



2014
A YEAR IN REVIEW



Welcome to our annual review.

This is a review and summary of what Euronext achieved in 2014, which also outlines our vision and strategy for the future.

For our full financial report, please refer to the *Euronext Registration Document* which can be obtained from our Investor Relations Department.

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About Euronext

Our unique single order book enables investors to benefit from being able to trade, clear and settle in a uniform way.

Euronext is the pan-European financing centre and plays a key role at the heart of Europe's capital and financial markets.

We operate regulated markets in Belgium, France, the Netherlands, Portugal and the UK, all of which are connected via a single trading platform with a harmonised regulatory framework.

Our unique single order book enables investors to benefit from being able to trade, clear and settle in a uniform way across various jurisdictions whilst also accessing a broad and deep pool of liquidity.

Our markets enable companies, large and small, to raise capital, thereby helping their growth and development, and in turn fuelling economic growth and creation of jobs and innovation.

Our broad portfolio of products, services and platforms covers the full range of financial market services. We provide

listing, trading, market data, indices, clearing, settlement and custody as well as the development and operation of high-end trading systems.

Our customers use our products for a wide variety of purposes: to raise capital to finance growth, to invest in companies, industry sectors or markets, to hedge their exposure with derivatives contracts or to offer services based on our technology.

While serving the real economy in the Eurozone, we also provide a central point of access to some of Europe's leading financial markets to issuers and investors coming from an increasingly multipolar world.

As a publicly-listed company and market operator, we seek to create value for all our stakeholders including shareholders, customers, employees and the community.

#1 listing venue in continental Europe with €104bn raised on Euronext markets in 2014 and more than 1,300 issuers

#1 cash trading venue in continental Europe
#2 listed derivatives trading venue in continental Europe



On 20 June 2014, Euronext became an independent company with a successful IPO on its markets in Amsterdam, Brussels and Paris.

Key figures

OPERATING
EXPENSES EX. D&A

€267.1m

(-11.4%)

adjusted¹

THIRD PARTY
REVENUE
€458.5m
(+9%)
adjusted¹

€38m
of efficiencies
achieved by year
end 2014

45.8%
EBITDA margin

€60m

committed
efficiencies will be
delivered by the end
of H1 2015
(run-rate basis)

53%

EBITDA target by
end of 2016 based
on 5% CAGR
(run-rate basis)

Revised commitment
to deliver total net
efficiencies of

€80m

by the end of 2016
(run-rate basis)

€90m

cumulated
restructuring
expenses unchanged
despite revised
objective for
efficiencies

“Over the past 12 months we have focused on the execution of our ambitious strategy. Today’s results are evidence of our ability to drive Euronext forward, underscored by continued strong growth in our revenue, a substantial reduction in our expenses and attaining an EBITDA margin of 45.8%.”

Dominique Cerutti, CEO and Chairman
of the Managing Board.

CASH POSITION

€257m

by 31 December
2014

NET PROFIT of

€118.2m

(+35%)

adjusted¹

€140m

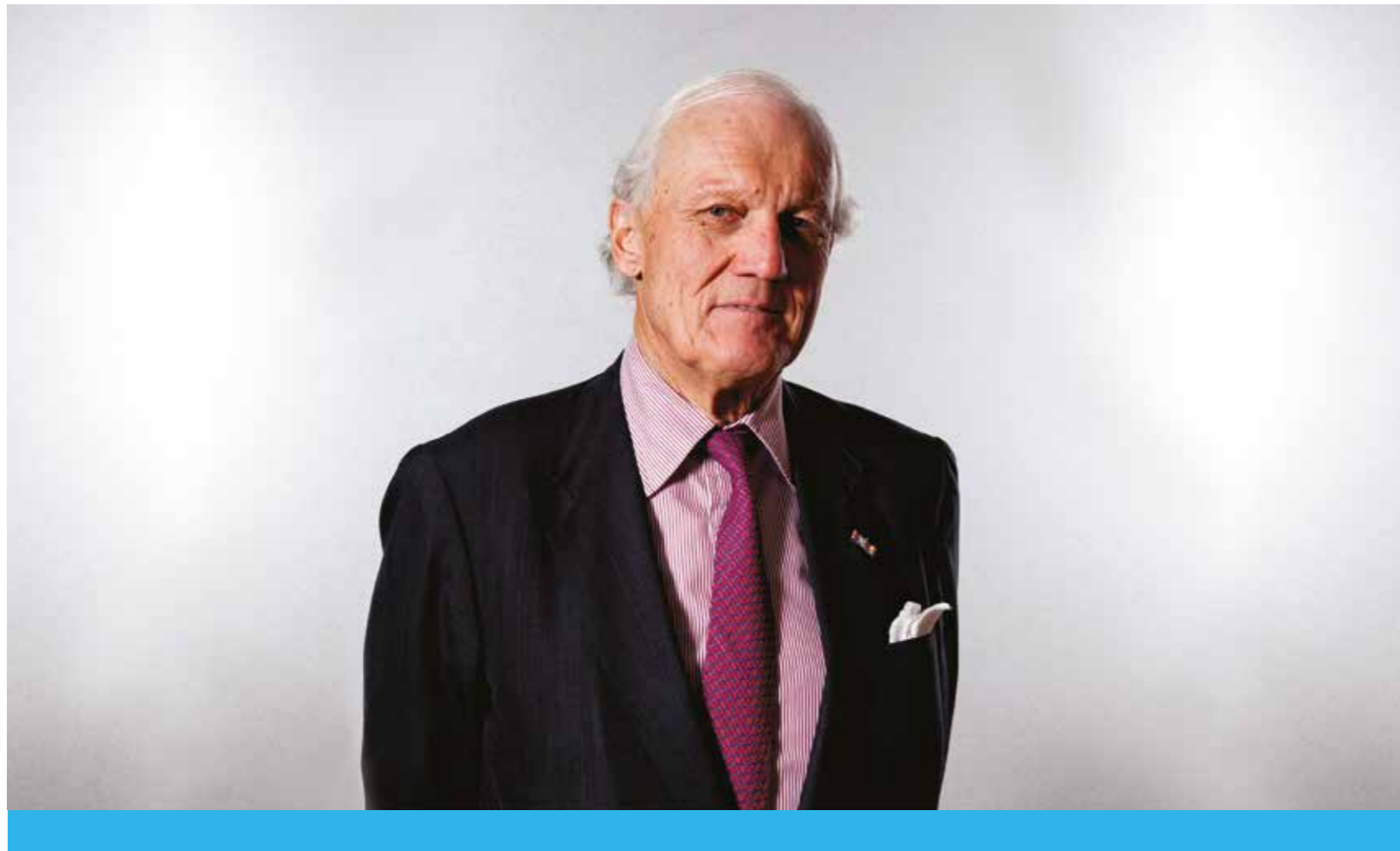
of term loan
to be repaid in
March 2015

€0.84

proposed dividend
(subject to
AGM approval),
representing
a 50% payout ratio
on net profit

¹ For the nine month period ending 31 December 2013 the changes in third party revenue and operational expenses have also been included when adjusted for the new derivative clearing agreement with LCH.Clearnet. This was included based on our estimate of the amount of revenue we would have received and the amount of associated expenses we would have paid under the Derivatives Clearing Agreement, based on our actual trading volume for the periods presented and assuming the Derivatives Clearing Agreement had been in effect from 1 April 2013

A message from the Chairman of the Supervisory Board



Positioning Euronext as
Europe's leading financing
centre to support the real
economy is on track.

Euronext's new beginning in June 2014 as an independent listed company was a memorable moment in its history. Its IPO was a resounding success thanks to a combination of a responsible selling shareholder, support from a core group of reference shareholders, a driven and focused management team and a clear strategy for the group following its separation from ICE.

Positioning Euronext as Europe's leading financing centre to support the real economy is on track. In addition we are ahead in executing our cost savings program.

