ELECTRONIC TRANSMISSION DISCLAIMER

STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

IMPORTANT: You must read the following disclaimer before continuing. This electronic disclaimer applies to the prospectus, comprising the securities note (the **Securities Note**), the universal registration document and the summary (together, the **Prospectus**) issued by Euronext N.V. (the **Company**). You are advised to read this disclaimer carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company as a result of such access. You acknowledge that this electronic transmission and the delivery of the Prospectus is confidential and intended only for you and **you agree you will not forward, reproduce, copy, download or publish this electronic transmission or the Prospectus (electronically or otherwise) to any other person.**

The Prospectus has been prepared in connection with: (1) the offering by the Company, through transferable subscription entitlements (**Rights**) in accordance with a rights offer, to eligible holders of ordinary shares in the capital of the Company with a nominal value of €1.60 each (the **Ordinary Shares** and together with the Rights, the **Offer Securities**) to subscribe in cash for Ordinary Shares; (2) the admission to listing and trading of the Rights to Euronext Amsterdam, a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU Text with EEA relevance (**MiFID II**) by Euronext Amsterdam N.V. (**Euronext Amsterdam**); and (3) the admission to listing and trading of the Ordinary Shares to be issued under the Offer (the **Offer Shares**) and the Ordinary Shares issued under a private placement to CDP Equity, wholly-owned by Cassa Depositi e Prestiti S.p.A., and Intesa Sanpaolo S.p.A. on: (a) Euronext Paris, a regulated market within the meaning of MiFID II operated by Euronext Paris S.A., and the market of reference for the Ordinary Shares; (b) Euronext Amsterdam; (c) Euronext Brussels, a regulated market within the meaning of MiFID II operated by Euronext Brussels N.V./S.A.; and (d) Euronext Lisbon, a regulated market within the meaning of MiFID II operated by Euronext Lisbon S.A. (the **Admissions**).

The Prospectus and the Offer are only addressed to, and directed at, persons in member states of the European Economic Area (**EEA**) (other than Belgium, France, the Netherlands and Portugal) (each, a **Relevant Member State**) who are "*qualified investors*" within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) (the **Prospectus Regulation**) or persons in the United Kingdom who are "*qualified investors*" within the meaning of the Prospectus Regulation as it forms part of the United Kingdom's domestic law by virtue of its European Union (Withdrawal) Act 2018 (together, **Qualified Investors**). In the United Kingdom, the Prospectus is being distributed only to, and is directed only at, Qualified Investors who: (1) have professional experience in matters relating to investments falling within the definition of "*investment professionals*" in Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**); (2) are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2) of the Order; (3) the Company believes on reasonable grounds to be persons to whom Article 43(2) of the Order applies for these purposes; or (4) other persons to whom it may lawfully be communicated (all such persons being referred to in (1), (2), (3) and (4) are defined as **UK Relevant Persons**). Any investment or investment activity to which the Prospectus relates is only available to, and will only be engaged with: (1) in any Relevant Member State, Qualified Investors; and (2) in the United Kingdom, UK Relevant Persons.

THIS ELECTRONIC TRANSMISSION AND THE PROSPECTUS MAY NOT BE USED FOR, OR IN CONNECTION WITH, AND DO NOT CONSTITUTE OR FORM PART OF AN OFFER BY, OR INVITATION BY OR ON BEHALF OF THE COMPANY, THE UNDERWRITERS (AS DEFINED BELOW) OR THE SUBSCRIPTION, LISTING AND PAYING AGENT (AS DEFINED BELOW), OR ANY OF THEIR REPRESENTATIVES TO PURCHASE ANY SECURITIES OR AN OFFER TO SELL OR ISSUE, OR THE SOLICITATION TO BUY SECURITIES BY ANY PERSON IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE DISTRIBUTION OF THE PROSPECTUS MAY RESTRICTED BY APPLICABLE LAWS AND REGULATIONS IN CERTAIN JURISDICTIONS. NEITHER THE PROSPECTUS NOR ANY ADVERTISEMENT OR ANY OTHER RELATED MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OF AMERICA (THE **UNITED STATES**) OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **U.S. SECURITIES ACT**) OR THE SECURITIES LAWS AND REGULATIONS OF ANY STATE OF THE UNITED STATES AND, MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON RULE 144A UNDER THE U.S. SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. THE OFFER SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER UNITED STATES REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFER OR THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

THIS ELECTRONIC TRANSMISSION AND THE PROSPECTUS ARE CONFIDENTIAL AND MAY NOT BE FORWARDED, PUBLISHED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, PUBLISHING REDISTRIBUTION OR REPRODUCTION OF THIS ELECTRONIC TRANSMISSION OR THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS.

Confirmation of your representation: This electronic transmission and the Prospectus are delivered to you on the basis that you represent to the Company and each of BofA Securities, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe and J.P. Morgan AG, the joint global coordinators for the Offer, ABN AMRO Bank N.V., BNP Paribas, Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A., Société Générale, UniCredit Bank AG, Milan Branch and ING Bank N.V., the joint bookrunners for the Offer and Crédit Industriel et Commercial S.A., the joint lead manager for the Offer (together, the **Underwriters**) that: (1) you have understood and agree to the terms set out herein and that you are a person that is eligible to receive this electronic transmission and the Prospectus; (2) you consent to delivery by electronic transmission; (3) you are: (a) a person outside the United States (as defined in Regulation S under the U.S. Securities Act); or (b) you are a qualified institutional buyer (**QIBs**) (as defined in Rule 144A under the U.S. Securities Act) inside the United States that is acquiring securities for your own account and/or for the account of another QIB; (4) if you are in a Relevant Member State: (a) you are a Qualified Investor; and (b) the Offer Shares acquired by you in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances that may constitute or give rise to an offer of any securities to the public other than their offer or resale in any Relevant Member State; (5) if you are in the United Kingdom, you are a UK Relevant Person; and (6) if you are outside the EEA, the United Kingdom and the United States (and the electronic mail addresses that you provided, and to which the Prospectus has been delivered, are not located in such jurisdictions), you are a person into whose possession the Prospectus may lawfully be delivered in accordance with the laws and regulations of the jurisdiction in which you are located.

The Prospectus has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Underwriters, the Subscription, Listing and Paying Agent or any of their respective affiliates, directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and any hard copy version. By accessing the Prospectus, you consent to receiving it in electronic form. A hard copy of the Prospectus will be made available to you only upon request. You are reminded that the Prospectus has been made available to you solely on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws and regulations of the jurisdiction in which you are located in, or a resident of, and you may not deliver, nor are you authorised to deliver, the Prospectus, electronically or otherwise, to any other person.

Restriction: No action has been taken or will be taken in any jurisdiction by the Company, the Underwriters, the Subscription, Listing and Paying Agent that would permit: (1) a public offering of the Offer Shares outside of Belgium, France, the Netherlands and Portugal; or (2) the possession, circulation or distribution of the Prospectus or any other material relating to the Company or the Offer Shares, where action for that purpose is required. Accordingly, no Offer Shares may be offered or sold directly or indirectly, and neither the Prospectus nor any other Offer material or advertisements in connection with the Offer Shares may be distributed or published, in or from any jurisdiction except in compliance with any applicable laws and regulations of any such jurisdiction. Persons into whose possession the Prospectus comes should inform themselves about and observe any such restrictions, including the selling restrictions described in "*Selling and Transfer Restrictions*" in the Securities Note. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdictions.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, any of the Underwriters, the Subscription, Listing and Paying Agent or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person (the **Relevant Persons**), as to the accuracy, fairness or completeness of the information or opinions contained in the Prospectus, or incorporated by reference in it. Nothing in the Prospectus, or incorporated by reference in it, is, or shall be relied upon as, a promise or representation by any of the Relevant Persons as to the past or future. None of the Relevant Persons in any of their respective capacities in connection with the Admissions and/or the Offer, accepts any responsibility whatsoever for the contents of the Prospectus or for any other statements made or purported to be made by either itself, or on its behalf, in connection with the Company, the Company and its subsidiaries within the meaning of Article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*) as at the date of the Securities Note, the Admissions, the Offer or the Offer Securities. Accordingly, each Relevant Person disclaims, to the fullest extent permitted by applicable laws and regulations, all and any liability, whether arising in tort, delict or quasi-delict or contract or which they might otherwise be found to have in respect of the Prospectus and/or any such statement. The preceding paragraph is subject to the responsibilities and liabilities, if any, which may be imposed on Relevant Persons by any regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable.

Each of the Underwriters and the Subscription, Listing and Paying Agent is acting exclusively for the Company and no one else in connection with the Admissions and/or the Offer. None of them will regard any other person (whether or not a recipient of the Prospectus) as their respective client in relation to the Admissions or the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Admissions, the Offer or any transaction or arrangement referred to in the Prospectus.

You are responsible for protecting the Prospectus against viruses and other destructive items as well as from any modifications and disclosure. Your receipt of the Prospectus via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

Euronext N.V.

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

2 for 5 Rights Offer of 30,506,294 new Ordinary Shares at an Issue Price of €59.65 for each Ordinary Share

Admission to listing and trading of the Rights to Euronext Amsterdam, and the Offer Shares and the Private Placement Shares to Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon

Euronext N.V. (the **Company**) is offering 30,506,294 new ordinary shares in its capital with a nominal value of €1.60 each (the **Offer Shares**). The Offer Shares are initially being offered to eligible holders (**Shareholders**) of ordinary shares in the capital of the Company, with a nominal value of €1.60 each, (**Ordinary Shares**) pro rata to their shareholdings (the **Offer**), other than the Company, subject to applicable securities laws and regulations and on the terms set out in this document (the **Securities Note**). For this purpose, and subject to applicable laws and regulations and on terms set out in this Securities Note, Shareholders as of the Record Date (as defined below) are being granted transferable subscription entitlements (the **Rights**, and together with the Offer Shares, the **Offer Securities**) that will enable the holders thereof to subscribe in cash, on an irreducible basis, for Offer Shares, and, on a reducible basis, for the number of Offer Shares they wish to acquire in addition to the ones they are entitled to through the exercise of their Rights on an irreducible basis, at an issue price of €59.65 for each Offer Share (the **Issue Price**), provided they are Eligible Persons (as defined below). Any Offer Shares not subscribed for will be awarded to the holders of Rights who placed orders on a reducible basis, and distributed between them, subject to pro rata reductions if oversubscribed. Shareholders as of the Record Date and subsequent transferees of the Rights, in each case who are able to give the representations and warranties set out in "*Selling and Transfer Restrictions*", are Eligible Persons with respect to the Offer. The Rights and the Offer are governed by and shall be construed in accordance with Dutch law, without prejudice to laws and regulations which may be applicable to the Offer in Belgium, France and Portugal. The Offer Securities will be created in accordance with Dutch law and the articles of association of the Company (the **Articles of Association**).

Each Ordinary Share held immediately after the close of trading in the Ordinary Shares on: (1) Euronext Paris, a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU Text with EEA relevance (**MiFID II**) operated by Euronext Paris S.A. (**Euronext Paris**), and the market of reference for the Ordinary Shares; (2) Euronext Amsterdam, a regulated market within the meaning of MiFID II operated by Euronext Amsterdam N.V. (**Euronext Amsterdam**); (3) Euronext Brussels, a regulated market within the meaning of MiFID II operated by Euronext Brussels N.V./S.A. (**Euronext Brussels**); and (4) Euronext Lisbon, a regulated market within the meaning of MiFID II operated by Euronext Lisbon S.A. (**Euronext Lisbon**, and together with Euronext Paris, Euronext Amsterdam and Euronext Brussels, the **Rights Offer Exchanges**), at 17:40 Central European Time (**CET**) on Monday, 3 May 2021 (the **Record Date**) will entitle the relevant Shareholder to 1 Right. Subject to applicable securities laws and regulations and to the terms set out in this Securities Note, Eligible Persons will be entitled to subscribe in cash, on an irreducible basis, for 2 Offer Shares for every 5 Rights held against payment of the Issue Price for each Offer Share by exercising their Rights from 09:00 CET on Tuesday, 4 May 2021 until 17:40 CET on Monday, 10 May 2021 (the **Exercise Period**). Exercised Rights cannot be revoked or modified, except in certain circumstances as set out in "*The Offer*". The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of the Shareholders in respect of the Offer have been excluded. If holders of Rights elect to exercise their Rights, they may also subscribe for additional Offer Shares subject to pro rata reductions if oversubscribed.

BofA Securities, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe and J.P. Morgan AG, the joint global coordinators for the Offer (in that capacity, the **Joint Global Coordinators**), ABN AMRO Bank N.V., BNP Paribas, Intesa Sanpaolo S.p.A. (**Intesa Sanpaolo**), Mediobanca Banca di Credito Finanziario S.p.A., Société Générale, UniCredit Bank AG, Milan Branch and ING Bank N.V., the joint bookrunners for the Offer (the **Joint Bookrunners**) and Crédit Industriel et Commercial S.A., the joint lead manager for the Offer (the **Joint Lead Manager**, and together with the Joint Global Coordinators and the Joint Bookrunners, the **Underwriters**) shall, subject to the satisfaction of conditions contained in and on the terms of the underwriting agreement for the Offer entered into between the Company and the Underwriters on 29 April 2021 (the **Underwriting Agreement**) subscribe and, at the Issue Price, pay for any Offer Shares not subscribed for by holders of Rights and excluding any Offer Shares committed to be subscribed for by the Committed Shareholders (as defined below) (the **Underwritten Shares**). The Offer will be subject to the terms and conditions of the Underwriting Agreement and as set out in this Securities Note. The Underwriters may dispose of any unsubscribed Offer Shares from time to time through various methods, including in one or more transactions on the Rights Offer Exchanges, in negotiated transactions or a combination of methods. Offers and sales by the Underwriters in the United States will be made solely by or through registered broker-dealers. The price of the Ordinary Shares sold in the underwritten offering will depend on market conditions and consequently could be above or below the Issue Price.

Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Offer will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 28.5% as a result of the issue of the Offer Shares. The latest date for acceptance under the Offer is expected to be 17:40 CET on Monday, 10 May 2021, with admission and commencement of dealings in Offer Shares expected to take place at 09:00 CET on Friday, 14 May 2021.

On 29 April 2021, CDP Equity, wholly-owned by Cassa Depositi e Prestiti S.p.A., (**CDP Equity**) and Intesa Sanpaolo became long-term Reference Shareholders (as defined below) by acquiring 5,600,000 and 1,000,000 Ordinary Shares (together, the **Private Placement Shares**) respectively (respectively representing approximately 7.3% and 1.3% of the issued Ordinary Shares as at the date of this Securities Note and after completion of the Private Placement) pursuant to a private placement of Ordinary Shares (the **Private Placement**). Under the Private Placement Agreement (as defined below), each of CDP Equity and Intesa Sanpaolo has committed to exercise all of the Rights granted to them and to subscribe and pay for the Offer Shares issued to them as a result thereof. In addition, Intesa Sanpaolo may increase (without any obligation to do so) its participation in the Company during the Offer up to a maximum of 1.5% of the issued Ordinary Shares.

Each of Caisse des dépôts et consignations, ABN AMRO Participaties Fund I B.V. and BNP Paribas Fortis SA/NV (respectively holding Ordinary Shares representing approximately 7.3%, 0.5% and 2.0% of the issued Ordinary Shares as at the date of this Securities Note and after completion of the Private Placement and together with CDP Equity and Intesa Sanpaolo, the **Committed Shareholders**) has committed to the Company to exercise all of the Rights granted to them and to subscribe and pay for the Offer Shares issued to them as a result thereof. Each of Euroclear S.A./N.V. (**Euroclear**)

and Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij (**SFPI-FPIM**) (respectively holding Ordinary Shares representing approximately 7.3% and 4.1% of the issued Ordinary Shares as at the date of this Securities Note and after completion of the Private Placement) intends to participate in the Offer on a "cash-neutral" basis by selling Rights or Ordinary Shares (including, for the avoidance of doubt, Ordinary Shares ex-entitlement to Rights) in order to raise sufficient cash proceeds (less costs and expenses and any taxes arising on such sales) (the **Net Proceeds**) to fund the cost of subscribing for Offer Shares (the **Tail-Swallow**) and has committed to the Company to apply the Net Proceeds of the Tail-Swallow and to subscribe and pay for the Offer Shares by exercising Rights granted to them, in each case only to the extent of the Net Proceeds such that the subscription for Offer Shares in the Offer shall not result in a cash surplus or deficit for Euroclear and SFPI-FPIM (in each case, after taking into account costs, expenses and taxes) in respect of the Offer or any transactions relating to the Offer.

Application has been made for the admission to listing and trading of the Rights on Euronext Amsterdam and the Offer Shares on the Rights Offer Exchanges. The Company expects that the Rights will be admitted to listing and trading on Euronext Amsterdam and that trading will commence at 09:00 CET on Friday, 30 April 2021 and will end at 17:40 CET on Thursday, 6 May 2021, barring unforeseen circumstances. The Rights will be traded under the symbol "ENXDS". The Rights will not be admitted to listing and trading on Euronext Paris, Euronext Brussels or Euronext Lisbon. The Company expects that the Offer Shares will be admitted to listing and trading on the Rights Offer Exchanges and that trading will commence at 09:00 CET on or about Friday, 14 May 2021 under the current symbol "ENX", barring unforeseen circumstances.

On Friday, 14 May 2021 (the **Settlement Date**), the Ordinary Shares issued by the Company will represent, over a period of 12 months, 20% or more of the number of Ordinary Shares already admitted to trading on the Rights Offer Exchanges. As such, the Prospectus (as defined below) is also issued in relation to the admission of those Ordinary Shares to the Rights Offer Exchanges (the **Admissions**).

The Offer Securities will be delivered through the book-entry systems of Euroclear France S.A. **(Euroclear France**), in the case of Euronext Paris, Euronext Amsterdam and Euronext Brussels, and Interbolsa S.A. (**Interbolsa**), in the case of Euronext Lisbon, in accordance with their respective normal settlement procedures applicable to equity securities.

Investing in the Offer Securities involves certain risks. Prospective investors should read the entire Prospectus and, in particular, Section 2.1 (*Risk Factors*) of the Universal Registration Document (as defined below) (pages 48 through 54) and "*Risk Factors*" in this Securities Note for a description of certain risks that should be carefully considered by potential investors prior to an investment in the Offer Securities.

The Company is not taking any action to permit a public offering of the Offer Securities in any jurisdiction outside of Belgium, France, the Netherlands and Portugal. The Offer Securities are being offered by the Company only in those jurisdictions in which, and only to those persons to whom, offers of the Rights and offers of the Offer Shares (pursuant to the exercise of the Rights or otherwise) may lawfully be made.

Distribution of the Prospectus, and the transfer of the Offer Securities, into jurisdictions other than Belgium, France, the Netherlands and Portugal may be subject to specific regulations or restrictions. Persons in possession of the Prospectus must therefore inform themselves about and observe such restrictions. Any failure to comply with any such restrictions may constitute a violation of the securities laws or regulations of any such jurisdiction. In particular, subject to certain exceptions, the Prospectus must not be distributed, forwarded to or transmitted in or to jurisdictions outside of Belgium, France, the Netherlands and Portugal where the Offer Securities may not be offered pursuant to applicable laws and regulations, including, without limitation, the United States, Australia, Japan and Canada (the **Ineligible Jurisdictions**). The Prospectus does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to acquire, Offer Securities or to take up any Rights in any Ineligible Jurisdiction. The Company, the Underwriters and the Subscription, Listing and Paying Agent disclaim all responsibility for any violation of such restrictions by any person. Shareholders who have a registered address in, or who are resident or located in, jurisdictions other than Belgium, France, the Netherlands and Portugal and any person (including, without limitation, agents, custodians, nominees and trustees) who has a contractual or other legal obligation to forward the Prospectus to a jurisdiction outside of Belgium, France, the Netherlands and Portugal, should read "*Selling and Transfer Restrictions*".

The Offer Securities have not been and will not be registered under the United States Securities Act of 1933 (the **U.S. Securities Act**) or under any securities laws or regulations of any state or other jurisdiction of the United States and may not be offered, sold, taken up, exercised, resold, renounced, transferred or delivered, directly or indirectly, within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state and other securities laws and regulations of the United States. There will be no public offer of the Offer Securities in the United States. The Offer Securities are being offered and sold outside the United States in offshore transactions in compliance with Regulation S of the U.S. Securities Act (**Regulation S**). In the United States, the offering is being made only to "qualified institutional buyers" (**QIBs**) as defined in Rule 144A of the U.S. Securities Act (**Rule 144A**) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Purchasers are hereby notified that the Company and other sellers of the Offer Securities are relying on an exemption from the registration requirements of Section 5 of the U.S. Securities Act, which may include Rule 144A or Regulation S thereunder. The Offer Securities are subject to certain restrictions on sales, offers, subscription and transfer. See "*Selling and Transfer Restrictions*" and "*Notice to Investors in the United States*".

This document constitutes a securities note for the purposes of Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (the **Prospectus Regulation**). This Securities Note has been filed with and approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the **AFM**).

This Securities Note is to be read in conjunction with the following documents (all of which are available on the Company's website (www.euronext.com):

- the universal registration document (the **Universal Registration Document**) in relation to the Company's financial year (**Financial Year** or **FY**) ended on 31 December 2020; and
- the summary to the Prospectus (as defined below) (the **Summary**, and together with the Securities Note and the Universal Registration Document, the **Prospectus**).

This Securities Note, together with the Universal Registration Document and the Summary, constitutes a prospectus for the purposes of, and has been prepared in accordance with, the Prospectus Regulation. The Universal Registration Document contains information on, among other things, the Company and its subsidiaries within the meaning of Article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*) (**Dutch Civil Code**), excluding the Borsa Italiana Group (as defined below) (the **Euronext Group**), including the financial statements for FY 2020, FY 2019 and FY 2018 of the Euronext Group, and the Pro Forma Combined Financial Information (as defined below).

The Securities Note contains information on, among other things, the Offer, the Combination, the Combined Group and London Stock Exchange Group Holdings Italia S.p.A., which as from Completion is renamed Euronext Holding Italia S.p.A. (**Borsa Italiana HoldCo**) and its consolidated subsidiaries (the **Borsa Italiana Group**).

The Prospectus has been approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation. The AFM has notified the Prospectus to the Belgian Financial Services and Markets Authority (the **FSMA**), the French Authority for the Financial Markets (*Autorité des Marchés Financiers*) (the **AMF**) and the Portuguese Securities Market Commission (*Comissâo do Mercado de Valores Mobiliários*) (the **CMVM**) for passporting in accordance with the Prospectus Regulation.

The AFM has only approved the Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the Prospectus and the Company. Investors should make their own assessment as to the suitability of investing in the Offer Securities.

Joint Global Coordinators and Joint Bookrunners

BofA Securities | Crédit Agricole CIB | HSBC Continental Europe | J.P. Morgan AG

Joint Bookrunners

ABN AMRO Bank N.V. | BNP Paribas | Intesa Sanpaolo S.p.A. | Société Générale

Mediobanca Banca di Credito Finanziario S.p.A. | UniCredit Corporate & Investment Banking | ING Bank N.V.

Joint Lead Manager

Crédit Industriel et Commercial S.A.

This Securities Note is dated 29 April 2021

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RISK FACTORS

Before investing in the Offer Securities, prospective investors should consider carefully the risks and uncertainties described in Section 2.1 (Risk Factors) of the Universal Registration Document (pages 48 through 54) and below, together with the other information contained in the Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the Company and its subsidiaries within the meaning of Article 2:24b of the Dutch Civil Code (together, the ***Combined Group****) business, financial condition, results of operations and prospects. The prices of the Offer Securities could decline and an investor might lose part or all of its investment upon the occurrence of any such event.*

All of these risk factors and events are contingencies that may or may not occur. The Combined Group may face a number of these risks described below simultaneously and some risks described below may be interdependent. Although the most material risk factors have been presented first within each category, the order in which the remaining risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential negative impact to the Combined Group's business, financial condition, results of operations and prospects. While the risk factors below have been divided into categories, some risk factors could belong in more than one category and prospective investors should carefully consider all of the risk factors set out in this section.

Although the Company believes that the risks and uncertainties described in Section 2.1 (Risk Factors) of the Universal Registration Document (pages 48 through 54) and below are the material risks and uncertainties concerning the Combined Group's business and industry and the Offer Securities, they are not the only risks and uncertainties relating to the Combined Group and the Offer Securities. Other risks, events, facts or circumstances not presently known to the Combined Group, or that the Combined Group currently deems to be immaterial could, individually or cumulatively, prove to be important and may have a significant negative impact on the Combined Group's business, financial condition, results of operations and prospects.

Prospective investors should carefully read and review the entire Prospectus and should form their own views before making an investment decision with respect to any Offer Securities. Furthermore, before making an investment decision with respect to any Offer Securities, prospective investors should consult their own professional adviser and carefully review the risks associated with an investment in the Offer Securities and consider such an investment decision in light of their personal circumstances.

1. RISKS RELATING TO THE COMBINATION

1.1 The Combined Group's success will depend upon its ability to integrate the businesses of the Euronext and the Borsa Italiana Group; there will be numerous challenges associated with the integration and the synergies anticipated from the Combination may not be achieved as anticipated, or at all, and the costs to achieve the synergies and benefits may be higher than anticipated.

The success of the Combined Group will depend, in part, on the effectiveness of the integration process and the ability of the Combined Group to realise the anticipated benefits from combining the respective businesses, including those described in Section 1.2.2 (*Update in 2020—Financial impact and synergies potential*) of the Universal Registration Document (page 20). As a result of the Combination, the Combined Group expects to realise pre-tax run-rate cost synergies of €45.0 million per annum and pre-tax run-rate revenue synergies of €15.0 million per annum in the third year following Completion (as defined below), and the Combined Group expects to incur €100.0 million in restructuring costs to achieve these synergies. However, there can be no assurance that such synergies will be realised within the expected time, or at all, or that the associated costs will not be greater than expected. To the extent that the Combined Group is unable to efficiently integrate the operations of the Euronext Group and the Borsa Italiana Group, realise anticipated revenue synergies or cost reductions, retain qualified personnel or customers, use technology platforms and systems as anticipated and avoid unforeseen costs or delays, there may be a material adverse effect on the business, results of operations, the financial condition and/or prospects of the Combined Group.

In particular, some of the key integration challenges of combining the businesses include co-ordinating and consolidating services and operations, particularly across different countries, regulatory systems and business cultures; consolidating infrastructure, procedures, systems, facilities, accounting functions and policies, compensation structures and other policies; and operating and integrating a large number of different technology platforms and systems. While the Combined Group believes that the transaction and integration costs and the revenue synergies or cost reductions anticipated to arise from the Combination have been reasonably estimated, unanticipated events or liabilities may arise which result in a delay or reduction in the benefits anticipated to be derived from the Combination, or in costs significantly in excess of those estimated. Such events or liabilities may be as a result of, among others, a decision or action taken by a regulator with jurisdiction over the Combined Group's business or any change in the regulatory or legislative framework applicable to the Combined Group, which has an adverse impact on the Combined Group's business or otherwise. No assurance can be given that the integration process will deliver all or substantially all of the anticipated benefits or realise any such benefits.

In addition, the London Stock Exchange Group plc (**London Stock Exchange Group**) currently provides material IT services to the Borsa Italiana Group (and vice versa) for a transitional period, the duration of which varies depending on the nature of the service. The Combined Group will be required to integrate the IT infrastructure of the Borsa Italiana Group with those of the Euronext Group before the end of the transitional period in 2024. The process of integrating and consolidating the infrastructure, procedures, systems, facilities and the different technology platforms and systems of the two groups may expose the Combined Group to increased risks of failure, decline and fault during, or following, the integration process, as well as the increased risks associated with larger and more integrated systems should they experience failure, whether due to cyber-attack or otherwise. If the Combined Group's IT systems suffer from major or repeated failures, this could interrupt or disrupt and/or undermine confidence in the Combined Group's products and services, may cause reputational damage, impact operating results and lead to customer claims, litigation and regulatory action including investigations and sanctions.

The Combined Group's management and resources may be distracted during the integration planning and implementation process, and such process may require a disproportionate amount of time and effort from the Combined Group's management. This may reduce the Combined Group's capacity to pursue other business opportunities, cause a delay in other projects contemplated by the Combined Group or lead to an increase in the level of operational errors. A decline or fault during the integration process in the services or service standards of the Combined Group may result in an increase in customer complaints and customer and/or regulatory actions, which may lead to reputational damage and the loss of customers or business by the Combined Group and ultimately have a material adverse impact on financial performance and condition.

Under any of these circumstances, the business growth opportunities, overhead cost rationalisation and other synergies anticipated by the Combined Group to result from the Combination may not be achieved as expected, or at all, or may be materially delayed. To the extent that the Combined Group incurs higher integration costs or achieves lower synergy benefits than expected, its business, results of operations, financial condition and prospects may be materially adversely affected.

1.2 If the Combined Group is unable to refinance the Bridge Facilities through new debt and equity it may need to raise additional capital and may operate with increased leverage.

The Purchase Price (as defined below) for the Combination has been paid in cash by the Company, a portion of which was drawn under the Bridge Facilities which comprised facilities in an aggregate amount of €4.4 billion provided in connection with the Combination (for further information on the Bridge Facilities, see "*Summary of the Principal Terms of the Combination—Summary of the Principal Terms of the Funding of the Combination*"). The Bridge Facilities, which were drawn down on 28 April 2021, are expected to be repaid through: (1) new debt under the Bond Offer (as defined below) to be launched soon after the Offer, which is expected to generate €1.8 billion in proceeds; and (2) the issuance of new Ordinary Shares through the Offer which is expected to generate approximately €1.8 billion in proceeds.

Should the Combined Group be unable to refinance the remaining amounts under the Bridge Facilities through the Bond Offer or the Offer, the Combined Group would need to seek to raise additional funds to repay the

remaining amounts under the Bridge Facilities by other means, including potentially by way of additional debt financing, the issuance of equity securities or asset sales or disposals. See "*—Risks relating to the Offer and the Ordinary Shares—Any future issues of Ordinary Shares will further dilute the holdings of current Shareholders and could materially adversely affect the market price of Ordinary Shares.*" for the risks relating to future issues of Ordinary Shares and "*—The Combined Group has significant borrowings and liabilities, the amount and terms of which may limit its financial and operational flexibility or give rise to an event of default.*" for the risks relating to future debt financing. There can be no assurances that the Combined Group will be able to do so on favourable economic terms, or at all, and the Combined Group's ability to raise additional capital may be influenced by factors beyond its control, including the macroeconomic environment. If additional funding is not available on commercially attractive terms, or at all, and if the Pro Forma Net Debt to Pro Forma EBITDA Leverage Ratio is greater than 4.0x and a ratings downgrade trigger event occurs (as described below), the Combined Group could breach its financial covenants and trigger an event of default under the Bridge Facilities that would require the repayment of amounts drawn under the Bridge Facilities, which could have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects. In addition, the Combined Group may be required to significantly alter its strategy or curtail its future expenditure and investment plans and its liquidity position could be materially adversely affected, all of which could have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects. In addition, should the refinancing of the Bridge Facilities through the issuance of equity securities take place based on a materially lower Ordinary Share price than as at the date of this Securities Note, such refinancing can have a material adverse effect on Shareholders' returns.

1.3 The Combined Group has significant borrowings and liabilities, the amount and terms of which may limit its financial and operational flexibility or give rise to an event of default.

The Combined Group has significant borrowings as a result of the Combination. The Purchase Price for the Combination has been paid in cash by the Company, a portion of which was drawn under the Bridge Facilities which comprised facilities in an aggregate amount of €4.4 billion. In addition, the Combined Group expects to incur €1.8 billion in new debt under the Bond Offer to partially repay the Bridge Facilities. Based on the Pro Forma Combined Financial Information, the Combined Group had a Pro Forma Net Debt to Pro Forma EBITDA Leverage Ratio of 3.2x as at 31 December 2020, which is expected by the Combined Group to reduce below 3x by the end of FY 2022.

