derivados teriam sido de € 26,6 milhões, assumindo que o contrato teria começado a produzir os seus efeitos em 1 de janeiro de 2013. Estas estimativas não refletem, necessariamente, as nossas receitas e custos associados que se teriam efetivamente verificado caso o Contrato de Compensação de Derivados tivesse começado a produzir os seus efeitos em 1 de janeiro de 2013, nem devem ser tomadas, necessariamente, como indiciadoras das nossas receitas e custos associados futuros.

Desenvolvimentos recentes

Arrendamento da Cannon Bridge House

Historicamente, a LIFFE (uma afiliada da ICE) era a arrendatária da locação operacional relativa à instalação da *Cannon Bridge House* em Londres, a qual inclui um centro de recuperação de falhas usado tanto pelo Grupo como pela LIFFE, e um escritório usado principalmente pela LIFFE. As demonstrações financeiras consolidadas referentes ao período de três anos findos em 31 de dezembro de 2013 refletem a quota-parte dos custos de utilização do

centro de recuperação de falhas, que foram suportados por parte do Grupo. Em 19 de maio de 2014, e em conexão com a separação da Euronext da ICE, por via de uma passagem das operações da Europa continental da NYSE Euronext para uma sociedade independente e cotada, por via de uma oferta pública inicial (a “Separação”), (i) a locação operacional relativa à *Cannon Bridge House* foi cedida pela LIFFE ao Grupo, que, na qualidade de novo locatário, ficou obrigado a efetuar os pagamentos das rendas até ao termo do período de vigência não denunciável da locação em 2017, e (ii) um mecanismo de sublocação a curto prazo foi implementado entre o Grupo e a LIFFE. É expeável que este mecanismo de sublocação venha a cessar no final de 2014, quando a LIFFE tiver completado a mudança dos seus escritórios societários e a sua migração para outra plataforma IT. No que respeita à componente contratual de espaço de escritório, os custos inevitáveis da locação operacional excedem os benefícios esperados da sublocação a serem recebidos da ICE no curto prazo, e de terceiros nos períodos subsequentes. A responsabilidade onerosa da locação assim transmitida pela ICE, que se estima aproximadamente em €21,6 milhões, será registada no exercício findo em 31 de dezembro de 2014, com uma redução correspondente do capital próprio.

Contrato de Financiamento

Em 6 de maio de 2014, celebrámos um contrato de financiamento, no valor de €500 milhões com o BNP Paribas S.A. e o ING Bank N.V., enquanto *active bookrunners* e *mandated lead arrangers* (o “Contrato de Financiamento”). O Contrato de Financiamento estabelece um contrato de mútuo (“*term loan facility*”) de €250 milhões e uma abertura de crédito em conta corrente (“*revolving credit facility*”) de €250 milhões. O Contrato de Financiamento cessará a sua vigência no prazo de três anos a contar da data do Contrato de Financiamento, sem prejuízo da opção de extensão do prazo por doze meses em duas ocasiões. O Contrato de Financiamento inclui certas obrigações (“*covenants*”) e restrições aplicáveis à disposição de bens para além de certos patamares, à constituição de garantias, à contração de dívida financeira, remição de ações, distribuições de dividendos acima de 50% do rendimento líquido, investimentos e outras transações. O Contrato de Financiamento também exige o cumprimento de um rácio de dívida total / EBITDA.

O montante total do contrato de mútuo de €250 milhões foi utilizado a 20 de Junho de 2014 para refinarar uma nota promissória (“*promissory note*”) de curto prazo, emitida a favor da ICE em 29 de abril de 2014, em contrapartida da disponibilização de €250 milhões em dinheiro.

Investimento Euroclear

Em 30 de abril de 2014, a ICE contribuiu para o Grupo com uma participação acionista de 2,75% na Euroclear plc, uma sociedade não cotada envolvida na liquidação de transações sobre valores mobiliários e serviços bancários relacionados. O valor justo estimado do investimento corresponde a €63 milhões.

Distribuições à sociedade-mãe

A 2 de maio de 2014, o Grupo efetuou distribuições em dinheiro à ICE, na forma de reembolso de um ágio, no montante de €161,5 milhões.

