Agenda for the annual general meeting (AGM) of Euronext N.V. to be held at the offices of Euronext N.V., Beursplein 5, Amsterdam, the Netherlands, at 10.30am CET on Tuesday 15 May 2018

1. Opening

2. Presentation of the Chief Executive Officer (discussion item)

3. Annual report 2017

    a. Explanation of the implementation of the remuneration policy (discussion item)

    b. Explanation of the policy on additions to reserves and dividends (discussion item)

    c. Proposal to adopt the 2017 financial statements (voting item 1)

    d. Proposal to adopt a dividend of EUR 1.73 per ordinary share (voting item 2)

    e. Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2017 (voting item 3)

    f. Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2017 (voting item 4)

4. Composition of the Supervisory Board
    a. Re-appointment of Manuel Ferreira da Silva as a member of the Supervisory Board (voting item 5)
    b. Re-appointment of Lieve Mostrey as a member of the Supervisory Board (voting item 6)
    c. Appointment of Luc Keuleneer as a member of the Supervisory Board (voting item 7)
    d. Appointment of Padraic O'Connor as a member of the Supervisory Board (voting item 8)

5. Composition of the Managing Board
    a. Appointment of Deirdre Somers as a member of the Managing Board (voting item 9)

6. Proposal to amend the remuneration policy (voting item 10)

7. Proposal regarding the remuneration of the Supervisory Board (voting item 11)

8. Proposal to appoint the external auditor (voting item 12)

9. Proposal to designate the Managing Board as the competent body:
    a. to issue ordinary shares (voting item 13); and
    b. to restrict or exclude the pre-emptive rights of shareholders (voting item 14)

10. Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company (voting item 15)

11. Corporate governance (discussion item)

12. Any other business

13. Close

Explanatory notes to the agenda of the AGM of Euronext N.V. to be held in Amsterdam on 15 May 2018

Item 3a
Explanation of the implementation of the remuneration policy

In accordance with article 2:135 paragraph 5a of the Dutch Civil Code, the implementation of the remuneration policy in 2017, as outlined in the 2017 financial statements, will be discussed.

Item 3b
Explanation of policy on additions to reserves and dividends

Euronext N.V. intends to pay a dividend to its shareholders at regular intervals. The amounts of additions to the reserves and dividends are determined on the basis of Euronext N.V.'s capital requirements, return on equity, current and future profitability, and market practices with respect to dividend payment.

Euronext N.V. may make distributions to its shareholders only insofar as its 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 its articles of association. Under Euronext N.V.'s articles of association, the Managing Board (as approved by the Supervisory Board) decides which part of any profit will be reserved.

Euronext N.V.'s current dividend policy is to achieve a dividend pay-out ratio of approximately 50% of net income, upon the approval of the annual general meeting, and as long as the company is in position to pay this dividend while meeting all its various duties and obligations.

Item 3c
Proposal to adopt the 2017 financial statements

The audited 2017 financial statements, as submitted by the Managing Board and approved by the Supervisory Board, are included in chapter 6 of the 2017 annual report. The annual report ('registration document') is available on the website of Euronext N.V. and, free of charge, at the locations stated in the notice convening the AGM.

The meeting will be asked to adopt the 2017 financial statements in accordance with article 2:101 of the Dutch Civil Code.

Item 3d
Proposal to adopt a dividend of EUR 1.73 per ordinary share

The Managing Board, upon the approval of the Supervisory Board, has decided to propose for approval at the AGM the payment of a dividend of EUR 1.73 per share. This represents a pay-out ratio of 50% of the net profit.

Item 3e
Proposal to discharge the members of the Managing Board in respect of their duties performed during the year 2017

It is proposed that the meeting grants discharge to the members of the Managing Board in respect of their duties performed during the year 2017.

Item 3f
Proposal to discharge the members of the Supervisory Board in respect of their duties performed during the year 2017

It is proposed that the meeting grants discharge to the members of the Supervisory Board in respect of their duties performed during the year 2017.

Item 4
Composition of the Supervisory Board

In accordance with article 18 of the articles of association of Euronext N.V. and upon the binding nomination by the Supervisory Board, the meeting is asked to re-appoint Manuel Ferreira da Silva and Lieve Mostrey and to appoint Luc Keuleneer and Padraic O'Connor as members of the Supervisory Board, each for a term of four years, subject to the condition precedent (*opschortende voorwaarde*) that the requisite regulatory approvals will have been obtained and effective immediately upon receipt of the requisite regulatory approvals.

