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Stéphane Boujnah reappointed as CEO and Chairman of the Managing Board of Euronext

Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 17 May 2023 – Euronext today announced that the Annual General Meeting (“AGM”) has approved the reappointment of Stéphane Boujnah as member of the Managing Board. Stéphane Boujnah was also reappointed as CEO and Chairman of Euronext’s Managing Board for a four-year mandate.

The resolution was approved by 98.21% of votes casted, demonstrating strong support and trust from Euronext’s shareholders.

Stéphane Boujnah joined Euronext in November 2015 as CEO and Chairman of the Managing Board. Since then he has significantly increased the operating performance and diversification of the Group. He has realised an ambitious expansion strategy to establish Euronext as the Europe’s leading market infrastructure. As a result, Euronext now manages activities across the entire capital markets value chain, operating under a highly scalable and diversified model.

■ **Piero Novelli, Chairman of the Supervisory Board of Euronext, said:**

“On behalf of the Supervisory Board of Euronext, I would like to congratulate Stéphane Boujnah for his reappointment as CEO and Chairman of the Managing Board. Over his past mandate, Stéphane has significantly transformed the Group while building a more profitable and sustainable Euronext. I am delighted that Euronext’s shareholders share the view of the Supervisory Board that Stéphane Boujnah will be critical in managing Euronext in the coming four years as we continue to build the leading European market infrastructure. We are confident that, under the management of Stéphane Boujnah and the Euronext management team, Euronext will pursue its ambition to shape capital markets for future generations.”

■ **Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext, said:**

“I would like to thank our shareholders and Euronext’s Supervisory Board for their renewed trust. I am delighted to be reappointed for another mandate as CEO and Chairman of the Managing Board of Euronext. I look forward to working together with all the teams at Euronext to deliver on our ‘Growth for Impact 2024’ strategic plan and to prepare the next strategic cycle. We are enthusiastic to consolidate the Group’s role as a key player in strengthening Europe’s capital markets.”

Biography of Stéphane Boujnah

Transforming Euronext into Europe's leading market infrastructure

Since Stéphane Boujnah joined Euronext in 2015 as CEO and Chairman of the Managing Board, he has significantly increased the operating performance of the Group. He has also realised an ambitious expansion and diversification strategy to establish Euronext as Europe's leading market infrastructure.

Mr Boujnah has achieved this goal through optimal capital allocation and cost discipline, while strengthening Euronext's core businesses and creating one united team. Operational excellence and cyber security have consistently been at the centre of his strategy, ensuring resilient trading operations throughout the exceptional market conditions of the recent years.

Since his arrival, Euronext has displayed a strong track record in M&A with close to €6bn invested. Mr Boujnah has thereby successfully expanded Euronext's federal model to three new markets, Ireland, Norway and Italy. At the same time, he has extended the Group's value chain to clearing, with the European expansion of Euronext Clearing, and to settlement with Euronext Securities CSDs in Denmark, Italy, Norway and Portugal. Mr Boujnah has also broadened the range of asset classes covered with Euronext FX in currencies, Nord Pool in energy, Fish Pool in agricultural commodities and MTS in fixed income, and he has extended Euronext's corporate services offering

As a result, Euronext now manages activities across the entire capital markets value chain, operating under a highly scalable and diversified model.

Building a more profitable and sustainable Euronext

Since the IPO in 2014, the EBITDA margin of the Group has grown from 42% to 58.8% in 2022 while more than €940m has been distributed in dividends. Over the same period, the top line of Euronext grew from €458m in 2014 to more than €1.4bn in 2022. The market capitalisation of the Group increased from €1.4bn at IPO to €7.4bn at the end of December 2022.

Since Mr Boujnah's renewal as CEO and Chairman of the Managing Board in 2019, Euronext doubled its annual revenue and increased its market capitalisation by 1.5 times. Euronext has a unique track record of integration and operational leverage, achieving more than €180m of synergies over the course of its strategic plans implemented under Mr Boujnah's management.

Accelerating Euronext well ahead of its competitors

With the acquisition of Borsa Italiana Group, Mr Boujnah has established Euronext as the largest listing venue in Europe, attracting the majority of European and international listings, with an aggregated market capitalisation of companies listed on Euronext markets twice the one of LSEG and three times that of Deutsche Börse.