Requisitos regulatórios de capital

A Euronext N.V. encontra-se sujeita a requisitos regulatórios de capital mínimo, definidos pela Autoridade Holandesa para os Mercados Financeiros (*Stichting Autoriteit Financiële Markten*) (a “AFM”), nos termos dos quais estamos atualmente obrigados a:

- assegurar que o nosso capital próprio, a nossa liquidez e a nossa solvência cumprem o legalmente estabelecido, com vista à prossecução dos interesses que a Lei Holandesa sobre Supervisão Financeira (*Wet op het financieel toezicht* (Wft) pretende proteger;
- manter um capital próprio mínimo de €250 milhões, numa base consolidada;
- reservar pelo menos €100 milhões da abertura de crédito em conta corrente, contratualizada e não utilizada nos termos do Contrato de Financiamento, como capital regulatório;
- atingir um capital regulatório positivo (definido como capital próprio menos ativos intangíveis, tais como o *goodwill*) numa base consolidada até 31 de dezembro de 2017, e manter um valor de capital regulatório positivo após a referida data. Caso atingjamos um valor de capital regulatório positivo antes de 31 de dezembro de 2017, estamos obrigados a manter o valor de capital regulatório positivo após a data em que o mesmo foi atingido; e
- implementar uma estrutura de capital estável, isto é, ativos de longo prazo são financiados com capital ou dívida a longo prazo, em termos considerados satisfatórios pela AFM.

À data do prospecto os accionistas da Sociedade que detêm 3% ou mais no capital social da mesma são os seguintes:

Acionistas	Número de ações e de direitos de voto	Porcentagem de ações e de direitos de voto*
ICE Europe Parent Ltd.....	4.210.823	6,01%
Avistar SGPS, S.A, an affiliate of Banco Espírito Santo, S.A.	875.000	1,25%
BNP Paribas S.A.....	3.850.000	5,50%
BNP Paribas Fortis SA/NV.....	1.050.000	1,50%
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.....	1.148.000	1,64%
ASR Levensverzekering N.V.....	581.000	0,83%
Caisse des Dépôts et Consignations.....	2.100.000	3,00%
Bpifrance Participations.....	2.100.000	3,00%
Euroclear SA/NV.....	5.600.000	8,00%
Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij.....	3.150.000	4,5%
Société Générale.....	2.100.000	3,0%
BancoBPI Pension Fund represented by BPI Vida e Pensões—Companhia de Seguros, S.A.....	798.000	1,14%
Aviva plc.....	2.263.500	3,25%
York Capital Management Global Advisors, LLC.....	2.113.000	3,02%
M&G Investment Management Limited.....	2.350.057	3,36%
UBS AG**.....	3.585.651	5,12%

*As percentagens indicadas são as percentagens que o Acionista relevante detém. Os Acionistas de Referência, em conjunto, atuando em concertação, detêm 33,36% das Ações Ordinárias no capital da Sociedade.

** A UBS AG detém, igualmente, uma posição curta equivalente a 5.15% do capital social emitido da Euronext.

Em 3 de junho de 2014, os Acionistas de Referência celebraram um acordo parassocial (o “Acordo Parassocial”), cujos termos principais se encontram sumariados *infra*:

- cada Acionista de Referência compromete-se a não vender, ou transmitir de outra forma, quaisquer Ações Ordinárias adquiridas nos termos do Contrato de Compra e Venda de Ações, durante um prazo de três anos a contar da data da fixação do preço da Oferta, exceto transmissões para (i) afiliadas de um Acionista de Referência, (ii) outro Acionista de Referência e (iii) uma terceira parte, com o consentimento unânime dos Acionistas de Referência (sujeito ao consentimento do(s) regulador(es) relevante(s)) e, em qualquer caso, no pressuposto de as Ações Ordinárias transmitidas ficarem sujeitas à restrição de transmissão e aos demais termos e condições do Acordo Parassocial;
- enquanto a titularidade agregada dos Acionistas de Referência corresponder a, pelo menos, 25% do capital social da Sociedade que se encontrar emitido, os Acionistas de Referência, atuando em conjunto, terão o direito de nomear um terço dos membros do Conselho de Supervisão (“*Supervisory Board*”) da Sociedade;
- cada Acionista de Referência nomeará um representante para a Comissão de Representantes (a “Comissão de Representantes”), que decidirá em todas as matérias que exijam uma decisão conjunta dos Acionistas de Referência. As deliberações da Comissão de Representantes vinculam todos os Acionistas de Referência. Os Acionistas de Referência acordaram em votar em conformidade com a deliberação da Comissão de Representantes referente a quaisquer deliberações de acionistas que viessem a ser propostas em relação a determinadas matérias.