Koenraad Dom, who currently serves as Supervisory Board member upon the proposed appointment by Euronext N.V.'s Reference Shareholders, who have the right to propose nominees for one third of the Supervisory Board seats, and Rijnhard van Tets have informed the Supervisory Board that they will not stand for re-appointment. The Reference Shareholders have proposed Luc Keuleneer for nomination for appointment to the Supervisory Board in Koenraad Dom's place.

The Supervisory Board has nominated Manuel Ferreira da Silva and Lieve Mostrey for re-appointment, and Luc Keuleneer and Padraic O'Connor for appointment to the Supervisory Board in its meeting of 16 March 2018. With due observance of the above and of the profile of the Supervisory Board, the Supervisory Board has drawn up binding nominations for these re-appointments and appointments, subject to regulatory approval as described above. The proposal to nominate Manuel Ferreira da Silva and Lieve Mostrey for re-appointment, and Luc Keuleneer and Padraic O'Connor for appointment to the Supervisory Board has been made taking into account the limitation to the number of functions as prescribed by law.

For further information about the nominees, please be referred to appendix 1 to these explanatory notes.

Item 5
Composition of the Managing Board

In accordance with article 13 of the articles of association of Euronext N.V. and upon the binding nomination by the Supervisory Board, the meeting is asked to appoint Deirdre Somers as a member of the Managing Board for a term of four years, subject to the condition precedent (*opschortende voorwaarde*) that the requisite regulatory approvals will have been obtained and effective immediately upon receipt of the requisite regulatory approvals.

The Supervisory Board has nominated Deirdre Somers for appointment to the Managing Board in its meeting of 16 March 2018.

For further information about the nominee, please be referred to appendix 2 to these explanatory notes.

Item 6
Proposal to amend the remuneration policy

The proposal concerns an amendment of the remuneration policy pursuant to and in accordance with a proposal from the Supervisory Board. The Euronext Remuneration Policy has allowed the completion of the first development steps of Euronext as an independent company: cementing independence and reinforcing performance with a focus on cost reduction. The company has evolved significantly, with (i) a reinforced performance track record, (ii) profound changes in operational processes with a focus on execution discipline, (iii) strengthened Managing Board governance, (iv) a new growth strategy and several acquisitions. The reasons for the proposed amendment are the adaptation of the remuneration policy to the new profile of Euronext, through the alignment to external benchmarks.

The majority of remuneration for the members of the Managing Board is linked to demanding performance targets over both the short (calendar year) and long term (3-year) period to ensure that executive rewards are aligned with performance delivered for shareholders.

The main differences between the 2015 and 2018 remuneration policy are (i) an increase of the maximum pay-out percentages of STI, while the On target percentages remain unchanged, (ii) the LTI performance criteria with a new TSR benchmark and a new EBITDA performance assessment model, and (iii) the opportunity offered to Managing Board members to participate and purchase shares under eventual employee share ownership plan terms and conditions to be set up.

STI

The Short Term Incentive plan (STI) is intended to compensate each member of the Managing Board for his/her individual performance against objectives during the year. The objective of this short term incentive is to ensure that Managing Board members are well incentivised to achieve operational performance targets aligned with the strategic initiatives in the shorter term.

A member of the Managing Board will be eligible for an annual variable component up to a certain percentage of the annual fixed salary for on target performance. The variable component levels are set by the Supervisory Board and may vary per member of the Managing Board. The Euronext short term incentive pool will be funded as a percentage of EBITDA as approved by the Supervisory Board.

We will adjust the scope of Short Term Incentive as follows starting in 2018: keep the "on target" Short Term Incentive percentage for each member of the Managing Board unchanged, but increase the "maximum" pay-out in case of over-performance.

Position	**On target annual STI** as % of Annual Fixed Salary	**Maximum STI** as % of Annual Fixed Salary
CEO	75%	150%
COO/ CCO/ CFO/ CITO/ GC/ CTO	50%	100%
CEO France, Ireland, Netherlands and UK	50%	100%
CEO Belgium and Portugal	40%	80%

LTI

Members of the Managing Board are eligible for long term incentive awards (LTI), which help to align the interests of the Managing Board members with those of its long term (or prospective) shareholders and which provide an incentive for longer term commitment and retention of the Managing Board members.