I am pleased that we have been able to present good financial results in our first year of independence. We had the wind on our back with good volumes in cash markets and a favourable listing environment; but we have executed well on our cost savings target and in defending our market shares in an ever increasing competitive landscape. Our shareholders have been rewarded with a good capital return through a significant increase in our stock price and a proposed cash dividend in line with our announced policy at the IPO.

We have made good progress in further building our executive team. Jos Dijsselhof joined us as Chief Operating Officer in July last year and Maurice van Tilburg became the CEO of Euronext Amsterdam in February of this year. Our Managing Board is now at full strength again. We have attracted fresh talent to support our new business initiatives.

We have put in place the appropriate standards of corporate governance. We finalised the constituents of the Audit -, Nomination and Governance -, and Remuneration Committees and all committees are operating. Our shareholders, in an EGM held in December, appointed Dominique Aubernon, Koenraad Dom and Lieve Mostrey to our Supervisory Board. They have been proposed by the group of Reference Shareholders who hold 33% of the group's share capital. Our board has reached its full strength of nine members. Our gender equality is close to the present norm.

As we look ahead to 2015, we are closely watching the economic and regulatory environment. We started the year well as the markets were buoyed by the stimulative policies of the ECB resulting in large trading volumes and a favourable listing climate. In the light of on-going consultations and potential regulatory changes, it is vital that a level playing field for all actors in the financial markets is guaranteed. We will work hard to avoid being put at a competitive disadvantage because of our elaborate multi-country regulatory requirements.

A word of thanks to all our staff who have put in long hours to embark on our road of an independent public company. I would like to make a special tribute to our CEO Dominique Cerutti. He has tirelessly led his executive team in executing our ambitious plans. Nobody has travelled more miles or clocked more hours to reach out to our shareholders, investors and clients. He has been instrumental in establishing Euronext's credibility and standing in the marketplace.

Euronext is already the leading venue in continental Europe for listings and for cash trading. In derivatives trading the group is second in continental Europe. Our strategy is on course and we are well positioned for growth. Hence we can face our future with confidence.

Rijnhard van Tets
Chairman of the Supervisory Board

A message from the CEO



We launched a higher number of products, services and platforms in 2014 than in the previous 30 months

A new dawn

2014 was an intense and remarkable year for Euronext as we established our group as an independent company through our successful IPO in June and repositioned it as a leading financing centre in Europe. We started building a new company, a new culture and executing a new strategy. Our focus was first on aggressively remixing the business to leverage our strong, but underexploited, franchises. We also demonstrated our capacity to innovate in a highly competitive environment so as to better respond to our clients' needs. We launched a higher number of products, services and platforms in 2014 than in the previous 30 months and the capital raised across our markets increased to €104bn. In parallel with this work we significantly upgraded the management team. Our positive full year results, where revenue grew by 9%, demonstrated that our strategy is already starting to bear fruit.

At the end of 2014 Euronext was the leading venue in continental Europe for listings, the leading venue in continental Europe for cash trading and the second venue in continental Europe for derivatives trading.

Focus and crisp execution

To achieve independence was no mean feat. Prior to our IPO, Euronext did not exist as a distinct entity from the larger NYSE Euronext ICE group. We had to both extract the LIFFE business from Euronext and separate our company from ICE, which we achieved in the first quarter of 2014. Our IPO in June was oversubscribed at €20 a share. Less than six months later on 31 December, shares in Euronext were trading at €26.8, an increase of 34%. I should take this opportunity to thank our shareholders for their confidence in our strategy which will drive us to keep fulfilling our commitment made to them.

Throughout the year, while executing our strategy to optimise the underexploited franchises, we also focused on sharply adapting the cost structure. We announced that we would cut these costs by the end of 2016, and then accelerated this timing to the first half of 2015

thanks to a highly disciplined approach. We have subsequently announced a new cost reduction target for the year end 2016 which aims at positioning Euronext among the best performing European exchanges and will drive our EBITDA close to 53%.

Remixing and optimising the business

Invigorated by the opportunity to be an independent company, we started to build our franchise by launching a series of new products. Over the course of the past 12 months we launched 279 new products across our derivatives and commodities businesses alone.

10 | These include our Rapeseed Complex, launched in November, which offered the industry both Rapeseed meal and Rapeseed oil futures and options in individual contracts, thus expanding the Euronext commodities offering to cover the bio-diesel sector. Single Stock Futures were launched across all our markets and expanded to cover products from other European countries during the year, extending our reach outside the Euronext countries. And we announced the launch of AtomX, responding directly to institutional client demand to deliver the capital efficiency and risk management benefits of central clearing.

A core revenue stream for the group is our cash trading business where volumes increased by almost 20% over the year thanks to strong trading volumes and successful yield management. Our market share remained stable in the face of strong competition and the quality of our markets, a key element for our market participants, still remains unparalleled in Europe.

Our sophisticated technology allows us to build closer ties with exchanges outside the Eurozone, thereby developing new business opportunities and offsetting our technology costs. In 2014 Market Solutions delivered a market data platform to the Hong Kong Stock Exchange. This is now used by HKEx to distribute its market data globally from hubs in both Hong Kong and Shanghai. We also began selling our

new hybrid trading platform and signed four deals with exchanges in the Middle East and North Africa. This new platform will bring our clients significant improvements in flexibility and cost-effectiveness and help them develop their national markets. Our Hosted Commercial Markets (HCM) business continues to be well received by clients who want to benefit from our technology without the capital investment needed by a bespoke, delivered platform. Renewals by existing HCM clients mean that we will continue to develop this business line, enabling the benefits of our technology, infrastructure and processes to be delivered as a highly effective managed service.

In 2013, we signed two clearing agreements with LCH Clearnet to provide services for the clearing of trades executed on our Cash and Derivatives markets. Under the derivatives clearing agreement, effective on 1 April 2014, we benefit from this partnership as we launch new products.

The data emanating from our markets continues to be an important source of revenue and growth. We saw a strong increase in take-up of the continental derivatives data package and the number of licensed products on Euronext indices. Combined with the launch of an iOS application for retail investors, our revenues in market data saw double digit growth when compared with 2013.

Becoming Europe's leading capital financing centre

2014 was the most successful year for our listing business since 2007 with 50 listings. Across all our markets a total of €104bn in funds was raised, positioning Euronext as the second capital-raising centre in Europe and the sixth globally.

We were particularly proud of the performance achieved by our subsidiary EnterNext. Tasked with repositioning the exchange as an attractive source of financing for Europe's SMEs, EnterNext met the challenge, sparking investor interest and achieving 34 SME listings. The wide range of ambitious initiatives already announced demonstrates the team's commitment to build and grow this business even further in 2015.

Strengthened leadership

None of these achievements would have been accomplished without the dynamic leadership of the renewed management team. Over the past 12 months we significantly upgraded the execution team and onboarded more than 50 highly talented new staff. We now have high calibre individuals leading each of our P&Ls or major functions, forming a passionate and seasoned team.

Despite recent turbulence, Europe has shown effective determination to stabilise its economic situation thanks to decisive actions from the ECB and the Eurozone governance to underpin growth of the real economy. The regulatory reforms for the financial markets aimed at increasing transparency, reducing systemic risk and reappraising capital usage combined with the irreversible disintermediation of the financing of the European economy, open up a positive outlook for capital markets and for exchanges in particular.

I remain confident that Euronext, operating at the heart of Europe as the only exchange in both cash and derivatives markets, in multiple countries, on a common technology platform, is unbeatably positioned to become a champion in Europe, and Europe's leading capital financing centre.