B.7	Informação financeira histórica selecionada	Informação financeira selecionada das demonstrações de resultados da Euronext N.V.					
		Trimestre findo em 30 de junho		Exercício findo em 31 de dezembro			
		2014	2013	2013	2012	2011	
		€ em milhares					
		(não auditado)		(auditado)			
		Receitas					
		Admissão à negociação	€ 32.537	€ 26.577	€ 53.282	€ 60.967	€ 62.739
		Receitas de negociação.....	106.200	98.118	187.166	201.974	280.530
		<i>Das quais:</i>					
		<i>Negociação a contado</i>	83.136	71.462	138.428	140.307	188.592
		<i>Negociação de derivados</i>	23.064	26.656	48.738	61.667	91.938
		Dados de mercado e índices	45.436	40.388	83.980	86.545	86.873
		Pós-negociação.....	21.669	10.710	21.253	20.958	22.144
		Serviços de mercado & outros.....	16.695	21.395	41.009	50.325	40.240
		Receitas de partes relacionadas.....	16.503	42.233	94.982	74.341	64.897
		Rendimentos totais	239.040	239.421	481.672	495.110	557.423
		Salários e benefícios de trabalhadores	(63.832)	(69.166)	(132.720)	(125.683)	(121.717)
		Depreciações e amortizações.....	(8.808)	(9.872)	(19.924)	(21.766)	(27.899)
		Outros custos operacionais	(64.968)	(74.123)	(149.047)	(168.153)	(150.250)
		Resultados operacionais antes de elementos extraordinários	101.432	86.260	179.881	179.508	257.557
		Elementos extraordinários	(19.887)	(2)	(22.086)	(8.761)	9.553
		Resultados operacionais	81.545	86.258	157.895	170.747	267.110
		Resultado líquido financeiro / (despesas)	(4.449)	1.717	(424)	(690)	357
		Resultados de investimento em participações.....	2.850	7.947	(18.040)	934	626
		Lucro antes dos impostos sobre o rendimento	79.946	95.922	139.431	170.991	268.093
		Despesas com impostos sobre o rendimento.....	(43.704)	(10.310)	(51.915)	(57.790)	(76.760)
		Lucro anual	€ 36.242	€ 85.612	€ 87.516	€ 113.201	€ 191.333
B.8	Informações financeiras pro forma	Não aplicável. O Prospecto não inclui informação financeira pro forma.					
B.9	Previsão de lucros	Não aplicável. O Prospecto não inclui qualquer previsão de lucros.					
B.10	Reservas constantes do relatório de auditoria	Não aplicável. O relatório de auditoria referente às informações financeiras consolidadas não inclui reservas.					
B.11	Fundo de Maneio	A Sociedade considera que o fundo de maneio disponível para o Grupo é suficiente para as suas necessidades atuais, isto é, para, pelo menos, os doze meses seguintes à data do Prospecto.					

Secção C—Valores Mobiliários	
C.1	<p>Tipo e código dos valores mobiliários</p> <p>As ações da Sociedade admitidas à negociação nos mercados regulamentados da Euronext em Paris, Amsterdão e Bruxelas correspondem à totalidade das Ações Ordinárias, integralmente realizadas e pertencentes à mesma categoria, com um valor nominal de €1,60. A Sociedade pretende admitir as referidas ações à negociação no mercado regulamentado da Euronext Lisbon.</p> <p>Código ISIN: NL0006294274</p> <p>Símbolo: ENX</p> <p>Compartimento: A</p> <p>Classificação ICB: 8777—<i>Investment Services</i></p>