The performance criteria used to determine the actual allotment at vesting date of conditionally granted LTI will be done by:

- using the absolute difference between the Total Shareholders Return Index of Euronext and Total Shareholders Return Index of the STOXX Europe 600 Financial Services index during the vesting period instead of the four European exchanges we used as comparator benchmark;
- using the EBITDA performance based on the delta between (i) the actual cumulated EBITDA of the company for the three year period, as reported in the audited financial statements of the company, and (ii) a target cumulated EBITDA for the same period computed based on a target yearly EBITDA growth rate ("y") as approved by the Remuneration Committee;
- both these factors having equal weight and being used as the discount or multiplier percentage on the conditionally granted LTI.

For the TSR criteria, an overall underperformance in reference to the STOXX Europe 600 Financial Services index will lead to a discount on the conditional LTI at vesting date whereby a 20% negative deviation leads to a 50% reduction of conditionally granted LTI at vesting date. Below 20% negative deviation the multiplier will be 0%. Over performance will lead to a multiplier whereby a 20% outperformance of the selected index will lead to an increase of 100% in conditionally granted LTI at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment.

For the EBITDA criteria, the multiplier of the shares granted initially, will be computed at the end of the three-year period, based on the ratio i/ii, as follows: an overall underperformance in reference to this ratio will lead to a discount on the conditional LTI at vesting date whereby a 0.9 ratio leads to a 50% reduction of conditionally granted LTI at vesting date. Below 0.9 the multiplier will be 0%. Over performance will lead to a multiplier whereby a 1.1 ratio will lead to an increase of 100% in conditionally granted LTI at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment.

The amount of LTI awards will be determined annually by the Supervisory Board upon proposal by the Remuneration Committee depending on the contribution to the long term development of Euronext. In case of change of control of Euronext, adaptations to the LTI conditions will apply as set out in Euronext's Performance Share Plan.

The level of both criteria outperformance reflects the absolute cap of the LTI allotment.
From 2018, the following conditional LTI percentages are applicable:

Position	**On target annual LTI** as % of Annual Fixed Salary	**Maximum LTI** as % of Annual Fixed Salary at vesting, all performance conditions overachieved
CEO	100%	200%
COO/ CCO/ CFO/ CITO/ GC/ CTO	50-75%	100-150%
CEO France, Ireland, Netherlands and UK	75%	150%
CEO Belgium and Portugal	50%	100%

Employee share plan
Starting 2018, should the company launch an employee share plan to allow employees of the Company (and its majority owned direct and indirect subsidiaries) to acquire and hold shares of Euronext under agreed terms and conditions, the members of the managing board will also be eligible to participate and purchase shares under same conditions.

The revised remuneration policy, which is proposed to be adopted by the meeting, is included as appendix 3 to these explanatory notes.

Item 7
Proposal regarding the remuneration of the Supervisory Board

This proposal concerns an amendment of the Supervisory Board Remuneration to and in accordance with a proposal from the Supervisory Board. The reasons of the proposed amendment are the alignment to external benchmark and the introduction of variability linked to attendance.

The following table sets out the proposed revised remuneration of Euronext Supervisory Board members (Chairman, Vice-Chairman and members, including committee membership) with proper consideration to attendance:

Role	Fixed amount	Variable amount (per physical meeting or call > 1H)
Chairman of the Supervisory Board	60 000 €	3 500 €
Vice-Chairman of the Supervisory Board	45 000 €	2 500 €
Member of the Supervisory Board	40 000 €	2 500 €
Chairman of the Audit Committee	15 000 €	-
Member of the Audit Committee	6 000 €	-
Chairman of the Remuneration Committee	10 000 €	-
Member of the Remuneration Committee	6 000 €	-
Chairman of the Governance & Nomination Committee	10 000 €	-
Member of the Governance & Nomination Committee	6 000 €	-

Variable amount will be paid to members of the Supervisory Board for six (6) ordinary meetings and a maximum of ten (10) extraordinary meetings and calls (>1H) per year.

Item 8
Proposal to appoint the external auditor

In accordance with article 27.3 of the articles of association of Euronext N.V. the meeting is asked to appoint Ernst & Young Accountants LLP as the external auditor to audit the financial statements for 2018.

Item 9a
Proposal to designate the Managing Board as the competent body to issue ordinary shares

This proposal concerns the extension of the designation of the Managing Board as per 15 May 2018 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, issue ordinary shares and to grant rights to subscribe for ordinary shares up to a total of 10% of the currently issued ordinary share capital, which 10% can be used for general purposes, including but not limited to the financing (in cash or in kind by way of ordinary shares) of mergers and acquisitions as well as facilitating grants under the company's employee remuneration, including employee share ownership plan offers, and long term incentive plans; whereby not more than 2% of the currently issued ordinary share capital out of the aforementioned 10% will be issued for facilitating these plans, it being understood that it is the intention of the company that long term incentive plans will in principle be funded by means of ordinary shares held as treasury stock (if need be, purchased from the market for this purpose).