Dominique Cerutti

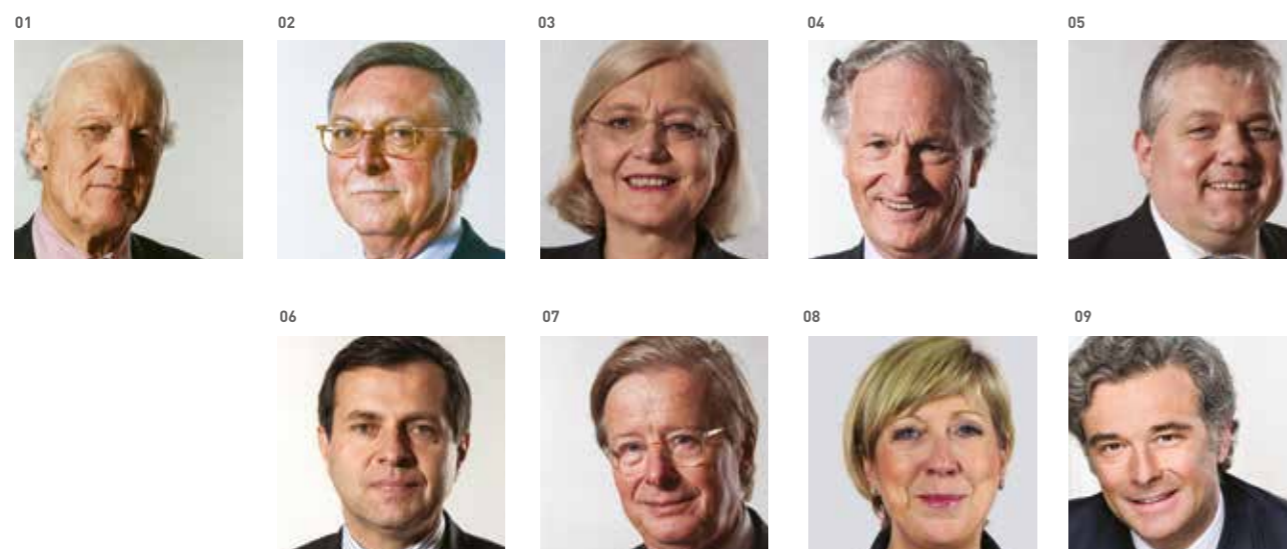
CEO and Chairman of the Managing Board

Over the course of the past 12 months we launched 279 new products across our derivatives and commodities businesses

The Supervisory Board

Appointed by the shareholders, the Supervisory Board is charged with the supervision of the policy of the Managing Board of Euronext, the general course of affairs in the company and the business affiliated with it, and with advising the Managing Board.

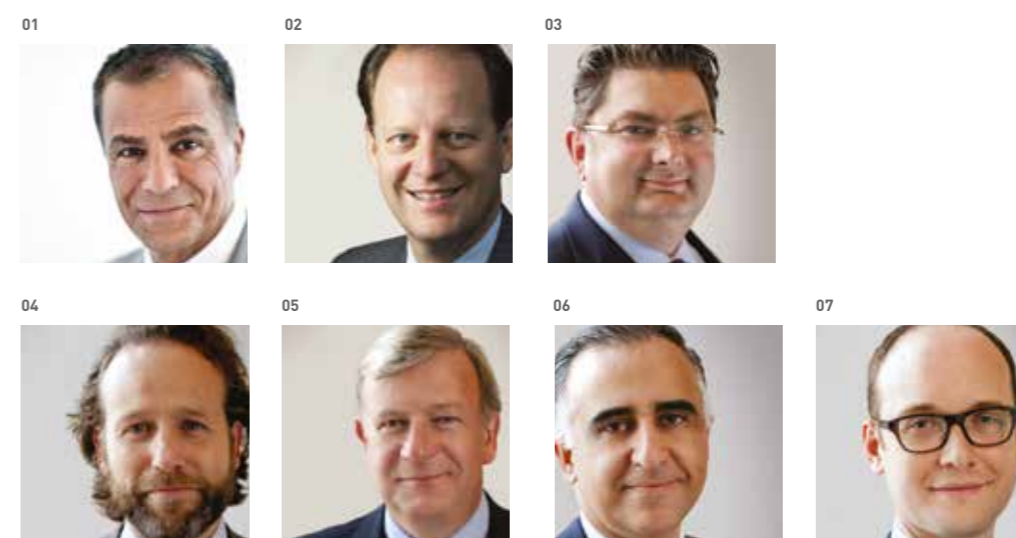
It is composed of nine board members each of them being appointed for four years. Three of them have been proposed by the Reference Shareholders and were appointed in December 2014 by the Extraordinary General Meeting.



MEMBERS OF THE EURONEXT SUPERVISORY BOARD

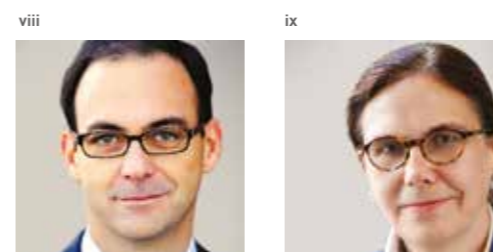
- 01 Rijnhard van Tets
- 02 Andre Bergen
- 03 Dominique Aubernon
- 04 Arnoud De Pret
- 05 Koenraad Dom
- 06 Manuel Ferreira da Silva
- 07 Jan Michiel Hessels
- 08 Lieve Mostrey
- 09 Philippe Oddo

The Managing Board



MEMBERS OF THE EURONEXT MANAGING BOARD

- 01 **Dominique Cerutti**
CEO and Chairman of the Managing Board
- 02 **Jos Dijsselhof**
Chief Operating Officer
- 03 **Lee Hodgkinson**
Head of Markets and Global Sales, and CEO of Euronext London
- 04 **Maurice van Tilburg**
CEO Euronext Amsterdam
(subject to shareholders' approval)
- 05 **Vincent van Dessel**
CEO Euronext Brussels
- 06 **Luis Laginha de Sousa**
CEO Euronext Lisbon
- 07 **Anthony Attia**
CEO Euronext Paris