C.2	Moeda das Ações Ordinárias	Euro.
C.3	Número de valores mobiliários em circulação após a Oferta	O capital social da Sociedade que se encontra emitido e em circulação é representado por 70.000.000 Ações Ordinárias, representativas de frações idênticas do capital social da Sociedade. Todas as Ações Ordinárias emitidas e em circulação encontram-se integralmente realizadas. O valor nominal de cada Ação Ordinária é de €1,60.
C.4	Direitos associados às Ações Ordinárias	Nos termos da lei holandesa e dos estatutos da Sociedade, os principais direitos associados às Ações Ordinárias da Sociedade são: <ul style="list-style-type: none"> • direito a receber dividendos; • direitos de voto; e • direitos de preferência na subscrição, num modelo pro rata, em caso de emissão de novas ações ou de concessão de direitos de subscrição de ações, que poderão ser, e na prática são, limitados ou excluídos quando forem emitidas Ações Ordinárias. Os titulares de Ações Ordinárias têm o direito a emitir um voto por cada Ação Ordinária detida. Os direitos dos titulares de Ações Ordinárias têm o mesmo grau de paridade entre si e em relação aos demais titulares de Ações Ordinárias, incluindo os Acionistas de Referência, no que respeita a direitos de voto e a distribuições. O Conselho de Administração Executivo (“ <i>Managing Board</i> ”) encontra-se atualmente autorizado a, sujeito à aprovação do Conselho de Supervisão, emitir Ações Ordinárias, atribuir direitos à subscrição de ações, limitar ou excluir direitos de preferência referentes a tais emissões de Ações Ordinárias, ou a atribuição de direitos de subscrição relativos a Ações Ordinárias por um prazo de dezoito meses a contar da data de admissão à negociação das ações da Sociedade. A autorização encontra-se limitada ao máximo de 10% das Ações Ordinárias emitidas à data da eleição do Conselho de Administração Executivo pela Assembleia Geral de Acionistas, dos quais 10% podem ser usados para finalidades gerais, incluindo mas sem limitar, o financiamento de fusões e aquisições, bem como a atribuição de ações a trabalhadores ao abrigo de planos de remuneração e incentivos de longo prazo, nos termos dos quais poderão ser emitidas, para implementar tais planos, até 2% das Ações Ordinárias emitidas e em circulação à data da eleição do Conselho de Administração Executivo pela Assembleia Geral.
C.5	Restrições à livre transmissibilidade das Ações Ordinárias	Não se verifica qualquer restrição à livre transmissibilidade das Ações Ordinárias.
		No entanto, a oferta de Ações Ordinárias a pessoas domiciliadas ou com residência em, ou que sejam cidadãos de, ou que tenham sede em países diferentes da Holanda, França, Bélgica e Portugal, e a transmissão de Ações Ordinárias para jurisdições diferentes dos Países Baixos pode ser sujeita a regulamentação e restrições especiais.
C.6	Admissão e negociação	As Ações Ordinárias objeto de um pedido de admissão encontram-se admitidas à negociação no mercado regulamentado da Euronext em Paris—que é o mercado de referência para as Ações Ordinárias -, bem como nos mercados regulamentados da Euronext em Amesterdão e Bruxelas, sob o símbolo “ENX”. As referidas Ações Ordinárias são objecto de um pedido de admissão à negociação no mercado regulamentado da EuronextLisbon em Portugal. A negociação das Ações Ordinárias da Sociedade no mercado regulamentado da Euronext Lisbon é expectável que tenha início em 17 de Setembro 2014.
C.7	Política de Dividendos	A nossa política de dividendos consiste em atingir um rácio de distribuição (“ <i>pay-out</i> ”) de dividendos de aproximadamente 50% do resultado líquido.

Secção D—Riscos

D.1 Riscos relacionados com o negócio e o sector de atividade da Sociedade

Antes de investirem na Sociedade, os investidores devem considerar os seguintes fatores de risco cuidadosamente.

Riscos relacionados com o estabelecimento da Euronext como uma Sociedade Cotada e Independente:

- A nossa informação financeira histórica e consolidada não é necessariamente indicadora de resultados futuros das nossas operações, situação financeira ou fluxos de caixa, nem reflete o que os nossos resultados operacionais, situação financeira ou fluxos de caixa teriam sido se tivéssemos sido uma sociedade independente e cotada durante os períodos apresentados.
- Podemos perder alguns ou todos os benefícios de ser parte da NYSE Euronext e da ICE, e podemos não conseguir alcançar alguns ou todos os benefícios que esperamos atingir enquanto sociedade cotada e independente.
- Após a Separação, recorreremos à ICE para nos fornecer determinados serviços e sistemas que apoiem a nossa atividade.
- Teremos que realizar as alterações necessárias para atuar como uma sociedade cotada e independente, sujeita a requisitos de transparência da AFM e da lei holandesa. Inicialmente, estes novos processos e funções podem não operar de forma eficiente e a sua implementação pode exigir tempo e recursos substanciais e desviar a atenção da administração.
- Após a Separação, alguns dos administradores e diretores da Sociedade podem ter conflitos de interesse reais ou potenciais, devido à sua participação acionista na ICE.

Riscos específicos do nosso Negócio e Setor de Atividade

- Uma fração considerável do nosso negócio baseia-se em transações e depende dos volumes de negociação.
- Enfrentamos concorrência intensa e competimos globalmente com um vasto leque de participantes no mercado para admissões à negociação e volumes de negociação.
- O nosso setor de atividade é caracterizado por uma intensa concorrência de preços.
- As tendências de mercado gerais, tais como o volume de instrumentos financeiros negociados e derivados compensados, o número de ações emitidas e em circulação, o número de emittentes cotados, o número de novas cotações, o número de operadores de mercado e outros fatores que estão fora da nossa esfera de controlo, incluindo condições económicas, políticas e de mercado na Europa e noutros mercados, poderão reduzir significativamente a procura dos nossos serviços.
- Temos a intenção de continuar a oferecer novos produtos, de entrar ou aumentar a presença em novos mercados e de atrair novos clientes, o que envolverá riscos. Podemos não ser bem-sucedidos na oferta de novos produtos ou na identificação de oportunidades.
- O nosso negócio concentra-se na Europa.
- O nosso desempenho real pode diferir substancialmente dos objetivos financeiros incluídos no Prospeito.
- A nossa quota na negociação de valores mobiliários cotados na Euronext diminuiu no passado e pode continuar a diminuir.
- A nossa estrutura de custos é maioritariamente fixa. Se as nossas receitas diminuam e não conseguirmos reduzir os custos, ou se as nossas despesas aumentarem sem um correspondente aumento das receitas, a nossa rentabilidade será afetada de forma negativa.
- Para competir com sucesso, temos que nos adaptar às alterações tecnológicas céleres e significativas do setor.
- Recorremos a terceiros que fornecem certos produtos e serviços de que dependem os nossos negócios e operações.
- A falta de capacidade do sistema e as falhas no sistema podem afetar o nosso negócio de modo adverso e substancial.
- As nossas redes e as redes dos fornecedores de serviços alheios podem ser vulneráveis a riscos de segurança.