As a result of the Combined Group's significant level of indebtedness, an inability to repay any of the Combined Group's debt obligations when they become due, or any defaults under such debt obligations, could have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects.

The Combined Group may also be negatively impacted by higher interest rates. For example, the Euronext Group has entered into interest rate swaps in connection with its €500.0 million 1% fixed-rate bonds maturing in 2025. If interest rates were to increase to 2% under the interest rate swaps, the Combined Group's interest expense would increase by €5.0 million for the year. Such increases in the interest rate environment could adversely affect the Combined Group's profitability and negatively impact the anticipated benefits and accretion the Combined Group expects to realise from the Combination. Furthermore, while the Combined Group is not currently subject to financial covenants, additional debt that the Combined Group incurs or a ratings downgrade trigger event (as described below) under the Bridge Facilities and the Revolving Credit Facility (as defined below) may require it to comply with restrictive terms of such debt, including covenants which may limit its ability to incur additional indebtedness, pay dividends or make other distributions, limiting its flexibility in planning for, or reacting to, changes in its business and the markets in which it operates. Such actions could impair the Combined Group's ability to obtain additional financing in the future and place it at a competitive disadvantage compared to those competitors that have less debt, all of which could have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects.

1.4 The downgrade of the Combined Group's credit rating as a result of the Combination and any further downgrades by rating agencies could reduce the Combined Group's funding options, increase its cost

of borrowings and have a material adverse impact on its results of operations, financial condition and prospects.

The Company is currently rated investment grade by S&P Global Ratings. On 11 October 2020, S&P Global Ratings has indicated that it expects to downgrade the Combined Group's credit rating from A- to BBB as a result of the Combined Group's increased levels of indebtedness to finance the acquisition of the Borsa Italiana Group. In addition, a number of factors, some of which are not within its control, may, individually or in combination, affect the rating agencies' view of the Combined Group's credit profile and lead them to place the Combined Group on credit watch or to further downgrade its credit rating, including a significant deterioration in the Combined Group's trading position, a significant deterioration in the economic environment in which the Combined Group operates, or the incurrence of substantial costs arising from the Combined Group's contingent liabilities. Any downgrade of the Combined Group's credit rating could reduce its funding options, including a loss of access to the major commercial paper and money markets and may lead to a significant increase in the Combined Group's cost of borrowings. Additionally, any downgrade of the Combined Group's credit rating which leads to the Combined Group losing its investment grade status would trigger covenants under the Bridge Facilities and the Revolving Credit Facility (as defined below) that require the Combined Group to maintain a Pro Forma Net Debt to Pro Forma EBITDA Leverage Ratio of no greater than 4.0x, which the Combined Group is required to comply with for so long as its credit rating is below investment grade, and which could limit the Combined Group's ability to incur additional indebtedness, impair its ability to obtain additional financing and limit its flexibility in planning for, or reacting to, changes in its business and the markets in which it operates. Any of these factors could materially adversely affect its business, results of operations, financial condition and prospects.

2. RISKS RELATING TO THE COMBINED GROUP

2.1 Covid-19 could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

The global pandemic from the outbreak of SARS-CoV-2 and its associated disease (**Covid-19**) has caused widespread disruption to financial markets and normal patterns of business activity across the world, including in the markets in which the Combined Group operates. In particular, unprecedented actions to protect public health and monetary and fiscal policy measures taken by governments and central banks make the severity of the economic impact of the Covid-19 pandemic very uncertain.

The Covid-19 pandemic has impacted, and continues to impact, the global economy and, as a result, the Combined Group's trading revenues may suffer from loss of volume. This may also impact the Combined Group's other business lines and, notably, its listings revenues as a result of a decrease in the number of initial public offerings. In addition, the Covid-19 pandemic has resulted in significant volatility in capital markets. Such volatility is unpredictable and, while it may lead to higher trading volumes, it can result in lower predictability over the Combined Group's earnings.

As a result of the Covid-19 pandemic, the potential for conduct and compliance risks, as well as operational risks materialising has increased, notably in the areas of cyber, fraud, people, technology, operational resilience and where there is reliance on third-party suppliers. In addition to the key operational risks, widespread remote working as a result of 'social distancing' measures announced by authorities in a number of jurisdictions may lead to disruption to the Combined Group's operations if significant portions of its workforce are unable to work effectively, including because of illness, quarantines, government actions, or other restrictions in connection with the pandemic. As the majority of the Combined Group's employees and those of its key suppliers of services and of its customers continue to work remotely while the rate of new Covid-19 infections remains high, there is a risk to the wellbeing of its key employees, to the effectiveness of its operations or its continuity. Potential illness, injury or loss of life of employees could result in a loss of stakeholder confidence in the Combined Group, significant lost time due to illness and fines and potential litigation which could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

While the Combined Group continues to monitor and assess the impact of Covid-19, the extent to which the Covid-19 pandemic will impact the Combined Group's operations and overall performance will depend on matters

which are outside the Combined Group's control and on future developments which are highly uncertain and cannot be predicted, including the scope and duration of the pandemic and actions taken by governmental authorities and other third-parties in response to the pandemic.

2.2 The Combined Group faces significant competition in its main business areas which could materially adversely affect the Combined Group.

The industry in which the Combined Group operates is highly competitive, and therefore the Combined Group faces significant competition from a number of competitors for the products and services that it offers. In particular, the Combined Group's trading business is facing market fragmentation and increased competition, including from exchanges, systematic internalisers and new trading models, and its listing business is facing competition from incumbent competitors, including other exchanges, as well as private equity funding. Competition has been intensified by trends including: (1) technological innovation, in particular given the usage the Combined Group has of complex information systems; (2) the globalisation of world capital markets, which has resulted in greater mobility of capital, greater international participation in local regions and more competition among different geographical areas; (3) the continued growth and expansion of other market participants resulting in stronger global competitors; and (4) the growing appeal of private equity and the increased competition among exchanges. Such competition may intensify further should certain rules, regulations and facts change.

The Combined Group competes with other market participants in a variety of ways, including in relation to the: (1) quality and speed of trade execution, functionality, data, risk and index services; (2) ease of use and performance of trading systems, data distribution platforms, and analytics and risk management services; (3) range of products and services offered to customers, including trading participants and listed companies, including through the development of new and enhanced propositions; and (4) adoption of technological advancements including meeting customer data needs in relation to cloud capabilities, which may require significant investment and innovation to meet, and which has intensified competition from smaller providers. Further, competitors continue to compete aggressively on price across each of the Combined Group's product areas including listings, trade execution, post-trade services and technology, as market conditions evolve and become ever more competitive. This trend is expected to continue in the future.

Furthermore, the Combined Group continues to explore and pursue opportunities to strengthen and grow its businesses, to develop or add to the existing products of the Euronext Group and the Borsa Italiana Group, to launch new products and to enter into new markets or increase its presence in existing markets that already possess established competitors, including newly developing areas of competition, where competitors may be subject to less regulation, and where demand for such services is subject to uncertainty. As a result of these expansions, the Combined Group may spend substantial time and money developing new products or improving current product offerings and, if not successful, the Combined Group may miss potential market opportunities and may not be able to offset the cost of such initiatives.

If the Combined Group is unable to adapt to continued changing market pressures and evolving customer demands or maintain its industry position given the intense competition, or is forced to reduce pricing, revenues and profit margins could decline. In addition, the success of the Combined Group's business depends on its ability to attract and maintain order flow, both in absolute terms and relative to other market centres. If the Combined Group fails to compete successfully, the loss of order flow would negatively impact the Combined Group's sources of liquidity and its market position, which could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

2.3 New business initiatives of the Combined Group, including acquisitions, partnerships and joint ventures, may require significant resources and/or result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits.

The Combined Group's strategy for future growth includes the identification and implementation of new business initiatives such as acquisitions, partnerships and joint ventures with third parties, which involves various risks including the Combined Group's ability to realise the anticipated benefits from such initiatives and the resources and time required for such initiatives. Furthermore, the ability to adapt to a rapidly changing company culture by

the Combined Group's employees is necessary to ensure successful integrations and transformation and a failure to meet the demands of the changing company culture could negatively impact such initiatives.

In particular, the combination of the Euronext Group and the Borsa Italiana Group will require substantial time and attention of the management team, which could prevent them from successfully overseeing other strategic transactions and initiatives. In addition to the Combination, the Combined Group is also undergoing other company-wide transformation programmes, such as the integration of new acquisitions, including Oslo Børs VPS and VP Securities. The Combined Group's ability to successfully implement any such new business initiatives (including any recently completed or existing initiatives of the Euronext Group or the Borsa Italiana Group) is subject to availability of internal resources and execution risks, and the success of such initiatives may be adversely impacted by a number of factors, including the Combined Group's financial profile (including net leverage ratio), regulation, anti-trust, intellectual property, assumed existing or pending litigation and political considerations. In addition, the market for acquisition targets and strategic alliances is highly competitive and the Combined Group may fail to identify acquisition targets or strategic partners consistent with its objectives.

The implementation of such business initiatives may not achieve the revenue or profitability that justify the original investment made by the Combined Group, or support the goodwill recorded for the acquisition. Furthermore, such activities will require significant time and resources from management and may require the diversion of resources from other activities of the Combined Group. Failure to implement such business initiatives due to any of the foregoing factors could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

2.4 The Combined Group is subject to global and regional economic factors beyond its control that could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

The Combined Group is exposed to global and regional economic, political and geopolitical market conditions, macro-economic changes in global or regional demand or supply shifts and legislative and regulatory changes across a number of jurisdictions, geographies and currencies, all of which can affect the level of global and local financial activity. General economic conditions affect financial and securities markets in a number of ways, from determining availability of capital to influencing investor confidence. Adverse changes in the economy or the outlook for the financial and securities industry can have a negative impact on the Combined Group's revenues through declines in trading volumes, new listings, clearing and settlement volumes and demand for market data. Accordingly, generally adverse market conditions may have a disproportionate and adverse effect on the Combined Group's business. Many of these factors are beyond the Combined Group's control and the Combined Group is not always able to predict or foresee the occurrence of such events or the scale of their impact on the business. In particular, GDP in the EU, where the Combined Group's activities are concentrated, is projected to grow only moderately over the short term. Additionally, GDP growth is expected to be hampered should the need for strict containment measures continue or reoccur in relation to Covid-19, which may result in increased uncertainty and depressed investor confidence. General economic conditions affect financial and securities markets in a number of ways, from determining availability of capital to influencing investor confidence, which in turn impact the Combined Group's trading volumes and results. A slowdown in trading activity on the Combined Group's markets and platforms as a result of these changes could lead to a decrease in trading volumes, which may adversely affect the Combined Group's revenues and future growth. Declines in volumes may also impact the Combined Group's market share or pricing structures. Furthermore, as a result of the Combination, the Combined Group's exposure to Italy, which generated approximately 34% of the Combined Group's FY 2020 pro forma total revenue and income, has significantly increased, and any negative economic trends in Italy could have a significant impact on the Combined Group. If levels of activity on the Combined Group's exchanges are adversely affected by any of the factors described above or other factors beyond the Combined Group's control, this could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

2.5 The Combined Group operates in highly regulated markets which may restrict its operations.

The Combined Group operates in highly regulated markets and is subject to extensive regulatory oversight at both European and national levels in the jurisdictions in which the Combined Group has operations including Belgium, Denmark, France, Ireland, Italy, the Netherlands, Norway, Portugal and the United Kingdom. The Combined Group has recommended to the Euronext College of Regulators to invite CONSOB, the Italian securities market regulator, to join the Euronext College of Regulators. The direct regulatory oversight of the Borsa Italiana Group will remain unchanged. This will allow CONSOB to continue regulating Borsa Italiana Group and be part of the supervision of the company at group-level through the Euronext College of Regulators. As a result of the Combination, regulators may impose stricter requirements on the entities in the Combined Group in areas that are currently subject to regulation. Such stricter requirements and restrictions may:

- limit the ability of the Combined Group and its group entities to provide certain of their current or planned services, or to build an efficient, competitive organisation;
- limit the ability of the Combined Group and its group entities to outsource certain of its activities;
- place financial and corporate governance restrictions on the Combined Group and its group entities;
- significantly increase compliance and associated costs of the Combined Group, for instance by requiring the businesses of the Combined Group to devote substantial time and cost to the implementation of new rules and related changes in their operations; or
- materially increase the costs of, and restrictions associated with, trading which could decrease trading volumes and profits.

Such restrictions, restraints, constraints and costs could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

The Combined Group may from time to time seek to engage in new business activities, some of which may require changes to the rules pertaining to the relevant regulated entity and may also require changes to the relevant entity's regulatory status, such as obtaining new licences, exemptions or approvals from the relevant regulatory authority. In addition, the Combined Group may wish to expand its current activities or commence new activities which may require further licences, exemptions or approvals. Any delay or failure to obtain the requisite regulatory approvals or any conditions attached to such approvals could cause the Combined Group to lose strategic business opportunities, slow its ability to integrate its different markets or slow or impede its ability to change its governance practices. The Combined Group's competitive position could be significantly weakened if its competitors are able to obtain regulatory approval for new functionalities faster, or with less cost or difficulty, or if approval is not required for such competitors. For example, Fintech and other emerging technology and products that perform many of the same or similar activities as established companies, may put established highly-regulated firms at a disadvantage in relation to similar products and services.

The Combined Group will also be subject to extensive laws and regulations. The Combined Group's ability to comply with these laws and regulations is largely dependent on its establishment, maintenance and enforcement of effective compliance procedures. Failure to establish, maintain and enforce the required compliance procedures, even if unintentional, could subject the Combined Group to significant losses, lead to disciplinary or other actions or affect the reputation of the Combined Group.

In addition, in order to maintain their regulatory status, certain regulated entities within the Combined Group are subject to minimum capital requirements. Regulatory capital requirements may require relevant entities to retain surplus capital, leading to capital inefficiencies within the Combined Group. Any changes to the capital requirements that are applicable to the Combined Group or certain group entities may result in increased capital for one or more entities within the Combined Group, or for the Combined Group as a whole, which may have a materially adverse effect on the Combined Group's ability to deliver its strategy and on its business and cash flows. Any failure by the Combined Group or a Combined Group entity to meet its regulatory capital requirements

may lead to the relevant entity or the Combined Group as a whole being subject to regulatory sanctions or other restrictive measures, including the revocation of operating licences.

Similarly, future changes in the legal and regulatory environment in jurisdictions in which the Combined Group operates, including changes to the implementing rules and corresponding guidance for any relevant legislative or regulatory regimes, may impose additional and/or more onerous requirements on the Combined Group in areas that are currently subject to regulation, or may extend the scope of the regulatory regime to areas of the Combined Group that to date have not been regulated. For example, the Combined Group expects to face increased regulatory scrutiny in relation to IT, cybersecurity, cloud outsourcing and Fintech from legislative proposals of European governing bodies including the European Commission and the European Securities and Markets Authority (**ESMA**). Furthermore, the exit of the United Kingdom from EU membership has introduced significant uncertainty in the regulatory landscape of the UK and EU. It is difficult to predict the effect that Brexit will have on the business and operations of the Combined Group. Uncertainty regarding new or modified arrangements between the United Kingdom and the EU could have a material adverse effect on the business activity of the Combined Group and on political stability and economic conditions in the United Kingdom, the EU and elsewhere. Any of these risks could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

2.6 The Combined Group is highly dependent on the operation of its sophisticated technology and advanced information systems and any failure of, or disruption to, any of these systems could materially adversely affect the Combined Group.

The Combined Group's operations depend on technology that is secure, stable and performs at high levels. The Combined Group operates sophisticated technology platforms and service management processes, and the Combined Group's ability to provide uninterrupted services will be dependent on systems where failure, disruption or capacity limitations could materially adversely affect the Combined Group's business and reputation. These systems have experienced failures in the past, and it is possible that systems failures will occur in the future. Such failures may arise for a wide variety of reasons, such as software malfunctions, insufficient capacity, including network bandwidth in particular during peak trading times or periods of unusual market volatility, as well as hardware and software malfunctions or defects, or complications experienced in connection with the operation of such systems, including system upgrades or infrastructure obsolescence. In addition, the Combined Group's internet-based applications and systems may be exposed to ransomware, distributed denial-of-service (DDoS) attacks, unauthorized access or other security or exploitation incidents by individuals or organized or State-sponsored crime groups targeting the financial sector, including persons who circumvent the Combined Group's security measures that could access the Combined Group's customer information or cause interruptions or malfunctions to its operations. The Combined Group may be exposed to breaches at the level of third-parties that the Combined Group provides information to, such as cloud computing services, remote working environments of the Combined Group's employees and third-party open source software used by the Combined Group which is available to the public and may be exposed to unknown vulnerabilities. If the Combined Group's (or those of its third-party service providers') technology and/or information systems suffer from major or repeated failures, this could interrupt or disrupt the Combined Group's services and undermine confidence in the Combined Group, cause reputational damage, cause delays to the integration of the Euronext Group's and the Borsa Italiana Group's businesses, and lead to customer claims, litigation and regulatory action including investigations and sanctions. While the Combined Group has incident and disaster recovery plans, business contingency plans and back-up procedures in place to minimise, mitigate, manage and recover from the risk of an interruption of, or failure to, its critical IT operations, it cannot entirely eliminate the risk of a system failure, interruption or data breach occurring. This risk is increased following the Combination as a result of the Combined Group's increased operations that involve or require the processing of data, such as customer instructions in the custody business and routing, netting and settlement services. See "*—Risks relating to the Combination—The Combined Group's success will depend upon its ability to integrate the businesses of the Euronext and the Borsa Italiana Group; there will be numerous challenges associated with the integration and the synergies anticipated from the Combination may not be achieved as anticipated, or at all, and the costs to achieve the synergies and benefits may be higher than anticipated.*"

While the Combined Group is committed to investment in maintaining and safeguarding its IT systems, with particular attention to external growing threats such as cybercriminals, any malfunctions, significant disruption, loss or disclosure of sensitive data could disrupt the Combined Group's operations and have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

2.7 The Combined Group relies on third-party providers and other suppliers for a number of products and services and any interruption or cessation of such product or service could materially adversely affect the Combined Group.

The Combined Group depends on third-parties for the provision of IT services. For example, the Euronext Group relies on third-party providers, including the Intercontinental Exchange and Equinix for certain network and data centre services, and Amazon Web Services for cloud services and certain post-trade services. If these third-parties were to discontinue providing products or services to the Combined Group for any reason or fail to provide the type of service agreed to, the Combined Group may experience significant disruption to its business and may be subject to litigation by its customers or increased regulatory scrutiny or regulatory fines.

In addition, the Borsa Italiana Group outsources IT development and maintenance for important operations of its subsidiary, Società per il Mercato dei Titoli di Stato S.p.A. (**MTS**), to SIA S.p.A., and outsources other services such as its data centre hosting to third-parties. Outsourcing these functions involves the risk that the third-party service providers may not perform to the Combined Group's standards or legal requirements, may not produce reliable results, may not perform in a timely manner, may not maintain the confidentiality of the Combined Group's proprietary information, or may fail to perform at all. Failure of these third-parties to meet their contractual, regulatory, confidentiality, or other obligations to the Combined Group could result in material financial loss, higher costs, regulatory actions and reputational harm. Outsourcing these functions also involves the risk that the third-party service providers may not maintain adequate physical, technical and administrative safeguards to protect the security of the Combined Group's confidential information and data. Failure of these third-parties to maintain these safeguards could result in unauthorised access to the Combined Group's systems or a system or network disruption that could lead to improper disclosure of confidential information or data, regulatory penalties and remedial costs. Any of the aforementioned could have a material adverse effect on the Combined Group's business, financial condition, operating results and reputation.

While the Combined Group actively manages its relationships with its key strategic technology suppliers to ensure continual service, a disruption of these services would negatively affect its operations and reputation, which could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

2.8 Data privacy breaches, misuse of personal data or failure to protect confidential information could adversely affect the Combined Group's reputation and expose it to litigation or other legal or regulatory actions.

The Combined Group collects, stores, uses and transmits sensitive data, including the proprietary business information and personal data of its employees, partners, vendors, customers and third-parties on its networks. A number of the Combined Group's customers and suppliers also entrust it with storing and securing their own confidential data and information. Any malicious or accidental breach of data security could result in unintentional loss, disclosure of, or unauthorised access to, third-party, customer, vendor, employee or other confidential or sensitive data or information, which could potentially result in damage to the Combined Group's brands and reputation, costs to the Combined Group to enhance security or to respond to occurrences, lost sales, violations of privacy or other laws including the General Data Protection Regulation (Regulation (EU) 2016/679) (GDPR), penalties, fines, regulatory actions, investigations, sanctions, or litigation, and/or loss of confidence in its security measures, which could harm its ability to retain and attract customers. Furthermore, media or other reports of perceived security vulnerabilities to the Combined Group's systems or those of its third-party suppliers, whether or not accurate, could materially adversely impact the Combined Group's brand and reputation.

2.9 The Combined Group may be materially adversely affected by risks associated with clearing and settlement activities.

The Combined Group relies on key external third-parties for post-trade services including clearing and settlement services such as LCH S.A., EuroCCP and Euroclear. The Combined Group may be materially negatively impacted to the extent that any of these third-parties experiences difficulties, materially changes its business relationship with Combined Group or is unable for any reason to perform its obligations.

In addition, as part of the acquisition of the Borsa Italiana Group, the Combined Group acquired Cassa di Compensazione e Garanzia S.p.A. (**CC&G**), an Italian clearing house which will be the clearing house within the Combined Group, and Monte Titoli S.p.A. (**Monte Titoli**), an Italian-based custody and settlement business which will become the largest CSD within the Combined Group. In the provision of CC&G's clearing services, the Combined Group may be exposed to operational risks deriving from interruption or functioning anomalies of clearing services. Moreover, acting as a central counterparty (**CCP**), CC&G is exposed to the risk of default by its clearing members. As a result of the indirect acquisition of CC&G as part of the Combination, the Combined Group operates a clearing business. As a consequence, the Combined Group's balance sheet significantly increased on both the asset and the liability side, the impact of which can be identified in the balance sheet of the Pro Forma Combined Financial Information under "CCP clearing business assets" and "CCP clearing business liabilities" (page 157 of the Universal Registration Document). While CC&G closely monitors its exposure to clearing members, and addresses this exposure by holding collateral in the form of margin deposits from clearing members and by maintaining default funds of clearing members' contributions, default by a clearing member could adversely affect the Combined Group's revenues and its customers' goodwill and, in extreme circumstances, could lead to a call on CC&G's own capital, potentially impacting its capacity to continue to do business. Furthermore, settlement services provided by Monte Titoli may expose the Combined Group to operational risks deriving from the interruption or functioning anomalies of such services. Any such event could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

2.10 The Combined Group will be subject to certain risks related to non-controlling interests held by third-party shareholders in certain consolidated subsidiaries, including certain non-compete provisions.

The Combined Group will conduct its business through subsidiaries. In certain cases, third-party shareholders hold non-controlling interests in these subsidiaries, such as MTS, a European fixed income trading venue in which Borsa Italiana holds a 62.53% majority stake and which generated 14.23% of the Borsa Italiana Group's total consolidated revenue for the year ended 31 December 2020, and ELITE S.p.A. (**ELITE**), a trading platform in which Borsa Italiana holds a 75% majority stake and which generated 1.58% of the Borsa Italiana Group's total consolidated revenue for the year ended 31 December 2020. The Combined Group will depend to some extent upon good relations with such third-party shareholders in these subsidiaries to ensure profitable operations of such non-wholly owned subsidiaries. The Combined Group may be adversely affected if its ability to exercise effective control over its non-wholly owned subsidiaries is impacted by these non-controlling interests or otherwise diminished in any way.

Various disadvantages may result from the involvement of non-controlling shareholders whose economic, business or legal interests or goals may not always be aligned with those of the Combined Group. These shareholders may not be able or willing to fulfil their obligations, whether of a financial nature or otherwise, with respect to these non-wholly owned subsidiaries, which may require the Combined Group to contribute additional capital to such subsidiaries. In addition, any dividends that are distributed from these non-wholly owned subsidiaries would be shared pro rata with these non-controlling shareholders according to their relative ownership interests. As a result, the Combined Group may not be able to access the cash flow of these non-wholly owned subsidiaries to service its debt and cannot provide assurance that the amount of cash and cash flow reflected on its consolidated financial statements will be fully available to it. Upon a bankruptcy or restructuring of the Combined Group's non-wholly owned subsidiaries, it is possible the Combined Group may become liable for the liabilities of such subsidiaries. Furthermore, the Combined Group's ability to engage in a strategic transaction involving these non-wholly owned subsidiaries on advantageous terms or at all when it so desires may be limited or restricted under the terms of its agreements with such shareholders. Some of these disadvantages may, among other things, result in the Combined Group's inability to implement organisational efficiencies and transfer cash

and assets from these non-wholly owned subsidiaries to another subsidiary in order to allocate such cash and assets most effectively. For these or any other reasons, disagreements or disputes with these non-controlling shareholders could impair or adversely affect the Combined Group's ability to conduct its business and to receive distributions from, and return on its investments in, those non-wholly owned subsidiaries and the Combined Group may be unable to resolve such disagreements or disputes in a manner that will be satisfactory to it. Any of the aforementioned could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

In addition, the by-laws of MTS include non-compete provisions which restrict MTS and the entity and group controlling it. Under these non-compete restrictions, the Combined Group may not undertake in the European Union, directly or indirectly, any new activity that was not already being conducted by 1 July 2005 (inclusive) competing with, among other things, a wholesale trading venue for government bonds. While the Combined Group currently complies with these restrictions, if, and for as long as, the Combined Group carries out any activities in breach of these non-compete restrictions, the Combined Group shall be prevented from exercising its indirect voting rights in MTS, which will mean that it will be unable to control MTS. It will, however, retain its other rights in MTS, including continuing to receive any distributions declared and paid on its shares in MTS. As such, these restrictions may prevent the Combined Group from pursuing new business opportunities as a wholesale trading venue for government bonds, which may lead to a loss of opportunity, and could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

2.11 The Combined Group's cost structure is largely fixed. If the Combined Group's revenues decline and the Combined Group is unable to reduce its costs, or if its expenses increase without a corresponding increase in revenues, the Combined Group's profitability will be materially adversely affected.

Inherent to the industry in which the Combined Group operates, the Combined Group's cost structure is largely fixed and it is expected that it will continue to be largely fixed in the foreseeable future. The Combined Group bases its expectations of cost structure on historical and expected levels of demand for its products and services as well as on fixed operating infrastructure, such as computer hardware and software, leases, hosting facilities and security and staffing levels. For example, the Euronext Group's salaries and employee benefit costs represented 55%, 55% and 55% of its total costs (excluding depreciation and amortisation) for FY 2020, FY 2019 and FY 2018, respectively, and the Borsa Italiana Group's salaries and employee benefit costs represented 48%, 45% and 45% of its total costs (excluding depreciation and amortisation) for FY 2020, FY 2019 and FY 2018, respectively. If demand for the Combined Group's current products and services declines, revenues will decline, and given the Combined Group's fixed cost structure, net income is also likely to decline. Moreover, if demand for future products that the Combined Group acquires or licenses does not lead to an increase in revenues necessary to offset the cost of the acquisition or license, the Combined Group's net income would decline.

The Combined Group may not be able to adjust its cost structure, at all or on a timely basis, to counteract a decrease in revenues or net income, which could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

2.12 Failure to retain and attract senior management and other key employees, taken together, could have a material adverse effect on the Combined Group.

The Combined Group's success depends upon the experience and industry knowledge of its senior management and other key employees to operate the business and execute business plans, particularly in the area of information technology. The ability of the Combined Group to attract and retain key personnel is dependent on a number of factors including prevailing market conditions, compensation packages offered by competing companies and any regulatory impact thereon and the ability of the Combined Group to continue to have appropriate variable remuneration and retention arrangements in place that drive strong business performance and results. There is a shortage in the employment market for specialists in a number of fields, such as in the information technology field and the field of operation of markets, and the Combined Group competes for employees with a large number of other enterprises in these industries. If the Combined Group is unable to attract and retain the personnel it requires, it may not be able to realise its strategy. There is also a risk that during the Combined Group's integration process following Completion, some current and prospective employees may experience uncertainty about their

future roles within the Combined Group, which may adversely affect the Combined Group's ability to retain or recruit key managers and other employees. While incentive plans are put in place for key personnel, there can be no assurance that the Combination will not result in the departure of key personnel from the Combined Group.

2.13 Third-party providers for the Borsa Italiana Group may be re-qualified as employees under Italian law which would impact their remuneration and other employment rights and could materially adversely affect the Combined Group.

The Borsa Italiana Group on average engaged 145 persons during FY 2020 on a full-time equivalent basis under consultancy and/or service agreements, mainly relating to the provision of IT services. Under Italian law, there is a potential risk that these individuals would be re-qualified as employees of the Borsa Italiana Group should they be subject to direction, hierarchical and organisational powers by the Borsa Italiana Group, rather than by their formal employers, if any. Re-qualification of these persons as employees would impact their remuneration, social security requirements and protection rules in the event of termination, which could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

2.14 The Combined Group is subject to litigation risks and other liabilities.

The environment in which Combined Group operates involves several potential litigation risks, including in relation to allegations of the misuse of the data and intellectual property of others, employment and competition matters as well as other commercial disputes. Some of this litigation risk arises under laws and regulations relating to tax, anti-money laundering, foreign asset controls, foreign corrupt practices, privacy and data use and dissemination, and this litigation risk could increase as a result of the Combined Group's diversification of customers and geographic presence. In particular, following the Combination, the Combined Group is exposed to litigation risk in connection with product lines, services, laws and regulation to which the Euronext Group was previously less exposed, such as those relating to clearing and settlement services. Despite deploying measures seeking to minimise these risks, any such litigation (either individually or in the aggregate) could be lengthy and costly, and could result in the expenditure of significant financial and management resources, which could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

2.15 A failure to protect the Combined Group's intellectual property rights, or allegations that the Combined Group has infringed on the intellectual property rights of others, could materially and adversely affect the Combined Group.

The Combined Group owns or licenses rights to a number of trademarks, service marks, trade names, copyrights and patents that it uses in its business, including rights to use certain indices as the basis for equity index derivatives products traded on its markets. To protect its intellectual property rights, the Combined Group relies on a combination of trademark laws, copyright laws, patent laws, trade secret protection, database laws, confidentiality agreements and other contractual arrangements with its affiliates, customers, strategic investors and others. The protective steps taken may be inadequate to deter misappropriation of the Combined Group's intellectual property. The Combined Group may be unable to detect the unauthorised use of, or take appropriate steps to enforce, its intellectual property rights. Failure to protect intellectual property adequately could harm the Combined Group's reputation and affect its ability to compete effectively. Further, defending the Combined Group's intellectual property rights may require significant financial and managerial resources. Any of the foregoing could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

In addition, third parties may assert intellectual property rights claims against the Combined Group, which may be costly to defend, could require the payment of damages and could limit the Combined Group's ability to use certain technologies, trademarks or other intellectual property. Some of the Combined Group's competitors currently own patents and have actively been filing patent applications in recent years, some of which may relate to the Combined Group's trading platforms and business processes. As a result, the Combined Group may face allegations that it has infringed or otherwise violated the intellectual property rights of third parties. Any intellectual property claims, with or without merit, could be expensive to litigate or settle and could divert

management resources and attention. Successful challenges against could require the Combined Group to modify or discontinue its use of technology or business processes where such use is found to infringe or violate the rights of others, or require the Combined Group to purchase licences from third parties, any of which could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

2.16 Translation risk and fluctuations in currency exchange rates may adversely affect the Combined Group's results.

The Combined Group is exposed to foreign currency risk arising from the translation of assets and liabilities of its subsidiaries with functional currencies other than euro. In particular, the Combined Group is exposed to foreign exchange risk primarily in relation to Norwegian Krone, U.S. dollars, Danish Krone and pound sterling. Currency translation effects occur when the financial statements of the Combined Group's subsidiaries are recorded in their respective local currency and converted into euro, whereby translation effects can diminish the impact of positive results or increase the impact of negative results recorded by such subsidiaries. Fluctuations in currency exchange rates may affect the Combined Group's profit margins and the value of its assets and liabilities in non-euro denominated currencies when translated into euro in the Combined Groups consolidated financial statements. Such exchange rate fluctuations could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects.