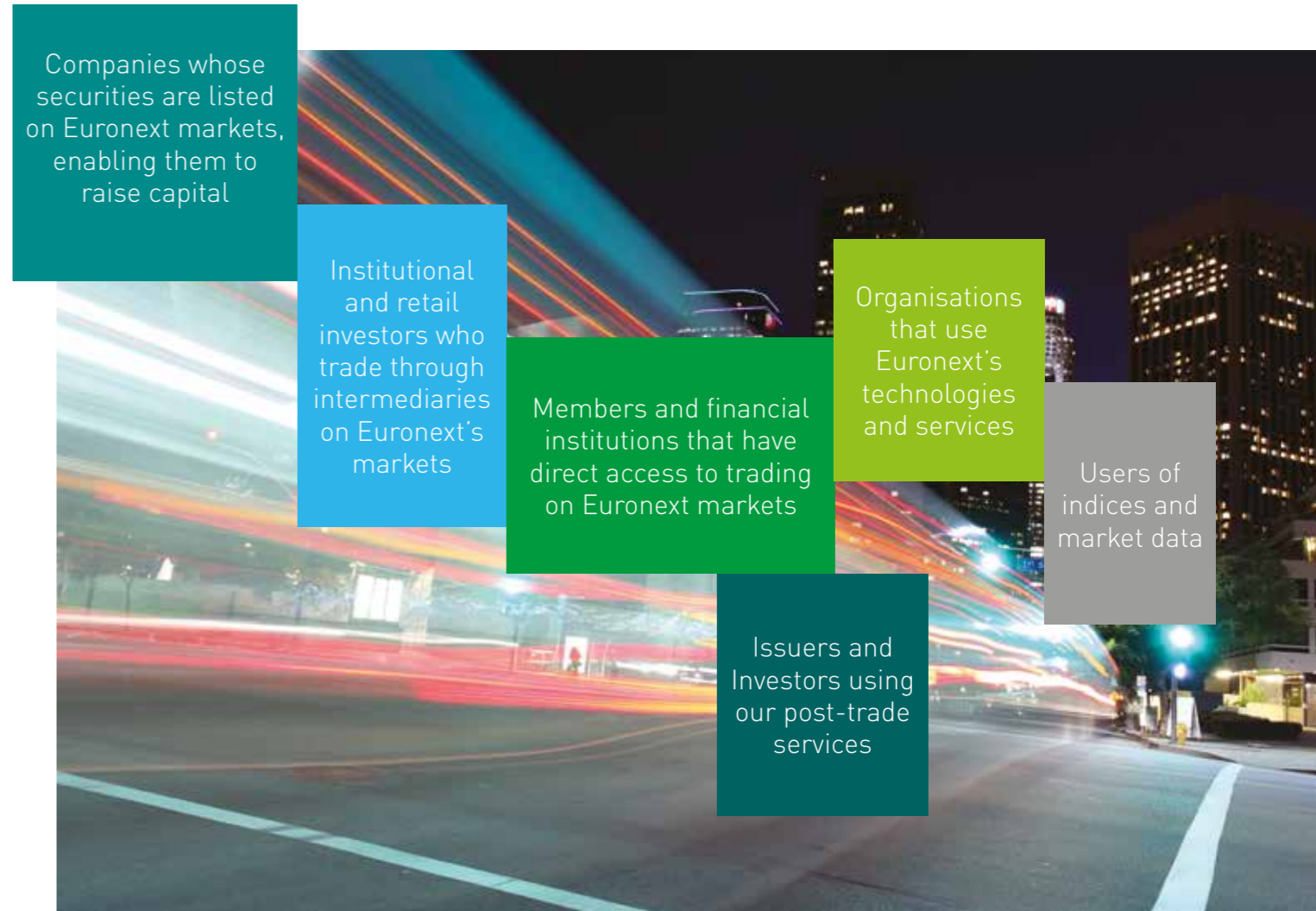


- viii **Amaury Dauge**
Chief Financial Officer
- ix **Catherine Langlais**
General Counsel

The CFO and General Counsel are permanently invited to attend the Managing Board.

A dynamic and experienced leadership team...

...working with a wide range of clients



Companies whose securities are listed on Euronext markets, enabling them to raise capital

Institutional and retail investors who trade through intermediaries on Euronext's markets

Members and financial institutions that have direct access to trading on Euronext markets

Organisations that use Euronext's technologies and services

Users of indices and market data

Issuers and Investors using our post-trade services

14 |

- 01 **Diederik Zandstra**
Listings
- 02 **Nick Thornton**
Market Solutions
- 03 **Danielle Ballardie**
Cash Trading
- 04 **Olivier Raevel**
Commodities
- 05 **Adam Rose**
Financial Derivatives
- 06 **Michael Hodgson**
Market Data and Indices
- 07 **Eric Forest**
EnterNext
- 08 **Andrew Simpson**
Post Trade
- 09 **Hugo Rocha**
Interbolsa
- 10 **Marc Lefèvre**
Large Cap Listings

Our industry

A new, positive, long-term cycle for capital markets has started in Europe.

Although the economic outlook is still imperfect it is much improved.

A new regulatory environment favours transparency and better risk management, whilst the disintermediation of the financing of the European economy is now irreversible.

Together these three trends represent a significant opportunity for capital markets with their combination of on-exchange trading and central clearing.

Euronext's strategy is designed to ensure we capitalise on this opportunity.

EUROPEAN STABILISATION AND IMPROVING MACRO-ECONOMICS	A NEW REGULATORY PARADIGM	BROAD AND IRREVERSIBLE DISINTERMEDIATION
<ul style="list-style-type: none"> ▪ Maturity of the Eurozone governance, evidenced by recent decisive actions. ▪ Meaningful reform: Commission Investment Plan, Capital Market Union. ▪ European resilience to potential Greek situation. ▪ Looser monetary policies and softening of the currency which underpin growth of the real economy. 	<ul style="list-style-type: none"> ▪ Global regulatory reforms will increase transparency, reduce systemic risk and reappraise capital usage. ▪ MiFID 2 and EMIR favouring on-exchange trading. ▪ Potential tailwinds and growth opportunities post MiFID 2. 	<ul style="list-style-type: none"> ▪ In 2013 in Europe, 62% of corporate debt was financed by banks. This is expected to decrease to 60% by 2018 notably due to the impact of prudential constraints. ▪ This represents a \$178bn opportunity to provide financing to companies through equity or bond issuance.²

The timing of Euronext's separation from ICE and the ensuing IPO was a unique opportunity to leverage this new cycle.

We believe that there will be a rising demand for new and diverse sources of capital and for solutions for the transfer of risk, as well as a growing pressure for more transparency and supervision.

With our unique portfolio of market services, Euronext is ideally positioned to play a role in the future development of European markets.

Our single order book with a common technology and a unique federal model places us in a strong position to capture the benefits from the new environment in which we will operate. We will extend our "capital raising centre" model to become the leading marketplace across Europe.

Strategic objectives

Euronext's refined strategic goal is to position the Group as the leading pan-European marketplace financing the economy.

Manage a leading pan-European market based on Euronext's unique federal single order book model to enable efficient trading and leverage opportunities to consolidate European liquidity.

Be an increasingly agile and efficient industry problem-solver benefiting from a diversified client and income base.

Develop access to sources of funding and efficient risk transfer for the real economy by innovating jointly with the communities of issuers, investors, intermediaries and regulators.

Enhance the integrity, security, transparency and attractiveness of European financial markets for the benefit of the real economy.

These strategic objectives translate into a number of actionable objectives which define what we do.

1. Be an agile industry problem-solver.
2. Aggressively compete for liquidity through primary market, mix of flows, tariffs, latency and quality of order book.
3. Expand every business franchise at a pan-European level.
4. Be the venue of choice for capital or debt raising in Europe.
5. Capture future value related to efficient transfer of risk and capital optimisation.
6. Enrich product offerings with new index and data analytics capabilities.
7. Meet the industry's needs for collateral and capital efficiencies through industrial partnerships.
8. Mirror the world's multipolar evolution by taking a firm stance in core European markets and developing selected partnerships with regional champions beyond Europe.