		<ul style="list-style-type: none"> • Podemos estar sujeitos a um maior risco de terrorismo do que outras sociedades • Problemas no nosso serviço manual de processamento de dados podem causar perdas. • A fuga de dados sensíveis pode violar leis e regulamentos, o que pode resultar em multas, coimas e custos reputacionais. • Danos na nossa reputação podem afetar material e adversamente o nosso negócio. • Uma falha na proteção dos nossos direitos de propriedade intelectual ou alegações de que tenhamos violado os direitos de propriedade intelectual de terceiros podem afetar adversamente o nosso negócio. • Quaisquer transações estratégicas que realizemos podem exigir recursos significativos, resultar em custos ou passivos significativos e imprevistos ou não conseguir trazer os benefícios esperados. • Podemos não conseguir reter e/ou atrair pessoal que seja fundamental para o nosso negócio. • Estamos sujeitos a riscos significativos decorrentes de litígios e de outras responsabilidades. • Os nossos rendimentos podem ser afetados por fatores fora da nossa esfera de controlo e, se os nossos ativos intangíveis se converterem em imparidades, podemos ser obrigados a registar um encargo significativo relativamente às nossas receitas. <p>Riscos relacionados com Assuntos Legais, Regulatórios e Fiscais</p> <ul style="list-style-type: none"> • Operamos num setor de mercado altamente regulado e podemos estar sujeitos a censuras, multas, coimas e outros procedimentos legais, caso as nossas funções de <i>compliance</i> e de gestão de risco não forem eficientes e deixarmos de cumprir as nossas obrigações legais e regulamentares. • Podemos vir a ser afetados adversamente pelo imposto sobre as transações financeiras, proposto pela União Europeia. • Podemos ser afetados adversamente pelas reformas financeiras significativas que foram propostas pela União Europeia. • Alterações nos reguladores e nas agências que regulam os mercados financeiros europeus podem afetar adversamente o nosso negócio. • Podemos ter que enfrentar desvantagens competitivas se não recebermos as autorizações regulatórias necessárias ou oportunas para novas iniciativas empresariais. • Uma alteração “extraterritorial” da lei pode afetar adversamente o nosso negócio e, em certos regimes especiais, os nossos direitos para controlar uma parte substancial dos nossos ativos. • Alterações regulamentares ou decisões de tribunais futuras podem ter um impacto negativo sobre a nossa capacidade de obter receitas com taxas de dados de mercado. • Decisões adversas de autoridades fiscais ou alterações nos tratados, leis, regras ou interpretações fiscais podem ter um efeito material adverso no nosso negócio, resultados operacionais, situação financeira e fluxos de caixa.
D.3	Riscos relacionados as Ações Ordinárias	<p>Riscos relacionados com as Ações Ordinárias</p> <ul style="list-style-type: none"> • Os Acionistas de Referência exercerão uma influência significativa sobre a Sociedade, e a ICE poderá continuar a exercer uma influência significativa sobre a Sociedade, e os seus interesses poderão ser inconsistentes com os interesses dos restantes acionistas. • Antes da Oferta, não existia um mercado para as Ações Ordinárias e não podemos garantir que um mercado ativo se irá desenvolver em relação a tais ações. • O preço de mercado das Ações Ordinárias pode flutuar substancialmente e gerar uma perda total ou parcial do investimento. • A venda de um número considerável das Ações Ordinárias no mercado, ou a percepção de que essas vendas poderão ocorrer, é suscetível de criar uma queda do preço de mercado das Ações Ordinárias.