Item 9b
Proposal to designate the Managing Board as the competent body to restrict or exclude the pre-emptive rights of shareholders

This proposal concerns the extension of the designation of the Managing Board as per 15 May 2018 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, restrict or exclude the pre-emptive rights of shareholders pertaining to (the right to subscribe for) ordinary shares upon any issuance of ordinary shares, as referred to in Item 9a, to the extent such issuance pertains to the payment in ordinary shares in case of mergers and acquisitions or facilitating grants under the company's employee remuneration and long term incentive plans.

As set out in our IPO prospectus of 10 June 2014, we have an agreement with our Reference Shareholders to give reasonable prior notice if we use this authority for share issuances in case of a merger or acquisition transaction. By supplemental letter agreement dated 13 June 2017 we have, in addition, undertaken towards our Reference Shareholders that we will not use this authority for any share issuances, if and to the extent pursuant to such issuance the joint shareholding of the Reference Shareholders in Euronext N.V. would dilute to below 21.69%.

Item 10
Proposal to authorise the Managing Board to acquire ordinary shares in the share capital of the company on behalf of the company

This proposal concerns the extension of the authorisation of the Managing Board as per 15 May 2018 for a period of eighteen months or until the date on which the meeting again extends the authorisation, if earlier, to, subject to the approval of the Supervisory Board, have the company acquire ordinary shares in the share capital of the company through purchase on a stock exchange or otherwise. The authorisation is given for the purchase of up to 10% of the issued ordinary shares at the time of the purchase, for a purchase price between (a) the par value of the ordinary shares at the time of the purchase and (b) the average closing price of the ordinary shares on Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon, during the five trading days preceding the day of purchase within a margin of 10% of that purchase price.

Item 11
Corporate governance

In accordance with the recommendation included in the transitional provisions of the revised Dutch Corporate Governance Code, the contents of the corporate governance chapter in the 2017 annual report, including the company's compliance with the Dutch Corporate Governance Code, are tabled for discussion.

Appendix 1 to the explanatory notes

Information on the persons to be appointed to the Supervisory Board in accordance with article 2:142 paragraph 3 of the Dutch Civil Code

Manuel Ferreira da Silva
Gender: male
Age: 61
Profession: Banker
Shares held in Euronext N.V.: none
Nationality: Portuguese

Expected other board memberships and positions as per 15 May 2018:
- Vice-Chairman of the board SERRALVES foundation

Manuel Ferreira da Silva is a member of the Supervisory Board of Euronext N.V., a member of the Supervisory Board's Remuneration Committee and a member of the Nomination and Governance Committee.
Mr Ferreira da Silva is Vice-Chairman of the board of the SERRALVES Foundation, Museum of Contemporary Art. He served for thirty-five years as a banker at Banco BPI where he was executive member of the Board for the last sixteen years and the CEO of its wholly-owned investment bank. He was a member and, between 2012 and 2014, Chairman of the council of the University of Porto School of Economics and is a member of the Supervisory Board of Porto Business School. He was member of the board of the Lisbon and Porto Stock Exchanges between 2000 and 2001 and a member of the advisory board of the Portuguese Securities Market Commission (CMVM) between 2001 and 2005. Between 1980 and 1989, Mr Ferreira da Silva lectured at the University of Porto School of Economics and spent two years as an assistant director of the Navy's Centre of Operational Research. He graduated with a degree in Economics from the Universidade do Porto in 1980 and holds a MBA from the Nova School of Business and Economics (Lisbon, 1982).

Motivation: the nomination for re-appointment is based on Mr Ferreira da Silva's experience in the financial sector and his current functioning in the Supervisory Board.

Mr Ferreira da Silva meets the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as independent.

Lieve Mostrey
Gender: female
Age: 57
Profession: CEO
Shares held in Euronext N.V.: none

Nationality: Belgian

Expected other board memberships and positions as per 15 May 2018:
- Chief Executive Officer of Euroclear Group