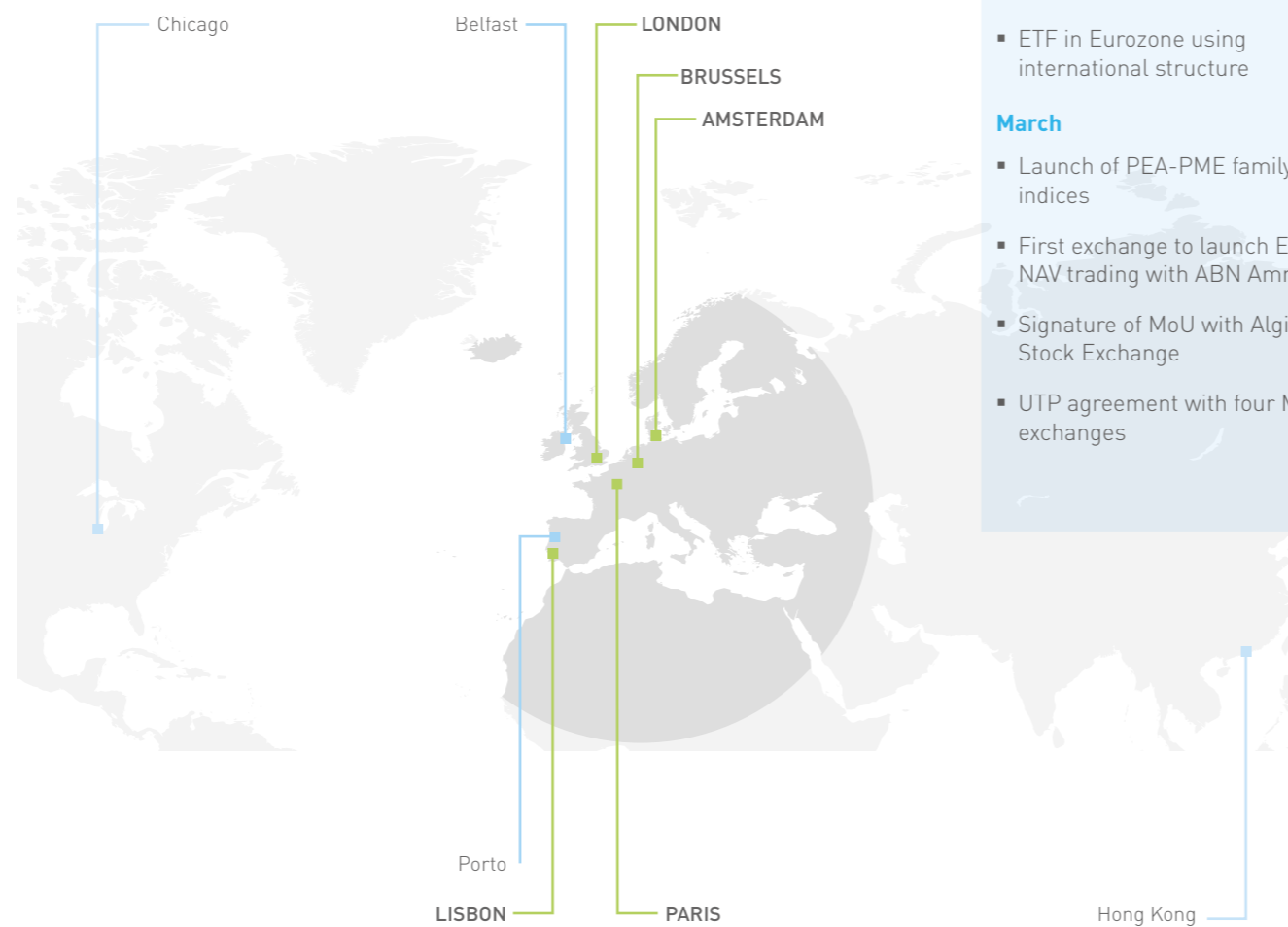
² S&P June 2014

Euronext – at the heart of Europe

Euronext plays a key role at the heart of Europe's capital and financial markets.

Our own markets in Belgium, France, the Netherlands, Portugal and the UK, are connected via a single trading platform with a harmonised regulatory framework.

18 | Across these countries, our teams continued to deliver innovative products, services and excellent support to our clients, throughout 2014.



January

- Launch of Dutch Entrepreneurs fund
- Partnership with ODDO Midcap

February

- Optimisation of Cash trading fees
- Launch of multi-currencies for ETFs
- Launch of BondMatch Request For Auction

- ETF in Eurozone using international structure

March

- Launch of PEA-PME family of indices
- First exchange to launch ETF NAV trading with ABN Amro
- Signature of MoU with Algiers Stock Exchange
- UTP agreement with four MENA exchanges

April

- Introduction of market data fees for continental derivatives
- Launch of Single Stock Futures (SSFs)
- Initial Bonds Offering (IBO) roll-out to other Euronext markets

May

- Sungard partnership on equity and index volatility data

June

▪ EURONEXT IPO

- EnterNext partnership with Morningstar's ratings on TMT stocks
- MoU with Dalian Commodity Exchange
- Request for Size service for ETFs announced

July

- Spotlight Options launched
- Performance enhancements delivered on SmartPool
- Block Trade Facility for CAC 40® Index Futures announced

August

- Single Stock Futures on non-Euronext issuers
- Launch of the Self-Trade Prevention mechanism on Cash Markets

September

- Launch of Southern European Bank Index (SEBI), futures and options

- Partnership agreement with De Giro to manage retail client community in the Netherlands

- Lower fees on Dutch individual and index options

October

- Equity options open to US investors
- Direct reporting of market data by users launched

November

- Launch of Rapeseed derivatives to trade futures and options on rapeseed grain, meal and oil.
- EnterNext announces measures to support Tech SMEs

December

- Licensing of AEX® and CAC 40® indices to Goldman Sachs for the creation of structured products
- Launch of iOS Market Data app for retail investors
- Completion of XDP market data platform with HKEx
- Announcement to launch OTC derivatives trade capture service in partnership with Cinnober and LCH.Clearnet
- Migration of Belgian Public Auctions Market to electronic trading (Euronext Expert market)
- Launch of options on ETFs on Amsterdam market
- Weekly expiries on AEX® and CAC 40® futures go live



Euronext's second Pan European Days conference in New York was attended by over 50 large cap issuers from Euronext's markets and over 200 US investors.



Belgian Minister of Finance, Koen Geens, rings the bell at the Brussels Exchange Forum.



Euronext Lisbon's annual Via Bolsa conference, focused on the capital markets as an alternative source of capital for companies.



Euronext launched the first full rapeseed derivatives solution to offer individual futures and options contracts for rapeseed grain, meal and oil.



NN Group listed on Euronext Amsterdam in July and was one of the largest IPOs in Europe in 2014.



Euronext's annual stock market conference in Paris, brought together market participants to share ideas and discuss current and future market trends.

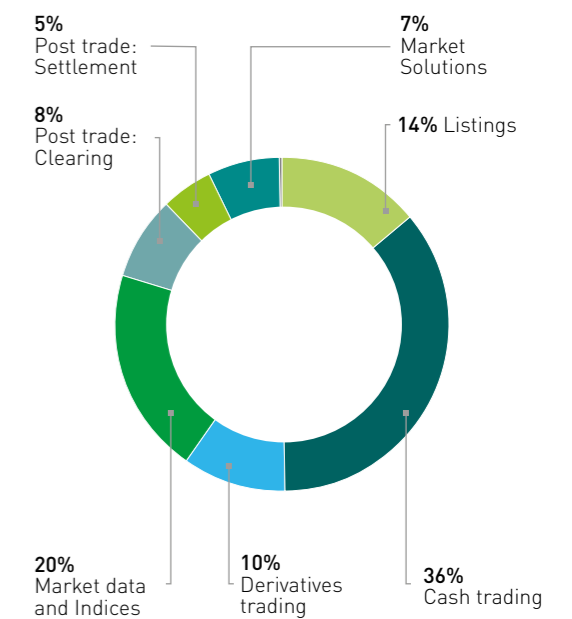


Our business

A highly diversified company

Euronext is a well diversified business, generating revenues from a wide range of sources, with a balanced split between volume and non-volume related businesses.

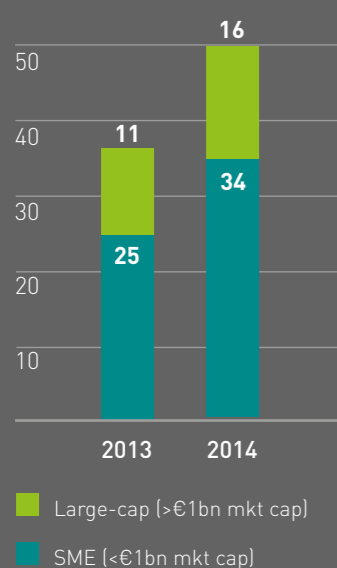
	2014 Revenues
Listing	€61.7m
Cash trading	€165.6m
Derivatives trading	€46.5m
Market Data and Indices	€93.3m
Post Trade: Clearing	€36.0m
Post Trade: Settlement	€21.3m
Market Solutions	€33.5m
Other income	€0.6m
	€458.5m



LISTINGS

The leading pan-European capital raising centre

2014 Listing activity
(number of new listings)



22 |

As the Eurozone's leading financing centre for the real economy, Euronext offers a diverse market to suit the capital market needs of domestic and international issuers. With over 1,300 issuers with a combined market capitalisation of over €2.8trn, Euronext is positioned as the second largest Listing venue in Europe.

Many of the world's leading companies and brands use Euronext's markets to raise capital, creating a large-cap franchise of over 250 companies that is available to a pool of global institutional and retail investors. Euronext has 24 of the EURO STOXX 50 and 134 of the EURO STOXX 600 companies listed on its markets. Euronext is also a leading financing centre for the listing of debt and securitisation products with more than 4,600 corporate, financial and government listed securities on our platform and over €57bn raised in 2014.