Building on the success of the Borsa Italiana transaction to reinforce its strategic autonomy and leadership, the Group has engaged a profound transformation since 2021. This has included unprecedented migration projects, most notably the June 2022 transfer of the Core Data Centre from Basildon (UK) to the European Union in Bergamo (Italy), accomplished in less than 16 months.



On 27 March 2023, Italian capital markets joined Euronext's single trading platform Optiq, creating the largest liquidity pool and the largest trading venue in Europe, with 25% of the European lit continuous and auction equity trading, a total of €11.7bn of ADV (more than twice LSEG's and Deutsche Börse's ADV). In addition, by 2024, Euronext Clearing will become the clearing house for the entire Euronext trading activity, marking a major step towards a fully integrated capital market infrastructure.

Euronext enhancing European competitiveness and sustainability

In 2021, as part of the Growth for Impact 2024 strategic plan, Mr Boujnah introduced Euronext's Corporate Purpose: "Shaping capital markets for future generations". He also defined the Group's mission as connecting European economies to global capital markets, accelerating innovation and delivering sustainable growth. This positioning confirmed Mr Boujnah's long-stated ambition of establishing Euronext as the leading platform for the financing of the real economy in Europe

As part of this broader mandate to enhance European competitiveness, Euronext has developed new services and solutions dedicated to Europe's innovative companies. Its latest initiative, European Tech Leaders, is dedicated to high-growth and leading Tech companies listed on its markets, strengthening Europe's Tech sector with a dedicated suite of services, and an index gathering more than 110 innovative listed companies and structuring the Tech ecosystem.

Under Mr Boujnah's leadership, Euronext has also established itself as a credible and dedicated proponent of ESG principles. Today it serves as one of the leading ESG index providers in Europe. The Group has also made its own climate commitment, "Fit for 1.5°", identifying a number of science-based climate targets to reduce its greenhouse gas emissions in line with the Paris Agreement, based on the framework provided by the Science Based Targets initiative (SBTi). The migration to a fully green core data centre in 2022 was a major step towards this target.

This focus on ESG has also extended to Euronext's employees. In November 2022, the Managing Board launched a Diversity and Inclusion network. Furthermore, to enhance the alignment of employees with the interests of shareholders and value creation, Mr Boujnah has proposed that each employee receives 10 shares in Long Term Incentive (LTI) since 2020. In order to raise internal awareness of climate issues and actions, 40% of the Group's staff have been trained under the Climate Fresk method. In November 2022, the Managing Board launched a Diversity and Inclusion network "across all locations".

Appendix: Stéphane Boujnah's previous track record

Before joining Euronext, Mr Boujnah was Head of Santander Global Banking and Markets for continental Europe. From 2005 to 2010, he was Managing Director at Deutsche Bank responsible for the development of the investment banking operations in France. Previously he founded KM5 Capital, an advisory company specialised in equity raising and M&A advice for venture capital funds and innovative technology companies.

From 2000 to 2002, Mr Boujnah was Director of the European M&A team of Credit Suisse First Boston Technology Group in Palo Alto and London. From 1997 to 1999, Mr Boujnah was senior adviser to the French Minister for the Economy, Finance and Industry. He began his career in 1991 as a business lawyer at Freshfields.



Mr Boujnah was a member of the Commission pour la Liberation de la Croissance Française established by the then-President Nicolas Sarkozy in 2007. He is the founder and Vice-President of the board of directors of the think tank En Temps Réel and President of the board of directors of Accentus and Insula Orchestra, a non-profit cultural initiative.

He is also a member of the board of Borsa Italiana. He holds no directorships in any commercial company outside of the Group.

Mr Boujnah graduated from the Institut d'Etudes Politiques de Paris. He holds a Master's degree and a DEA in Law from La Sorbonne Paris, a LLM in Law from the University of Kent, and a MBA from Insead. Mr Boujnah is 59 years old.

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About Euronext

Euronext is the leading pan-European market infrastructure, connecting European economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, the Netherlands, Norway and Portugal. With close to 1,930 listed equity issuers and around €6.3 trillion in market capitalisation as of end December 2022, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. The Group provides a multi-asset clearing house through Euronext Clearing, and custody and settlement services through Euronext Securities central securities depositories in Denmark, Italy, Norway and Portugal. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. In addition to its main regulated market, it also operates a number of junior markets, simplifying access to listing for SMEs.

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