2.17 Service deficiency in the Combined Group's manual data processing could result in losses.

The Combined Group relies mostly on automated data processing. However, not all of the data processing is automated and manual data processing in relation to certain services rendered to the Combined Group's customers is required. Therefore, operator errors or omissions may occur that relate mainly to manual input of data, including incorrect processing of customer instructions. As a result, the Combined Group is exposed to the risk of inadequate handling of customer instructions. In addition, manual intervention in market and system management is necessary in certain cases. The manual intervention in data processing may lead to mistakes and disputes with the Combined Group's customers, which could harm the Combined Group's reputation and have a material adverse effect on its business, results of operations, financial condition and prospects.

2.18 Adverse decisions of tax authorities or changes in tax treaties, laws, rules or interpretations could have a material adverse effect on the Combined Group.

The tax laws and regulations in Belgium, Denmark, France, Ireland, Italy, the Netherlands, Norway, Portugal, the United Kingdom, the United States and the other countries in which the Combined Group operates may be subject to change and there may be changes in interpretation and enforcement of tax law. As a result, the Combined Group may face increases in taxes payable if tax rates increase, or if tax laws and regulations are modified by the competent authorities in a manner adverse to the Combined Group. For example, on 14 February 2013, the EU Commission adopted a proposal on the Draft Directive on a Financial Transaction Tax (the **FTT**), which remains subject to negotiation between the participating Member States. If adopted, the FTT could adversely affect the business of the Combined Group, as it might, for example, increase costs of trading or clearing in the markets in which it operates.

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

3. RISKS RELATING TO THE OFFER AND THE ORDINARY SHARES

3.1 The market price of the Ordinary Shares will fluctuate, and may decline below the Issue Price.

The market price of the Ordinary Shares at the time of the Offer may not be indicative of the market price for Ordinary Shares after the Offer is completed. The market price of the Ordinary Shares which Eligible Persons will receive upon exercise of the Rights may fluctuate significantly due to a variety of factors, including changes

in, or changes in sentiment in the market regarding, the Company's business, results of operations and financial condition. Such fluctuations may be influenced by the market's perception of the likelihood that the Offer will complete and the extent to which Rights will be exercised for Ordinary Shares, which may vary with speculation in the media or the investment community, or the expectations and recommendations of analysts who cover the Company's business and industry. In turn, these may be affected by a number of factors, some of which are beyond the Company's control, including changes in general market conditions, the general performance of the regulated markets to which the Ordinary Shares are admitted to listing and trading, changes in sentiment in the market regarding the Ordinary Shares (or securities similar to them), regulatory changes affecting the Combined Group's operations, variations in the Combined Group's operating results, business developments for the Combined Group or its competitors, the operating and share price performance of other companies in the industries and markets in which the Combined Group operates, speculation about the Combined Group's business in the press, media or the investment community, or changes in the political, social or economic conditions in Europe. Any of these events could result in a decline in the market price of the Ordinary Shares. The price of per Ordinary Share may thus not reflect the Combined Group's qualitative and quantitative fundamentals. Furthermore, the Combined Group's operating results and prospects may from time to time be below the expectations of market analysts and investors.

Stock markets around the world have recently experienced significant price and volume fluctuations in connection with Covid-19. The Company cannot assure investors that as a result of these and other factors the market prices of the Ordinary Shares will not decline below the Issue Price. Should this occur after Eligible Persons have exercised their Rights, the exercise of which cannot be revoked or modified except as described in "*The Offer—Offer—Exercise Period*", they will suffer an immediate unrealised loss as a result. Moreover, the Company cannot assure Eligible Persons that, following the exercise of Rights, they will be able to sell their Ordinary Shares at a price equal to or greater than the Issue Price.

3.2 The Company cannot assure investors that an active trading market will develop for the Rights and, if a market does develop, the market price of the Rights will be affected by, and may be subject to greater volatility than, the market price of Ordinary Shares.

The Company intends to set a trading period for the Rights on Euronext Amsterdam from 09:00 CET on Friday, 30 April 2021 until 17:40 CET on Thursday, 6 May 2021. Prior to the Offer there has been no market for the Rights. The Company cannot assure investors that an active trading market in the Rights will develop or be sustained on Euronext Amsterdam during that period. The Rights are expected to have an initial value that is lower than that of Ordinary Shares and will have a limited trading life, which may impair the development or sustainability of an active trading market. If such a market fails to develop or be sustained, this could negatively affect the liquidity and price of the Rights, as well as increase their price volatility. Accordingly, the Company cannot assure investors of the liquidity of any such market, any ability to sell the Rights or the prices that may be obtained for the Rights. In addition, the price at which Rights may trade on Euronext Amsterdam will be subject to the same risks which may affect the market price of Ordinary Shares as described in Section 2.1 (*Risk Factors*) of the Universal Registration Document (pages 48 through 54) and these "*Risk Factors*". Accordingly, the market price of the Rights may be highly volatile.

3.3 Shareholders will experience significant dilution as a result of the Offer if they do not or cannot exercise their Rights in full.

If Shareholders who are Eligible Persons fail to exercise their Rights in full by the end of the Exercise Period at 17:40 CET on Monday, 10 May 2021 as part of the Offer, or are Ineligible Persons, their proportionate ownership and voting interests in the Company will be significantly reduced and the percentage of its enlarged share capital their existing Ordinary Shares will represent will accordingly be reduced by approximately 28.5%. This will be in addition to the approximately 8.6% dilution of proportionate ownership and voting rights Shareholders suffered as a result of the Private Placement, which has been completed on the date of the Securities Note. If Shareholders elect to sell rather than exercise their Rights, the consideration they receive may not be sufficient to compensate them fully for the dilution of their percentage ownership of its share capital which will result from the Offer. Shareholders who are Ineligible Persons as of the Record Date will not be entitled to exercise Rights pursuant to the grant of Rights by the Company. Shareholders who fail to exercise or sell their Rights will experience dilution

of their ownership and voting interests in the Company's share capital and will not receive any compensation for such dilution. See also "*The Offer*".

3.4 If Eligible Persons do not properly and timely exercise their Rights, they may not be able to subscribe for Offer Shares at the Issue Price and, if Shareholders do not properly and timely sell their Rights, they may not receive any compensation for their unexercised Rights.

The Exercise Period for the Rights commences at 09:00 CET on Tuesday, 4 May 2021 and expires at 17:40 CET on Monday, 10 May 2021. Eligible Persons and, if applicable, financial intermediaries acting on their behalf, must act promptly to ensure that all required exercise instructions are actually received by the Subscription, Listing and Paying Agent before the expiration of the Exercise Period. If Eligible Persons or their financial intermediaries fail to correctly follow the procedures that apply to the exercise of their Rights, the Company and the Underwriters may, depending on the circumstances, reject their exercise of Rights.

The Company intends to set a trading period for the Rights on Euronext Amsterdam from 09:00 CET on Friday, 30 April 2021 until 17:40 CET on Thursday, 6 May 2021. Shareholders who wish to sell all or part of their Rights and are holding their Ordinary Shares through a financial intermediary, should instruct the financial intermediary through which they hold their Rights in accordance with the instructions received from it. Shareholders and, if applicable, financial intermediaries acting on their behalf, must act promptly to ensure that the Rights they hold can be sold before the expiration of the trading period. If a Shareholder does not sell its unexercised Rights, it will not receive any compensation for the dilution of their percentage ownership of its share capital which will result from the Offer. For additional information, see "*The Offer*".

3.5 If the Offer is withdrawn, both the exercised and unexercised Rights will be forfeited without compensation to their holders and the subscriptions for and allotments of Offer Shares that have been made will be disregarded. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights.

The grant of the Rights and the offer of the Offer Shares (pursuant to the exercise of Rights or otherwise) are conditional upon the fulfilment of certain conditions precedent. If any of these conditions is not met or is not waived by the Underwriters, or if certain circumstances occur prior to payment for and delivery of the Offer Shares, the Offer will be withdrawn, the obligations of the Underwriters to procure subscribers for or themselves subscribe and pay for any Offer Shares will lapse and both the exercised and unexercised Rights will be forfeited without compensation to their holders, subscriptions for an allotments of Offer Shares that have been made will be disregarded, and all transactions in the Rights on Euronext Amsterdam that have not yet been settled, will be annulled. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in Rights. There will be no compensation or refund for any settled trades in Rights. All dealings in Rights prior to the closing of the Offer are at the sole risk of the parties concerned. The Rights Offer Exchanges, the Company, the Underwriters, the Subscription, Listing and Paying Agent do not accept any responsibility or liability to any person as a result of the withdrawal of the Offer or (the related) annulment of any transactions in Rights on Euronext Amsterdam.

3.6 Subject to certain exceptions, Shareholders in certain jurisdictions may not be able to participate in the Offer or elect to receive share dividends, and such Shareholders' ownership and voting interests in the Company's share capital will accordingly be diluted.

In the event of an increase in the Company's share capital, Shareholders will be generally entitled to certain pre-emption rights, unless these rights are excluded by a resolution of the general meeting (*algemene vergadering*) of the Company (the **General Meeting**) or of the Managing Board, if so designated by a resolution of the General Meeting or pursuant to the Articles of Association. However, the securities laws and regulations of certain jurisdictions may restrict the Company's ability to allow Shareholders to participate in offerings of its securities and to exercise pre-emption rights. Accordingly, Shareholders with registered addresses, or who are resident or located, in certain jurisdictions, including the United States, will not, subject to certain exceptions, be eligible to exercise Rights pursuant to the grant of Rights by the Company. If Shareholders with registered addresses or who are resident or located in such jurisdictions, including the United States, are Ineligible Persons, they will

experience dilution of their ownership and voting interests in the Company's share capital. Ineligible Persons who fail to sell their Rights will not receive any compensation for such dilution.

In addition, the Company may in the future offer, from time to time, a stock dividend election to Shareholders, subject to applicable securities laws and regulations, in respect of future dividends. Subject to certain exceptions, the Company, however, may not permit Shareholders with registered addresses or who are resident or located in certain restricted jurisdictions, including the United States, to exercise this election. Accordingly, Shareholders in these restricted jurisdictions may be unable to receive dividends in the form of shares rather than cash and, as a result, may experience further dilution. See "*Selling and Transfer Restrictions*" for the restrictions that apply to the Offer.

3.7 Any future issues of Ordinary Shares will further dilute the holdings of current Shareholders and could materially adversely affect the market price of Ordinary Shares.

Other than the Offer, the Company has no current plans for an offering of Ordinary Shares. However, the Company may decide to offer additional Ordinary Shares in the future either to raise capital, including if it is unable to raise new debt to repay part of the Bridge Facilities, or for other purposes. If Shareholders do not take up such offer of Ordinary Shares or are not eligible to participate in such offering, their proportionate ownership and voting interests in the Company will be reduced and the percentage that their Ordinary Shares would represent of the Company's total share capital would be reduced accordingly. An additional offering, or significant sales of Ordinary Shares by major Shareholders, could have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects, or on the market price of Ordinary Shares as a whole.

3.8 Shareholders may be subject to exchange rate risk as a result of adverse movements in the value of their local currencies against the euro.

The Rights and the Offer Shares are priced in euro, and will be quoted and traded in euro. In addition, any dividends that the Company may pay will be declared and paid in euro. Accordingly, Shareholders resident in non-euro jurisdictions may be subject to risks arising from adverse movements in the value of their local currencies against the euro, which may reduce the value of the Rights and Offer Shares, as well as that of any dividends paid.

IMPORTANT INFORMATION

General

The Prospectus, comprising this Securities Note, the Universal Registration Document and the Summary, was approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on 29 April 2021. The AFM has notified the Prospectus to the AMF, the CMVM and the FSMA for passporting in accordance with the Prospectus Regulation. In addition, the AFM has notified the Prospectus to ESMA. The AFM has only approved the Prospectus as meeting the standard of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the Prospectus and the Company. Investors should make their own assessment as to the suitability of investing in the Offer Securities. This Securities Note has been drawn up as part of a "*simplified prospectus*" in accordance with Article 14 of the Prospectus Regulation.

The Prospectus, and the obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies (see "—*Supplements*"), shall expire on the Settlement Date.

Prospective investors should only rely on the information contained in the Prospectus and any supplement to the Prospectus within the meaning of Article 23 of the Prospectus Regulation. The Company does not undertake to update the Prospectus, unless required pursuant to Article 23 of the Prospectus Regulation, and therefore prospective investors should not assume that the information in the Prospectus is accurate as at any date other than the date of this Securities Note. No person is or has been authorised to give any information or to make any representation in connection with the Offer, other than as contained in the Prospectus. If any information or representation not contained in the Prospectus is given or made, the information or representation must not be relied upon as having been authorised by the Company, the Underwriters, the Subscription, Listing and Paying Agent or any of their respective affiliates or representatives. Neither the delivery of the Prospectus nor any issuance or sale of any Offer Securities made under it at any time after the date of this Securities Note shall, under any circumstances, create any implication that there has been no change in the business or affairs of the Company since the date of this Securities Note or that the information contained in the Prospectus is correct as at any time since such date.

Prospective investors are expressly advised that an investment in the Offer Securities entails risks and that they should therefore carefully read and review the entire Prospectus. Prospective investors should not just rely on key information or information summarised within the Summary. Prospective investors should, in particular, read Section 2.1 (*Risk Factors*) of the Universal Registration Document (pages 48 through 54) and "*Risk Factors*" in this Securities Note when considering an investment in the Offer Securities. A prospective investor should not invest in Offer Securities unless it has the expertise (either alone or with a financial adviser) to evaluate how the Offer Securities will perform under changing conditions, the resulting effects on the value of the Offer Securities and the impact this investment will have on the prospective investor's overall investment portfolio. Prospective investors should also consult their own tax advisers as to the tax consequences of the acquisition, holding, redemption and disposal of the Offer Securities.

The content of the Prospectus should not be construed as business, legal or tax advice. The Prospectus should not be considered as a recommendation by any of the Company, the Underwriters, the Subscription, Listing and Paying Agent or any of their respective representatives that any recipient of the Prospectus should purchase, or subscribe for, any Offer Securities. None of the Company, the Underwriters, the Subscription, Listing and Paying Agent or any of their respective representatives is making any representation to any prospective investor regarding the legality of an investment in the Offer Securities by such prospective investor under the laws and regulations applicable to such prospective investor. Prospective investors should consult their own professional advisers before making any investment decision with regard to the Offer Securities, among other things, to consider such investment decision in light of their personal circumstances and in order to determine whether or not such prospective investor is eligible to purchase, or subscribe for, Offer Securities. In making an investment decision, prospective investors must rely on their own analysis, enquiry and examination of the Company, the Offer and the Offer Securities, including the merits and risks involved.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, any of the Underwriters, the Subscription, Listing and Paying Agent or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person (the **Relevant Persons**), as to the accuracy, fairness or completeness of the information or opinions contained in the Prospectus, or incorporated by reference in it. Nothing in the Prospectus, or incorporated by reference in it, is, or shall be relied upon as, a promise or representation by any of the Relevant Persons as to the past or future. None of the Relevant Persons in any of their respective capacities in connection with the Admissions and/or the Offer, accepts any responsibility whatsoever for the contents of the Prospectus or for any other statements made or purported to be made by either itself, or on its behalf, in connection with the Company, the Combined Group the Admissions, the Offer or the Offer Securities. Accordingly, each Relevant Person disclaims, to the fullest extent permitted by applicable laws and regulations, all and any liability, whether arising in tort, delict or quasi-delict or contract or which they might otherwise be found to have in respect of the Prospectus and/or any such statement. The preceding paragraph is subject to the responsibilities and liabilities, if any, which may be imposed on Relevant Persons by any regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable.

Although the Underwriters are party to various agreements pertaining to the Offer and each of the Underwriters has or might enter into a financing or other arrangement with the Company, this should not be considered as a recommendation by any of them to invest in Offer Securities.

Each of the Underwriters and the Subscription, Listing and Paying Agent is acting exclusively for the Company and no one else in connection with the Offer. None of them will regard any other person (whether or not a recipient of the Prospectus) as their respective client in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Offer or any transaction or arrangement referred to in the Prospectus.

The Offer and the distribution of the Prospectus, any related materials and the offer, acceptance, delivery, transfer, exercise, purchase of, subscription for, or trade in, Offer Securities may be restricted by laws and regulations in jurisdictions and therefore persons into whose possession the Prospectus comes should inform themselves and observe any restrictions.

The Prospectus may not be used for, or in connection with, and does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to acquire Offer Securities in any jurisdiction in which such an offer or solicitation is unlawful or would result in the Company becoming subject to public company reporting obligations outside of Belgium, France, the Netherlands and Portugal. Persons in possession of the Prospectus are required to inform themselves about and to observe any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company or the Underwriters that would permit a public offering of the Offer Securities, or the possession, circulation or distribution of the Prospectus or any other material relating to the Company or the Offer Securities, in any jurisdiction where action for that purpose is required. None of the Company, the managing board of the Company (the **Managing Board**), the supervisory board of the Company (the **Supervisory Board**), any of the Underwriters or the Subscription, Listing and Paying Agent accepts any responsibility for any violation by any person, whether or not such person is a prospective investor in the Offer Securities, of any of these restrictions. See "*Selling and Transfer Restrictions*" for further information on these restrictions.

Each person receiving the Prospectus acknowledges that: (1) such person has not relied on an Underwriter or any person affiliated with an Underwriter in connection with any investigation of the accuracy of any information contained in the Prospectus or its investment decision; (2) it has relied only on the information contained in the Prospectus; and (3) no person has been authorised to give any information or to make any representation concerning the Company or the Offer Securities (other than as contained in the Prospectus) and, if given or made, any such other information or representation should not be relied upon as having been authorised by the Company or the Underwriters.

Responsibility Statement

The Prospectus made available by the Company, and the Company accepts responsibility for it. The Company declares that the information contained in the Prospectus is, to the best of the Company's knowledge, in accordance with the facts and contains no omission likely to affect its import.

Presentation of Financial and Other Information

Historical Financial Data

Financial information relating to the Euronext Group has been extracted without material adjustment from the audited consolidated financial statements as of, and for, the financial years ended 31 December 2020, 2019 and 2018 of the Euronext Group (together with the notes, the **Consolidated Financial Statements**). The Consolidated Financial Statements have been audited by Ernst & Young Accountants LLP.

Financial information relating to the Borsa Italiana Group has been extracted without material adjustment from the audited consolidated financial information of the Borsa Italiana Group as of, and for, the financial year ended 31 December 2020 (the **Borsa Italiana Group 2020 Financial Statements**) and the unaudited financial information of the Borsa Italiana Group as of, and for, the financial years ended 31 December 2019 and 2018. The financial information for the financial years ended 31 December 2019 and 2018 was prepared for purposes of consolidation with London Stock Exchange Group's consolidated financial statements, and do not constitute financial statements prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**).

The Borsa Italiana Group 2020 Financial Statements are included as an annex in the Universal Registration Document (pages 319 through 364) and should be read in conjunction with the accompanying notes thereto and EY S.p.A's report thereon. The Borsa Italiana Group 2020 Financial Statements have been audited by EY S.p.A. EY S.p.A.'s registered office is Via Lombardia 31, Rome, Italy, and it is registered under number 70954 in the Register of Accountancy Auditors (*Registro dei Revisori Legali*) held by the Italian Ministry of Economy and Finance. The office address of the independent auditor of EY S.p.A. that signed the independent auditor's report on the Borsa Italiana Group 2020 Financial Statements is Via Meravigli, 12/14, 20123 Milan MI, Italy. EY S.p.A. has issued an unqualified report on the Borsa Italiana Group 2020 Financial Statements.

The Q1 2021 Release is incorporated by reference into this Prospectus as part of the section "*General Information—Recent Developments and Trends for the Combined Group*" and may be obtained in electronic form free of charge from the Company's website at www.euronext.com/en/investor-relations/financial-calendar/q1-2021-results. The financial information in the Q1 2021 Release has not been audited or reviewed. The section "*General Information—Recent Developments and Trends for the Combined Group*" also includes certain financial information on the Borsa Italiana Group for the first quarter of FY 2021, which has not been audited or reviewed.

Pro Forma Combined Financial Information

In this Securities Note and the Summary, any reference to **Pro Forma Combined Financial Information** is to information that has been extracted without material adjustment and derived from the unaudited pro forma combined financial information contained in Section 5.3 (*Unaudited Pro Forma Combined Financial Information*) of the Universal Registration Document (pages 152 through 162). The Pro Forma Combined Financial Information is for illustrative purposes only. Because of its nature, the Pro Forma Combined Financial Information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of the Combined Group. Future results of operations may differ materially from those presented in the Pro Forma Combined Financial Information due to various factors.

Non-IFRS Measures

This Securities Note contains non-IFRS financial measures (the **Non-IFRS Measures**), which are not liquidity or performance measures under IFRS, and which the Combined Group considers to be alternative performance measures. These Non-IFRS Measures are presented in addition to the figures that are prepared in accordance with IFRS and include, Pro Forma EBITDA and Pro Forma Net Debt to Pro Forma EBITDA Leverage Ratio (each as defined below).

The Company provides Non-IFRS Measures and other information because it believes that they provide investors with additional information to measure the operating performance of the Euronext Group and the Combined Group, as the case may be. The Company's use of Non-IFRS Measures may vary significantly from the use of other companies in its industry. The measures used should not be considered as an alternative to profit (loss), revenue or any other performance measure derived in accordance with IFRS or to net cash provided by operating activities as a measure of liquidity. Non-IFRS Measures have limitations as analytical tools over and above the limitations of any IFRS performance measures and should not be considered in isolation or as substitutes for analysis of the results of the Euronext Group or the Combined Group, as the case may be, as reported under IFRS. Such Non-IFRS Measures may include or exclude amounts that are included or excluded, as applicable, in the calculation of the most directly comparable measures in accordance with IFRS. Their usefulness is therefore subject to limitations, which are described below. In particular, other companies in the industry may define Non-IFRS Measures, used herein, differently, which may make it difficult to compare the performance of those entities to the performance of the Euronext Group and the Combined Group, as the case may be, based on similarly named measures. In addition, the exclusion of certain items from Non-IFRS Measures does not imply that these items are necessarily non-recurring. From time to time, the Company may exclude additional items if it believes doing so would result in a more transparent and comparable disclosure.

Non-IFRS Measures should be considered in conjunction with the Consolidated Financial Statements prepared in accordance with IFRS. Although certain of these measures have been extracted or derived from the Consolidated Financial Statements and the Pro Forma Combined Financial Information, this data has not been audited or reviewed by Ernst & Young Accountants LLP or EY S.p.A. The following discussion provides definitions of Non-IFRS Measures.

For reconciliations of these Non-IFRS Measures to their most directly comparable IFRS measures, see Section 5.2 (*Other Financial Information*) in the Universal Registration Document (pages 149 to 152).

Non-IFRS Measures used in this Securities Note are defined and should be read as follows:

- **Adjusted EPS** as the adjusted net income of the Euronext Group divided by the total weighted average number of shares outstanding for the period. Adjusted EPS is used by the Euronext Group to provide to investors a better understanding of the true profitability per share of the Euronext Group for the applicable period;

- **Adjusted Net Income** as net income adjusted for amortisation of intangible assets acquired in a business combination, exceptional items, impairments, revaluation of buy-options and deferred payments, less tax related to those items. Adjusted Net Income is used by the Euronext Group to provide to investors a better understanding of the true profitability of the Euronext Group for the applicable period;

- **EBITDA** as operating profit before (i) exceptional items and (ii) depreciation and amortisation, taking into account the lines described in the consolidated statement of profit or loss, and as defined in chapter 5.1 of the Universal Registration Document. EBITDA is used by the Euronext Group to measure its operating performance, as management believes that this measurement is most relevant in evaluating the operating results of the Euronext Group;[1]

- **EBITDA Margin** as the operating profit before exceptional items and depreciation and amortisation, divided by revenue. EBITDA Margin is used to show the ratio between the EBITDA and the revenue;

- **Pro Forma Adjusted Net Income** as the pro forma net income for the Combined Group adjusted for amortisation of pro forma intangible assets acquired in a business combination and pro forma exceptional items, less pro forma tax related to those items. Pro Forma Adjusted Net Income is used to provide investors with a better understanding of the true profitability of the Combined Group for the applicable period;

[1] The Euronext Group definition of EBITDA deviates from the EBITDA definition used in the financial information of the Borsa Italiana Group. These differences are explained in "*Information on the Borsa Italiana Group—Selected Audited and Unaudited Financial Information of the Borsa Italiana Group*".

- **Pro Forma EBITDA** as the combined pro forma operating profit of the Combined Group before exceptional items and depreciation and amortisation. Pro Forma EBITDA is used to show the operating performance of the Combined Group, as the Company believes that this measure is most relevant in evaluating the operating results of the Combined Group; and

- **Pro Forma Net Debt to Pro Forma EBITDA Leverage Ratio** as the combined pro forma net debt of the Combined Group divided by the Pro Forma EBITDA. For purposes of this definition: (1) **net debt** means total gross debt (as defined below) less cash and cash equivalent with respect to the Combined Group on a consolidated basis; and (2) **total gross debt** means the aggregate principal amount of all obligations of members of the Combined Group in respect of any financial indebtedness owed to persons outside the Combined Group. Pro Forma Net Debt to Pro Forma EBITDA Leverage Ratio is used to calculate the Combined Group's maximum leverage ratio under the Bridge Facilities and the Revolving Credit Facility. The Bridge Facilities and the Revolving Credit Facility require the Combined Group to maintain an investment grade credit rating (BBB or higher) and a Pro Forma Net Debt to Pro Forma EBITDA Leverage Ratio of no greater than 4.0x.

Financial Objectives and Efficiencies

Financial objectives are internal objectives of the Company to measure its operational performance and should not be read as indicating that the Company is targeting such metrics for any particular Financial Year. The Company's ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Company's control, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Company's actual results may vary from these financial objectives, and those variations may be material.

Efficiencies are net, before tax and on a run-rate basis, i.e., taking into account the full-year impact of any measure to be undertaken before the end of the period mentioned. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond the Company's control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. The Company cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect the Company's actual results of operations.

No Profit Forecasts or Estimates

No statement in the Securities Note or the Summary is intended to be or is to be construed as a profit forecast or estimate for any period and no other statement in the Securities Note or the Summary should be interpreted to mean that earnings or earnings per share for the Company for the current or future Financial Years, or those of the Combined Group, would necessarily match or exceed the historical published earnings or earnings per share for the Company.

Rounding and Negative Amounts

Certain figures in this Securities Note and the Summary, including financial data, have been rounded. Accordingly, figures shown for the same category presented in different tables may vary slightly and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

In preparing the financial information included in this Securities Note and the Summary, most numerical figures are presented in millions of euro. For the convenience of the reader of this Securities Note and the Summary, certain numerical figures in this Securities Note and the Summary are rounded to the nearest million. Accordingly, figures shown for the same category presented in different tables may vary slightly, and figures shown as totals in certain tables may not be an exact arithmetic aggregation of the figures which precede them.

The percentages (as a percentage of revenue and period-on-period percentage changes) presented in the textual financial disclosure in this Securities Note and the Summary are derived directly from the financial information included elsewhere in this Securities Note and the Summary. Such percentages may be computed on the numerical

figures expressed in millions of euro. Therefore, such percentages are not calculated on the basis of the financial information in the textual disclosure that has been subjected to rounding adjustments in this Securities Note and the Summary.

In tables, negative amounts are shown in parentheses. Otherwise, negative amounts are shown by "-" or "negative" before the amount.

Currency

In this Securities Note and the Summary, unless otherwise indicated, all references to:

- **euro** or **€** are references to the single currency introduced at the start of the third stage of the European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 on 3 May 1998 on the introduction of the euro; and

- **U.S. dollar** or **US$** are references to the lawful currency of the United States.

Supplements

If a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus that is capable of affecting the assessment of the Offer Securities, arises or is noted between the date of this Securities Note and the final closing of the Exercise Period, a supplement to the Prospectus will be published in accordance with relevant provisions under the Prospectus Regulation. Such a supplement will be subject to approval by the AFM in accordance with Article 23 of the Prospectus Regulation, notified by the AFM to the AMF, the CMVM and the FSMA for passporting in accordance with the Prospectus Regulation, and will be made public in accordance with the relevant provisions under the Prospectus Regulation. The summary shall also be supplemented, if necessary, to take into account the new information included in the supplement.

Statements contained in any such supplement (or contained in any document incorporated by reference in such supplement) shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede statements contained in the Prospectus or in a document that is incorporated by reference. Any supplement shall specify which statement is so modified or superseded and shall specify that such statement shall, except as so modified or superseded, no longer constitute a part of the Prospectus.

Notice to Investors in the United States

The Offer Securities have not been and will not be registered under the U.S. Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, taken up, exercised, resold, delivered, pledged or otherwise transferred within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable state securities laws and regulations. Accordingly, the Offer is being extended: (1) in the United States, to QIBs that, in the case of persons exercising Rights, sign an investor letter in the form set forth herein, pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements under the U.S. Securities Act and applicable state securities laws and regulations; and (2) outside the United States, in offshore transactions in accordance with Regulation S. Any Offer Securities offered and sold in the United States will be subject to certain transfer restrictions as described in "*Selling and Transfer Restrictions*". The Offer Securities have not been recommended by any United States federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of the Prospectus. Any representation to the contrary is a criminal offence in the United States.

Enforceability of Civil Liabilities

The ability of certain persons in jurisdictions other than the Netherlands, in particular the United States, to bring an action against the Company may be limited under applicable laws and regulations. At the date of this Securities Note, the Company is incorporated under the laws of the Netherlands and most of its directors, and most of the

Combined Group's employees, are citizens or residents of countries other than the United States. Most of the assets of such persons and most of the assets of the Combined Group are located outside the United States. As a result, it may be impossible or difficult for investors to effect service of process within the United States upon such persons or the Company or to enforce against them in United States courts a judgment obtained in such courts. In addition, in the Netherlands, there is doubt as to the enforceability of original actions or actions for enforcement based solely on the federal or state securities laws of the United States or judgments of United States courts, including judgments based on the civil liability provisions of the United States federal or state securities laws.

As at the date of this Securities Note, the United States and the Netherlands do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a judgment rendered by a court in the United States, whether or not predicated solely upon U.S. securities law, will not be enforceable in the Netherlands. However, if a person has obtained a final judgment without possibility of appeal rendered by a court in the United States which is enforceable in the United States and files their claim with the competent Dutch court, the Dutch court will generally recognise and give effect to such foreign judgment without substantive re-examination or re-litigation on the merits insofar as it finds that: (1) the jurisdiction of the United States court has been based on a ground of jurisdiction that is generally acceptable according to international standards; (2) the judgment by the United States court was rendered in legal proceedings that comply with the Dutch standards of the proper administration of justice that includes sufficient safeguards (*behoorlijke rechtspleging*); (3) the judgment by the United States court does not contravene Dutch public policy (*openbare orde*); and (4) the judgment by the United States court is not irreconcilable with a judgment of a Dutch court or an earlier judgment of a foreign court between the same parties that is capable of being recognised in the Netherlands. Even if such foreign judgment is given binding effect, a claim based thereon may, however, still be rejected if the foreign judgment is not or no longer formally enforceable in the country of origin.

Enforcement of any foreign judgment in the Netherlands will be subject to the rules of Dutch civil procedure (*Wetboek van Burgerlijke Rechtsvordering*). Judgments may be rendered in a foreign currency but enforcement is executed in euro at the applicable rate of exchange. Under certain circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction if concurrent proceedings are being brought elsewhere.