As well as supporting blue-chip companies, we also offer access to capital markets for small and mid-sized businesses (SMEs) who need debt and equity funding to finance their growth. We do this through our subsidiary EnterNext which brings together, in a unique model, all of Euronext's services to promote the growth of SMEs, helping finance the development of over 700 listed issuers.

Headlines

- €61.7m revenues (up 15.8% vs 2013)
- 50 new listings in 2014, of which 35 IPOs
- €104bn of equity and debt capital raised

Fast facts

- Largest continental European listing venue with more than 1,300 issuers and combined market cap of c.€2.8trn
- 258 global companies, 797 SMEs, 248 micro-caps
- Over 4,600 corporate, financials and government listed securities
- 24 companies in the EURO STOXX 50

Listings – a record year

- 2014 reaffirmed Euronext's position as a leading European capital raising centre.
- Euronext was the second largest exchange in Europe and the sixth largest globally (in terms of IPO proceeds).
- €104bn in debt and equity capital raised. €47bn of equity raised of which €10.8bn across 35 IPOs.
- Three of the five largest IPOs in Europe (Altice, NN Group and Pershing Square Holdings) took place on Euronext raising over €5.2bn.
- Leading fixed income issuances in green bonds by GDF Suez, FMO, Île de France and the Agence Française de Développement and in RMB bonds by Bank of China and Renault with over €7bn raised.
- The 50 listed issuers in 2014 added €34.5bn of market capitalisation to our markets.

EnterNext – helping SMEs to grow

Financing the growth of SMEs and entrepreneurs EnterNext brings together all of Euronext's services to promote the growth of SMEs, helping finance over 700 companies from a wide range of sectors and sizes.

In order to support the executives of SMEs, EnterNext has set up teams in Belgium, the Netherlands, Portugal and the main regions in France, with dedicated resources to help SMEs gain access to the financial markets.

SMEs increasingly turn to financial markets

In 2014, 31 new companies listed on Euronext markets, raising €740m. These small and mid-cap IPOs sparked strong investor interest, with the issues being oversubscribed 2.6 times on average.

SMEs also turned to the financial markets for secondary equity and bond issues, raising over €8bn on our markets.

Boosting the financing of the Tech sector

During the first EnterNext Tech Conference in November 2014, EnterNext announced a series of measures to support the financing of Tech companies.

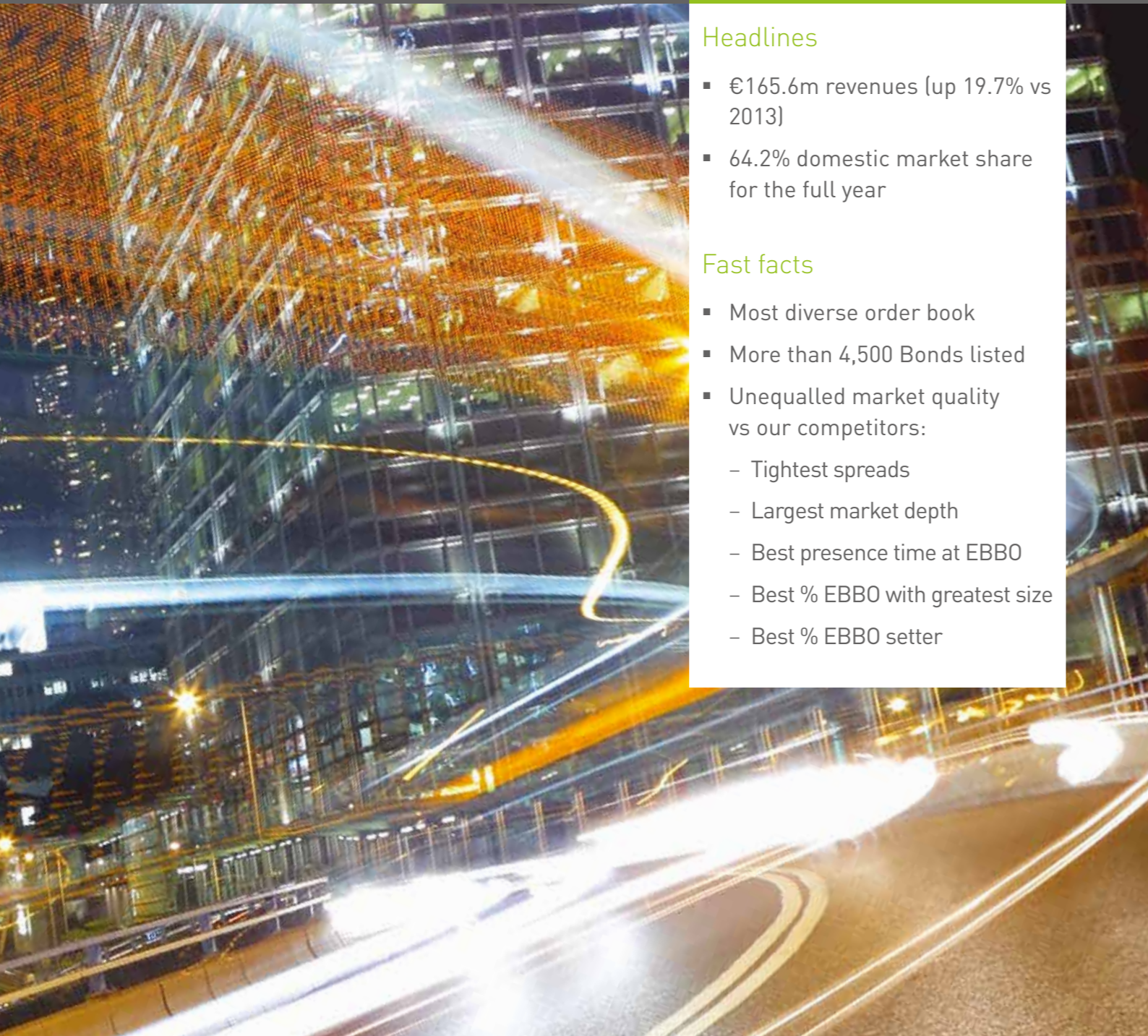
The three pillars are:

1. Increased assistance for the 320 listed tech companies in order to raise their visibility.
2. Launch of a new label for 40 high-profile Tech companies, who will have special access to premium services.
3. Launch of a coaching and education programme to familiarise Tech entrepreneurs with the financial markets.

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Euronext's cash business comprises a leading continental European marketplace for equities trading, as well as listing and trading in ETFs, Funds, Warrants & Certificates and Bonds with venues in Paris, Amsterdam, Brussels, Lisbon and London.

TRADING Cash



Headlines

- €165.6m revenues (up 19.7% vs 2013)
- 64.2% domestic market share for the full year

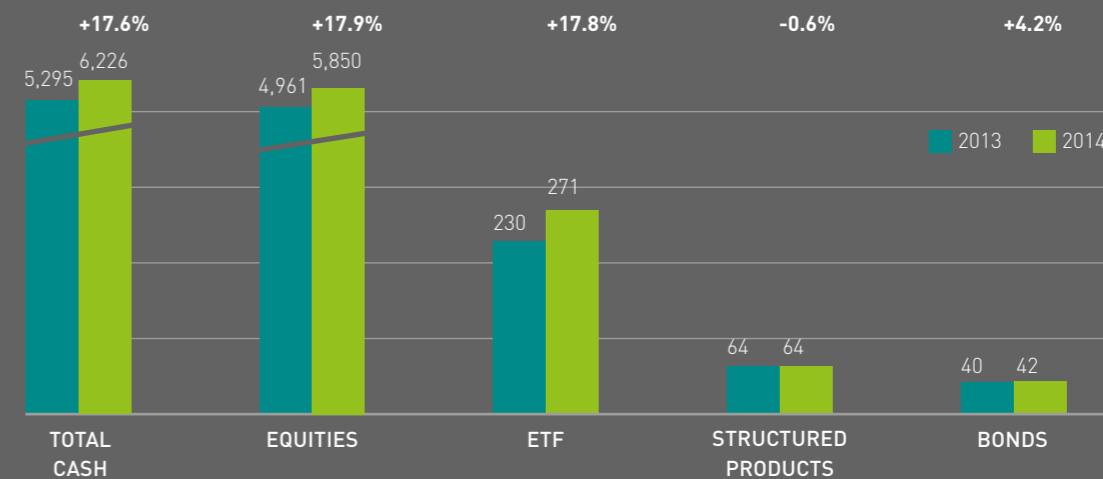
Fast facts

- Most diverse order book
- More than 4,500 Bonds listed
- Unequaled market quality vs our competitors:
 - Tightest spreads
 - Largest market depth
 - Best presence time at EBBO
 - Best % EBBO with greatest size
 - Best % EBBO setter