Lieve Mostrey is a member of the Supervisory Board of Euronext N.V., chairs the Supervisory Board's Remuneration Committee, and is a member of the Nomination and Governance Committee.
Since January 2017, Ms Mostrey has been appointed Chief Executive Officer of Euroclear Group. Ms Mostrey joined Euroclear in 2010 as Executive Director and Chief Technology & Services Officer. Previously, Ms Mostrey was a member of the Executive Committee of BNP Paribas Fortis in Brussels, where she was responsible for IT technology, operations (including securities, payments, credit cards, mortgages, clients and accounts), property and purchasing. Ms Mostrey began her career in 1983 within the IT department of Generale Bank in Brussels, moving to Operations in 1997 and, upon its merger with Fortis in 2006, became country manager for Fortis Bank Belgium. She became Chief Operating Officer of Fortis Bank in 2008, which was acquired by BNP Paribas in 2009. She was also a non-executive director of the Boards of Euroclear PLC and Euroclear S.A./N.V. between 2006 and 2010 and of RealDolmen between 2013 and March 2017. Having earned a degree in civil engineering from Katholieke Universiteit Leuven in 1983, Ms Mostrey completed a post-graduate degree in economics from Vrije Universiteit Brussel in 1988.

Motivation: the nomination for re-appointment is based on Ms Mostrey's experience in the financial sector and her current functioning in the Supervisory Board.

Ms Mostrey does not meet the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as non independent.

Luc Keuleneer
Gender: male
Age: 58
Profession: Professor/ Expert-advisor/ Director
Shares held in Euronext N.V.: none
Nationality: Belgian
Expected other board memberships and positions as per 15 May 2018:
- Member of Board of Directors and member of audit committee of FPIM-SFPI
- Member of Board of Directors of BMI and Certifed
- Expert-member of Audit Committee of Astrid NV
- Government Commissioner of "Protection fund for deposits and financial instruments"
- Secretary General of Belgian Association of Financial Analysts
- Expert-advisor to the Belgian Minister of Finance
- (Visiting) Professor at different universities in Belgium and the Netherlands

Luc Keuleneer is professor financial and treasury management at the Vrije Universiteit Amsterdam and (visiting) professor at different universities in Belgium and the Netherlands. He is also expert-advisor financial institutions and public enterprises to the Belgian Minister of Finance. He is a non-executive director and member of the audit committee of SFPI-FPIM, the Federal Holding and Investment company and a number of other companies. He is the government commissioner of the Belgian "Protection fund for deposits and financial instruments".
Previously, Mr Keuleneer worked for Paribas Bank Belgium, the Belgian Institute of Chartered Accountants, Deloitte&Touche Management Solutions and KPMG Corporate finance.
He holds a MSc in Business Engineering of the Catholic University Leuven (Belgium) and a Master in Business Administration with a specialisation in finance from the University of Chicago (US), and has had additional training in Strategic Finance at IMD-Lausanne and in Financial risk management at the Swiss Finance Institute.

Motivation: the nomination is based on Mr Keuleneer's experience with regard to the financial sector.

Mr Keuleneer does not meet the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as non independent.

Padraic O'Connor
Gender: male
Age: 69
Profession: Economist
Shares held in Euronext N.V.: none
Nationality: Irish
Expected other board memberships and positions as per 15 May 2018:
- Chairman of Quintillion Ltd
- Director of LGIM Managers (Europe) Limited
- Director of Fideuram Asset Management ltd
- Director of Sarasin Funds Ireland Ltd

Padraic O'Connor is the Chairman of the Irish Stock Exchange and also chairs the Senior Appointments and Remuneration Committee. He is a non-executive director of Quintillion and a number of other companies. He was Managing Director of NCB Group between 1991 and 1999 prior to which he was Chief Economist at the firm. Before joining NCB, Mr O'Connor worked at the Department of Finance and the Central Bank of Ireland. He holds primary and postgraduate degrees in Economics from University College Dublin.

Motivation: the nomination is based on Mr O'Connor's experience in the financial sector.

Mr O'Connor meets the best practice provision 2.1.8 of the Dutch Corporate Governance Code and should be considered as independent.

Appendix 2 to the explanatory notes

Information on the person to be appointed to the Managing Board in accordance with clause 3.4.2 of the Dutch Corporate Governance Code

Deirdre Somers has been the Chief Executive of the Irish Stock Exchange (ISE) since June 2007. Having joined the ISE in 1995, she was Director of Listing where she was instrumental in establishing the ISE's leading position internationally in listing investment funds and debt securities. Ms Somers also oversaw the establishment of two niche markets - the ESM, the ISE's enterprise market which focuses on growth companies and GEM, a professional market for debt issuers.

A Fellow of Chartered Accountants Ireland, Ms Somers was elected President of the Federation of European Securities Exchanges (FESE) in June 2015 and sits on the Board. She also sits on the National Council of IBEC. She was Vice-President of FESE from 2010 – 2013 and is also a former Governor of University College Cork.