		<ul style="list-style-type: none"> • A detenção ou aquisição, direta ou indireta, de uma participação substancial no nosso capital social pode ter como requisito uma declaração de não oposição por parte da AFM ou do Ministro das Finanças holandês, e pode ser exigida uma notificação aos, ou autorização prévia dos, reguladores nacionais, eventualmente sujeita a restrições e outros requisitos. • Os nossos estatutos e a lei holandesa, francesa, portuguesa, belga e inglesa contêm disposições que podem evitar ou desencorajar ofertas públicas de aquisição. • A nossa capacidade de pagar dividendos pode ser constrangida. • A capacidade dos acionistas de intentar ações, ou de executar sentenças contra nós ou contra os membros do nosso Conselho de Administração Executivo e do nosso Conselho de Supervisão pode ser limitada. • Os acionistas que tenham uma moeda de referência distinta do euro estarão sujeitos a riscos cambiais ao investir nas nossas ações. • Estamos sujeitos aos—e, em geral, cumprimos a maioria (mas não a totalidade) dos—princípios e das melhores práticas resultantes do Código de Governo Societário holandês. • Os detentores das Ações Ordinárias que residem ou se encontrem em determinadas jurisdições fora da Holanda, incluindo os Estados Unidos, poderão não ser capazes de exercer direitos de preferência em ofertas futuras e, conseqüentemente, ver a sua participação social ser diluída.
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Secção E—Oferta		
E.1	Receitas líquidas totais e estimativa dos custos totais incorridos com a Oferta	Não aplicável.
E.2a	Motivos da Oferta e afetação das receitas	Não aplicável.
E.3	Termos e condições da Oferta	Não aplicável.
E.4	Interesses relevantes relacionados com a Oferta	Não aplicável.
E.5	Acordos de Indisponibilidade	<p>ABN AMRO Bank N.V, J.P. Morgan Securities plc e a Soci�t� G�n�rale na sua capacidade de coordenadores globais conjuntos podem, com base num ju�zo por si formulado e a qualquer momento, dispensar as restri�es descritas abaixo, sobre as vendas ou as transfer�ncias de A�es Ordin�rias, excepto relativamente � restri�o de transfer�ncia aplic�vel aos Accionistas de Refer�ncia, os quais n�o podem ser dispensados pelos Coordenadores Globais Conjuntos.</p> <p>Indisponibilidade para a Sociedade A Sociedade acordou com os Colocadores que, entre a data do Contrato de <i>Underwriting</i> e at� 180 dias a contar da liquida�o e entrega das A�es Objeto da Oferta, n�o ir�, sem o consentimento pr�vio por escrito da maioria dos Coordenadores Globais Conjuntos (atuando em nome dos Colocadores), e exceto na medida do disposto <i>infra</i>, (A) direta ou indiretamente, emitir, oferecer, dar em penhor, vender, acordar vender, vender ou conceder qualquer op�o, direito, <i>warrant</i> ou posi�o num contrato tendente � compra, exercer qualquer op�o de venda, adquirir qualquer op�o ou posi�o num contrato tendente � venda, ou emprestar ou de outra forma transmitir ou dispor de quaisquer A�es Ordin�rias ou outras a�es da Sociedade ou quaisquer valores mobili�rios convert�veis em, pass�veis de exerc�cio sobre ou permut�veis com, A�es Ordin�rias, ou outras a�es da Sociedade, ou submeter</p>

algun pedido de registro nos termos do *Securities Act* ou diploma de cariz semelhante, junto de qualquer outra autoridade reguladora do mercado de valores mobiliários, ou de qualquer autoridade competente em sede da regulação da bolsa de valores ou da negociação em mercado, tendo por objeto uma das atuações anteriormente descritas; (B) celebrar qualquer contrato de permuta (*swap*) ou qualquer outro contrato ou transação nos termos da qual os efeitos económicos decorrentes da detenção de quaisquer Ações Ordinárias ou outras ações da Sociedade sejam transferidos, no todo ou em parte, direta ou indiretamente, e independentemente de a transação estar sujeita a liquidação física (pela entrega de Ações Ordinárias ou outros valores mobiliários), a liquidação financeira ou a outra forma de liquidação; (C) anunciar publicamente qualquer intenção de concretização de tais transações; ou (D) submeter à assembleia geral de acionistas da Sociedade ou a qualquer outro órgão societário da Sociedade uma proposta destinada à concretização das transações descritas anteriormente. O regime acima descrito não é aplicável: (i) à venda de Ações dos Trabalhadores no âmbito da Oferta aos Trabalhadores; (ii) a quaisquer Ações Ordinárias emitidas ou opções para comprar ou subscrever Ações Ordinárias atribuída no âmbito dos planos de incentivos de longo prazo e planos de atribuição de opções sobre ações e dos planos de reinvestimento de liquidez aplicáveis a trabalhadores ou administradores. Para que não restem dúvidas, a limitação *supra* não restringe a capacidade da Sociedade para adquirir Ações Ordinárias próprias.