A dynamic stream of cash trading revenue

- Trading volumes were up by 17.6% in 2014 compared to 2013, which, combined with successful yield management and a stable market share, led to a robust financial performance and revenues of €165m.
- Volumes returned with 2014 being the best year since 2011, despite a highly competitive environment.
- Our diverse and results-driven team continued to rigorously focus on managing the balance between yield management and driving market share. Various changes were implemented across the cash business to optimise our fee structure and that will continue this year as we continue to strengthen our competitive position and drive even better results. Yields were up by 2% measured as average bp.
- The ETF business delivered strong growth with trading volume increasing by more than 24% versus 2013, and market share for new ETF listings doubled from 2013 to 2014. Q4 was a particularly dynamic quarter and the best since Q3 2011 with volumes up 98% compared to Q4 2013.
- Warrants & Certificates experienced good growth during 2014 and achieved a record 41,000 listed products by the end of 2014 (40% vs end of 2013).
- Euronext continues to promote BondMatch, its institutional MTF for corporate and financial bonds, intended to create better price transparency and deepen liquidity as the fixed income market moves towards electronification.

Average daily turnover 2014/2013(€m)



TRADING Derivatives

Headlines

- €46.5m revenues (down 4.5% vs 2013)
- 25% year-on-year volume growth for Commodities

Fast facts

- Historical franchise with CAC 40® future the second most traded contract on a national index in continental Europe
- Key contracts now included in major commodity indices: Rogers International Commodity Index® and S&P World Commodity Index™

Derivatives performing in-line with peers

Commodity Derivatives

Strong year for our Commodity franchise with volumes up 25% year on year

- Q4 was the best quarter ever with volumes up 34% vs Q4 2013. Commodity derivatives had their most active week ever in December with an average daily volume of 117,289 milling wheat futures contracts.
- Diverse customer base led by commercial hedgers includes funds, proprietary traders and investment banks.
- Launch of the Rapeseed Complex in October 2014: Rapeseed grain, oil and meal futures and options.

Innovation initiated in 2014 and further expansion of the franchise has started in Q1 2015 with dairy and wheat products.

Financial Derivatives

- Financial Derivatives reported a softening of full year performance with revenues down 4% vs 2013 due to the dampening effect of lower volatility and increased competition.
- We have continued to reinvigorate our derivatives franchise through the delivery of new products:
 - Non-Euro single stock futures
 - ETF options
 - Dividend derivatives
 - Weekly futures
 - Exchange for Physicals (EFP)
- And initiatives:
 - Targeted client flow trading fee reductions
 - Developing investor base in the US and other markets.

AtomX - a new derivatives wholesale facility

- Due to a changing regulatory and competitive landscape, clients are looking for more operational efficiency, lower risk and less capital intensive solutions.
- To address this need we will launch the AtomX facility that:
 - is easily accessible
 - uses the existing clearing link to LCH.Clearnet SA, as used by Euronext's cash and derivatives markets
 - hosts a broader product set than is offered today.
- The new service will deliver clients the capital efficiency and risk management benefits of central clearing and boost the competitiveness of Euronext's derivative suite.

Headlines

- Full year revenue up 11.1% vs 2013, to €93.3m
- Now accounts for 20% of business mix
- Record number of licensed products on Euronext indices: +40% compared to 2013 to over 5,600

Fast facts

- 375 vendors disseminate data to 150,000 screens in 130 countries
- 500 benchmark indices
- Home of leading indices

CAC 40®

AEX®

BEL 20®

PSI 20®

MARKET DATA AND INDICES

Our market data and indices business distributes and sells real-time, historic and reference data generated from the activity on our markets to global data vendors, as well as to financial institutions and individual investors, enabling the global investment community to make better-informed decisions.

We are a leading global provider of indices: Euronext manages, calculates and publishes a portfolio of more than 500 benchmark indices of all sizes and profiles. These indices aim to represent the performance of the Euronext markets, and measure investor sentiment about the financial markets and the state of the economy. We also calculate a number of third party and partner indices.

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Market data and indices post strong growth

- Market data and indices revenue posted an 11% increase in 2014 revenues. This included an enterprise licence deal with Goldman Sachs for leveraged Euronext index products.
- This growth was due to a strong client take up of the continental derivatives data packages, delayed data agreements and a record number of licensed products on Euronext indices which rose by 40% to over 5,600 versus 4,050 in 2013.
- We have secured 120 new vendors distributing 15-minute delayed data, making a total of 375 vendors worldwide and 156,000 screens across 138 countries viewing our data.

POST TRADE Clearing, settlement and custody

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Transactions on our markets, whether made via the electronic order book, off-order book or on a multilateral trading facility, are processed efficiently and cost-effectively through our arrangements with two Central Counterparties (CCPs):

- LCH.Clearnet SA for Euronext cash, financial derivatives and commodity derivatives markets;
- EuroCCP NV for SmartPool.

In 2013, the arrangements with LCH Clearnet SA were secured for the long-term through new agreements for the clearing of trades executed on our Cash and Derivatives markets. Under the derivatives clearing agreement, effective 1 April 2014, we agreed a revenue sharing structure with LCH Clearnet.

Settlement for cash markets is provided by the world's leading cross-border settlement services provider, Euroclear, and for Euronext Lisbon by Interbolsa, the Portuguese Central Securities Depository owned by Euronext.

Headlines

- Clearing revenues of €36m (up 6.5% vs 2013 adjusted)
- Agreements signed with LCH.Clearnet Group
- Interbolsa revenues of €21.3m (flat vs 2013)
- Successful migration of Interbolsa from T+3 to T+2 settlement cycle

Fast facts

- Euronext cash, financial derivatives and commodity derivatives cleared by LCH.Clearnet SA
- Interbolsa's Adaptation Plan on track, for migration to T2S in March 2016
- Implementation of the new system that facilitates the mobilisation/demobilisation of securities as collateral registered in Interbolsa for Eurosystem credit operations

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Good performance of Post Trade activities

- Our Post Trade business, which includes Clearing Settlement and Custody activity, now accounts for 13% of revenues.
- Full year revenues for Interbolsa in Portugal in 2014 amounted to €21.3m, flat compared to 2013.
- For 2014 Euronext recorded clearing revenues of €36m (nine months) compared to €33.8m (nine months 2013 adjusted) or 2013 reported : €0.0m.
- Looking ahead to 2015 we will continue to industrialise our relationship with LCH Clearnet, to deliver innovation and maximum capital efficiencies for clients.

Headlines

- Revenues of €33.5m (down 18.5% vs 2013) including reductions resulting from accounting changes for SFTI/ Colocation revenue
- Four new platform deals signed with clients in the MENA region
- XDP market data platform delivered to Hong Kong Stock Exchange
- Hosted market services extended to 2017

Fast Facts

- Euronext's UTP powers the markets of the Warsaw Stock Exchange and the Qatar Stock Exchange
- Hong Kong Exchange relies on the XDP solution to distribute market data in Hong Kong and mainland China

MARKET SOLUTIONS

Successful markets need trusted, high-performance platforms. Market Solutions delivers Euronext's technology to market operators around the world, helping them get new business opportunities to traders quickly, reliably and cost effectively.

Starting from the proven technology used by Euronext itself, Market Solutions customises platforms to meet individual client needs. The accumulated expertise of our analysts and engineers means that even the most complex and demanding markets can now offer high reliability and low latency.