A Dutch court may reduce the amount of damages granted by a United States court and recognise damages only to the extent that they are necessary to compensate actual losses and damages.

Market and Industry Data

All references to industry forecasts, industry statistics, market data and market share in this Securities Note comprise estimates compiled by analysts, competitors, industry professionals and organisations, of publicly available information or of the Combined Group's own assessment of its markets and sales.

The market, economic and industry data have primarily been derived and extrapolated from reports provided by the Federation of European Securities Exchanges. The data included in this Securities Note relating to the Combined Group's partners and competitors have been derived from their publicly available information.

Statements based on the Company's own estimates, insights, opinions or proprietary information contain words such as "believe", "expect" and "see" and as such do not purport to cite, refer to or summarise any third-party or independent source and should not be so read.

This Securities Note contains statistics, data and other information relating to markets, market positions, market shares, market sizes and other industry data pertaining to the Combined Group's business and markets. The information in this Securities Note that has been sourced from third parties has been accurately reproduced with reference to these sources in the relevant paragraphs and, as far as the Company is aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information provided inaccurate or misleading.

Industry publications and market studies generally state that their information is obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the projections

that they contain are based on a number of significant assumptions. Where third-party information has been sourced in this Securities Note, the source of such information has been identified.

In this Securities Note, certain statements are made regarding the Combined Group's competitive and market position. These statements are based on industry statistics and market data. The Company believes that such industry statistics and market data are true, but the Company has not independently verified the information. The Company cannot guarantee that a third-party using different methods to assemble, analyse or compute market data or public disclosure from competitors would obtain or generate the same results. In addition, the Combined Group's competitors may define their markets and their own relative positions in these markets differently than the Combined Group does and may also define various components of their business and operating results in a manner that makes such figures incomparable with the Combined Group's figures.

Information Regarding Forward-Looking Statements

This Securities Note and the Summary include forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Combined Group's control and all of which are based on the Combined Group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "*aim*", "*annualised*", "*anticipate*", "*assume*", "*believe*", "*continue*", "*could*", "*estimate*", "*expect*", "*goal*", "*has the ambition of*", "*hope*", "*intend*", "*may*", "*objective*", "*plan*", "*position*", "*potential*", "*predict*", "*project*", "*risk*", "*seek*", "*should*", "*target*", "*think*", "*will*" "*wish*" or "*would*" or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Securities Note and the Summary and include statements that reflect the Company's intentions, beliefs or current expectations and projections about the Combined Group's future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, strategies and opportunities and the markets in which the Combined Group operates. In particular, the statements under the headings "*Risk Factors*", "*Background to, and Reasons for, the Offer and Use of Proceeds*", "*The Combined Group*" and "*The Offer*" in this Securities Note and the Summary regarding the Combined Group's strategy, targets, expectations, objectives, future plans and other future events or prospects are forward-looking statements.

These forward-looking statements and other statements contained in this Securities Note and the Summary regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing the Combined Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Important factors that could cause the Combined Group's actual results to so vary include, but are not limited to:

- the ability of the Combined Group to successfully integrate the businesses of the Euronext Group and the Borsa Italiana Group and to achieve the synergies anticipated from the Combination;
- the Combined Group’s ability to refinance the Bridge Facilities through new debt and equity;
- the Combined Group’s significant borrowings and liabilities, the amount and terms of which may limit its financial and operational flexibility or give rise to an event of default;
- the downgrade of the Combined Group’s credit rating as a result of the Combination and any further downgrades by rating agencies which could reduce the Combined Group’s funding options and increase its cost of borrowings;
- Covid-19 which could have a material adverse effect on the Combined Group’s business, results of operations, financial condition and prospects;
- the significant competition which the Combined Group faces in its main business areas;

- new business initiatives of the Combined Group, including acquisitions, partnerships and joint ventures, which may require significant resources and/or result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits;
- global and regional economic factors which the Combined Group is subject to and are beyond its control;
- the highly regulated nature of the markets in which the Combined Group operates;
- the Combined Group's dependence on the operation of its sophisticated technology and advanced information systems and any failure of, or disruption to, any of these systems;
- the Combined Group's reliance on third-party providers and other suppliers for a number of products and services and any interruption or cessation of such product or service; and
- the market price of the Ordinary Shares which will fluctuate, and may decline below the Issue Price.

Forward-looking statements in this Securities Note and the Summary speak only as at the date of this Securities Note. Except as required by applicable laws and regulations, the Combined Group expressly disclaims any obligation or undertaking to update or revise the forward-looking statements contained in the Securities Note and the Summary to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based.

Defined Terms

Unless otherwise stated, defined terms used in this Securities Note have the meaning set out in "*Defined Terms*".

This Securities Note, the Universal Registration Document and the Summary in English, and Dutch, French and Portuguese translations of the Summary, are available on the Company's website (www.euronext.com). In the event of any inconsistency between the Summary in English and the Dutch, French and Portuguese translations of the Summary, the Summary in English will prevail.

BACKGROUND TO, AND REASONS FOR, THE OFFER AND USE OF PROCEEDS

Background to, and Reasons for, the Offer

Combination with the Borsa Italiana Group

The Combined Group operates the leading pan-European market infrastructure.[2] Its core mission and the driver of its strategy is to power pan-European capital markets to finance the real economy, while delivering value to Shareholders. As a pan-European group built upon a "*united in diversity*" federal model, the Combined Group is connecting local economies to global capital markets, to accelerate innovation and sustainable growth. The Combined Group's model is best suited to contribute to the construction of a true pan-European capital market forming the backbone of the European capital markets union.

On 9 October 2020, the Company announced that it had entered into a binding agreement with London Stock Exchange Group and London Stock Exchange Group Holdings (Italy) Limited (the **Seller**) to acquire the entire issued share capital of Borsa Italiana HoldCo, the holding company of the Borsa Italiana Group (the **Combination**). As announced by the Company on 29 April 2021, the Combination completed on that day (the **Completion**). See "*Summary of the Principal Terms of the Combination*" for a summary of the principal terms of the Combination and "*The Offer*" for further information on the combined Euronext Group and Borsa Italiana Group.

The Combined Group believes that the Combination: (1) has created the leading pan-European market infrastructure and the leading venue for capital markets in the European Union; (2) has emphasised the Combined Group's core strategic focus on the development of fair and transparent markets, maximising liquidity and ability to finance the real economy with a focus on SMEs; (3) has been a significant step forward in the realisation of European capital markets union; (4) has reinforced the Combined Group's position as the leading market infrastructure within the Eurozone with a stronger ability to serve issuers and counterparties across the European ecosystem; (5) has strengthened the post-trade franchise of the Combined Group, thanks to Borsa Italiana Group's leading position in Italy through the ownership of the multi-asset class clearing house CC&G and the strong central securities depository Monte Titoli; (6) will be a significant change of scale in the fixed income activities of the Combined Group through the development of MTS in a pan-European context; (7) has provided further balance to the geographic mix of the Company, with Italy becoming the largest contributor to the revenues of the Combined Group; (8) will create compelling financial benefits for the Combined Group, including through accelerated growth and value creation potential through revenue and cost synergies, and welcoming key Italian anchor Shareholders; and (9) will be a platform for further value-enhancing acquisitions to accelerate and complement growth with a long-term vision.

Consideration and Funding

The Purchase Price amounted to €4.4 billion and was paid in cash by the Company, drawing on underwritten Bridge Facilities (comprising: **Facility A**: up to €1.8 billion and **Facility B**: up to €1.9 billion) and through the use of existing cash and cash equivalents, including the net proceeds of the Private Placement of €0.6 billion. For further information on the Bridge Facilities, see "*Summary of the Principal Terms of the Combination—Summary of the Principal Terms of the Funding of the Combination*".

The Bridge Facilities are expected to be repaid through: (1) new debt (€1.8 billion towards Facility A) (the **Bond Offer**), which is expected to be launched soon after the Offer; and (2) the issuance of new Ordinary Shares through the Offer (approximately €1.8 billion towards Facility B). As at the date of this Securities Note, €3.7 billion is outstanding under the Bridge Facilities (Facility A: €1.8 billion and Facility B: €1.9 billion).

The Company is currently rated investment grade by S&P Global Ratings. On 11 October 2020, S&P Global Ratings has indicated that it expects to downgrade the Combined Group's credit rating from A- to BBB as a result of the Combined Group's increased levels of indebtedness to finance the acquisition of the Borsa Italiana Group. Based on the Pro Forma Combined Financial Information, the Combined Group had a Pro Forma Net Debt to Pro

[2] In terms of volumes traded on its cash markets. Source: Federation of European Securities Exchanges.

Forma EBITDA Leverage Ratio of 3.2x as at 31 December 2020, which is expected by the Combined Group to reduce below 3x by the end of FY 2022.

Participation of CDP Equity and Intesa Sanpaolo

As part of the Combination, CDP Equity and Intesa Sanpaolo became part of the group of institutional investors that are parties to the Reference Shareholders Agreement (as defined below) (the **Reference Shareholders**) through their participation in the Private Placement, with CDP Equity acquiring a stake in line with those held by the largest Reference Shareholders, and having a representative on the Supervisory Board. Under the Private Placement Agreement, each of CDP Equity and Intesa Sanpaolo has committed to exercise all of the Rights granted to them and to subscribe and pay for the Offer Shares issued to them as a result thereof. In addition, Intesa Sanpaolo may increase (without any obligation to do so) its participation in the Company during the Offer up to a maximum of 1.5% of the issued Ordinary Shares.

Further information on the Reference Shareholders is set out under Section 6.4.1 (*Reference Shareholders*) of the Universal Registration Document (pages 170 through 173).

Use of Proceeds

The Company expects that the Offer will raise net proceeds of approximately €1.8 billion, after deducting the estimated expenses, commissions and taxes related to the Offer of approximately €32 million.

The Company intends to use the net proceeds of the Offer to partly fund the Combination by repaying a portion of Facility B of the Bridge Facilities.

THE COMBINED GROUP

Introduction

The Combined Group is the leading pan-European market infrastructure and the leading venue for capital markets in the European Union.[3]

The Combination has strengthened the Company's leading European market infrastructure in a post-Brexit European Union and its mission to finance the real economy through the creation of:

- the leading listing venue in Europe by aggregated market capitalisation, with more than 1,870 companies listed and €5.1 trillion aggregate market capitalisation of listed companies;[4]
- the leading venue for secondary markets in Europe by ADV, with approximately €12.2 billion worth of equities and ETFs traded on a daily basis;[5]
- the leading venue in equity financing by aggregated capital raised, with more than €63.6 billion raised in 2020 from investors to finance companies across Europe; and
- a leading operator of post-trade infrastructures, including a multi-asset-class clearing house and a significant network of European CSDs with close to €6 trillion in assets under custody.

Investors in securities admitted to listing and trading on the Combined Group's markets are expected to have access to a significant range of active institutional investors across Europe and worldwide. In addition to this significant scale in its historical business, the Combined Group is significantly diverse, with highly complementary businesses from listing to post-trade and a more diversified geographical footprint.

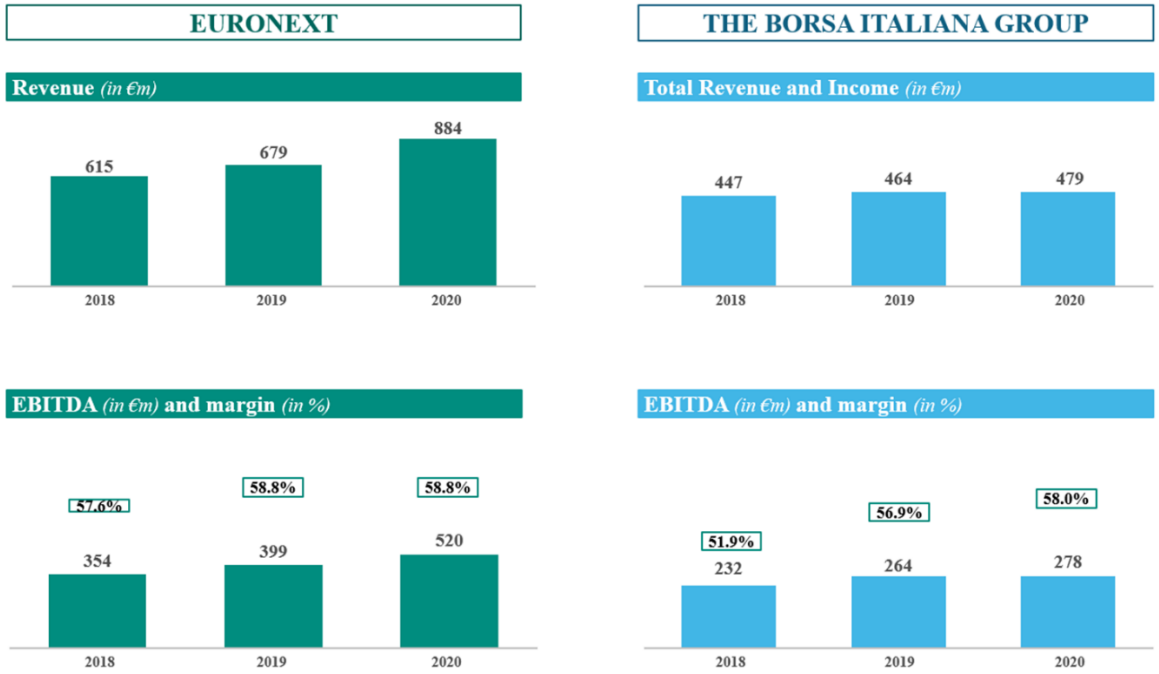
The Combined Group had pro forma total revenue and income in FY 2020 of €1.4 billion, ranking among the 10 most important capital market infrastructure groups worldwide, and delivering on its ambition to be the leading pan-European market infrastructure.

Borsa Italiana S.p.A. (**Borsa Italiana**) will maintain its current functions, structure and relationships within the Italian ecosystem and preserve its Italian identity and strengths. The Chief Executive Officer of Borsa Italiana will join the Company's Managing Board.[6] The Chief Executive Officer of MTS has joined the extended managing board of the Company (comprising the Managing Board and other persons that report directly to the Chief Executive Officer of the Company) (the **Extended Managing Board**), alongside the other key leaders of large business units and key central functions of the Combined Group, with group-wide responsibilities for fixed income trading. The Combined Group believes that Borsa Italiana Group's knowledge, expertise and understanding of the specific features of the Italian market will be a fundamental element of enrichment for the Combined Group, and it is intended to be valued and preserved. The Combined Group is expected to strengthen Borsa Italiana as the go-to venue for listing and trading in Italy and continue to develop its programmes to facilitate the access to equity financing for companies, with a specific focus on SMEs, family-owned and tech companies.

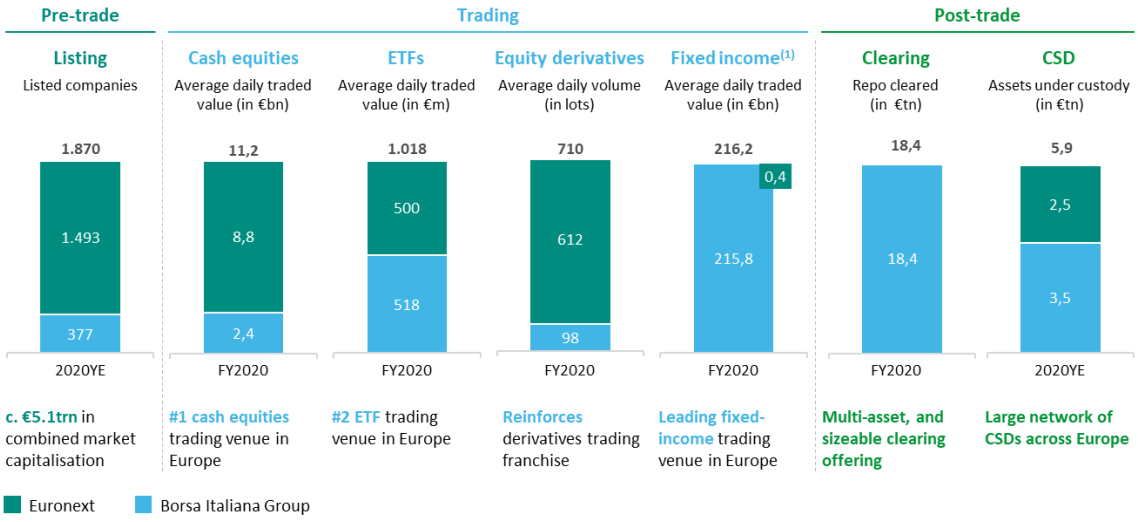
Combined Group Key Metrics

Key metrics for the Combined Group are set out below:

[3] In terms of equity raised. Source: Federation of European Securities Exchanges.
[4] Euronext Group: approximately €4.5 trillion; Borsa Italiana Group: approximately €0.6 trillion. As at 31 December 2020.
[5] 1 January 2020 to 31 December 2020.
[6] Subject to regulatory and shareholder approvals.



For a reconciliation of the information in the Borsa Italiana Group financial statements to the EBITDA definition of Euronext Group, see "*Information on the Borsa Italiana Group—Selected Audited and Unaudited Financial Information of the Borsa Italiana Group*".



All data is as of 31 December 2020.
Note (1): Of which Term Adjusted Average Daily Volume of MTS Repo (excluding reported deals) equals to €200.5 billion.

As the tables above show, the Euronext Group has significantly increased its revenue and EBITDA over the period 2018 through 2020. In addition, the Adjusted EPS increased from €3.09 in 2017 to €4.99 in 2020. During that same period, the Euronext Group expanded its number of business lines which resulted in a diversification of its revenues and a relative increase of non-volume related revenue from 44% in 2017 to 50% in 2020.[7] From 2017 through 2020, the geographical scope of the Euronext Group's activities diversified. The revenue of the Euronext Group in 2017 was generated by activities in France (59%), the Netherlands (28%), Portugal (7%), Belgium (5%) and other countries (2%). In 2020, the revenue of the Euronext Group was generated by activities in France (42%), the Netherlands (21%), Norway (17%), Ireland (4%), Portugal (4%), Belgium (4%), Denmark (3%), the United States (3%) and other countries (2%).

[7] Non-volume related revenue is computed as the Euronext's revenue excluding cash trading, derivatives trading, spot FX trading, power trading, and clearing.

The pro forma EBITDA Margin was 58% for the Combined Group in FY 2020. Based on the Pro Forma Combined Financial Information, the Borsa Italiana Group contributed for 35% to the Combined Group's pro forma total revenue and income in FY 2020 of €1.4 billion, for 35% to the Combined Group's Pro Forma EBITDA in FY 2020 of €790 million and for 35% to the Combined Group's Pro Forma Adjusted Net Income in FY 2020 of €498 million. The reconciliation of Pro Forma Adjusted Net Income for FY 2020 is set out below.

	FY 2020
Amounts in euro (000's)	
Pro Forma profit attributable to the owners of the parent	397,829
Pro Forma intangible assets adjustments related to acquisitions (PPA)[1]	(76,793)
Pro Forma exceptional items[1]	(48,315)
Pro Forma tax related to those items[1]	25,331
Pro Forma Adjusted Net Income	**497,605**

(1): These are deductions. In the case of a negative number, they are added back in the calculation.

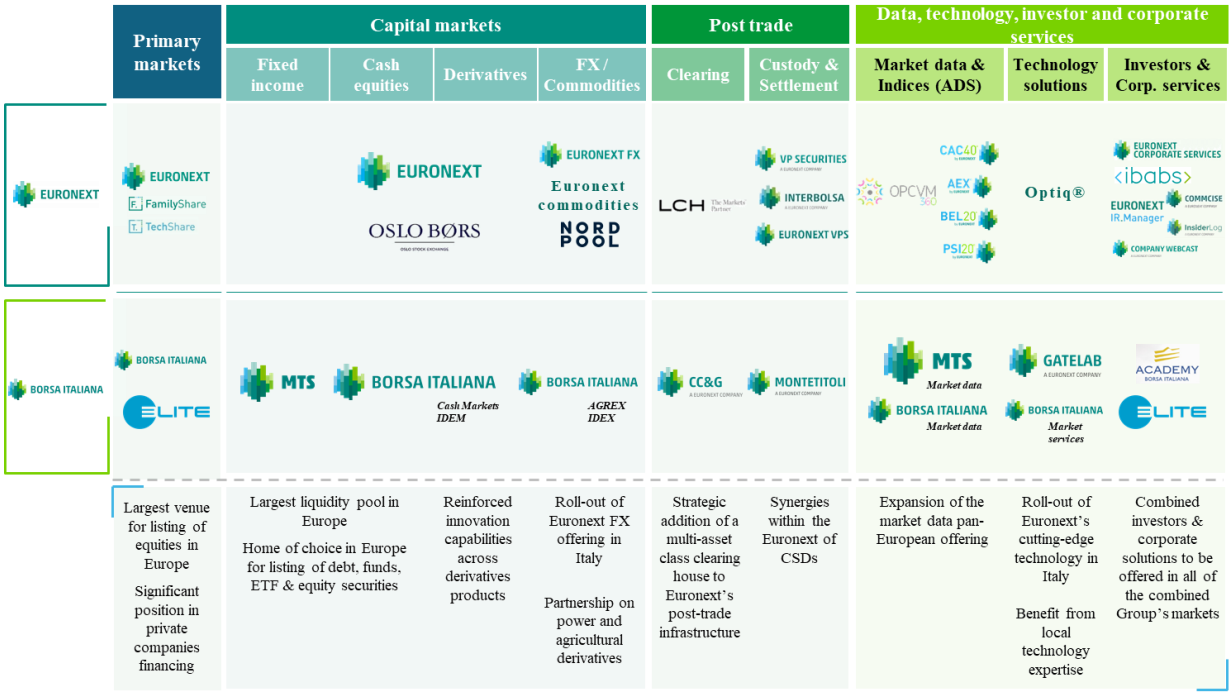
For further information on the Euronext Group's historical financial condition and results of operations for FY 2020, FY 2019 and FY 2018, see Chapter 7 (*Operating and Financial Review*) of the Universal Registration Document (pages 181 through 215). For information on Selected Audited and Unaudited Financial Information of the Borsa Italiana Group, see "*Information on the Borsa Italiana Group—Selected Audited and Unaudited Financial Information of the Borsa Italiana Group*". For further information on the Pro Forma Combined Financial Information, see Section 5.3 (*Unaudited Pro Forma Combined Financial Information*) of the Universal Registration Document (pages 152 through 162).

The Leading Pan-European Market Infrastructure Group

The Combined Group believes that it shares the same common objective of building the leading pan-European market infrastructure to connect local economies to global markets:

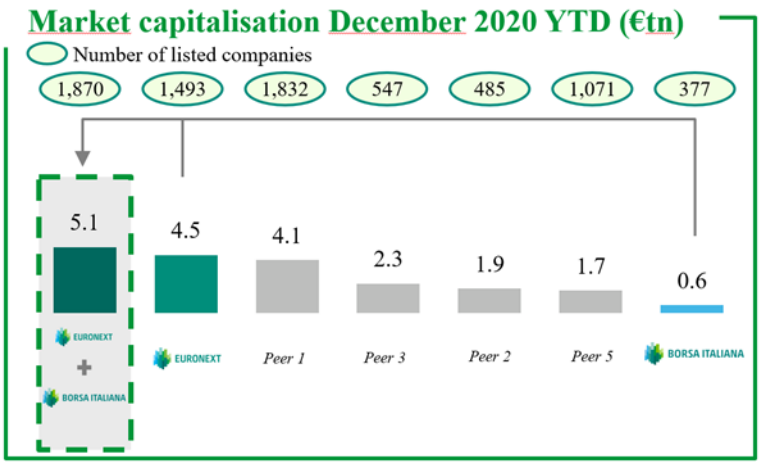
- **Highly Complementary Businesses from Listing to Post-trade, offering Mutual Growth Opportunities**

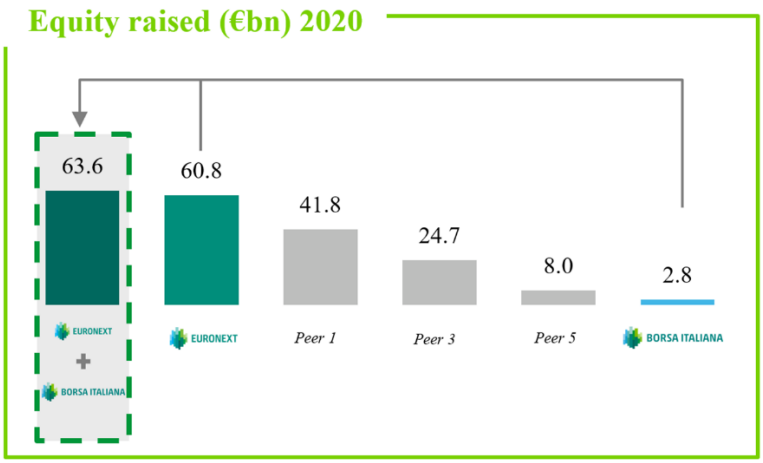
  The Combined Group believes that the Euronext Group's and the Borsa Italiana Group's combined businesses have created a diversified strong group, reinforcing the strengths in the Euronext Group while significantly broadening business exposure across the value chain. A graphical representation of these business are set out below:

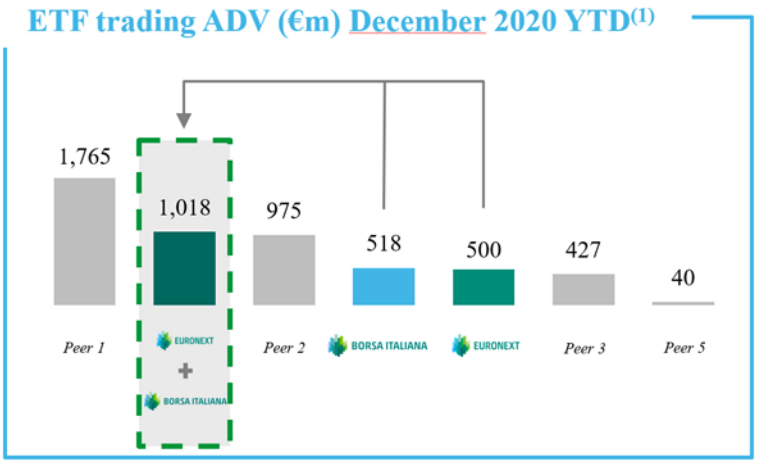


- ***The venue of choice for listing in Europe.*** As public markets face competition from private capital and other European and worldwide listing venues, the Combined Group's position as the operator of the largest equity listing market in Europe and the largest debt listing market in the world will reinforce its value proposition and attractiveness to issuers to list on the Combined Group's market. Furthermore, it will enable all listed companies to tap into additional investor pools for follow-on debt or capital raises, which make by far the largest share of company financings.

  Breakdowns of the market capitalisation of the issuers with equity securities listed, equity raised and ETF trading ADV, on the Combined Group's markets compared to its major competitors are set out below:





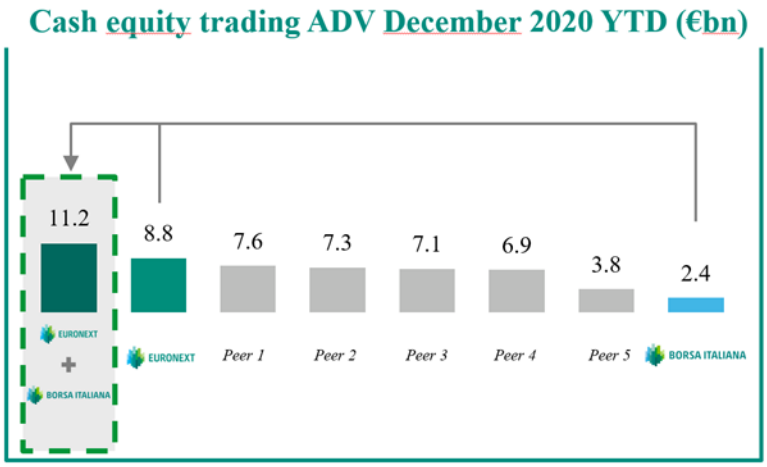


Source for all three tables above: Combined Group, London Stock Exchange Group, Federation of European Securities Exchanges and peers' websites.
Note:
(1) Euronext ADV includes ETFs, exchange traded commodities and exchange traded notes FY 2020 figures.

The Combined Group has a shared core strategic focus on the development of efficient markets to maximise liquidity and ability to raise capital, with a focus on SMEs by leveraging the ELITE network and growth initiatives, within the Combined Group's broad offering of services to SMEs.

- ***A leading cash equity franchise.*** In cash trading, the Combined Group, under a common technology framework, will benefit from deeper liquidity stemming from an increased number of listed companies and investors, with the potential to increase daily volumes traded on its combined markets through this single liquidity pool, also leading to potentially better market conditions for participants, be they large institutions or retail clients.

A breakdown of the cash equity trading ADV on the Combined Group's markets compared to its major competitors is set out below:



Source: Combined Group, London Stock Exchange Group, Federation of European Securities Exchanges and peers' websites. Euronext Group equity volumes include electronic order book volumes and reported deal.

- ***Full post-trade value chain.*** The Combined Group has a long-term stated ambition of increasing capabilities in post-trade services and the Combination is expected to accelerate that process. The Combination provides the Combined Group with CC&G, a multi-asset CCP, an important addition to its market structure, which is intended to strengthen its array of competences across the post-trade value chain, fostering innovation and resulting in a European scale provider of vertically integrated post-trade services.

- ***Value added corporate services.*** Further proximity with issuers is expected to come from the rollout of the Combined Group's corporate and investor services in Italy, maximising client reach and enabling the Combined Group to become a European leader in corporate services.

- ***Additional step towards the "Euronext of CSDs"***. The addition of Monte Titoli to the Combined Group-owned CSDs in Portugal, in Norway and in Denmark is a significant step towards making the Combined Group a key player in the CSD business, more than doubling the size of the Combined Group's CSD franchise to reach €5.9 trillion assets under custody compared against €2.5 trillion for the aggregate of Interbolsa, Euronext VPS and VP Securities[8] as at 31 December 2020, making Monte Titoli by far the largest CSD in the Combined Group. The Combined Group intends to assess potential joint development and collaboration within the Combined Group of CSDs to increase relevance for market participants and teams to mutualise knowledge and expertise to maximise the benefits of this combination.

- ***Significant scale in the fixed income landscape.*** MTS is the leading venue for trading of European government bonds and the primary venue for Italian government bond trading. The acquisition of a majority stake in MTS (62.53% owned by the Borsa Italiana Group) is expected to provide the Combined Group with a strong fixed income trading offering, which the Combined Group intends to further scale up and grow through its presence as a major regulated market in Europe and its position as the largest venue for the listing of debt instruments in the world through the expertise of Euronext Dublin (as defined below). Fixed income trading is expected to generate approximately 6% of the pro forma revenues of the Combined Group.[9]

  The Combined Group believes that the acquisition of MTS will open new areas of growth through: (1) the organic growth of the MTS business, underpinned by long-term industry growth trends; and (2) potential synergies through common business initiatives across Europe. In particular, the Combined Group believes that MTS will be well placed to benefit from the

[8] As at 31 December 2020, assets under custody for the Euronext Group comprises: €0.4 trillion for Interbolsa in Portugal; €0.6 trillion for Euronext VPS in Norway; and €1.5 trillion for VP Securities in Denmark.
[9] Based on FY 2020 pro forma total revenue and income.

secular trends of electronification and improved transparency in the European fixed income capital markets, providing clients with best execution and straight through processing across markets. The addition of MTS complements the Euronext Group's leading bond listing business and creates the potential to expand these business activities across European markets.

MTS will become the key pillar of the Combined Group's strategy in fixed income trading with a core focus on European markets and the management team of MTS will lead the Combined Group's strategy for fixed income trading in a pan-European framework.