Indisponibilidade para a Acionista Vendedora

A Acionista Vendedora acordou com os Colocadores que, entre a data do Contrato de *Underwriting* e até que decorram 180 dias a contar da liquidação e entrega das Ações Objeto da Oferta, não irá, sem o consentimento prévio por escrito da maioria dos Coordenadores Globais Conjuntos (atuando em nome dos Colocadores), e exceto na medida do disposto *infra*, (A) direta ou indiretamente, oferecer, dar em penhor, vender, acordar vender, vender ou conceder qualquer opção, direito, *warrant* ou posição num contrato tendente à compra, exercer qualquer opção de venda, adquirir qualquer opção ou posição num contrato tendente à venda, ou emprestar ou de outra forma transmitir ou dispor de quaisquer Ações Ordinárias ou outras ações da Sociedade ou quaisquer valores mobiliários convertíveis em, passíveis de exercício sobre ou permutáveis com, Ações Ordinárias, ou outras ações da Sociedade, ou requerer, ou exigir, que a Sociedade submeta algum pedido de registro, nos termos do *Securities Act* ou diploma de cariz semelhante, junto de qualquer outra autoridade reguladora do mercado de valores mobiliários, ou de qualquer autoridade competente em sede da regulação da bolsa de valores ou da negociação em mercado, tendo por objeto uma das atuações anteriormente descritas; (B) celebrar qualquer contrato de permuta (*swap*) ou qualquer outro contrato ou transação nos termos da qual os efeitos económicos decorrentes da detenção de quaisquer Ações Ordinárias ou outras ações da Sociedade sejam transferidos, no todo ou em parte, direta ou indiretamente, e independentemente de a transação estar sujeita a liquidação física (pela entrega de Ações Ordinárias ou outros valores mobiliários), a liquidação financeira ou a outra forma de liquidação; (C) anunciar publicamente qualquer intenção de concretização de tais transações; ou (D) submeter à assembleia geral de acionistas da Sociedade ou a qualquer outro órgão societário uma proposta destinada à concretização das transações descritas anteriormente. O regime acima descrito não é aplicável: (i) à venda de Ações no âmbito da Oferta; (ii) ao empréstimo de Ações Ordinárias a Coordenadores Globais Conjuntos (atuando em nome dos Colocadores), na sequência do acordo de empréstimo de ações a ser celebrado em conexão com o Lote Suplementar; (iii) a quaisquer transmissões de Ações Ordinárias a quaisquer sucessores legais no seguimento de fusão, liquidação, cisão ou transação de natureza semelhante, na medida em que tais transmissários continuem sujeitos às restrições acima elencadas durante o resto do período de indisponibilidade; (iv) a quaisquer transmissões de Ações Ordinárias no seguimento de aceitação de uma oferta pública de aquisição lançada sobre as Ações Ordinárias; ou (v) a quaisquer transmissões de Ações Ordinárias feitas pela Acionista Vendedora sociedades afiliadas, na medida em que tais entidades continuem a estar sujeitas às restrições acima elencadas durante o resto do período de indisponibilidade.

Acionistas de Referência—Restrição à Transmissão

Nos termos do Acordo Parassocial, cada um dos Acionistas de Referência compromete-se a não vender ou de outro modo transmitir ou dispor de quaisquer Ações Ordinárias que adquiriu nos termos do Contrato de Compra e Venda de Ações, durante um prazo de três anos, a contar da data da fixação do preço da Oferta. Tal restrição à transmissão não se aplica a quaisquer transmissões para (i) afiliadas de um Acionista de Referência, desde que o transmissário aceite ficar vinculado a esta restrição à transmissão e aos demais termos e

condições do Acordo Parassocial e adira a este, (ii) outro Acionista de Referência, no pressuposto de as Ações Ordinárias transmitidas continuarem sujeitas à restrição de transmissão e aos demais termos e condições do Acordo Parassocial, como se fossem originariamente detidas pelo Acionista de Referência adquirente e (iii) uma terceira parte, com o consentimento unânime por escrito dos Acionistas de Referência (sujeito ao consentimento do(s) regulador(es) relevante(s)), que não poderá ser injustificadamente recusado, no pressuposto de a terceira parte aderir ao Acordo Parassocial, bem como no pressuposto de nenhum dever de lançamento de oferta pública obrigatória se constituir em virtude da transmissão. Nas situações de transmissão para uma afiliada de um Acionista de Referência, tal afiliada deverá retransmitir as Ações Ordinárias relevantes para o Acionista de Referência original, em momento prévio à cessação da qualidade de afiliada desse mesmo Acionista de Referência. Em caso de transmissões propostas para outro Acionista de Referência, os demais Acionistas de Referência terão um direito de preferência na proporção das respectivas participações sociais, e tal transmissão não poderá implicar que qualquer Acionista de Referência, em conjunto com as suas afiliadas, detenha um terço ou mais da participação social agregada dos Acionistas de Referência. Adicionalmente, transações de reporte (“repo”) e de empréstimo de valores mobiliários poderão ser excluídas da presente restrição, com base em orientações a serem acordadas.