The main elements of the employment contract with Ms Somers are as follows:

- a fixed salary of EUR 270,000 gross per year;
- the short term incentive (STI) and the conditional long term incentive (LTI) targets will be in line with the Remuneration Policy as to be approved by the AGM to be held on 15 May 2018;
- the potential severance payment in case of termination of contract is compliant with Irish law, and in line with the rest of the Euronext Managing Board, i.e. 24 months of fixed salary;
- no change-of-control clause;
- other remuneration components: company car, health insurance, and coverage by a pension scheme equivalent to 16% of her annual base salary.

Appendix 3 to the explanatory notes

EURONEXT N.V. – Remuneration policy 2018

Remuneration Policy in general

Euronext operates in European and global financial markets where it competes for a limited pool of talented executives. High quality people, who are capable of achieving stretched performance targets, are essential to generating superior and sustainable returns for Euronext and its shareholders. Our people and remuneration strategies aim to provide this support by enabling Euronext to attract, develop and retain talent that will ensure we operate effectively in the local and international financial markets as an exchange to finance the real economy while maximising long term sustainable company results and shareholder value.
We aim to engage people over the long term by fostering diversity, providing challenging work and development opportunities, and rewarding for measurable performance. This people strategy is underpinned by our Group wide values and our overall commitment to provide sustainable growth and development for both Euronext and our employees.

Our remuneration strategy is based on the principles of aligning remuneration arrangements with our strategic objectives, and empowering employees by differentiating top performers, whilst achieving simplicity and transparency in the design and communication of remuneration arrangements. The remuneration strategy and supporting policies, and how they support our overall business strategy for achieving our vision to be the leading pan European capital raising centre for the real economy, are set out in this remuneration policy document which is applicable as of 2018 and replaces any previous arrangements.

The objective of the remuneration policy for the members of the Managing Board[1] of Euronext N.V. ("Euronext") is to provide a reward system that is competitive and performance-related. We provide these competitive rewards to ensure Euronext can attract, develop, retain and motivate executives of the high calibre required to lead the Group while ensuring rewards remain appropriate compared to market practice and when compared to remuneration arrangements for other employees in the Group.

The majority of remuneration for the members of the Managing Board is linked to demanding performance targets over both the short (calendar year) and long-term (3-year) period to ensure that executive rewards are aligned with performance delivered for shareholders.

Benchmarking Executive Remuneration

In assessing the appropriateness of executives' compensation levels, the Remuneration Committee takes into account the international nature of the company, the complexity of its business and the changing environment in which it operates. In this context, compensation levels are assessed against a reference market consisting of European headquartered companies of comparable size

[1] The Remuneration scheme described in this Policy applies not only to the Managing Board but also to the members of the Extended Managing Board which includes other direct reports to the CEO.

and scope, primarily active in the Finance & IT industries according to ISS standards. To complement this approach, we have added several checkpoints including comparable functions with relevant direct competitors. The reference market sufficiently reflects the business as well as the origins of the company. Within the reference market, the compensation policy aims at positioning around the median market levels - due to a clear performance linkage, the actual pay-outs will vary based on the realized business and individual performance, with total remuneration positioned across the full range according to performance. Our incentive plans are designed to promote and reward decision making with a positive long-term impact while avoiding excessive risks.

Shareholder alignment

We reward executives for delivering shareholder value by using both relative Total Shareholder Return (TSR) and absolute EBITDA performance as the metrics for our performance based long term incentive plans (LTI)[2].

The choice of both relative TSR and absolute EBITDA performance reflects the fact that Euronext competes against a global market for investors and is consistent with rewarding executives for providing stable returns over the long term relative to the broader finance market and the exchange sector. For the TSR part the annual conditional LTI awards are delivered based on the relative standing of Euronext's performance against the performance of the STOXX Europe 600 Financial Services which we see as relevant benchmark since we operate in a similar European environment. TSR is considered an appropriate performance measure for the long term incentive plans as it captures objectively the return Euronext delivers to its shareholders over the long term and rewards executives based on the Group's TSR performance.

The performance criteria used to determine the actual allotment at vesting date of conditionally granted LTI will be done by:

- using an absolute difference between the Total Shareholders Return Index of Euronext and Total Shareholders Return Index of the STOXX Europe 600 Financial Services index during the vesting period;
- using an absolute Euronext's EBITDA performance target for the period of the preceding three years;
- both these factors having equal weight and being used as the discount or multiplier percentage on the conditionally granted LTI.