- ***European leader to support companies of all sizes, with strong know-how and capabilities in supporting SMEs, family-owned and emerging tech companies.*** The Combined Group believes that the Combination will significantly enhance the Combined Group's ability to facilitate private companies' access to capital raising. The Combined Group's TechShare and FamilyShare pre-listing programmes will be complemented by Borsa Italiana's ELITE platform, a global market platform and community for private companies, and AIM Italy, the market segment dedicated to SMEs, strengthening dedicated programmes to finance and support the real economy.

- **Significant Complementarities Resulting from the Combination**

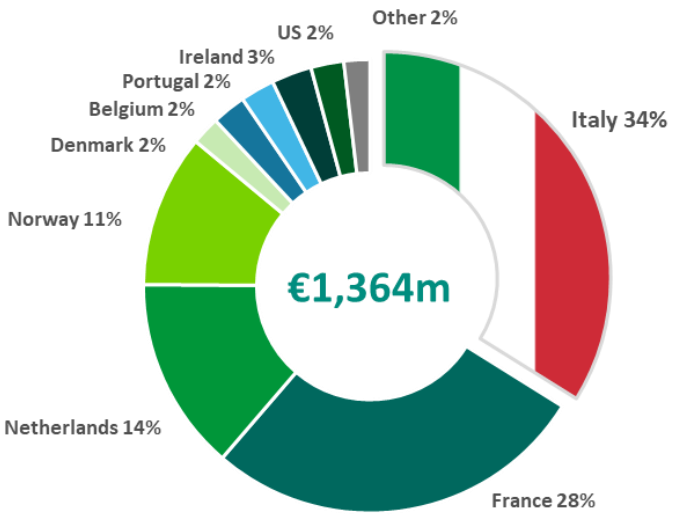
  - ***Establish a common trading infrastructure through the Combined Group's single liquidity pool and proprietary trading platform to deepen the liquidity of Italian financial markets.***

    The Combined Group intends on capitalising on the existing technology competencies within the Borsa Italiana Group to foster them through its proprietary trading (focused on equities and derivatives) and market data platform, Optiq®, providing additional agility and flexibility required to support the Borsa Italiana Group's growth and to exploit new opportunities and technologies, as they arise. As part of the Combined Group, the Borsa Italiana Group will be able to join the Combined Group's single liquidity pool, enabled by a single order book and empowered by a single technology platform, where members can access all its markets in a seamless manner, with the ambition of deepening investor interest and creating greater liquidity as well as fair and transparent markets. Thanks to its highly flexible architecture, the Combined Group expects to see reduced time to market for new products in the Combined Group.

    The Combined Group has demonstrated its ability to deliver strong benefits for the local ecosystem of acquired market operators. Following the acquisition of The Irish Stock Exchange plc (trading as Euronext Dublin), the migration to the Combined Group's technology platform Optiq® in 2019 has significantly enhanced the liquidity of the local market. In addition, the Combined Group migrated Oslo Børs to the Combined Group's technology platform Optiq® in 2020. The Combined Group intends to roll out its liquidity schemes in Italy to further improve market quality. With the Borsa Italiana Group's markets joining the Combined Group's single liquidity pool, the Italian financial markets are expected to benefit from greater international interest, easier connectivity for market members across Europe – which the Combined Group believes will lead to more attractive conditions for Italian investors and listed companies, for both blue chips and SMEs.

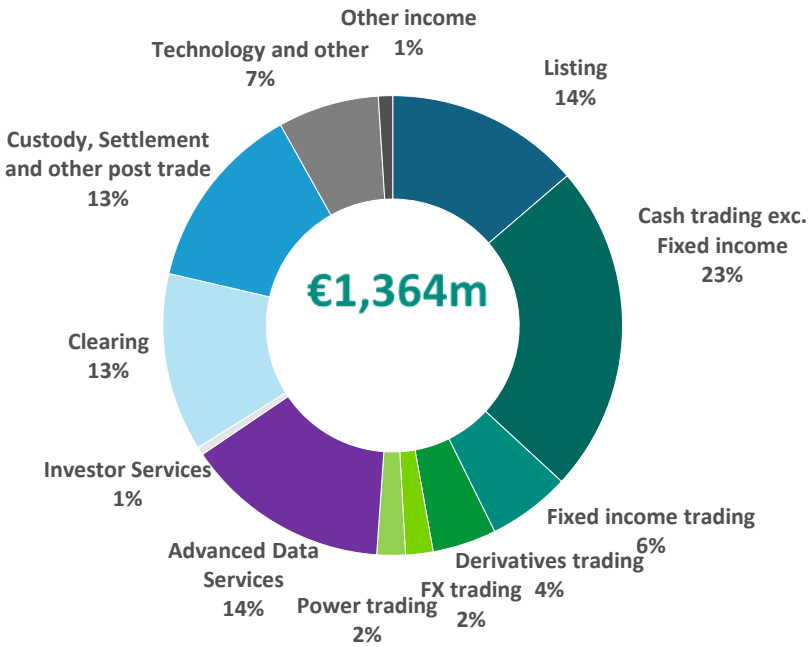
  - ***The Combined Group will benefit from an attractive and more diversified geographical footprint.***

    The Combined Group is expected to benefit from an attractive and more diversified geographical footprint. As part of the Combined Group, Italy has become the largest contributor in terms of revenues, generating approximately 34% of the FY 2020 pro forma total revenue and income. The Combination will expand the Combined Group's "*united in diversity*" model. A geographic breakdown of the Combined Group's FY 2020 pro forma total revenue and income is set out below:



Other countries include Sweden, Finland, UK, Hong-Kong

In addition, the Combined Group has achieved greater business diversification with post-trade activity, including from Monte Titoli and CC&G representing 26% of the FY 2020 pro forma total revenue and income. The Combined Group also intends to further increase the diversification of its trading segment with fixed income being the second largest asset class traded on its market. A breakdown of the Combined Group's FY 2020 pro forma total revenue and income by revenue source is set out below:



This Combination is expected to enhance the Combined Group's businesses and create new opportunities throughout all segments, including product complementarity in services, market dataset mutual enrichment (including access to enhanced datasets) to complement its pan-European offering, growth in derivatives and development in post-trade with the Borsa

Italiana Group's expertise in CSD and clearing businesses, and fixed income trading activities. The Combined Group believes this complementarity will lead to greater benefits for investors, issuers and Shareholders of the Combined Group, creating a more comprehensive offering, under a resilient business based on a strong core of services. In addition, the Combination provides a scaled platform for further consolidation and diversification through mergers and acquisitions.

- **Develop in Italy and Pursue the Strategy of the Combined Group**

Italy as Significant Operational Headquarter

Italy will be a significant operational headquarter for the Combined Group, with Borsa Italiana, MTS, CC&G and Monte Titoli being strategically important to the Combined Group. In this regard, the Company has made the following irrevocable commitments to CDP Equity and Intesa Sanpaolo under the Transaction Co-operation Agreement:

- Borsa Italiana will remain a standalone legal entity and maintain its registered office and headquarters in Milan, Italy. MTS, CC&G and Monte Titoli will also maintain their registered offices and headquarters in Italy (also known as the **Standalone Entities Commitment**);

- Italy will become a significant operational headquarter for the Combined Group, with critical competencies in the Combined Group across operations, technology, business and support functions;

- the Combined Group's strategy will include developing, in a pan-European context, and through investments in innovation, the strengths that Borsa Italiana has built. Italy has become the largest contributor to the Combined Group in terms of revenue generation and number of employees;

- create an Italian centre for group level fixed income trading: the Combined Group intends to develop, through MTS and its subsidiaries, a leading pan-European offering in fixed income trading across government, corporate bonds and repos. The Combined Group's ambition will be to combine the strengths of the Combined Group's leading debt listing venues and the MTS trading expertise, with MTS leading the ambition in fixed income trading for the Combined Group (also known as the **Fixed Income Trading Commitment**);

- promote and develop CC&G to become the clearing house for the Combined Group and the anchor of the Combined Group's clearing strategy;

- create a strong Italian-based CSD: the Combined Group will accelerate the growth of Monte Titoli, which has become the largest CSD within the Combined Group, alongside Interbolsa in Portugal, VPS in Norway and VP Securities in Denmark;

- create a Milan base of the Combined Group's finance function: the leadership of the group level finance function of the Combined Group will be located in Milan;

- a Milan base for the Combined Group's data centre: the Combined Group will analyse the feasibility of the transfer of the current Euronext Group data centre to Milan, as well as the group-level trading chain, by 2024, when the current contract with the Euronext Group's existing provider will expire;

- strengthen capabilities in financing Italian SMEs: the Combined Group intends to develop ELITE integrating it with the Euronext Group's comparable existing services and activities. This strategy will strengthen the Combined Group's capabilities to offer tailored services and solutions to SMEs which are looking for capital in order to finance their growth, including the possibility for them to be listed on different market segments and MTFs, and will also improve

research coverage on their securities as well as access tools for investor relations and governance;

- create a stronger Italian exchange in which the Combined Group will continue to develop by investing to finance the real economy in Italy: Borsa Italiana will maintain its current functions, structure and relationships with the Italian ecosystem. The Combined Group will develop Borsa Italiana as the go-to venue for listing and trading in Italy with a significant focus on SMEs; and

- improve liquidity and visibility of Italian companies: the integration of Borsa Italiana within a pan-European single liquidity pool, enabled by a single order book, is expected to increase the liquidity of Italian capital markets and the visibility of Italian issuers. Access to the largest liquidity pool in Europe is expected to benefit Italian investors, be retail or institutional, and issuers, be SMEs or blue chip companies.

Strategy of the Combined Group

In 2019, the Euronext Group launched its new strategic plan: *Let's Grow Together 2022.* Under this plan, the Euronext Group set out its intention to build the leading pan-European market infrastructure, connecting local economies to global capital markets by growing and seizing opportunities to accelerate innovation and sustainable growth. For information on *Let's Grow Together 2022*, see Section 1.2 (*Strategy: "Let's grow together 2022" Strategic Plan*) of the Universal Registration Document (pages 17 through 21). It is intended that the Combined Group will continue to follow the direction set in the *Let's Grow Together 2022* plan, while at the same time taking into account the specificities of the Borsa Italiana Group to empower the Combined Group to be the leading pan-European capital markets infrastructure group.

While *Let's Grow Together 2022* shows a clear ambition with ambitious targets for the organic business of the Combined Group, and its determination to realise its ambitions, this plan also fosters the willingness of the Combined Group to remain the preferred choice for single-country exchanges with a local and/or global excellence willing to join its "*united in diversity*" federal model. The Company has committed to CDP Equity and Intesa Sanpaolo under the Transaction Co-operation Agreement that the strategy of the Combined Group will encompass:

- developing, through MTS and its subsidiaries, a leading pan-European offering in fixed-income trading across corporate, government bonds and repos and combine the strength of Euronext Dublin debt listing venue and MTS trading expertise, with MTS becoming the centre of excellence for fixed income trading for the Combined Group (also known as the **Fixed Income Trading Strategy Commitment**);

- leveraging, promoting and developing CC&G to become the clearing house for the whole Combined Group and the anchor of the Combined Group's clearing strategy;

- promoting and developing ELITE by integrating it with the Euronext Group's comparable existing services and activities and strengthen the capabilities to offer tailored services and solutions to SMEs which are looking for capital in order to accelerate their growth, including the possibility for them to be listed on different market-segments and MTFs, get research coverage on their securities;

- rolling out the Combined Group's single liquidity pool enabled by a single order book empowered by a single trading platform Optiq® to deepen the efficiency of Italian financial markets through access to the largest European pool of liquidity;

- broadening the investor base with renewed attention to local investors and attracting more companies to the market;

- growing Borsa Italiana through the development of new services for issuers and investors, targeting Italy to become a major hub for technology, operations and innovation in the Combined Group;

- pursuing the CSD ambition of the Combined Group, leveraging the added strengths and scale of Monte Titoli;

- continuing the Combined Group's strategy as outlined in its strategic plan *Let's Grow Together 2022*;

- pursuing further value-enhancing acquisitions in new asset classes: e.g. funds, foreign exchange, commodities and new revenue models (reducing dependence to volume businesses) to further develop the Combined Group as the leading pan-European market infrastructure; and

- empowering sustainable growth connecting local economies to global markets, accelerating innovation and growth, for the transition to a more sustainable economy.

The Combined Group believes that the Combination is a natural step forward both for the Euronext Group and for the Borsa Italiana Group, with the Combined Group significantly enlarging its federal model. The position of Italy in the Combined Group and the strategy of the Combined Group following Completion are set out in the Transaction Co-operation Agreement and the Combined Group governance protocol (the **Governance Protoco**l), which has been adopted by Supervisory Board as part of its rules of procedure. Any amendment to the Governance Protocol requires the unanimous vote of all the members of the Supervisory Board.

For further information on the Transaction Co-operation Agreement, see "*Summary of the Principal Terms of the Combination—Summary of the Principal Terms of the Funding of the Combination*".

The Combined Group has the ambition to support the transition towards sustainable growth with strong environmental, social and governance culture and products, and the Combined Group's enlarged scale will represent an opportunity to accelerate this transition. This transition is supported by existing initiatives, such as Euronext Group's commitment to use only renewable energy in the years to come. In addition, in 2020, Euronext has again carried out an analysis of its carbon footprint and reports fully on it in its Universal Registration Document, including scope 3 emission. The Borsa Italiana Group organises an annual Italian Sustainability Day and operates a strong green bond listing franchise.

Euronext believes that it has a strong track record in building operational leverage and realising synergies potential. For example, in 2014 the Euronext Group identified a pre-tax operating optimisation and efficiencies potential of approximately €60 million for the years until 2016. In the end, the Euronext Group delivered €85 million of savings (reflecting 30% of the current Euronext group cost base), which was achieved one year ahead of the target date. In addition, as part of a strategic plan released in May 2016, a cost reduction program was announced, aiming to deliver €22 million additional savings by the end of 2019. In February 2019, Euronext announced it achieved €23.8 million of savings, approximately €1.8 million more than previously expected and one year in advance of the target date. Another example is Euronext Dublin, which was acquired by Euronext in 2018. As a result of the first successful integration of Euronext Dublin, Euronext delivered €8 million in pre-tax run-rate cost synergies (compared to the expected €6 million as announced at the time of acquisition), representing 40% of Euronext Dublin's cost base, which was achieved one year ahead of the target date. Synergy delivery for two integrations that are ongoing, relating to acquisitions of Oslo Børs VPS (completed in June 2019) and VP Securities (completed in August 2020), are progressing expeditiously. Euronext delivered €13.8 million of run-rate cost synergies compared to a target of €12 million one year ahead of schedule by 31 March 2021. In addition, Euronext expects to achieve €7 million of run-rate cost synergies by 2023 relating to VP Securities, of which €4.5 million has been achieved by 31 March 2021.

The integration process for the Combination has started and is progressing in accordance with the envisaged timelines. The integration process, which includes over 30 workstreams, is led by a dedicated Chief Integration Officer under supervision of Euronext Group's CEO and coordinated by an Integration Steering Committee which

provides regular updates to the CEO. At the date of the Securities Note, the ownership and governance structure for the integration has been established, the key separation activities and day 1 readiness has been achieved, the combined organisational model, the synergy implementation and change management plans are in development, and a cultural assessment of both organisations has been performed. Key future milestones are the migration of the relevant IT systems, the roll-out of Optiq® on the Borsa Italiana Group markets and the implementation of the combined organisational model.

For further information on the expected financial impact and synergies potential of the Combination, see "*Financial impact and synergies potential*" in Section 1.2.2 (*Update in 2020—Financial impact and synergies potential*) of the Universal Registration Document (page 20).

Management and Corporate Governance

Given the strategic importance of the Borsa Italiana Group in Italy, the weight of the Borsa Italiana Group in the Combined Group (Italian activities being the leading contributor to the Combined Group's pro forma total revenue and income)[10] and consistent with the Combined Group's federal and inclusive model, the Company has made the following commitments to CDP Equity and Intesa Sanpaolo under the Transaction Co-operation Agreement:

- CDP Equity and Intesa Sanpaolo have joined the Reference Shareholders. Each of CDP Equity and Intesa Sanpaolo have a representative in the Committee of Representatives of the Reference Shareholders;
- an Italian businessperson will be appointed as independent member of the Supervisory Board,[11] and will become the Chair of the Supervisory Board;
- an Italian businessperson representing CDP Equity will join the Supervisory Board;[12]
- the Audit Committee of the Company will include the representative of CDP Equity in the Supervisory Board.[13] The Chair of the Supervisory Board will be a member of the Nomination and Governance Committee and the Remuneration Committee. If the Chair will no longer be appointed in accordance with the mechanism in the Transaction Co-operation Agreement, the Nomination and Governance Committee and the Remuneration Committee will include the representative of CDP Equity in the Supervisory Board, provided he or she will step down from the Audit Committee;
- the Chief Executive Officer of Borsa Italiana will join the Managing Board and will be involved in all the group-level decisions;[14] and
- the Chief Executive Officer of MTS has joined the Extended Managing Board, alongside the other key leaders of large business units and key central functions of the Combined Group, with group-wide responsibilities for fixed income trading.

During its annual General Meeting to be held on 11 May 2021 (the **2021 Annual General Meeting**), the Company proposes, amongst others, to appoint Alessandra Ferone and Piero Novelli as members to the Supervisory Board, subject to regulatory approval and Completion. It is the intention that Piero Novelli will be appointed as the Chairman of the Supervisory Board, and that the current Chairman will become the Vice-Chairman of the Supervisory Board. In addition, subject to Completion, the Company proposes to adopt certain amendments to the Articles of Association, among other things, relating to the possibility to hold hybrid and virtual shareholder meetings, reflecting some changes to legislation and including some changes that were agreed as part of the transaction in relation to the acquisition by the Company of the Borsa Italiana Group.

For further information on the Transaction Co-operation Agreement, see "*Summary of the Principal Terms of the Combination—Summary of the Principal Terms of the Funding of the Combination*".

[10] Based on FY 2020 pro forma total revenue and income.
[11] Subject to regulatory and shareholder approvals.
[12] Subject to regulatory and shareholder approvals.
[13] Subject to regulatory and shareholder approvals.
[14] Subject to regulatory and shareholder approval.

The Combined Group believes that the Borsa Italiana Group's management team, which has made its success, will contribute to the success of the Combined Group through their experience, insight into and vision of the Italian market. The Combined Group attaches great importance to retaining the skills and experience of existing management and employees. The Combined Group will have more than 2,400 employees across the world. The Combined Group believes that its employees will generally have enhanced career opportunities due to the enhanced growth prospects of the Combined Group. The Combined Group's employees are expected to benefit from its performance-based schemes and attractive long-term incentive plan for senior managers.

For information on the Euronext Group's management structure, see Section 4.2 (*Management Structure*) of the Universal Registration Document (pages 113 through 126).

Regulatory Framework

The regulated entities within the Combined Group continue to be directly and solely regulated and supervised by their existing regulators. The Combined Group has recommended to the Euronext College of Regulators to invite CONSOB to join the Euronext College of Regulators, pari passu with the national regulatory authorities currently supervising the Euronext Group, with a rotating chair every semester. The direct regulatory oversight of the Borsa Italiana Group remains unchanged. This will allow CONSOB to continue regulating Borsa Italiana Group and be part of the supervision of the Company at group-level through the Euronext College of Regulators.

For further information on the regulation of the Euronext Group, see Section 1.4 (*Regulation*) of the Universal Registration Document (pages 40 through 45).

See "*Information on the Borsa Italiana Group—Regulatory Framework*" for information on the Borsa Italiana Group's regulatory framework. See "*Risk Factors—Risks relating to the Combined Group—The Combined Group operates in highly regulated markets which may restrict its operations.*" for further information on the risks relating to the increased regulatory risks that the Combined Group faces.

Dividend Policy

The Combination is not expected to impact the Combined Group's dividend policy. The Company's dividend policy is to distribute 50% of the reported 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.

The Company 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 the Articles of Association, the Managing Board decides which part of any profit will be reserved.

Shareholders are entitled to share the profit pro rata to their shareholding. Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse, and any such amounts will be considered to have been forfeited to the Company (*verjaring*).

There are no restrictions in relation to the payment of distributions under Dutch law in respect of Shareholders who are non-residents of the Netherlands.

The Managing Board, upon the approval of the Supervisory Board, has decided to propose to adopt at the 2021 Annual General Meeting the payment of a dividend of €157.7 million in the aggregate. Based on the number of issued and outstanding ordinary shares on the date prior to the date of this Securities Note, this would have resulted in a dividend of €2.25 per share. Following completion of the Private Placement and the Offer, the actual number of issued and outstanding ordinary shares will increase, and consequently the dividend payment per share will be adjusted accordingly. As the Offer Shares will be issued before the record date (18 May 2021) for the 2021 dividend payment as is proposed to be approved during the 2021 Annual General Meeting, they will entitle the persons holding Offer Shares on the record date to receive a pro rata share of the total dividend to be paid following the 2021 Annual General Meeting.

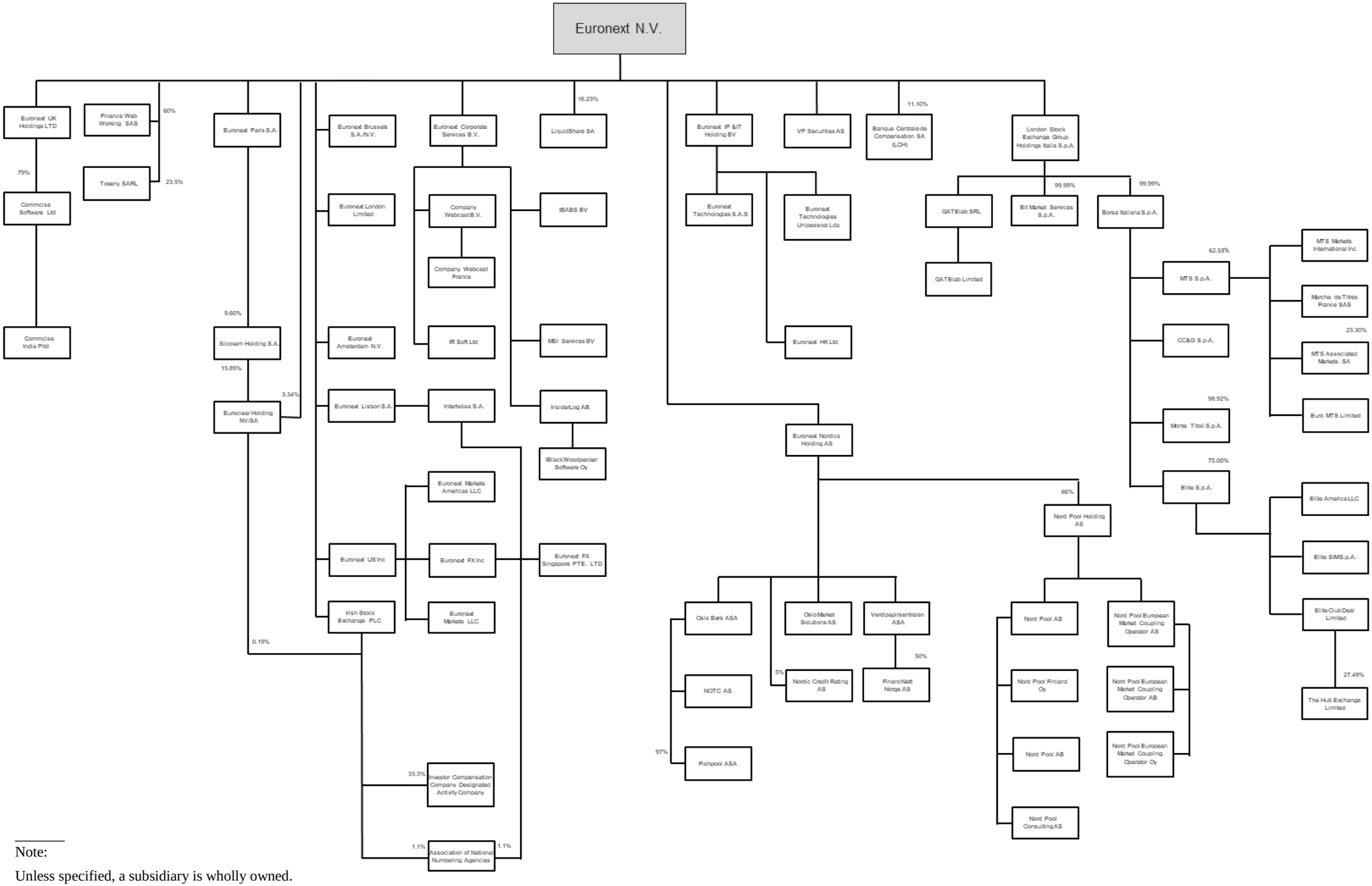
Further information on the Company's dividend policy and historical dividends is set out in under Section 6.12 (*Dividends and Other Distributions*) of the Universal Registration Document (pages 178 and 179).

Taxation

The tax legislation of the Shareholders' Member States or other relevant jurisdictions and of the Company's country of incorporation may have an impact on the income received from the Ordinary Shares. See "*Taxation*" for: (1) an overview of certain Belgian, Dutch, French and Portuguese tax consequences of the acquisition, holding, and disposal of Ordinary Shares; and (2) certain United States federal income tax consequences of the ownership and disposal of the Ordinary Shares acquired in the Offer to United States Holders and Non-United States Holders (each as defined below).

Combined Group Structure

The Combined Group structure as at the date of this Securities Note is set out on the next page:



Note:

Unless specified, a subsidiary is wholly owned.

INFORMATION ON THE BORSA ITALIANA GROUP

Introduction

The Borsa Italiana Group is a diversified market infrastructure group. Its operations are diversified across the ecosystem of: capital markets, post-trade services and information and technology services.

In capital markets, it provides services relating to: (1) *listings, primary and secondary markets (equities and derivatives)*, through Borsa Italiana — the core exchange infrastructure of Italian financial markets. Equity securities of 377 issuers (of which approximately 79% are SMEs)[15] with a domestic market capitalisation of approximately €607 billion are admitted to listing and trading on Borsa Italiana, representing equitisation[16] of 37%.[17] Approximately 85% of all equity trading volumes (in euro traded) performed on Italian securities are made on markets operated by the Borsa Italiana Group.[18] The equity shares ADV on Borsa Italiana amounts to approximately €2.4 billion;[19] and (2) European *fixed income trading*, mainly through Mercato Obbligazionario Telematico (**MOT**) and MTS — the leading venue for trading of European government bonds and the primary venue for Italian government bond trading. The ADV fixed income on MTS exceeds €215 billion.[20] In addition, Borsa Italiana also operates retail-sized bond markets, MOT, ExtraMOT and EuroTLX.

In post-trade, it provides services relating to: (1) *clearing and settlement*, through CC&G — an Italian-based clearing house providing risk management and CCP services; and (2) *CSD*, through Monte Titoli — an Italian-based CSD and a leading provider of efficient and secure settlement, custody, asset servicing, collateral management and issuer services to a domestic and international client base.

In information and technology, it provides services relating to: (1) *information services*, distributing the data generated from the management of its Borsa Italiana and MTS markets (prices, trades and other information) in a variety of formats and through a broad range of information products; and (2) *technology services*, providing high quality IT consulting services to investment banks, brokerage houses, institutional investors, internet brokers and companies that operate market places, offering technological knowledge and valuable experience in creating solutions that integrate and rationalise business processes.

History

Borsa Italiana was founded in 1997 following the privatisation of the exchange and has been operational since 2 January 1998. Borsa Italiana's primary objective is to ensure the development of its markets, maximising their liquidity, transparency and competitiveness and at the same time pursuing high levels of efficiency. Following privatisation, Borsa Italiana broadened its range of products into post-trading services and IT systems, developed new markets and introduced changes to the operation of its existing markets.

Selected Significant Mergers and Acquisitions

CC&G	In 2000, the Borsa Italiana Group acquired a controlling stake in CC&G.
Monte Titoli	In 2002, the Borsa Italiana Group acquired a controlling stake in Monte Titoli.
MTS	In 2005, the Borsa Italiana Group entered the business of wholesale trading of fixed income instruments through MBE Holding S.p.A. (**MBE**), a joint venture company established with the Euronext Group and which holds 60.37% of MTS. In 2007, the Borsa Italiana Group exercised a call option to acquire full ownership of MBE.
GATELab	In 2013, the Borsa Italiana Group acquired a 67% stake in GATELab. In 2017, the Borsa Italiana Group acquired full ownership of GATELab.

[15] As at 31 December 2020. Excluding issues listed on the Global Equity Market. For purposes of this count, SMEs are defined as issuers with a market capitalisation of less than €1 billion.
[16] Market capitalisation divided by gross domestic product.
[17] As at 31 December 2020.
[18] Source: Borsa Italiana.
[19] 1 January 2020 to 31 December 2020.
[20] 1 January 2020 to 31 December 2020, term-adjusted ADV for repo, excluding reported deals.

bonds.com	In 2014, MTS entered into a merger agreement to acquire bonds.com, a U.S. based platform for the electronic trading of U.S. corporate and emerging market bonds. In 2015 Bonds.com merged into MTS Markets International Inc.

For information on the Euronext Group's history, see Section 1.1.1 (*History*) of the Universal Registration Document (page 15).

Business

The Borsa Italiana Group is a market operating company responsible for the organisation and management of markets in financial instruments. The Borsa Italiana Group operates Italian capital markets (primary markets and secondary markets, primarily through Borsa Italiana) and fixed income markets (primarily through MOT and MTS), and provides post-trade services (clearing and settlement, primarily through CC&G and Monte Titoli) and information services.

Borsa Italiana carries out the following services either directly or through companies in Borsa Italiana Group: (1) preparation, operation, maintenance and marketing of software, hardware and electronic platforms and networks for trading, order transmission and data transmission systems; (2) processing, distribution and marketing of data concerning financial instruments traded in the markets they operate and data relating to the markets; (3) disseminating information on the market and issuers; (4) creation and operation of systems for checking and correcting trades involving financial instruments and transmission of the related balances to the clearing and settlement service; (5) creation and operation of clearing and guarantee systems for trades carried out in markets; (6) clearing and settlement of trades on non-derivative financial instruments; and (7) creation and operation of a CSD system for financial instruments.

Capital Markets

Borsa Italiana is responsible for the organisation and management of the Italian stock exchange. Borsa Italiana organises and manages the Italian stock market with the participation of domestic and international brokers who operate in Italy or from abroad through remote membership, using a fully electronic trading system for the real-time execution of trades. Borsa Italiana's main responsibilities are to: (1) oversee transaction activities; (2) define the rules and procedures for admission and listing on the market for issuing companies; (3) define the rules and procedures for admission for intermediaries; and (4) supervise listed companies' disclosure.

Primary Markets

The Borsa Italiana Group operates three primary markets for equities:

- *MTA*: the Italian main market for domestic and international equity issued by companies seeking to access a global investor base. Within MTA, the STAR segment, launched in 2001, is tailored to small and mid-cap companies. As at 31 December 2020, equity securities of approximately 238 companies are admitted to listing and trading on MTA.

- *AIM Italia*: the Italian growth MTF dedicated to SMEs with high growth potential, launched in 2009. AIM Italia's regulatory structure is tailored to meet the needs of SMEs and allows these companies to efficiently raise capital at admission and through further fundraisings. As at 31 December 2020, equity securities of approximately 138 companies are admitted to listing and trading on AIM Italia.

- *MIV* (Market for Investment Vehicles): the regulated market providing capital, liquidity and visibility for retail and professional investors on a range of investment vehicles.

In addition to its equity Primary Markets, Borsa Italiana also operates:

- *ETFplus*: an electronic market for ETFs, exchange traded commodities and exchange traded notes. As at 31 December 2020, approximately 1,334 ETFs are admitted to listing and trading on ETFplus, of which

nearly 189 ESG-related ETFs. ETFplus had ADV of €518 million between 1 January 2020 and 31 December 2020, which is comparable to the Euronext Group's ETF ADV over the same period.

- *ATFund*: an MTF for open-ended funds.