Em caso de oferta pública de aquisição anunciada ou efetuada por qualquer pessoa com o objetivo de adquirir a totalidade ou uma parte das Ações Ordinárias, os Acionistas de Referência deverão analisar e apreciar o mérito da oferta apresentada e adotar uma posição comum. Sujeito à consulta do Colégio de Reguladores da Euronext, se o resultado da análise consistir na aceitação da oferta por parte dos Acionistas de Referência, uma vez efetuada tal decisão, a restrição à transmissão deixará de se aplicar, exceto se qualquer declaração de não oposição contiver uma disposição em sentido contrário, e sujeito a quaisquer requisitos e restrições previstos na legislação e regulamentação aplicável, existindo o entendimento que nenhum Acionista de Referência será obrigado a vender as suas Ações Ordinárias, independentemente da posição comum adotada.

Indisponibilidade para os Investidores Base

Cada um dos Investidores Base acordou que, por um prazo com início na data do Acordo de Vinculação a Investimento Base e término na data em que passaram seis meses a contar da data da fixação do preço da Oferta, não deverá, sem o consentimento prévio por escrito dos Coordenadores Globais Conjuntos, direta ou indiretamente, vender, dar em penhor, oferecer, transmitir, contratar ou conceder qualquer opção de venda, dar em penhor, transmitir ou estabelecer uma “*put equivalent position*” aberta, nos termos da Regra 16a-1 do *U.S. Securities Exchange Act* de 1934, na versão atualizada, ou de qualquer forma dispor ou transmitir (quer condicional ou incondicionalmente, quer direta ou indiretamente, ou de qualquer outra forma), quaisquer Ações Ordinárias ou valores mobiliários permutáveis por ou convertíveis em Ações Ordinárias do Emitente, ou celebrar qualquer outro contrato ou acordo que tenha um efeito económico similar, ou anunciar publicamente a intenção de efetuar essa transação, nem deverá permitir que qualquer uma das suas afiliadas (conforme definido na Regra 405 do *Securities Act*) proceda a uma das atuações referidas sem o consentimento prévio por escrito dos Coordenadores Globais Conjuntos.

Indisponibilidade para o Conselho de Administração Executivo e Conselho de Supervisão

Cada um dos membros do Conselho de Administração Executivo e Conselho de Supervisão acordou com os Colocadores que, entre a data do Contrato de *Underwriting* e até que decorram 12 meses a contar da liquidação e entrega das Ações Objeto da Oferta, não irá, sem o consentimento prévio por escrito dos Coordenadores Globais Conjuntos (atuando em nome dos Colocadores), e exceto na medida do disposto *infra*, (A) direta ou indiretamente, oferecer, dar em penhor, vender, acordar vender, vender ou conceder qualquer opção, direito, *warrant* ou posição num contrato tendente à compra, exercer qualquer opção de venda, adquirir qualquer opção ou posição num contrato tendente à venda, ou emprestar ou de outra forma transmitir ou dispor de quaisquer Ações Ordinárias ou outras ações da Sociedade ou quaisquer valores mobiliários convertíveis em, passíveis de exercício sobre ou permutáveis com, Ações Ordinárias, ou outras ações da Sociedade, ou requerer, ou exigir, que a Sociedade submeta algum pedido de registo, nos termos do *Securities Act* ou diploma de cariz semelhante, junto de qualquer outra autoridade reguladora do mercado de valores mobiliários, ou de qualquer autoridade competente em sede da regulação da bolsa de valores ou da negociação em mercado, tendo por objeto uma das atuações anteriormente descritas; (B) celebrar qualquer contrato de permuta (*swap*) ou qualquer outro contrato ou transação nos termos da qual os efeitos económicos decorrentes da detenção de quaisquer Ações Ordinárias

		ou outras ações da Sociedade sejam transferidos, no todo ou em parte, direta ou indiretamente, e independentemente de a transação estar sujeita a liquidação física (pela entrega de Ações Ordinárias ou outros valores mobiliários), a liquidação financeira ou a outra forma de liquidação; (C) anunciar publicamente qualquer intenção de concretização de tais transações; ou (D) submeter à assembleia geral de acionistas da Sociedade ou a qualquer outro órgão societário uma proposta destinada à concretização das transações descritas anteriormente. O regime acima descrito não é aplicável: (i) a quaisquer transmissões de Ações Ordinárias a quaisquer sucessores legais no seguimento de morte ou incapacidade; ou (ii) a quaisquer transmissões de Ações Ordinárias no seguimento de aceitação de uma oferta pública de aquisição lançada sobre as Ações.
E.6	Diluição resultante da Oferta	Não aplicável.
E.7	Estimativa de despesas cobradas ao investidor	Não aplicável.

The Company

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