Components of the remuneration

The remuneration of the members of the Managing Board may consist of the following components:

i. a fixed (base) salary component ('gross annual salary');
ii. a short term incentive (STI) in the form of cash reward ('STI');
iii. a long term incentive (LTI) in the form of equity ('LTI');
iv. pension provisions, employee share plan and fringe benefits.

[2] See table 2 in appendix

i. Fixed (base) salary component, gross annual salary

Base salaries, STI and LTI will be determined on the basis of benchmarking comparable companies in relevant markets with the assistance of external advisers and is based on a combination of e.g. role, accountability, experience and overall responsibilities. Typically, base salaries will be positioned at the median level of the peer group benchmark.

ii. Short term incentive (STI)

The short term incentive for the Managing Board will be paid, on a yearly basis in cash. The objective of this short term incentive is to ensure that the Management Board is well incentivized to achieve operational performance targets aligned with the strategic initiatives in the shorter term.

A member of the Managing Board will be eligible for an annual variable component up to a certain percentage of the annual base salary for on target performance[3]. The variable component levels are set by the Supervisory Board and may vary per member of the Managing Board. The Euronext short term incentive pool will be funded as a percentage of EBITDA as approved by the Supervisory Board.

Performance conditions for the short term incentive: these will be set by the Supervisory Board annually for the relevant year and shall include criteria concerning Euronext's , financial performance, quantitative criteria representing company performance and/or individual qualitative performance. For 2018 the performance criteria for the short term incentive will be based:

- on delivery against pre-set EBITDA targets;
- on delivery against pre-set cost reductions and cost containment targets;
- on successful execution of certain initiatives in the strategic plan;
- on strict individual targets.

The targets that are set for the individual Managing Board members are challenging but realistic. All short term incentive objectives are supportive of the long term strategy of Euronext and aligned with shareholder interests.

These performance criteria are to a large extend linked to quantitative objectively measurable targets and are communicated and tracked in individual short term incentive scorecards. Only for the individual targets some discretionary element is introduced whereby the Supervisory Board can use judgment and specific circumstances to allow for a fair and proper decision.

An overall underperformance of the set objectives will lead to a discount of the STI payment whereby a 20% negative deviation leads to a 50% reduction of STI. Over performance will lead to a multiplier whereby a 20% outperformance of the set objectives will lead to an increase of 100% of STI. This level of outperformance reflects the absolute cap of the STI.

It is to be noted that Euronext does not disclose the actual (financial) targets as this is considered commercially/competition sensitive information.

[3] See table 1 in appendix

iii. Long term incentive (LTI)

Members of the Managing Board are eligible for long term incentive awards (LTI), which help to align the interests of the Managing Board members with those of its long term (or prospective) shareholders and which provide an incentive for longer term commitment and retention of the Managing Board members.

The main features of the LTI arrangements as implemented in the Euronext "Performance Share Plan" are the following:

- Equity awards will be made in the form of performance shares ("Performance Shares") with a 3 year cliff vesting schedule;
- The provisional and conditional target grant of LTI will be a percentage of gross annual salary;
- At vesting date the actual grant will be determined taking into consideration the performance of Euronext against the criteria of TSR for 50% of the performance shares granted and the absolute EBITDA performance for 50% of the performance shares granted.

An important objective of the LTI is to provide an incentive to the Managing Board members to continue their employment relationship with Euronext and to focus on the creation of sustainable shareholder value.

In case of change of control of Euronext, adaptations to the LTI conditions will apply as set out in Euronext's Performance Share Plan.

Performance conditions for the long term incentive:

The TSR performance will be based on an absolute difference between the Total Shareholders Return Index of Euronext and Total Shareholders Return Index of the STOXX Europe 600 Financial Services index during the vesting period. An overall underperformance in reference to the index will lead to a discount on the conditional LTI at vesting date whereby a 20% negative deviation leads to a 50% reduction of conditionally granted LTI at vesting date. Below 20% negative deviation the multiplier will be 0%. Over performance will lead to a multiplier whereby a 20% outperformance of the index will lead to an increase of 100% in conditionally granted LTI at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment.

The EBITDA performance will be based on the delta between (i) the actual cumulated EBITDA of the company for the three year period, as reported in the audited financial statements of the company, and (ii) a target cumulated EBITDA for the same period computed based on a target yearly EBITDA growth rate ("y") as approved by the Remuneration Committee. The multiplier of the shares granted initially, will be computed at the end of the three-year period, based on the ratio i/ii. An overall underperformance in reference to this ratio will lead to a discount on the conditional LTI at vesting date whereby a 0.9 ratio leads to a 50% reduction of conditionally granted LTI at vesting date. Below 0.9 the multiplier will be 0%. Over performance will lead to a multiplier whereby a 1.1 ratio will lead to an increase of 100% in conditionally granted LTI at vesting date. This level of outperformance reflects the absolute cap of the LTI allotment.