- *SeDeX*: an MTF for securitised derivatives, covered warrants and certificates. As at 31 December 2020, approximately 9,678 securitised derivatives are admitted to listing and trading on SeDeX. SeDeX is the second largest European largest MTF for securitised derivatives, covered warrants and certificates by ADV, and had ADV of €75 million between 1 January 2020 and 31 December 2020.

- *MOT*: an electronic bond market for government securities, domestic and international bank and corporate bonds, supranational securities and asset backed securities. MOT is the leading European bond market in terms of ADV, and had ADV of €807 million between 1 January 2020 and 31 December 2020. Nearly 4,500 fixed income securities are listed on Borsa Italiana markets, over 135 of which are sustainable bonds.

- *ExtraMOT*: an MTF for the trading of Eurobonds already listed on other EU regulated markets, as well as branded bank bonds and debt securities mainly issued by Italian SMEs.

Additional information on trading activity on Borsa Italiana on equity and fixed income markets is provided below.

ELITE

ELITE S.p.A. launched the ELITE platform in Italy in 2012 and subsequently in the UK in 2014, its aim is to facilitate access to capital for SMEs and enhance their growth prospects. With over 1550 private companies registered across 43 countries and drawn from a wide variety of sectors since its inception until 31 December 2020, ELITE promotes capital formation and operates a private placement platform in the UK and Italy through its authorised entities, ELITE Club Deal Ltd. and ELITE SIM S.p.A.

As at 31 December 2020, 148 companies have raised capital from more than 443 investors through the ELITE platform since inception, for a total of approximately €615 million. In total, across financing instruments, as at 31 December 2020, companies have raised more than €16 billion on the ELITE platform since inception.

In the UK, ELITE S.p.A. has set up ELITE Club Deal Ltd., an investment firm authorised to provide arranging services and, in Italy, ELITE SIM S.p.A. was set up as an investment firm, authorised by CONSOB and the Bank of Italy, to provide the investment services of transmitting and receiving orders.

Cassa Depositi e Prestiti S.p.A., the shareholder of CDP Equity, and Nuo Capital are minority shareholder in ELITE S.p.A. with 15% and 10% stakes, respectively.

Secondary Markets

The Borsa Italiana Group's secondary markets provide fast and efficient trading for:

- equities, via a range of reliable electronic trading systems, in an effective regulatory environment and with a high level of price and trade transparency;

- securitised derivatives products and exchanged traded products, via a range of reliable electronic trading systems, in an effective regulatory environment and with a high level of price and trade transparency; and

- derivatives, offering trading of equity derivatives through the Italian derivatives market (IDEM), while for power, specialist products and agricultural products separate segments are available on IDEM.

Revenue in the cash equities segment is principally derived from fees for execution on the electronic order books. Fees are based on volume of contracts traded. Revenues are also generated from annual membership fees, reporting fees for trades carried out away from the order book and market maker security registration fees.

European Fixed Income Markets

- *MTS*: MTS facilitates a number of regulated electronic fixed income markets in both the dealer-to-dealer, dealer-to-client and all-to-all market structures across Europe and the U.S. MTS offers several products in connection with fixed income markets. Revenue from MTS is principally derived from fees for the execution of trades on MTS' markets. These fees are based on the volume traded. Revenue is also derived from membership fees and the sale of market data products. As at the date of this Securities Note, MTS is the only management company of a wholesale regulated market for government bonds authorised in Italy, giving it a primary role in the negotiation of Italian government bonds.

  MTS BondsPro is an electronic trading platform that offers access to liquidity and real-time execution on its anonymous, all-to-all order book. It supports U.S. dollar and a wide range of non-U.S. dollar denominated corporate bonds and emerging market debt.

  As at the date of this Securities Note, MTS is the largest fixed income market in: (1) Europe for European government bonds (dealer-to-dealer); and (2) in Italy for repurchase agreements; as well as the third largest fixed income market in Europe for European government bonds (dealer-to-client).

- *MOT and ExtraMO*T: MOT is the fixed income, electronic order-driven regulated retail-sized market operated by Borsa Italiana. It has two different segments, defined according to the CSD, in which the trades are settled: DomesticMOT (settlement in Monte Titoli) and EuroMOT (settlement in Euroclear or Clearstream, Luxembourg). Borsa Italiana also operates ExtraMOT, an MTF regulated by Borsa Italiana, for the trading of corporate Eurobonds. ExtraMOT also operates a professional segment. Both MOT and ExtraMOT markets are cleared through CC&G.

- *EuroTLX*: In 2013, the Borsa Italiana Group acquired a majority stake in EuroTLX, an Italian MTF operating in the European retail fixed income market. In 2019, the Borsa Italiana Group acquired the residual 30% of EuroTLX's shares and incorporated EuroTLX through a merger by incorporation. EuroTLX complements the Borsa Italiana Group's other fixed income venues. Clearing is offered by CC&G. EuroTLX had ADV of €129 million between 1 January 2020 and 31 December 2020.

Post Trade

CC&G

Established in 1992, CC&G is an Italian-based clearing house providing risk management and CCP services. The main services offered include granting of anonymity, interposition (trade date novation), netting by novation, position-keeping, collateral management, reporting, delivery of settlement instructions to the securities settlement system, fails management and buy-in procedures for Italian and European securities.

CC&G, by serving as the guarantor of final settlement of contracts and as buyer towards each seller and seller towards each buyer, assumes counterparty risk. By assuming the counterparty risk, CC&G underpins many important financial markets, facilitating trading and increasing confidence within the Italian markets. CC&G's activities are performed under the supervision of the Bank of Italy and CONSOB, which approve CC&G's regulations that it puts in place for its members.

CC&G is: (1) a recognised overseas clearing house and authorised by the UK Financial Conduct Authority (FCA) to operate in the UK; and (2) with approval from the Bank of Italy and a college of regulators, licensed to operate as a CCP in the EU under Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories (**EMIR**) and interoperable with Banque Centrale de Compensation (LCH S.A.), a CCP of London Stock Exchange Group, for Italian Government bonds

traded on MTS, NEXBrokerTec and Hi-MTF. CC&G acts as clearing house and CCP for transactions covering a broad range of trading venues and asset classes.

CC&G has a tiered membership structure based on three participation-based categories. Margin requirements are applied for each type of financial instrument guaranteed by CC&G. These requirements are aimed at covering, in all but extreme market conditions, the potential losses that would result from the closure of an insolvent member's open positions. Different levels of margin requirements are used, depending on the nature and level of liquidity of the product. CC&G's risk committee autonomously sets the liquidity parameters, using analysis conducted by CC&G's risk management department.

CC&G's income is driven by fees charged to clients for clearing, based on transaction volumes. The balances from margin and default funds are also actively invested by CC&G to generate treasury income. Investments are mainly short-term and secured in nature and meet the criteria set out in CC&G's financial risk policy and in accordance with EMIR.

In FY 2020, €13.3 billion of initial margin was deposited in CC&G, and the following assets were cleared: €18.4 trillion of repos and €899 billion of cash bonds by 69 members; 96.3 million of equity contracts by 30 members; 25.1 million of derivatives contracts by 37 members; and 488 gigawatt hours of energy by 6 members.

Between FY 2017 and FY 2020, CC&G's revenue (including net treasury income) increased by 13% (FY 2017: €92 million; FY 2018: €95 million; FY 2019: €104 million; and FY 2020: €104 million).

Monte Titoli

Monte Titoli is an Italian-based CSD and is a leading provider of efficient and secure settlement, custody, asset servicing, collateral management and issuer services to a domestic and international client base of 197 users and 2764 issuers (as at 31 December 2020). Almost all securities held in Monte Titoli are in dematerialised (i.e., electronic) form. The remaining securities are held as global or jumbo certificates, managed in book entry form. Monte Titoli is authorised to perform these activities by the Bank of Italy and supervised by both the Bank of Italy and CONSOB, the Italian authorities with regulatory and supervisory powers over the Italian financial system. It is also part of T2S, the centralised settlement platform for securities, developed and operated by the Eurosystem (the European Central Bank and the national central banks of the Eurozone), created to provide settlement services for transactions in central bank money.

Between FY 2017 and FY 2020, Monte Titoli had asset under custody of: FY 2017: €3,267 billion; FY 2018: €3,288 billion; FY 2019: €3,329 billion; and FY 2020: € 3,475 billion. During that same period, Monte Titoli had revenue of: FY 2017: €80 million; FY 2018: €69 million; FY 2019: €70 million; and FY 2020: €71 million.

Information Services

Borsa Italiana and MTS distribute the data generated from the management of their markets (prices, trades and other information) in a variety of formats and through a broad range of information products. These information packages are bought by international and domestic information vendors, financial index providers, media companies and other distributors of financial information.

Technology Services

Borsa Italiana Group generates revenues from external clients through technology services.

GATELab is a financial software company, founded in 1989, specialising in the provision of broker trading platforms and proprietary trading technology, including front-end and back-end solutions. GATELab's technology supports manual, automatic and algorithmic trading, smart order routing for equities, bonds and high frequency trading.

Integrated technology services provides customers with a technology platform (X2M) serving as a connectivity hub to access international trading venues in Milan, London and Frankfurt. X2M undertakes project management,

service management and consultancy services for its clients. X2M services are managed independently from other Borsa Italiana Group businesses. X2M's hosting and connectivity businesses encompass colocation, client connectivity, network infrastructure and specific fixed income connectivity services.

Other Services

The Borsa Italiana Group generates revenues from external clients from a series of other services, including management of the congress and training centre in Palazzo Mezzanotte and training services undertaken by its teams.

For information on the Euronext Group's business, see Section 1.3 (*Description of the Business*) of the Universal Registration Document (pages 22 through 40).

Selected Audited and Unaudited Financial Information of the Borsa Italiana Group

The following tables set out selected audited information for FY 2020 and unaudited financial information for FY 2019 and 2018 from the Borsa Italiana Group as at the dates and for the periods indicated. It may not contain all of the information that is important to Shareholders and should be read in conjunction with "*Important Information—Presentation of Financial and Other Information*".

The selected consolidated financial information for the Borsa Italiana Group for FY 2020 set out below has been derived from and should be read together with the Borsa Italiana Group 2020 Financial Statements, including the notes thereto, which have been included as an annex in the Universal Registration Document (pages 319 through 364).

Income Statement

	FY 2020	**FY 2019**	**FY 2018**
Amounts in euro (000's)			
Revenue	417,172	401,041	392,748
Net treasury income through CCP business	55,687	55,330	48,076
Other income	6,326	7,357	6,258
Total income	**479,186**	**463,728**	**447,081**
Cost of sales	(18,075)	(18,951)	(19,451)
Gross profit	**461,111**	**444,777**	**427,630**
Employee costs	(87,501)	(84,227)	(87,552)
Total property costs	(3,764)	(4,701)	(11,726)
IT cost	(52,084)	(56,850)	(58,674)
Total other costs	(39,545)	(39,374)	(37,179)
Foreign exchange	(266)	(394)	(172)
Expenses excluding depreciation amortisation and impairment	**(183,160)**	**(185,546)**	**(195,303)**
Total share of profit after tax of associates	–	(681)	(802)
Gain/loss on disposal of group companies and business lines	–	–	3,058
Earnings before interest, tax depreciation, amortisation and impairment	**277,951**	**258,550**	**234,582**
Depreciation – tangible fixed assets	(12,491)	(10,795)	(2,909)
Amortisation – intangible fixed assets	(61,355)	(62,855)	(53,337)
Depreciation, amortisation, impairment	**(73,846)**	**(73,650)**	**(56,246)**
Operating profit/(loss)	**204,105**	**184,900**	**178,337**
Finance income	1,294	3,933	5,200
Finance expense	(4,164)	(6,385)	(7,952)

Net finance expense	**(2,871)**	**(2,452)**	**(2,751)**
Profit/(loss) before tax from continuing operations	**201,235**	**182,448**	**175,586**
Current tax expense	(62,413)	(71,264)	(67,068)
Deferred tax	10,921	10,545	14,293
Taxation	**(51,492)**	**(60,719)**	**(52,776)**
Profit/(loss) after tax for the year	**149,743**	**121,729**	**122,811**

Balance Sheet

	31 December 2020	**31 December 2019**	**31 December 2018**
Amounts in euro (000's)			
Assets			
Non-current assets			
Property, plant and equipment	43,113	45,035	17,845
Intangible assets	1,334,628	1,379,543	1,405,608
Investment in associates	2,170	1,197	1,820
Financial assets at fair value through other comprehensive income (**FVOCI**) – debt instruments – non current	20,641	29,397	33,388
Financial assets at FVOCI – equity – non current			
Deferred tax assets	4,932	5,159	9,194
Amounts due from joint ventures and associates	–	1,071	–
Total other non-current assets	172	222	105
	1,405,656	1,461,624	1,467,961
Current assets			
Trade and other receivables	75,027	88,189	87,113
CCP clearing business assets	128,996,358	174,563,663	179,039,372
Current tax assets	16,162	1,100	180
Financial assets at FVOCI – debt instruments – current	102,330	94,517	59,282
Cash and cash equivalents	299,358	220,170	258,304
	129,489,235	174,967,639	179,444,251
Total assets	**130,894,892**	**176,429,264**	**180,912,212**
Liabilities			
Current liabilities			
Trade and other payables	(86,218)	(96,385)	(103,394)
CCP clearing business liabilities	(128,963,663)	(174,529,270)	(179,023,661)
Current tax liabilities	(5,893)	(1,566)	768
Provisions – current	(467)	(3,453)	–
Contract liabilities – current	(5,932)	(7,275)	(7,026)
	(129,062,173)	(174,637,948)	(179,133,313)
Non-current liabilities			
Long term loans to group companies	(132,800)	(90,500)	(158,500)
Non-current contract liabilities	(10,060)	(10,157)	(9,095)
Deferred tax liabilities	(103,871)	(112,186)	(121,255)
Retirement benefit obligation	(9,286)	(10,754)	(9,806)
Other non-current payables	(18,888)	(29,144)	–

	(274,906)	(252,741)	(298,653)
Total liabilities	**(129,337,079)**	**(174,890,689)**	**(179,431,969)**
Net assets	**1,557,813**	**1,538,574**	**1,480,243**
Equity			
Capital reserves attributable to the company's equity holders			
Ordinary share capital	350,000	350,000	350,000
Share premiums	538,535	538,535	538,535
Total retained earnings/(losses)	603,056	577,084	510,537
Other reserves	259	1,468	988
Total shareholders' funds	**1,491,850**	**1,467,087**	**1,400,060**
Non-controlling interests	**65,963**	**71,487**	**80,183**
Total equity	**1,557,813**	**1,538,574**	**1,480,243**

Cash Flows

	31 December 2020	**31 December 2019**
Amounts in euro (000's)		
Cash generated from (absorbed by) operations	*283,188*	*209,351*
Net cash inflow (outflow) from operating activities	206,707	135,056
Net cash inflow (outflow) from investing activities	(21,411)	2,306
Net cash inflow (outflow) from financing activities	(105,430)	(145,224)
Increase/(decrease) in cash and cash equivalents	**79,866**	**(7,862)**
Cash and cash equivalents at beginning of period	220,170	258,304
Exchange (losses)/gains on cash and cash equivalents	(678)	(30,272)
Cash and cash equivalents at the end of the period	**299,358**	**220,170**

EBITDA reconciliation

The line item Earnings before interest, tax depreciation, amortisation and impairment in the income statement of the selected audited and unaudited financial information of the Borsa Italiana Group includes elements that the Company considers exceptional items and excludes from its own definition of EBITDA. These Earnings before interest, tax depreciation, amortisation included amounts equal to a positive €29 thousand, a negative €5,258 thousand and a positive €2,714 thousand respectively over the financial years 2020, 2019 and 2018, which are not considered as part of EBITDA under the Euronext Group definition. The reconciliation from the Earnings before interest, tax depreciation, amortisation and impairment line item to the Euronext Group EBITDA definition is set out below.

	FY 2020	**FY 2019**	**FY 2018**
Amounts in euro (000's)			
Earnings before interest, tax depreciation, amortisation and impairment(1)	277,951	258,550	234,582
Exceptional items	(29)	5,258	(2,714)
EBITDA(2)	**277,922**	**263,808**	**231,868**

(1) Line item from the financial information of the Borsa Italiana Group.
(2) Definition used by the Euronext Group. See "*Important Information—Presentation of Financial and Other Information*".

Operating and Financial Review on the Selected Audited and Unaudited Financial Information of the Borsa Italiana Group

Total income

The Borsa Italiana Group's total income for FY 2020 reached €479,186 thousand, an increase of €15,458 thousand or 3.33%, compared to total income of €463,728 thousand in FY 2019. This increase was primarily a result of increased revenues from the capital markets business driven by higher equity trading and higher ETF trading due to continued market volatility. Higher revenues from the MTS business were supported by the ECB's expansionary monetary policy together with an increase in revenues from information services due to the increased demand for market data, partially offset by a decrease in revenues from technology services due to the decreased demand from physical-events businesses impacted by COVID-19.

The Borsa Italiana Group's total income for FY 2019 reached €463,728 thousand, an increase of €16,647 thousand or 3.72%, compared to total income of €447,081 thousand in FY 2018. This increase was primarily a result of three factors: First, growth in the post-trade business (including net interest income) was driven by increased collateral and higher MTS Repo volumes. Second, revenues from information services grew because of additional value generated by clients. Third, moderate growth in the capital markets business was driven by higher MTS Repo revenues due to continued excess liquidity and a stable interest rate environment together with higher ELITE revenues reflecting increased membership in the platform, partially offset by lower derivatives revenues due to limited volatility in FY 2019.

Costs

The Borsa Italiana Group's operating costs (excluding depreciation and amortization) for FY 2020 reached €183,160 thousand, a decrease of €2,386 thousand or 1.29%, compared to operating costs (excluding depreciation and amortization) of €185,546 thousand in FY 2019. This decrease was primarily a result of decreases in property costs and IT costs, partially offset by increases in staff costs.

The Borsa Italiana Group's operating costs (excluding depreciation and amortization) for FY 2019 were €185,546 thousand, a decrease of €9,757,672 thousand or 5%, compared to operating costs (excluding depreciation and amortization) of €195,303 thousand in FY 2018. This decrease was primarily a result of reduced staff costs, property costs and IT costs due to IFRS 16 recognition, partially offset by an increase in marketing fees linked to the development of ELITE and intercompany costs associated with technology services.

Cash flows

The Borsa Italiana Group's net cash flow for FY 2020 was €79,866 thousand, an increase of €87,728 thousand, compared to a net cash outflow of €7,862 thousand in FY 2019.

The Borsa Italiana Group's cash generated from operations was €283,188 thousand in FY 2020, an increase of €73,837 thousand, compared to a net cash inflow of €209,351 thousand in FY 2019. This increase was primarily a result of (i) higher profit before taxation, (ii) a greater difference between the increase in CCP financial assets and in clearing business liabilities and (iii) share based payment expense being a non-cash item.

The Borsa Italiana Group's corporation tax paid increased from €68,740 thousand in FY 2019 to €72,851 thousand in FY 2020.

The Borsa Italiana Group's cash outflow from financing activities was €105,430 thousand in FY 2020, a decrease of €39,794 thousand, compared to a cash outflow of €145,224 thousand in FY 2019. This decrease was mainly due to (i) a decrease from the loan to other LSE group companies and (ii) a decrease in dividends paid to the LSE Group, partly offset by increased dividends to non-controlling interests.

The Borsa Italiana Group's cash outflow from investing activities was €21,411 thousand in FY 2020, a decrease of €23,717 thousand, compared to a cash inflow of €2,306 thousand in FY 2019. This decrease was mainly due to (i) an increase in tangible and intangible assets and (ii) a decrease in investment in subsidiaries, partially compensated by an increase in investment in associates.

The Borsa Italiana Group's net cash outflow for FY 2019 was €7,862 thousand, a decrease of €25,666 thousand, compared to a net cash inflow of €17,804 thousand in FY 2018.

The Borsa Italiana Group's cash generated from operations was €209,351 thousand in FY 2019, an increase of €43,702 thousand, compared to a net cash inflow of €165,649 thousand in FY 2018. This increase was primarily a result of (i) higher profit before taxation, (ii) an increase in depreciation and amortization, (iii) a decrease of the difference between CCP financial assets and clearing business liabilities and (iv) delta working capital on trade payables and receivables.

The Borsa Italiana Group's corporation tax paid increased from €61,838 thousand in FY 2018 to €68,740 thousand in FY 2019.

The Borsa Italiana Group's cash outflow from financing activities was €145,224 thousand in FY 2019, an increase of €87,834 thousand, compared to a cash outflow of €57,390 thousand in FY 2018. This outflow increase was mainly due to (i) an increase in dividends paid to the LSE Group, (ii) cash repayments on loan with the LSE group and (iii) an increase in finance lease paid to the LSE Group.

The Borsa Italiana Group's cash inflow from investing activities was €2,306 thousand in FY 2019, an increase of €22,164 thousand, compared to a cash outflow of €19,858 thousand in FY 2018. This increase was mainly due to (i) proceeds from subsidiary disposal, (ii) purchase of financial assets held at fair value and (iii) a decrease in property, plant, and equipment, partially offset by (iv) investment in subsidiaries.

Management and Employees

Management

The Borsa Italiana Group is led by an experienced and entrepreneurial leadership team. The following table shows the key individuals of the Borsa Italiana Group:

Name	Position
Raffaele Jerusalmi	Chief Executive Officer, Borsa Italiana
Lorenzo Guasco	Chief Financial Officer
Marco Polito	Chief Executive Officer and General Manager, CC&G
Mauro Dognini	Chief Executive Officer, Monte Titoli
Eric Benedetti	Chief Information Officer, Capital Markets
Paolo Caniccio	Chief Information Officer, Post Trade
Barbara Lunghi	Head, Equity Primary Markets
Nicolas Bertrand	Head, Derivatives, Markets and Commodities
Pietro Poletto	Global Head, Fixed Income Products and Co-Head, Equity, Funds & Fixed Income, Secondary Markets
Fabrizio Testa	Chief Executive Officer, MTS
Valentina Sidoti	Head, Global Buyside & Market Analysis & Italy Regulation
Enrico Pellizzoni	Head, Italy Equity Markets
Marta Testi	Head, ELITE
Daniela Melato	Head, Market Data

Note:
(1) The Chief Executive Officer of MTS has joined join the Extended Managing Board, alongside the other key leaders of large business units and key central functions of the Combined Group, with Combined Group-wide responsibilities for fixed income trading. For more information on the Combined Group's management and corporate governance structures, see "*The Combined Group—Management and Corporate Governance*".

For information on the Euronext Group's management structure, see Section 4.2 (*Management Structure*) of the Universal Registration Document (pages 113 through 126).

Employees

As at 31 December 2020, the Borsa Italiana Group had an employee headcount of 729. For information on the number of the Euronext Group's employees, see Section 3.4.3 (*Our People*) of the Universal Registration Document (pages 73 and 74).

Regulatory Framework

Borsa Italiana

Borsa Italiana is authorised by CONSOB, the Italian securities and exchange commission, as the management company of regulated markets. In order to obtain authorisation to manage regulated markets, certain requirements must be satisfied which include minimum capital, integrity and experience requirements for persons performing administrative and management functions. Borsa Italiana is subject to supervision by CONSOB in accordance with the Consolidated Law of Finance of Italy (**TUF**). In addition, CONSOB supervises the regulated markets and MTFs operated by Borsa Italiana (pursuant to the provisions of TUF) with the aim of ensuring transparency of the markets, orderly conduct of trading and protection of investors. Failure to adhere to TUF's and the implementing regulations' requirements could lead to Borsa Italiana's authorisation being revoked.

The Italian Ministry for the Economy and Finance has the power to dissolve the administrative and control bodies of the market management company and to confer their powers to a special administrator in the event of serious irregularities in the management of markets or in the administration of market management companies and whenever necessary for the protection of investors. Where such irregularities prove to be particularly serious, the Italian Ministry for the Economy and Finance can issue a decree revoking the authorisation to manage regulated markets.

The Combined Group has recommended to the Euronext College of Regulators to invite CONSOB to join the Euronext College of Regulators, pari passu with the national regulatory authorities currently supervising the Euronext Group. For information on the Combined Group's regulatory framework, see "*The Combined Group—Regulatory Framework"*.

MTS

MTS is authorised by the Italian Ministry for the Economy and Finance, as the management company of the Italian wholesale regulated market for government bonds. An Italian wholesale regulated market for government bonds is a trading venue for government bonds and, in particular, Italian government bonds, or private and public debentures, other than government bonds, as well as of money market instruments and financial instruments derivatives on government bonds, on rates of interest and on currencies that, on the basis of the rules adopted by the management company of the trading venue, exclusively allow trading between operators that use their own positions or, in the case of qualified parties, those in which the operator carries out orders of other professional clients with their own positions.

In order to obtain an authorisation to manage a wholesale regulated market for government bonds, certain requirements must be satisfied, which include minimum capital, structure and organisational requirements and integrity and experience requirements for persons performing administrative and management functions. MTS is subject to supervision by the Italian Ministry for the Economy and Finance, the Bank of Italy and CONSOB in accordance with TUF. Failure to adhere to requirements set out by TUF and the implementing regulations could lead to MTS's authorisation being revoked. See "*Risk Factors—Risks relating to the Combined Group—The Combined Group operates in highly regulated markets which may restrict its operations.*" for further information on the risks relating to the failure by regulated entities within the Combined Group to maintain their regulatory status. As at the date of this Securities Note, MTS is the only management company of a wholesale regulated market for government bonds authorised in Italy, resulting in it having a primary role in the negotiation of Italian government bonds.

The Italian Ministry for the Economy and Finance has the power to dissolve the administrative and control bodies of the market management company and to confer their powers to a special administrator in the event of serious irregularities in the management of markets or in the administration of market management companies and whenever necessary for the protection of investors. Where such irregularities prove to be particularly serious, the Italian Ministry for the Economy and Finance can issue a decree revoking the authorisation to manage a wholesale regulated market for government bonds.

CC&G

In Italy, the management and provision of clearing services is regulated, among other things, by Article 77 of TUF and by the implementing legislation (Bank of Italy resolution of 22 October 2002[21]). The provision of clearing services must be authorised by the Bank of Italy. TUF provides that the provision of clearing services is subject to the supervisory activities of Bank of Italy (taking into account the stability and the containment of the systemic risk) and CONSOB (taking into account the transparency and investor protection). Such authorities may carry out inspections of clearing services and of the clearing houses and – in case of urgency and necessity – the Bank of Italy may adopt any measures considered appropriate including acting in the name and on behalf of the clearing house if necessary. In addition, the applicable legal framework also provides competence, honourableness and independence requirements for the members of the management, controlling corporate bodies and top managers. TUF also provides that the Bank of Italy may act directly in the place of the administrators and managers of the systems and services.

Monte Titoli

In Italy, the management and provision of settlement services is regulated by Articles 69 and 77 of TUF and by the implementing legislation (Bank of Italy resolution of 8 September 2000). The provision of settlement services must be authorised by CONSOB in agreement with the Bank of Italy. Such authorisation can only be issued to a company managing the activity of a CSD. The operation of settlement services is subject to the Bank of Italy's and CONSOB's oversight. If necessary and/or in an emergency, the Bank of Italy may adopt all appropriate measures to ensure the timely closure of settlement, and may act directly in the place of the administrators and managers of the systems and services. The Bank of Italy, in agreement with CONSOB, in extreme cases may revoke the authorisation.

ELITE SIM

ELITE SIM is an investment firm authorised to carry out and offer investment services according to the provisions of the TUF. In order to obtain authorisation to transmit and receive orders, certain requirements must be satisfied, which include minimum capital, structure and organisational requirements and integrity and experience requirements for persons performing administrative and management functions. ELITE SIM is subject to supervision by the Bank of Italy and CONSOB. Failure to adhere to the requirements of TUF and the implementing regulations could lead to ELITE SIM's authorisation being revoked.

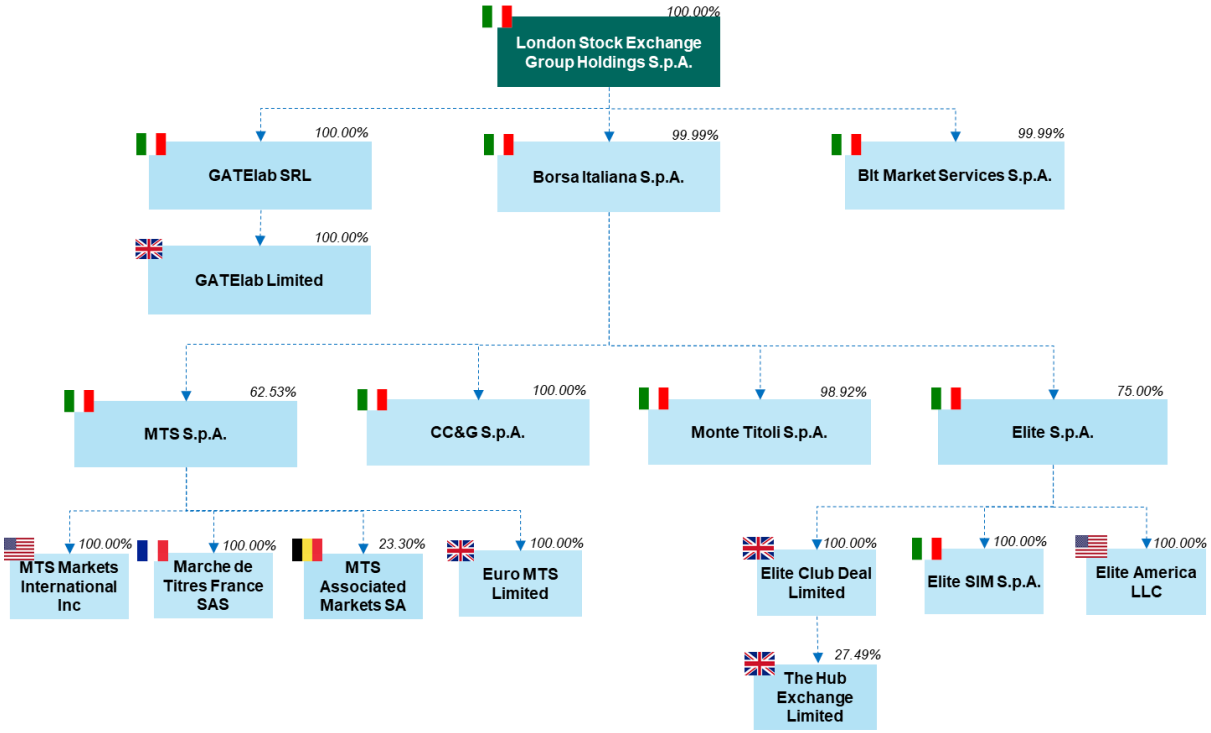
Group Structure

The material subsidiaries and affiliates of the Borsa Italiana Group are set out below:

Subsidiary	Domicile	Equity Interest (Direct/Indirect) as at the Date of this Securities Note (percentage)
BIt Market Services S.p.A.	Italy	99.99
Borsa Italiana S.p.A.	Italy	99.99
Cassa di Compensazione e Garanzia S.p.A. (CC&G)	Italy	100.00
Elite Americas LLC	U.S.	100.00
Elite Club Deal Limited	UK	100.00
ELITE SIM S.p.A.	Italy	100.00
ELITE S.p.A.	Italy	75.00
EuroMTS Limited	UK	100.00
Monte Titoli S.p.A.	Italy	98.92
MTS S.p.A.	Italy	62.53
GATElab Limited	UK	100.00
GATElab S.r.l.	Italy	100.00
Marche de Titres France SAS	France	100.00
MTS Associated Markets SA	Belgium	23.30
MTS Markets International Inc.	U.S.	100.00
The Hub Exchange Limited	UK	27.49

[21] CC&G is regulated by EMIR (EU 648/2012) and Monte Titoli by CSDR (EU 909/2014).