For market operators wanting to launch new venues before the competition, we also offer fully hosted markets. Built and operated in our own data centre environment, hosting provides all the benefits of our established infrastructure with minimum investment.

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- 2014 was a year of adaptation after separation from NYSE Technologies. Our priority has been to refocus on our core technology to reduce platform diversity and increase operating efficiencies.
- This has resulted in a significant increase in the number of platform deals agreed compared to 2013. Four new platform deals were signed with MENA clients in 2014 and work is underway to implement these.
- Our hosted commercial markets business continues to be well received with clients extending their commitments through to 2017.
- The separation from NYSE Technologies also enables us to change the commercial structure of our deals, reducing the amount of project revenue in return for longer-term commitments to on-going support revenue.
- Since the separation all sales and marketing efforts have been directed to our core platform and our very cost effective hybrid variant for smaller markets.

Financial highlights

Growing revenues...

We focused aggressively on our strategy to grow the business, resulting in an increase of our third party annual revenue by 9.0% on an adjusted basis to €458.5m.

	2014	Objectives 2013-2016 at time of IPO	Revised objectives 2013-16
Revenue growth	+9%	+5% CAGR	+5% CAGR
Cumulated optimisation and efficiencies	€38m	€60m ³	€80m ³
EBITDA margin	45.8%	45%	Close to 53%
Cumulated restructuring expenses	€45m	€90m	€90m

...whilst managing costs...

At our IPO, we announced a target of €60m³ of efficiencies due to be achieved by the end of 2016. We established a rigorous and disciplined approach to our costs and at the end of the second quarter accelerated our timing of the efficiencies, committing to deliver them 18 months ahead of schedule.

At the end of 2014, €38m³ of efficiencies have already been achieved, a substantial reduction in operational expenses (11.4%). This work will continue in 2015.

At the time of our 2014 results release, we announced a new cost reduction target of €80m³ to be delivered by end of 2016.

³ Net on a run-rate basis

	(€m)	
	2014	2013
Third party revenues	458.5	386.7
ICE Transitional revenues	34.0	95.0
Total Revenues	492.5	481.7
Salaries and employee benefits	-124.0	-132.7
Other expenses	-143.1	-149.0
Total Operating expenses (exc D&A)	-267.1	-281.8
EBITDA	225.4	199.9
Margin	45.8%	41.5%
Depreciation and Amortisation	-16.6	-19.9
Total Expenses	-283.7	-301.7
Operating profit before exceptional items	208.8	180.0
Margin	42.4%	37.4%
Exceptional expenses	-44.6	-22.1
Operating profit	164.2	157.9
Net financial income / (expense)	-6.5	-0.4
Result from equity investments and other income	4.6	-18.0
Profit before income tax	162.3	139.4
Income tax expense	-44.1	-51.9
Tax rate	27%	37%
Net profit	118.2	87.5

...and delivering shareholder value.

Our full-year 2014 EBITDA was €225.4m representing a 5.4% increase compared to 2013 on an adjusted basis and 45.8% EBITDA margin.

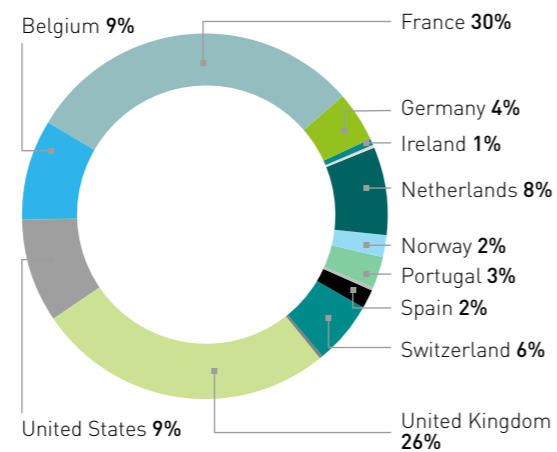
It represents an EPS of €1.69.

Shareholder highlights

€0.84 proposed dividend (subject to approval), representing a 50% payout ratio on net profit.

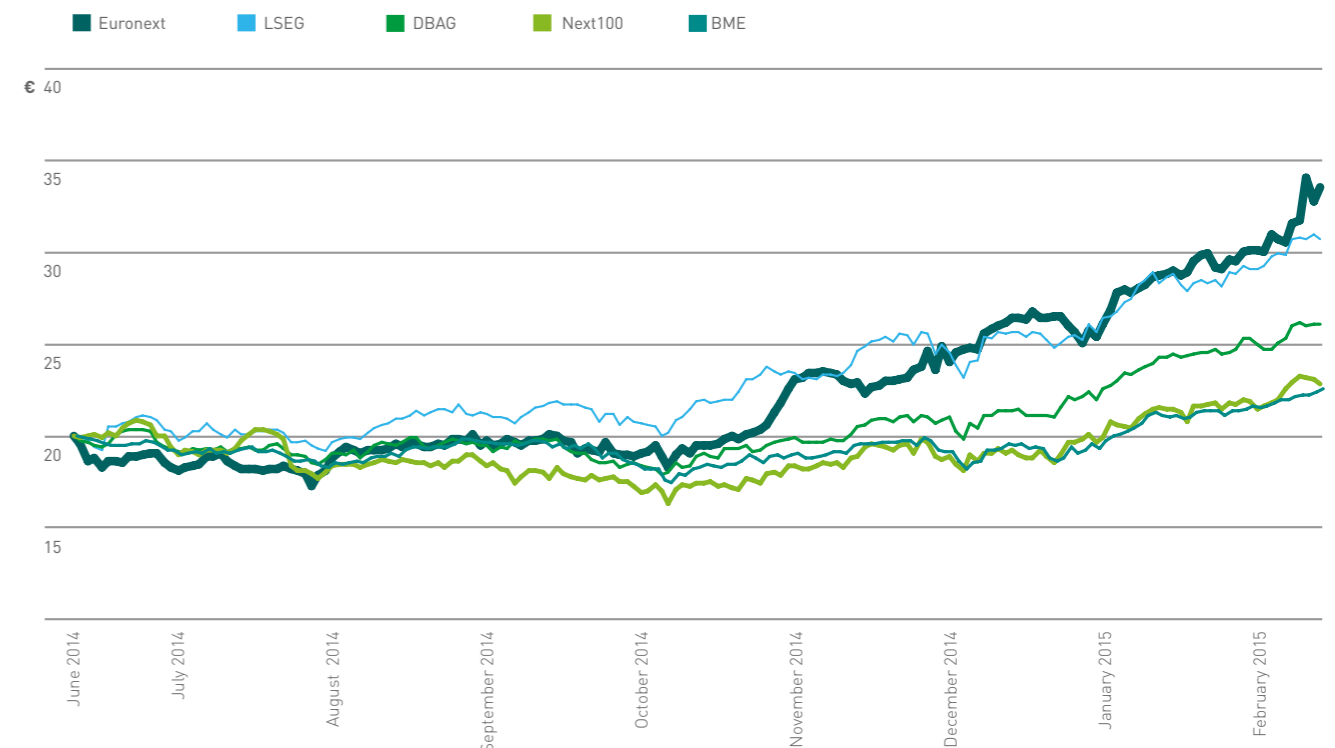
Shareholder	No. of shares	% of o/s
Reference shareholders	23,352,000	33.36%
Employees	182,808	0.26%
Treasury Shares	27,135 ⁽⁴⁾	0.04%
Free float	46,438,057	66.34%
Total	70,000,000	100%

Freefloat geographic breakdown as of 1 March 2015



Others: Austria; Australia; Canada; Italy; Japan; Kuwait; Luxembourg; Singapore; South Korea; United Arab Emirates. Each representing a holding of less than 1%

Evolution of the share price (ENX) since IPO



⁴ As communicated by our liquidity provider on 31 December 2014, ie excluding settlement and custody for trades on 30 and 31 December 2014