The amount of LTI awards will be determined annually by the Supervisory Board upon proposal by the Remuneration Committee depending on the contribution to the long term development of Euronext. In principle it is the intention to authorize the Managing Board of Euronext:

- to issue a maximum of seven and a half percent (7.50%) of the currently issued ordinary share capital entitling to a maximum of five million two hundred fifty thousand, (5,250) million newly issued or already existing Shares of the Company for a five (5) year period starting in 2018;
- to issue in principle an average of one and a half percent (1.50%) of the currently issued ordinary share capital per calendar year unless the financial results or exceptional circumstances would allow for a specific under- or over allotment;
- to determine the conditions of grant of the Performance Shares in accordance with the terms and conditions set forth in this Remuneration Policy document;
- to allocate the Performance Shares to employees and Corporate Officers of the Group from time to time (the "Participants") during a fixed period of five (5) years from the date of said General Meeting, in accordance with Dutch law, as determined by the Supervisory Board from time to time and further in accordance with this Remuneration Policy.

iv. Pension arrangements, employee share plan and fringe benefits

The pension arrangements of the members of the Managing Board consist of state pension and additional pension schemes that are in line with local practice in the countries where Euronext operates. With respect to pension arrangements the Supervisory Board will regularly benchmark against pension arrangements of comparable companies, in comparable markets, to ensure conformity with market practice. In addition members of the Managing Board are entitled to the usual fringe benefits such as a company car, expense allowance, medical insurance, accident insurance in line with local market practice in the countries where Euronext operates.
Should the company launch an employee share plan to allow employees of the Company (and its majority owned direct and indirect subsidiaries) to acquire and hold shares of Euronext under agreed terms and conditions, the members of the managing board will also be eligible to participate and purchase shares under same conditions.

Discretionary adjustments and claw back clause

The Supervisory Board has the authority to change the policies set out herein or to deviate from them in case it considers this in the best interest of the company.
In accordance with article 2:135 paragraph 6 of the Dutch Civil Code, if a variable component would, in the opinion of the Supervisory Board, produce an unfair result due to extraordinary circumstances during the period in which the predetermined performance criteria have been or should have been achieved, the Supervisory Board has the power to adjust the value downwards or upwards (*ultimum remedium*).

The Supervisory Board shall ensure that the total remuneration of the Managing Board remains within the objectives of this remuneration policy and is supportive to delivery against the objectives of the long term strategy of Euronext. Furthermore, in accordance with article 2:135 paragraph 8 of the Dutch Civil Code, the Supervisory Board may recover from the Managing Board member(s) any short term or long term incentive variable remuneration awarded on the basis of detrimental management decisions, incorrect financial or other data (claw back clause). The

Remuneration Committee may seek to recover payments of any variable component if the performance results leading to the payment are later subject to a downward adjustment or restatement of financial or nonfinancial performance. The Remuneration Committee may use its judgment in determining the amount to be recovered where the incentive compensation was awarded. The Remuneration Committee believes each situation should be examined on its individual facts in connection with determining when recoupment will be appropriate. The forfeiture provisions are designed to recognize that no two situations will be alike and to provide the Remuneration Committee with the discretion necessary to invoke recoupment in a manner that is fair to both the Company and its executives.

<u>Appendix to the Remuneration policy 2018</u>

Table 1: Short-term incentive (STI) component as a percentage of the base salary for Managing Board members

Position	**On target annual STI** as % of base salary	**Maximum annual STI** as % of base salary
CEO	75.00%	150.00%
COO/ CCO/ CFO/ CITO/ GC/ CTO	50.00%	100.00%
CEO France, Ireland, Netherlands & UK	50.00%	100.00%
CEO Belgium & Portugal	40.00%	80.00%

Table 2: Long-term incentive (LTI) component as a percentage of the base annual fixed salary for Managing Board members

Position	**On target annual LTI** as % of base salary	**Maximum annual LTI** as % of base salary at vesting, all performance conditions overachieved
CEO	100.00%	200.00%
COO/ CCO/ CFO/ CITO/ GC/ CTO	50.00% - 75.00%	100.00% - 150.00%
CEO France, Ireland, Netherlands & UK	75.00%	150.00%
CEO Belgium & Portugal	50.00%	100.00%