The Borsa Italiana Group's group structure as at the date of this Securities Note is set out below:



Legal and Arbitration Proceedings

As far as the Combined Group is aware, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Combined Group is aware) that may have, or have had in the recent past, significant effects on Borsa Italiana Group's financial position or profitability.

SUMMARY OF THE PRINCIPAL TERMS OF THE COMBINATION

SPA

The sale and purchase agreement was entered into on 9 October 2020 between London Stock Exchange Group, the Seller, London Stock Exchange Group Holdings (Italy) Limited, and the Company (**SPA**). The SPA is governed by English law and sets out the arrangements for the consummation of the Combination and certain ancillary matters. The obligation of the parties to complete the Combination were subject to the satisfaction of certain conditions, which have all been fulfilled or waived, as the case may be. Completion occurred on 29 April 2021.

Consideration. The purchase price of €4.4 billion for the Combination (the **Purchase Price**) was paid in cash by the Company to the Seller, drawing on the Bridge Facilities see "—*Summary of the Principal Terms of the Funding of the Combination*") and through the use of existing cash and cash equivalents on Completion.

Leakage Adjustment. The SPA contains customary locked box provisions to prevent unapproved value being transferred out of the Borsa Italiana Group to London Stock Exchange Group in the period between 30 June 2020 and Completion. The Seller has agreed to indemnify the Company for any such unapproved value leakage if the Company notifies the Seller of any such leakage within six months of Completion.

Warranties. The Seller has given warranties relating to title, capacity and authority in the SPA (together, the **Fundamental Warranties**). The Seller has also given customary business warranties in respect of the Borsa Italiana Group and its business in the SPA which relate to, among other things, its financial accounts, material contracts, its intellectual property and information technology, title to material property, compliance with applicable laws and regulation, ownership of material assets and the absence of material litigation and material insurance claims. The warranties given by the Seller in the SPA were deemed to be repeated immediately prior to Completion.

London Stock Exchange Group has also given warranties relating to capacity and authority.

The Company has given warranties relating to capacity, authority, absence of requirement for works council consultation, its due diligence and availability of sufficient funding to pay the consideration under the SPA in cash at Completion.

Separately, under a disclosure letter from the Seller to the Company, the Company has acknowledged that certain information that has been fairly disclosed shall qualify the Seller's warranties. Accordingly, there shall be no breach of the Seller's warranties under the SPA if facts and/or matters that would otherwise give rise to a breach of warranty have been fairly disclosed, including in the data room or on certain relevant public registers.

Limitations on Liability. The SPA includes limitations on the Seller's liability in respect of claims made by the Company under the warranties and other provisions of the SPA which are customary for a transaction of this nature.

The Seller's liability in respect of claims by the Company under the warranties (other than the Fundamental Warranties) is limited to an aggregate nominal cap of €1.00. The Company has taken out a warranty and indemnity insurance policy in respect of such claims. The Seller has agreed to pay 50% of the premium for such policy, which is deducted from the Consideration.

Save as described in "—*Taxation*" below, the Seller's liability in respect of other claims by the Company under the SPA (including under the Fundamental Warranties) is limited to an amount equal to 100% of the Purchase Price.

Taxation. The SPA includes an indemnity in respect of historic taxes (the **Tax Covenant**), under which the Seller has agreed to pay the Company an amount equal to any tax liabilities of the Borsa Italiana Group which relate to the period before Completion, as well as any payroll tax and social security liabilities arising in the Borsa Italiana Group in relation to share awards or options granted before Completion under certain London Stock Exchange

Group share plans. The Tax Covenant is subject to customary limitations and exclusions. The Seller's liability in respect of claims by the Company under the Tax Covenant is generally limited to an aggregate nominal cap of €1.00. The Company has taken out a warranty and indemnity insurance policy in respect of such claims. Separately, the Seller has agreed to indemnify the Company in respect of a specific Italian tax risk which is not covered by the Company's warranty and indemnity insurance policy. That indemnity is subject to customary limitations and exclusions, and the Seller's liability in respect of claims under that indemnity is capped at €30 million.

The Seller has given an indemnity in relation to specific tax matters which is not covered by the Company's warranty and indemnity insurance policy.

Seller Guarantee. London Stock Exchange Group has guaranteed the Seller's obligations under the SPA and related transaction documents.

Summary of the Principal Terms of the Funding of the Combination

The Purchase Price was paid in cash by the Company, drawing on underwritten Bridge Facilities and through the use of existing cash and cash equivalents, including the net proceeds of the Private Placement of Ordinary Shares to CDP Equity and Intesa Sanpaolo.

On 7 October 2020, the Company entered into a bridge term loan facilities agreement for fully underwritten bridge facilities underwritten by Bank of America Merrill Lynch International Designated Activity Company, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe (formerly known as HSBC France) and J.P. Morgan Securities plc (the **Bridge Facilities**). These four banks act as global coordinators, mandated lead arrangers and bookrunners for the Bridge Facilities. ABN AMRO Bank N.V., BNP Paribas, Intesa Sanpaolo S.p.A., Mediobanca Banca di Credito Finanziario S.p.A., Société Générale and UniCredit Bank AG are participating in the Bridge Facilities as mandated lead arrangers. In addition, ING Bank N.V. and Crédit Industriel et Commercial S.A. are acting as lead arrangers on the Bridge Facilities. The initial maturity of each facility is 12 months from the earlier of: (1) nine months following the signing date; or (2) Completion, and can be extended for six months plus six months. Subject to the terms of the bridge term loan facilities agreement, such lenders made available to the Company: (1) Facility A in amount equal to up to €1.8 billion; and (2) Facility B in amount equal to up to €2.6 billion. Interest on the Bridge Facilities accrues at a EURIBOR[22] floating rate plus margin. The Bridge Facilities were drawn down on 28 April 2021.

The Bridge Facilities are expected to be repaid through: (1) the Bond Offer (€1.8 billion towards Facility A); and (2) the issuance of new Ordinary Shares through the Offer (approximately €1.8 billion towards Facility B). As at the date of this Securities Note, €3.7 billion is outstanding under the Bridge Facilities (Facility A: €1.8 billion and Facility B: €1.9 billion).

It is expected that the Bond Offer will be launched soon after the Offer under a prospectus to be approved by the Central Bank of Ireland, as the competent authority under the Prospectus Regulation. Application will be made for the bonds issued under the Bond Offer to be admitted to listing on the official list of Euronext Dublin and trading on the regulated market within the meaning of MiFID II operated by The Irish Stock Exchange plc (trading as Euronext Dublin) (**Euronext Dublin**).

Summary of the Principal Terms of CDP Equity's and Intesa Sanpaolo's Participation in the Combination

On 8 October 2020, the Company, CDP Equity and Intesa Sanpaolo entered into: (1) the transaction co-operation agreement (the **Transaction Co-operation Agreement**) regulating the terms of their co-operation in relation to the Combination as well as aspects of the management and corporate governance of the Combined Group; and (2) the private placement agreement (the **Private Placement Agreement**) regulating the terms of the Private Placement and the irrevocable right granted by the Company to CDP Equity to purchase from the Company all the shares held in MTS by the Company and any of its affiliates (**MTS Shares**) as contemplated in the Private

[22] `European Interbank Offered Rate.

Placement Agreement (the **MTS Call Option**). The Transaction Co-operation Agreement is regulated by Dutch law and the Private Placement Agreement is regulated by Italian law.

On 29 April 2021: (1) CDP Equity and Intesa Sanpaolo became parties to the reference shareholders' agreement (the **Reference Shareholders Agreement**) by entering into the extension and amendment agreement with the Reference Shareholders (the **Extension and Amendment Agreement**); and (2) the letter agreement between the Company and the Reference Shareholders (the **Letter Agreement**) was amended. The Reference Shareholders Agreement, as extended and amended by the Extension and Amendment Agreement, will terminate three years from Completion.

Further information on the Reference Shareholders Agreement, the Extension and Amendment Agreement and the Letter Agreement is set out under Section 6.4.1 (*Reference Shareholders*) of the Universal Registration Document (pages 170 through 173).

Private Placement

Under the Private Placement Agreement, on 29 April 2021, CDP Equity and Intesa Sanpaolo participated in a Private Placement of Ordinary Shares to fund part of the Purchase Price. Under the Private Placement, CDP Equity and Intesa Sanpaolo subscribed for 5,600,000 Ordinary Shares (representing approximately 7.31% of the Company's issued share capital as at the date of this Securities Note and after completion of the Private Placement) and 1,000,000 Ordinary Shares (representing approximately 1.31% of the Company's issued share capital as at the date of this Securities Note and after completion of the Private Placement), respectively, at €87.70 per Ordinary Share. The Private Placement Agreement provided that such Private Placement subscription price was be the lower of: (1) the volume-weighted average share price of the period ending five trading days before the trading day prior to the completion date of the Private Placement; and (2) the volume-weighted average share price of the period ending three calendar months before the trading day prior to the completion date of the Private Placement, subject to an overall cap of €115.60.

For information on the Reference Shareholders Agreement, including the share transfer restriction under the Reference Shareholders Agreement, see Section 6.4.1 (*Reference Shareholders*) of the Universal Registration Document (pages 170 through 173).

Corporate Governance

Under the Transaction Co-operation Agreement, in connection with the Combination, and given the relevance of Borsa Italiana and MTS in the Combined Group, and each of CDP Equity and Intesa Sanpaolo becoming a Reference Shareholder, the Company has made commitments to CDP Equity and Intesa Sanpaolo. These commitments are regulated by the Transaction Co-operation Agreement and are also set out in the Governance Protocol. For further information on these commitments, see "*The Combined Group—The Leading Pan-European Market Infrastructure Group—Develop in Italy and Pursue the Strategy of the Combined Group"* and "*The Combined Group—Management and Corporate Governance*".

Moreover, pursuant to the amendments to the Reference Shareholders Agreement by the Extension and Amendment Agreement: (1) each Reference Shareholder has such number of votes equal to the aggregate number of restricted Ordinary Shares held by the Reference Shareholder and its affiliates; and (2) any resolution having a potential impact on the Company's strategy and/or on the principles of the federal model and the business of the stock exchanges operated by the Combined Group will, in addition to the existing matters, require a qualified majority of two thirds of the votes cast.

MTS Call Option

Under the Private Placement Agreement, the Company has granted CDP Equity the MTS Call Option to acquire all of the MTS Shares, being the shares issued by MTS that are owned directly or indirectly by the Company (or its successor(s)) at the fair market value of the MTS Shares, which will be determined by an independent financial expert. The MTS Call Option may only be exercised in the event that: (1) one person acting alone or in concert with others, other than CDP Equity (acting alone or in concert with others), acquires the right, directly or

indirectly: (a) to cast more than 25% of the votes that are capable of being cast at a General Meeting; or (b) to appoint or replace the majority of the members of the supervisory board or managing board of the Company (or its successor(s)), it being understood that the Reference Shareholders Agreement that the parties entered into with effect from Completion and any modification or extension thereof, and/or amendments in shareholdings of the Reference Shareholders under continued application of such Reference Shareholders Agreement to which CDP Equity is and will be a party, will not constitute an event as set out in this (1); (2) the Company or any of its affiliates will be obliged, by applicable law or regulatory provisions or by a regulatory authority decision, not any more appealable before its fulfilment, to enter into any of the MTS Disposal Transactions (as defined below); (3) of any breach by the Company of the Standalone Entities Commitment, the Fixed Income Trading Commitment and the Fixed Income Trading Strategy Commitment of the Transaction Co-operation Agreement; or (4) CDP Equity will no longer have a representative in the Supervisory Board because the Company, after having received CDP Equity designation (irrespectively of the eligibility of CDP Equity under the Reference Shareholders Agreement and Letter Agreement), has not included the CDP Equity candidate in the binding nominations submitted to the General Meeting.

The Company will not, without the prior written consent of CDP Equity, directly or indirectly, and will procure that none of its direct and indirect subsidiaries will: (1) transfer, contract to transfer, through any legal form whatsoever, grant any option, right, warrant or other derivative to buy, lend, offer, pledge, transfer, dispose of any MTS Shares; (2) merge or demerge MTS or any of its subsidiaries into any other company; (3) dispose, or contract to dispose of any material asset of MTS or any of its subsidiaries. This provision shall not apply to any asset of MTS located outside Europe (including UK), it, however, being understood that, in any case, any such disposal shall require the prior written consent of CDP Equity which shall not be unreasonably denied if the disposal will not be in any way detrimental nor anyhow have a material adverse effect on the principles of the Fixed Income Trading Commitment and the Fixed Income Trading Strategy Commitment of the Transaction Co-operation Agreement; or (4) enter into any swap or other arrangement that transfers, in whole or in part, any of the economic consequences of ownership of the MTS Shares or decreases the economic exposure of the Company to the price of the MTS Shares, irrespective whether any such transaction described in (1) to (4) is to be settled by delivery of MTS Shares or other securities or in cash, except to the extent required by applicable law, regulation or regulatory authority (the **MTS Disposal Transactions**).

The MTS Call Option will terminate on the date that is three months after the day on which the MTS Call Option has become exercisable for the first time, without CDP Equity having exercised the MTS Call Option.

Separation and Transitional Services Arrangements

As part of the Combination, on 13 October 2020, SSC Global Business Services Limited (**SSC**), a subsidiary of London Stock Exchange Group, and Borsa Italiana entered into the separation framework agreement (the **SFA**) to govern the transitional support to be provided by each party to the other to enable separation and migration of their respective businesses. SSC and Borsa Italiana entered into two amendment agreements to the SFA on 26 February and on or around 28 April, respectively. The principal terms and conditions of the SFA, as amended, include:

(1) the provisions of certain transitional services by each party to the other party to at least the standards of service provided between the parties for equivalent services in the 12 months prior to the date of the SFA and other standards of service agreed between the parties, including services in respect of IT systems, infrastructure, networks, software, market data and other related support services, for a service duration ranging generally from six to 30 months after Completion, subject to applicable extension rights and long-stop dates;

(2) the charges for each service as set out in the applicable service schedule, which charges may increase if the service duration for any service is extended beyond its initial term;

(3) the process for planning and implementing: (a) separation of the IT systems and data of each party from those of the other party; and (b) migration of the relevant services, data and assets from the IT systems of each party to those of the other party in coordination with the parties' joint transition team;

(4) an agreed allocation of the parties' costs relating to the separation and migration activities and for obtaining third party consents;

(5) the provision of copies of certain software applications and platform instances and the assignment and licensing of relevant intellectual property rights; and

(6) the treatment of contractual relationships existing prior to the date of the SFA, including the process for separating or transferring certain agreements with third parties that are shared between the parties.

CAPITALISATION AND INDEBTEDNESS

The tables below set out the Euronext Group's capitalisation and indebtedness as at 31 January 2021, on an actual basis, and as adjusted to reflect: (1) the assumption that Euronext Group raises €2.4 billion of equity financing from the Private Placement, which has taken place at the date of the Securities Note, and the Offer, which is expected to take place after the date of the Securities Note, (2) the receipt of the estimated net proceeds from the Bond Offer, which is expected to take place after the date of the Securities Note, and (3) the payment of the Purchase Price, which has taken place at the date of the Securities Note.

Capitalisation

	As at 31 January 2021	**Adjustments**	**As adjusted**
		(in € millions)	
Total current debt (including current portion of long-term debt)	**27**	**8**	**35**
of which: guaranteed	–	–	–
of which: secured	17[1]	8[2]	25
of which: unguaranteed/unsecured	10[3]	–	10
Total non-current debt (excluding current portion of long-term debt)	**1,306**	**1,809**	**3,115**
of which: guaranteed	–	–	–
of which: secured	33[1]	15[4]	48
of which: unguaranteed/unsecured	1,273[5]	1,794[6]	3,067
Shareholder's equity	**1,131**	**2,552**	**3,683**
Share capital	112	42[7]	154
Legal reserves	30[8]	–	30
Other reserves	990[8]	2,510[7]	3,499
Total	**2,464**	**4,369**	**6,833**

Notes:

(1) All of which are lease liabilities.

(2) Lease liabilities from the Borsa Italiana Group for €15.7 million of which €7.2 million are derecognized (subtracted) as an accounting policy adjustment.

(3) Bank borrowings of €9.3 million plus other financial liabilities for €0.5 million

(4) Non-current lease liabilities from the Borsa Italiana Group for €18.9 million of which €3.5 million are derecognized (subtracted) as an accounting policy adjustment.

(5) All of which are non-current borrowings

(6) Represents the Borsa Italiana Group intercompany borrowing from London Stock Exchange Group for €132.8 million, the repayment of the latter by the Company for (€132.8) million and the expected net proceeds perceived from the Bond Offer for €1,794 million.

(7) Represents the expected net proceeds perceived from the considered Offer and the Private Placement for €2,367 million (of which €42 million of issued capital based the number of shares issued and a nominal value of €1.6), the impact of the pre-PPA valuation of the non-controlling interests (€185 million), and a decrease of the retained earnings by (€0.8) million following an accounting policy adjustment.

(8) Includes share premium for €116.6 million, reserve own shares for (€20.4) million, retained earnings for €860.4 million (of which €29.8 million is considered as legal reserves), other reserves for €32.3 million and non-controlling interests for €30.7 million.

There has been no material change in the capitalisation of the Euronext Group since 31 January 2021.

The following table shows the Combined Group's indebtedness as at 31 January 2021.

Indebtedness

	As at 31 January 2021	Adjustments	As adjusted
		(in € millions)	
A. Cash	598	(96)[1]	503
B. Cash equivalents	94	–	94
C. Other current financial assets	98	5	103
D. Liquidity (A) + (B) + (C)	**791**	**(91)**	**700**
E. Current financial debt (including debt instruments, but excluding current portion of noncurrent financial debt).	27[2]	–	27
F. Current portion of non-current financial debt	–	–	–
G. Current financial indebtedness (E + F)	**27**	**–**	**27**
H. Net current financial indebtedness (G - D)	**(764)**	**91**	**(673)**
I. Non-current financial debt (excluding current portion and debt instruments)	33[3]	15[4]	48
J. Debt instruments	1,273[5]	1,794[6]	3,067
K. Non-current trade and other payables	–	–	–
L. Non-current financial indebtedness (I + J + K)	**1,306**	**1,809**	**3,115**
M. Total financial indebtedness (H + L)	**542**	**1,900**	**2,442**

Notes:

(1) Represents: (i) the cash and cash equivalents of the Borsa Italiana Group as at 31 January 2020 for €282 million; (ii) the cash to be paid for the acquisition for a total of (€4,400) million; (iii) the net proceeds from the Offer (€1,757 million), the Private Placement (€610 million) and the Bond Offer (€1,794 million) for a total expected amount of €4,161 million; (iv) the repayment of the Borsa Italiana Group intercompany borrowing from London Stock Exchange Group for €132.8 million and (v) the payment of the fees related to the bridge underwritten to secure the transaction for an amount of (€6.9) million.

(2) Represents current lease liabilities and borrowings.

(3) All of which are lease liabilities

(4) Non-current Lease liabilities from the Borsa Italiana Group for €18.9 million of which €3.5 million are derecognized (subtracted) as an accounting policy adjustment.

(5) Represent borrowings (non-current liabilities); two bonds issued by the Company evaluated according to the effective interest rate method of amortization.

(6) Represents the expected net proceeds perceived from the Bond Offer.

Other than the drawdown under the Bridge Facilities, there has been no material change in the Euronext Group's and the Combined Group's indebtedness since 31 January 2020.

Upon Completion, the existing €400 million revolving credit facility of the Euronext Group has been replaced by a new undrawn €600 million revolving credit facility under the revolving credit facility agreement entered into by

the Company with Bank of America Europe Designated Activity Company, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe (formerly known as HSBC France), J.P. Morgan Securities plc as coordinators, mandated lead arrangers and bookrunners, dated 6 November 2020 (the **Revolving Credit Facility**). For information on the prior Revolving Credit Facility, see Section 7.1.11 (*Facilities Agreement and Bonds*) of the Universal Registration Document (pages 202).

The Euronext Group is not a party to any off-balance sheet arrangements that have, or are reasonably likely to have, a current or future material effect on its financial condition, results of operations, liquidity, capital expenditure or capital resources, other than the €400 million Revolving Credit Facility and the commitments described in note 39 of the Consolidated Financial Statements as included in the Universal Registration Document (pages 284 and 285).

SHAREHOLDER STRUCTURE

Major and Reference Shareholders

Issued Share Capital as at the date of this Securities Note

As at the date of this Securities Note, the Company's issued share capital comprises:

Shareholders as at the date of this Securities Note	Number of Ordinary Shares	% of Issued Share Capital	% of Voting Rights
Reference Shareholders	**21,335,000**	**27.85**	**27.97**
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	385,000	0.50	0.50
Caisse des dépôts et consignations(1)(2)	5,600,000	7.31	7.34
CDP Equity(1)(2)	5,600,000	7.31	7.34
Euroclear S.A./N.V.(1)(2)	5,600,000	7.31	7.34
Intesa Sanpaolo	1,000,000	1.31	1.31
Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij	3,150,000	4.11	4.13
Treasury shares	**334,265**	**0.44**	**0.00**
Employees	**111,183**	**0.15**	**0.15**
Free float	**54,819,552**	**71.57**	**71.88**
Amundi Asset Management(1)(2)	2,120,044	2.77	2.78
Blackrock, Inc.(1)(2)	1,902,343	2.48	2.70
Capital Research and Management Company(1)(2)	0	0.00	4.56
Massachusetts Financial Services Company(1)(2)	3,598,305	4.70	6.31
Total	**76,600,000**	**100**	**100**

Notes:

(1) Based on the number of shares reported in, and at the time of, the most recent transparency notification under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the **Dutch FSA**) filed with the AFM.

(2) This person has a direct or indirect interest in the Company's share capital or voting rights that is notifiable under the Dutch FSA. Although each Ordinary Share entitles its holder to cast one vote in the General Meeting, the notifications filed with the AFM show a difference between the percentage of capital interest and the percentage of voting rights which is not related to the number of Ordinary Shares held by a Shareholder. The notifications filed with the AFM do not explain such differences.

There are no redemption or conversion provisions applicable to the Ordinary Shares. The priority share in the capital of the Company with a nominal value of €1.60 (the **Priority Share**) is not outstanding as at the date of this Securities Note.

Expected Issued Share Capital on the Settlement Date

It is expected that on the Settlement Date, the Company's issued share capital will comprise, assuming that: (1) Caisse des dépôts et consignations, ABN AMRO Participaties Fund I B.V., BNP Paribas Fortis SA/NV, CDP Equity and Intesa Sanpaolo exercise all of the Rights granted to them and to subscribe and pay for the Offer Shares issued to them as a result thereof; (2) Intesa Sanpaolo acquires Offer Shares in order to increase its shareholding in the Company to approximately 1.5% on the Settlement Date (although it has no obligation to do so); (3) Euroclear and SFPI-FPIM increase their ownership by 806,478 Offer Shares as a result of the Tail-Swallow based on the assumption that they will proceed with a disposal of ex-rights shares at the theoretical ex-rights price of the Offer Shares in order to exercise all their subscription rights and without taking into account the related transaction costs; and (4) no other existing Shareholders subscribe for Offer Shares:

Shareholders as at the Settlement Date (subject to the assumptions above)	Number of Ordinary Shares	% of Issued Share Capital	% of Voting Rights
Reference Shareholders	**27,175,478**	**25.37**	**25.45**
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.(1)	539,000	0.50	0.50
Caisse des dépôts et consignations(1)(2)	7,840,000	7.32	7.34
CDP Equity(1)(2).	7,840,000	7.32	7.34
Euroclear S.A./N.V.(2)	6,116,146	5.71	5.73
Intesa Sanpaolo(1)	1,400,000	1.31	1.31
Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij	3,440,332	3.21	3.22

Shareholders as at the Settlement Date (subject to the assumptions above)	Number of Ordinary Shares	% of Issued Share Capital	% of Voting Rights
Treasury shares(3)	**334,265**	**0.31**	**0.00**
Employees	**111,183**	**0.10**	**0.10**
Free float	**79,485,368**	**74.21**	**74.44**
Amundi Asset Management(2)	2,120,044	1.98	1.99
Blackrock, Inc.(2)	1,902,343	1.78	1.93
Capital Research and Management Company(2)	0	0.00	3.26
Massachusetts Financial Services Company(2)	3,598,305	3.36	4.51
Total	**107,106,294**	**100**	**100**

Note:

(1) This person has committed to the Company to exercise all of the Rights granted to it and to subscribe and pay for the Offer Shares issued to it as a result thereof. In addition, Intesa Sanpaolo may increase (without any obligation to do so) its participation in the Company during the Offer up to a maximum of 1.5% of the issued Ordinary Shares.

(2) This person is expected to have a direct or indirect interest in the Company's share capital or voting rights that is notifiable under the Dutch FSA. Although each Ordinary Share entitles its holder to cast one vote in the General Meeting, the notifications filed with the AFM show a difference between the percentage of capital interest and the percentage of voting rights which is not related to the number of Ordinary Shares held by a Shareholder. The notifications filed with the AFM do not explain such differences.

(3) This is the number of treasury shares at the date of the Securities Note. This number may change as a result of transactions in Ordinary Shares conducted by the liquidity provider on behalf of the Company under the existing liquidity contract.

To the extent known to the Company, no person, other than Caisse des dépôts et consignations and CDP Equity, intends to subscribe for more than 5% of the Offer.

Shareholders' Commitments, and Indications of their Intention, to Participate in the Offer

Under the Private Placement Agreement, each of CDP Equity and Intesa Sanpaolo has committed to exercise all of the Rights granted to them and to subscribe and pay for the Offer Shares issued to them as a result thereof. In addition, Intesa Sanpaolo may increase (without any obligation to do so) its participation in the Company during the Offer up to a maximum of 1.5% of the issued Ordinary Shares.

Each of Caisse des dépôts et consignations, ABN AMRO Participaties Fund I B.V. and BNP Paribas Fortis SA/NV (respectively holding Ordinary Shares representing approximately 7.3%, 0.5% and 2.0% of the issued Ordinary Shares as at the date of this Securities Note and after completion of the Private Placement) has committed to the Company to exercise all of the Rights granted to them and to subscribe and pay for the Offer Shares issued to them as a result thereof. Each of Euroclear and SFPI-FPIM (respectively holding Ordinary Shares representing approximately 7.3% and 4.1% of the issued Ordinary Shares as at the date of this Securities Note and after completion of the Private Placement) intends to participate in the Offer on a "cash-neutral" basis by executing the Tail-Swallow and has committed to the Company to apply the Net Proceeds of the Tail-Swallow and to subscribe and pay for the Offer Shares by exercising Rights granted to them, in each case only to the extent of the Net Proceeds such that the subscription for Offer Shares in the Offer shall not result in a cash surplus or deficit for Euroclear and SFPI-FPIM (in each case, after taking into account costs, expenses and taxes) in respect of the Offer or any transactions relating to the Offer.

DESCRIPTION OF SHARE CAPITAL AND CORPORATE STRUCTURE

For a summary of the material information concerning the Company's share capital and of material provisions of Dutch law and the Articles of Association, see Chapter 6 (*General Description of the Company and its Share Capital*) of the Universal Registration Document (pages 167 through 180), to which the following developments are added:

History of Share Capital

As at the date of this Securities Note and after completion of the Private Placement, the issued share capital of the Company amounts to €122,560,000 and is represented by 76,600,000 Ordinary Shares with a nominal value of €1.60 each. As at the date of this Securities Note, 334,265 of the issued Ordinary Shares are held by the Company in treasury, which means that 76,265,735 Ordinary Shares are issued and outstanding at that date after completion of the Private Placement. The net asset value (total assets minus total liabilities) per Share as at 31 December 2020, being the date of the consolidated balance sheet in the Consolidated Financial Statements, and calculated using the 70,000,000 Ordinary Shares issued at that time, is €15.56.

Changes to the Company's issued share capital since 31 December 2020 are set out below:

Number of Ordinary Shares issued on 31 December 2020	70,000,000
Number of Private Placement Shares issued to CDP Equity and Intesa Sanpaolo on 29 April 2021[(1)]	6,600,000
Number of Ordinary Shares issued as at the date of this Securities Note and after completion of the Private Placement	76,600,000

Note:
(1) On 29 April 2021, under the Private Placement Agreement, CDP Equity and Intesa Sanpaolo became long-term Reference Shareholders by acquiring 5,600,000 and 1,000,000 Ordinary Shares respectively (respectively representing approximately 7.31% and 1.31% of the issued Ordinary Shares as at the date of this Securities Note and after completion of the Private Placement).

No public takeover bids by third parties in respect of the Ordinary Shares have occurred in the preceding or current Financial Year.

Corporate Authorisations

On 20 November 2020, the extraordinary General Meeting designated the Managing Board, in accordance with Section 2:96 of the Dutch Civil Code, as the corporate body authorised to resolve on the issue of and/or the grant of rights to acquire Ordinary Shares to raise proceeds up to an amount of €2.4 billion, less the proceeds of any issuance of Ordinary Shares under the Private Placement, and to exclude the statutory pre-emptive rights (*wettelijke voorkeursrechten*) of holders of Ordinary Shares for the purpose of the Offer. The statutory pre-emptive rights (*wettelijke voorkeursrechten*) were excluded, to avoid the need for a prospectus in each and every jurisdiction where Shareholders may reside, which would be required if all Shareholders would be allowed to participate in the Offer. See "*Selling and Transfer Restrictions*" for the restrictions that apply to the Offer. On 15 March 2021, the Managing Board resolved to issue the Rights, to exclude the statutory pre-emptive rights (*wettelijke voorkeursrechten*) of holders of Ordinary Shares for the purpose of the Offer and to offer and admit to trading and listing on the Rights Offer Exchanges, the Rights, and the Ordinary Shares that will be issued pursuant to the exercise of the Rights. On 19 March 2021, the Supervisory Board gave its approval to the resolutions of the Managing Board.

THE OFFER

Introduction

The Company is offering 30,506,294 Offer Shares in the Offer at the Issue Price of €59.65 per Offer Share, on the basis of 2 Offer Shares for every 5 existing Ordinary Shares. Shareholders on the Company's shareholders' register at the Record Date are being granted Rights in the Offer, which will entitle Shareholders that qualify as Eligible Persons to subscribe in cash, on an irreducible basis, for Offer Shares and, on a reducible basis, for the number of Offer Shares they wish to acquire in addition to the ones they are entitled to through the exercise of their Rights on an irreducible basis, at the Issue Price. The Issue Price represents a discount of €17.86 per Ordinary Share, i.e. 23.0% to the theoretical ex-rights price (TERP) of €77.51 per Ordinary Share, based on the closing price of €84.65 per Ordinary Share on Wednesday, 28 April 2021 and 76,265,735 Ordinary Shares issued and outstanding at that date (i.e. excluding the treasury shares that will not be allocated any Rights). No offer of Offer Shares is being made to Shareholders who are not Eligible Persons and are therefore not permitted to exercise the Rights granted to them. The Company, as holder of Ordinary Shares in treasury, will not be granted any Rights.

The Rights entitle all Eligible Persons to subscribe preferentially to the issuance of the Offer Shares in proportion with the number of Ordinary Shares held on the Record Date. This type of subscription is referred to as an irreducible subscription since Eligible Persons exercising their Rights are guaranteed to obtain the number of Offer Shares requested in proportion to their Rights. Eligible Persons, who have subscribed irreducibly, may also place an additional order to purchase any unsubscribed Offer Shares on an irreducible basis. This type of subscription is referred to as a reducible subscription since the Eligible Person who does place an additional order is not guaranteed to obtain the Offer Shares requested. Subscriptions on a reducible basis will be accepted, but subject to pro rata reductions if oversubscribed. In case of a shortfall in the number of additional Offer Shares available to satisfy the reducible subscriptions in full, reducible subscription orders will be served within the limit of the number of unsubscribed Offer Shares, as well as within the limit of the requests of Eligible Persons and in proportion to the initial irreducible subscriptions lodged by Eligible Persons.

If subscriptions on an irreducible and a reducible basis do not equal the maximum number of Offer Shares, the Company may select one or more of the following options, and in the order that it shall determine in its sole discretion: (1) to freely allocate some or all of the unsubscribed Offer Shares to persons of its choice; (2) to offer some or all of the unsubscribed Offer Shares to persons in Belgium, France, the Netherlands, Portugal and elsewhere; or (3) generally, to limit the Offer to the amount of subscriptions received; it being noted that pursuant to the Underwriting Agreement, the Underwriters shall, subject to the satisfaction of conditions contained in, and on the terms of, the Underwriting Agreement, subscribe and, at the Issue Price, pay for any Underwritten Shares not subscribed and paid for by holders of Rights. See "*Plan of Distribution—Underwriting Arrangements*".

Shareholders who transfer, do not exercise or who are not permitted to exercise, any of their Rights will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 28.5% as a result of the issue of the Offer Shares. This will be in addition to the approximately 8.6% dilution of proportionate ownership and voting rights Shareholders suffered as a result of the Private Placement, which has been completed on the date of the Securities Note. However, such Shareholders may receive valuable consideration on the sale of their Rights or on the placement of the Offer Shares underlying unexercised Rights. Shareholders who do not or cannot sell their Rights will not receive any excess amount or other form of compensation.

The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of the Shareholders have been excluded with respect to the Offer, since the Company is not taking any action to permit a public offering of the Offer Securities in any jurisdiction outside of Belgium, France, the Netherlands and Portugal. Instead, Shareholders, as of the Record Date are being granted Rights that will entitle them, if they are Eligible Persons, to subscribe for the Offer Shares at the Issue Price.

Restrictions on Free Transferability of the Securities

There are no restrictions on the free transferability of the Ordinary Shares under the Articles of Association or under Dutch law that limit the right of Shareholders to hold Ordinary Shares. The Offer to persons located or

resident in, or who are citizens of, or who have a registered address in jurisdictions other than Belgium, France, the Netherlands and Portugal, and the transfer of Offer Securities into jurisdictions other than Belgium, France, the Netherlands and Portugal, may be subject to specific regulations or restrictions. In such cases, investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time. Rights may only be exercised and used to subscribe for Offer Shares by Shareholders as of the Record Date and subsequent transferees of the Rights, in each case who are able to give the representations and warranties set out in "*Selling and Transfer Restrictions*".

Selling and Transfer Restrictions

The Company urges each potential investor to carefully read the restrictions described in "*Selling and Transfer Restrictions*". The making or acceptance of an offer to sell Offer Securities to persons with registered addresses in, or who are resident or located in, or citizens of, jurisdictions other than Belgium, France, the Netherlands and Portugal may be affected by the laws or regulations of the relevant jurisdiction. Only Shareholders who qualify as Eligible Persons as of the Record Date will be entitled to exercise Rights pursuant to the grant of Rights by the Company. The mere granting of Rights to a Shareholder does not constitute an offer of Offer Shares. Rights that are credited to the account of an Ineligible Person will not constitute an offer of the Offer Shares to such person and will not confer any rights upon such person to exercise such credited Rights. No offer of Offer Shares is being made to Shareholders who are not Eligible Persons and are therefore not permitted to exercise the Rights granted to them. Accordingly, any person who is in any doubt as to their position should consult an appropriate professional advisor without delay.

Expected Timetable of Principal Events

Subject to acceleration or extension of the timetable for the Offer by the Company, the timetable below lists the expected key dates for the Offer.

Event	Date (2021) (Time (CET))
Ex-rights date and start of trading in Rights on Euronext Amsterdam	Friday, 30 April (09:00)
Record Date	Monday, 3 May (17:40)
Start of the Exercise Period	Tuesday, 4 May (09:00)
End of trading in the Rights on Euronext Amsterdam	Thursday, 6 May (17:40)
End of the Exercise Period	Monday, 10 May (17:40)
Allotment and issue of the Offer Shares and publication of a press release by the Company announcing the results of the Offer	Wednesday, 12 May
Settlement Date	Friday, 14 May
Listing of, and start of trading in, the Offer Shares on the Rights Offer Exchanges	Friday, 14 May (09:00)

The last date and/or time before which notification of exercise instructions may be validly given by the holder of any Right may be earlier than the date and/or time specified above as the end of the Exercise Period, depending on the financial intermediary through which such Rights are held.

The Company may adjust the dates, times and periods given in the timetable and throughout the Securities Note and the Summary. If the Company should decide to adjust dates, times or periods, it will notify the AFM and the Rights Offer Exchanges and issue a press release that will also be posted on the Company's website. Any other material alterations will be published in a press release on the Company’s website and in a supplement to the Prospectus (if required) that is subject to the approval of the AFM.

Offer

Rights

Subject to applicable securities laws and regulations, each person holding Ordinary Shares immediately following the close of trading in the Ordinary Shares on the Rights Offer Exchanges at 17:40 CET on the Record Date will be entitled to 1 Right for each Ordinary Share held. An Eligible Person (whether a Shareholder on the Record Date or a subsequent transferee of Rights) will be entitled to subscribe in cash, on an irreducible basis, for 2 Offer Shares for every 5 Rights held. Rights can only be exercised in multiples of one. No fractional Offer Shares will

be issued. Eligible Persons may sell any excess Rights or acquire additional Rights to subscribe for a whole number of Offer Shares on Euronext Amsterdam in the trading period commencing at 09:00 CET on Friday 30 April 2021 and ending at 17:40 CET on Thursday, 6 May 2021.

An Eligible Person entitled to exercise Rights may also subscribe simultaneously for any number of additional Offer Shares in excess of the number of Offer Shares that its Rights, including Rights it has purchased, entitle it to subscribe for, so long as it has at least subscribed for the minimum number of Offer Shares as described in "—*Minimum and/or Maximum Amount of a Subscription*". To the extent Offer Shares are available for distribution as a result of unexercised Rights, Eligible Persons will be allocated additional Offer Shares in proportion to the initial number of Rights they have exercised, and up to the number of additional Offer Shares for which they have subscribed. In case of a shortfall in the number of additional Offer Shares available to satisfy the reducible subscriptions in full, reducible subscription orders will be served within the limit of the number of unsubscribed Offer Shares, as well as within the limit of the requests of Eligible Persons and in proportion to the initial irreducible subscriptions lodged by Eligible Persons.

A financial institution may not acknowledge the receipt of any Rights, and the Company reserves the right to treat as invalid the exercise, purported exercise or transfer of any Rights, which may involve a breach of the laws or regulations of any jurisdiction or if it believes, or its agents believe, that the same may violate applicable legal or regulatory requirements or may be inconsistent with the procedures and terms set out in this Securities Note or in breach of the representations and warranties to be made by an accepting holder, as described herein.

If a Shareholder holds Ordinary Shares on the Record Date, the financial intermediary through which it holds Ordinary Shares will customarily provide that Shareholder with details of the total number of Rights to which that Shareholder will be entitled, subject to applicable securities laws and regulations. A Shareholder should contact its financial intermediary if it is entitled to receive Rights but has received no information from its financial intermediary with respect to the Offer.

If a person holds Ordinary Shares and its Ordinary Shares are registered in the Company's shareholders' register on the Record Date, that person will receive Rights to subscribe for Offer Shares and will be sent a letter by the Company, informing that person of the number of Rights to which it is entitled and of the procedures that it must follow to exercise or trade its Rights. Upon exercise of the Rights granted to an Eligible Person, that person will receive Offer Shares in accordance with and subject to the terms and conditions of this Securities Note.

Only Shareholders who qualify as Eligible Persons as of the Record Date will be entitled to exercise Rights pursuant to the grant of Rights by the Company. Rights that are credited to the account of an Ineligible Person will not constitute an offer of the Offer Shares to such person and will not confer any rights upon such person, including the right to exercise such credited Rights. Receipt of the Prospectus by an Ineligible Person shall not, subject to certain exceptions, constitute an offer of Offer Securities to such person.

Reduction of Orders

Shareholders may subscribe for, on an irreducible basis, 2 Offer Shares for every 5 Rights without their orders being reduced. Shareholders may also subscribe on a reducible basis. The conditions for subscription, on a reducible basis, for the Offer Shares not subscribed on an irreducible basis and the reduction methods are described in "—*Rights*".

Minimum and/or Maximum Amount of a Subscription

As the issue of the Offer Shares is carried out with Rights on an irreducible and reducible basis, the minimum subscription is 2 Offer Shares requiring the exercise of 5 Rights. There is no maximum subscription, provided that an Eligible Person cannot subscribe for more Offer Shares than that number of Offer Shares available in the Offer.

Record Date

The Record Date for determining the holders of the issued and outstanding Ordinary Shares who will receive Rights (subject to applicable securities laws and regulations) is immediately following the close of trading in Ordinary Shares on the Rights Offer Exchanges at 17:40 CET on Monday, 3 May 2021.

Listing and Trading of Rights

The Company expects trading of the Rights on Euronext Amsterdam to commence at or around 09:00 CET on Friday, 30 April 2021 and to end at 17:40 CET on Thursday, 6 May 2021, barring unforeseen circumstances. The Rights will be traded under the symbol "ENXDS". The transfer of Rights will take place through the book-entry systems of Euroclear France. The Rights will not be admitted to listing and trading on Euronext Paris, Euronext Brussels or Euronext Lisbon. Persons interested in trading, buying or selling Rights should be aware that the exercise of Rights by holders who are located in jurisdictions other than Belgium, France, the Netherlands and Portugal is subject to restrictions as described in "*Selling and Transfer Restrictions*".

The Rights will be traded under the following characteristics:

Symbol:.....	ENXDS
International Security Identification Number (**ISIN**) code:.....	NL0015000A04

Shareholders who are Eligible Persons and wish to sell all or part of their Rights and are holding their Ordinary Shares through a financial intermediary, should instruct the financial intermediary through which they hold their Rights in accordance with the instructions received from it. Shareholders who are Eligible Persons may also instruct their financial intermediary to buy or sell Rights on their behalf. Shareholders who are interested in trading, buying or selling Rights should be aware that they may be restricted from buying, selling and/or exercising Rights and acquiring Offer Shares if they are located in a jurisdiction other than Belgium, France, the Netherlands and Portugal and therefore are not eligible to participate in the Offer. See "*Selling and Transfer Restrictions*".

Exercise Period

Subject to the restrictions set out below, an Eligible Person (whether a Shareholder on the Record Date or a subsequent transferee of Rights) may subscribe for Offer Shares by exercising their Rights from 09:00 CET on Tuesday, 4 May 2021 until 17:40 CET on Monday, 10 May 2021, which is the end of the Exercise Period. The last date and/or time before which notification of exercise instructions may be validly given by holders of Rights may be earlier, depending on the financial intermediary through which their Rights are held. After the Exercise Period, Eligible Persons will no longer be able to exercise their Rights. Once Rights have been validly exercised, such exercise cannot be revoked or modified, unless the Company amends the Prospectus in any material respect leading to a supplement to the Prospectus within the meaning of Article 23 of the Prospectus Regulation being published, in which event the holder will have the right, exercisable within two business days after publication of the supplement, to revoke or modify the exercise. Even if the market price of the Ordinary Shares fluctuates below the Issue Price after the Rights have been exercised, the Issue Price for any Offer Shares subscribed for will be payable. Upon exercise of the Rights, such Rights must be delivered to the Shareholder's financial intermediary, the financial intermediary of the subsequent transferee of Rights, or the investor's financial intermediary.

Subscription and Payment

An Eligible Person (whether a Shareholder on the Record Date or a subsequent transferee of Rights) who wishes to exercise its Rights must instruct its financial intermediary in accordance with the instructions received from its financial intermediary. The financial intermediary will be responsible for collecting exercise instructions from Eligible Persons, for informing the Subscription, Listing and Paying Agent of the Eligible Person's exercise instructions and for the delivery of exercised Rights to the Subscription, Listing and Paying Agent.

Shareholders or investors who hold their Rights through a financial intermediary, should, in accordance with the instructions they receive from their financial intermediary, pay the Issue Price for each Offer Share subscribed for. The financial intermediary will pay the total Issue Price to the Subscription, Listing and Paying Agent, who will in turn pay it to the Company after deduction of applicable fees and expenses. Payment for the Offer Shares

to the Subscription, Listing and Paying Agent must be made no later than the Settlement Date which is expected to be Friday 14 May 2021. Financial intermediaries may require the payment for the Offer Shares prior to the Settlement Date. All questions concerning the timelines, validity and form of instructions to a financial intermediary in relation to the exercise, sale or purchase of Rights will be determined by the financial intermediary in accordance with its usual customer relations procedures or as it otherwise notifies its customers. If the number of Offer Shares available is not sufficient to satisfy an Eligible Person's subscription in full, the subscription price related to any additional Offer Shares not delivered will be returned to such Eligible Person in euro without interest.

The balance between the Issue Price of the Offer Shares and their nominal value is considered non-stipulated share premium (*nietbedongen agio*) and an entry to that effect will be made into the non-stipulated share premium reserve of the Company.

Neither the Company, the Underwriters nor the Subscription, Listing and Paying Agent are liable for any action, or failure to act, by a financial intermediary through which Shareholders hold their Shares or Rights in connection with any subscriptions or purported subscriptions.

Offer in Portugal

In accordance with the provisions of article 128 of the Portuguese Securities Code, approved by Decree-Law no. 486/99, of 13 November (the **PSC**), in the event of an unforeseeable and substantial change in the circumstances which, in a manner known to the addressees of the Offer in Portugal, motivated the decision to launch the Offer in Portugal, and exceeding the risks inherent to the Offer in Portugal, the Company may, within a reasonable period of time and after having obtained CMVM's authorisation, modify or revoke the Offer in Portugal. A modification of the Offer in Portugal constitutes grounds for the extension of the Exercise Period, decided by CMVM at the request of the Company. In such scenario, the subscription orders presented prior to the amendments are considered effective for the purposes of the amended Offer in Portugal, without prejudice to the possibility of such orders being revoked by investors. A modification of the Offer in Portugal shall be disclosed immediately with the same arrangements as were applied when the Prospectus was published. Under the terms of article 131 of the PSC, the CMVM shall order the withdrawal of the Offer in Portugal or prohibit its launch if it concludes that the Offer in Portugal constitutes an irremediable legal or regulatory breach. A decision to withdraw or prohibit the Offer in Portugal under such circumstances should be published by the CMVM, at the expenses of the Company, through the same means as the Prospectus. The revocation or withdrawal of the Offer in Portugal determines the ineffectiveness thereof and of the subscription orders associated to the Offer in Portugal communicated prior to or subsequent to the revocation or the withdrawal, and everything that was delivered shall be returned, as established by the provision of article 132 of the PSC. In accordance with article 133 of the PSC, CMVM shall suspend the Offer in Portugal whenever it finds any illegality or breach of regulations that is susceptible of being remedied. If the Offer in Portugal is suspended for any reason, investors may revoke their subscription orders within five days after the suspension has ceased. Addressees of the Offer in Portugal have the right to receive all funds they have delivered for the subscription of Offer Shares. Each period of suspension of the Offer in Portugal may not exceed 10 working days. Upon the expiry of such period, if the irregularities that led to the suspension have not been remedied, CMVM shall order the withdrawal of the Offer in Portugal.

Notwithstanding the presentation by the Company of the request for admission of the Offer Shares to trading on Euronext Lisbon, this admission may eventually be frustrated. Thus, and in accordance with article 163 of the PSC, addressees of the Offer in Portugal may cancel the subscription of Offer Shares whenever: (1) the admission to trading has not been applied for at the time of assessing the results of the Rights Offer; or (2) admission is declined due to a fact attributable to the Company, the financial intermediary responsible for assisting the Company in the Offer in Portugal, or persons or entities that are in relation to the former in any of the situations set forth in article 20(1) of the PSC.

Allotment of Offer Shares

Allotment of Offer Shares to be issued pursuant to the Offer is expected to take place on Wednesday, 12 May 2021. Eligible Persons who have subscribed for Offer Shares and paid the Issue Price ultimately on the Settlement

Date may obtain information on the number of Offer Shares they have been allotted through their own financial intermediary. See "*Plan of Distribution—Conditions to the Offer and Termination Rights*" as to the consequences of any withdrawal of the Offer for the allotment of the Offer Shares.

Issue, Payment and Delivery

Shareholders or investors who hold their Rights through a financial intermediary should, in accordance with the instructions they receive from their financial intermediary, pay the Issue Price for each Offer Share subscribed for. The financial intermediary will pay the total Issue Price to the Subscription, Listing and Paying Agent, who will in turn pay it to the Company after deduction of applicable fees and expenses. Payment for the Offer Shares to the Subscription, Listing and Paying Agent must be made no later than the Settlement Date which is expected to be Friday, 14 May 2021. Financial intermediaries may require the payment for the Offer Shares prior to the Settlement Date.

Payment for and delivery of the Offer Shares is expected to take place on Friday, 14 May 2021. The Offer Shares will be issued in book-entry form. Delivery of Offer Shares will take place through the book-entry systems of Euroclear France, in the case of Euronext Paris, Euronext Amsterdam and Euronext Brussels, and Interbolsa, in the case of Euronext Lisbon. The address of Euroclear France is 6 rue de la Victoire, 75009 Paris, France. The address of Interbolsa is Avenida da Boavista 3433, 4100-138 Porto, Portugal.

Listing and Trading of the Offer Shares

Application has been made for the listing and trading of the Offer Shares on the Rights Offer Exchanges. The Company expects that the Offer Shares will be admitted for listing and trading, and that trading in the Offer Shares will start, on the Rights Offer Exchanges at 09:00 CET on Friday, 14 May 2021, barring unforeseen circumstances. The Ordinary Shares are listed on the Rights Offer Exchanges under the symbol "ENX".

The Offer Shares will be traded under the following characteristics:

Symbol:.....	ENX
ISIN code:.....	NL0006294274

All dealings in Rights and Offer Shares prior to, and after, closing of the Offer are at the sole risk of the parties concerned. Any forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights. There will be no refund of any Rights purchased in the market. The Rights Offer Exchanges, the Company, the Underwriters and the Subscription, Listing and Paying Agent do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Offer or (the related) annulment of any transactions in Rights or Offer Shares on the Rights Offer Exchanges.

Ranking and Dividends

The Offer Shares will, upon issue, rank pari passu in all respects with the then issued and outstanding Ordinary Shares and will be eligible for any dividends which the Company may declare on the Ordinary Shares after the Settlement Date.

For further information on the Ordinary Shares (including pre-emption rights and voting rights), see Chapter 6 (*General Description of the Company and its Share Capital*) of the Universal Registration Document (pages 167 through 180), including Sections 6.2 (*Share Capital*) (pages 168 through 170), 6.5 (*General Meeting of Shareholders and Voting Rights*) (pages 175 and 176) and 6.12 (*Dividends and Other Distributions*) (pages 178 and 179) and Section 9.1 (*Profit Appropriation Section*) (page 304) of the Universal Registration Document. As the Offer Shares will be issued after the record date for the 2021 Annual General Meeting, they will not entitle the holders thereof to exercise any votes on these Offer Shares at the 2021 Annual General Meeting.

Dissolution and Liquidation

The General Meeting may only resolve to dissolve the Company on proposal of the Supervisory Board or on proposal of the Managing Board, which proposal has been approved by the Supervisory Board. When a proposal to dissolve the Company is to be made to the General Meeting, such proposal must be stated in the notice convening the General Meeting. In the event of the dissolution of the Company by resolution of the General Meeting, the Company's managing directors will be charged with effecting the liquidation of the Company's affairs, unless the General Meeting has designated other liquidators, without prejudice to the provisions of Section 2:23, subsection 2 of the Dutch Civil Code. During liquidation, the provisions of the Articles of Association will remain in force to the extent possible.

From the remainder of the Company's assets after payment of all debts and the costs of the liquidation first there shall be distributed to the holder of the Priority Share, in the event that the Priority Share has been issued and is held by a party other than the Company, an amount equal to the par value of the Priority Share. The balance remaining shall be distributed to the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by each of them.

Legislation on Takeover Bids Applicable to the Company

Set out below is a description of legislation on takeovers applicable to the Company. It is based on relevant provisions of Dutch law in effect as at the date of this Securities Note. It does not purport to give a complete overview and should be read in conjunction with, and is qualified in its entirety by reference to, the relevant provisions of Dutch law. Further information on persons' notification obligations under the Dutch FSA are out under Sections 6.7 (*Obligations of Shareholders and Members of the Managing Board to Disclose Holdings*) (pages 176 and 177) and 6.8 (*Short Positions*) (page 177) of the Universal Registration Document.

No public takeover bids by third parties in respect of the Ordinary Shares have occurred in the preceding or current Financial Year.

Obligations of Shareholders to Make a Public Offer

Pursuant to the Dutch FSA, and in accordance with European Directive 2004/25/EC, also known as the Takeover Directive, any shareholder who directly or indirectly obtains control of a Dutch listed company (on a regulated market within the meaning of the Dutch FSA), such as the Company, is required to make a public offer for all issued and outstanding shares in that company's share capital. Such control is deemed present if a (legal) person is able to exercise, alone or acting in concert, at least 30% of the voting rights in the general meeting of shareholders of such listed company (subject to a grandfathering exemption for major shareholders who, acting alone or in concert, already had control at the time that the company's shares are admitted for the first time to trading on a regulated market).

In addition, no person may launch a public offer to acquire the shares of a listed company, such as the Ordinary Shares, unless an offer document has been approved by the AFM. Such a public offer may only be launched by way of publication of an approved offer document. The Dutch public offer rules are intended to ensure that in the event of a public offer, among others, sufficient information is made available to the holders of the shares, the holders of the shares are treated equally, that there is no abuse of inside information and that there is a proper and timely offer period.

Squeeze-out Proceedings

Pursuant to Section 2:92a of the Dutch Civil Code, a shareholder who for their own account contributes at least 95% of the issued share capital of a public company with limited liability *(naamloze vennootschap)* incorporated in the Netherlands may institute proceedings against such company's minority shareholders jointly for the transfer of their shares to such shareholders. The proceedings are held before the Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure (*Wetboek van Burgerlijke Rechtsvordering*). The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes

final before the Enterprise Chamber, the person acquiring the shares shall give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to him. Unless the addresses of all of them are known to him, he is required to publish the same in a daily newspaper with nationwide circulation.

The offeror under a public offer is also entitled to start squeeze-out proceedings if, following the public offer, the offeror contributes at least 95% of the outstanding share capital and represents at least 95% of the voting rights. The claim of a takeover squeeze-out is required to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer. The Enterprise Chamber may grant the claim for squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary after appointment of one or three experts who will offer an opinion to the Enterprise Chamber on the value to be paid for the shares of the minority shareholders. In principle, the offer price is considered reasonable if the offer was a mandatory offer or if at least 90% of the shares to which the offer related were received by way of voluntary offer.

The Dutch takeover provisions of the Dutch FSA also entitle those minority shareholders that have not previously tendered their shares under an offer to transfer their shares to the offeror, provided that the offeror has acquired at least 95% of the outstanding share capital and represents at least 95% of the voting rights. With regard to price, the same procedure as for takeover squeeze-out proceedings initiated by an offeror applies. The claim also needs to be filed with the Enterprise Chamber within three months following the expiry of the acceptance period of the offer.

There are no other specific statutory squeeze-out proceedings at a lower level of control, however, it is not uncommon for the offeror under a public offer and the target to agree on a post-offer restructuring transaction pursuant to which the offeror may require the target to sell its assets to the offeror against payment of a consideration equal to the offering price. Such a transaction is subject to the approval of the general meeting of shareholders of the target. The remaining minority shareholders will receive their relative portion of the purchase price of this sale through a liquidation distribution in cash as part of the liquidation process of the target. Such a transaction can usually be implemented if the offeror has obtained a supermajority acceptance of the offer which is lower than 95%.

Subscription, Listing and Paying Agent

In respect of the Offer, BNP Paribas Securities Services is acting as Subscription, Listing and Paying Agent.

Governing Law

The Rights and the Offer are governed by and shall be construed in accordance with Dutch law, without prejudice to laws and regulations which may be applicable to the Offer in Belgium, France and Portugal. The Offer Securities will be created in accordance with Dutch law and the Articles of Association.

Non-Dutch Stamp Taxes

Purchasers of the Offer Shares may be required to pay stamp taxes and other taxes in accordance with the laws and practices of the jurisdiction of purchase in addition to the Issue Price.

Expenses of the Offer

The expenses related to the Offer payable by the Company are estimated at €32 million and include, among other items, legal and administrative expenses and publication costs (excluding applicable taxes and disbursements, if any).

No expenses will be charged by the Company to subscribers of Offer Shares in connection with the Admission or the Offer. The Company will bear the expenses in relation to the Admissions.

Currency

The Offer will be carried out and trading in the Rights will be effected in euros. The Offer Securities will be denominated in euros. Distributions, if any, will also be made in euros.

PLAN OF DISTRIBUTION

Underwriting Arrangements

The Underwriters, subject to the terms and conditions of the Underwriting Agreement entered into between the Company and the Underwriters on 29 April 2021, have agreed to use their reasonable efforts to procure subscribers for any Offer Shares that were issuable upon the exercise of Rights but that have not been validly subscribed for during the Exercise Period and that were not placed to satisfy the reducible orders. These unsubscribed Offer Shares may, subject to the terms and conditions of the Underwriting Agreement, the Prospectus and applicable securities laws, be offered for sale by way of private placements by the Underwriters. To the extent that the Underwriters are unable to procure subscribers for the unsubscribed Offer Shares or any Offer Shares subscribed for are not paid for on the Settlement Date, the Underwriters shall subscribe and pay for such Underwritten Shares at the Issue Price on the Settlement Date pro rata to the following underwriting commitments:

Underwriters	Percentage
BofA Securities	17.50
Crédit Agricole Corporate and Investment Bank	17.50
HSBC Continental Europe	17.50
J.P. Morgan AG	17.50
ABN AMRO Bank N.V.	4.21
BNP Paribas	4.21
Intesa Sanpaolo	4.21
Société Générale	4.21
Mediobanca Banca di Credito Finanziario S.p.A.	4.21
UniCredit Bank AG, Milan Branch	4.21
ING Bank N.V.	3.00
Crédit Industriel et Commercial S.A.	1.74
Total	**100**

The Underwriters may dispose of any unsubscribed Offer Shares from time to time through various methods, including in one or more transactions on the Rights Offer Exchanges, in negotiated transactions or a combination of methods. Offers and sales by the Underwriters in the United States will be made solely by or through registered broker-dealers. The price of the Ordinary Shares sold in the underwritten offering will depend on market conditions and consequently could be above or below the Issue Price.

The obligations of the Underwriters are several and not joint and each Underwriter shall be responsible only for its proportionate share of the unsubscribed Offer Shares and therefore no Underwriter shall have any liability or obligation in respect of any default by another.

In the Underwriting Agreement, the Company has given customary representations, warranties and undertakings to the Underwriters. In addition, the Company has agreed to indemnify the Underwriters against customary liabilities in connection with the Offer.

The total underwriting commission in relation to the Offer amounts to up to €31 million.

BofA Securities, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe and J.P. Morgan AG are Joint Global Coordinators, ABN AMRO Bank N.V., BNP Paribas, Intesa Sanpaolo, Mediobanca Banca di Credito Finanziario S.p.A., Société Générale, UniCredit Bank AG, Milan Branch and ING Bank N.V. are Joint Bookrunners and Crédit Industriel et Commercial S.A. is the Joint Lead Manager.

Conditions to the Offer and Termination Rights

The obligations of the Underwriters under the Underwriting Agreement are subject to certain customary conditions precedent, including that the admission to listing and trading of the Rights occurs no later than 09:00 CET on Friday, 30 April 2021 or such later time as the Joint Global Coordinators and the Company may agree. The Joint Global Coordinators, on behalf of the Underwriters, have the right to terminate the Underwriting Agreement in customary circumstances including, but not limited to: (1) the occurrence of a material adverse

change in the condition (financial, operational, legal or otherwise), or in the earnings, business affairs or operations, solvency or prospects of the Company or the Combined Group; and (2) material adverse changes in the financial, political or economic conditions.

In the event of a termination, the Offer will be withdrawn, the obligations of the Underwriters to subscribe and pay for any unsubscribed Underwritten Shares will lapse and both the exercised and unexercised Rights will be forfeited without compensation to their holders and the Offer Shares will not be offered or allocated. Any subscription payments received by the Company will be returned without interest. Any such forfeiture of Rights will be without prejudice to the validity of any settled trades in the Rights, but non-settled trades will be deemed null and void. There will be no refund in respect of any Rights purchased in the market.

All dealings in Rights prior to the closing of the Offer are at the sole risk of the parties concerned. The Rights Offer Exchanges, the Company, the Underwriters and the Subscription, Listing and Paying Agent do not accept any responsibility or liability with respect to any person as a result of the withdrawal of the Offer or (the related) annulment of any transactions in Rights or Offer Shares on the Rights Offer Exchanges.

Lock-up Arrangements

Company

In connection with the Offer, the Company has agreed with the Joint Global Coordinators that it will not, directly or indirectly, issue, offer, lease, sale, grant of rights, warrants or options in respect of, or other disposition of any Ordinary Shares or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares during a period from the date of the Underwriting Agreement to 180 days from the Settlement Date (subject to certain customary exceptions, including but not limited to the issue of Ordinary Shares pursuant to any employee-stock options existing at the date of the Underwriting Agreement), except with the prior written consent of the Joint Global Coordinators, in their sole discretion, on behalf of the Underwriters.

Shareholders

In connection with the Offer, each of the Reference Shareholders and BNP Paribas Fortis SA/NV has agreed with the Company that it will not, directly or indirectly, issue, offer, lease, sale, grant of rights, warrants or options in respect of, or other disposition of any Ordinary Shares or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares during a period ending 90 days from the Settlement Date, except with the prior written consent of the Company, provided that the Company may not give its prior written consent without the prior written consent of the Joint Global Coordinators (on behalf of the Underwriters).

The transfer restriction will not apply to any transfers (i) in connection with an Emergency Event (as defined below) in respect of the relevant shareholder, (ii) to affiliates of the shareholder or to another Reference Shareholder (provided that the transferee agrees to be bound by the transfer restriction), (iii) in respect of a limited number of Ordinary Shares that are managed by the asset management divisions of Intesa Sanpaolo, ABN AMRO Bank N.V. and BNP Paribas Fortis SA/NV and (iv) of Ordinary Shares that Intesa Sanpaolo may acquire in its capacity as Underwriter. An **Emergency Event** means a material action taken in respect of a member of the group of the shareholder (as contemplated by the Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms) or other similar action in respect of the same. In addition, the transfer restriction does not apply to sales by Euroclear and SFPI-FPIM in the context of the Tail-Swallow.

Potential Conflicts of Interest

Other than the circumstances described below, there are no potential conflicts of interests between any duties to the Company, of each of its directors, and their private interests and/or other duties. Certain of these directors will have a direct or indirect beneficial interest in Ordinary Shares on the Settlement Date. The Company does not expect that the circumstances described above will cause any of these directors to have a conflict with the duties they have towards the Company.

Underwriters' Relationships with the Company and Potential Conflicts of Interest

Each of the Underwriters are acting exclusively for the Company and for no one else and will not regard any other person (whether or not a recipient of the Prospectus) as their respective clients in relation to the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to, respectively, the Offer and the Admissions or any transaction or arrangement referred to in the Prospectus. The Underwriters will receive commissions for the services rendered to the Company in the Offer.

Certain of the Underwriters hold an equity stake in the Company and are party to the Reference Shareholders Agreement. Certain members of a corporate body of Borsa Italiana HoldCo and of Borsa Italiana are members of a corporate body of certain of the Underwriters and their affiliates. Borsa Italiana HoldCo and Borsa Italiana constitute related parties of certain of such Underwriters. Furthermore certain of the Underwriters and their affiliates have appointed members in a corporate body of Borsa Italiana (see section "*Contemplated Acquisition of the Borsa Italiana Group (the "Proposed Combination")*" on p. 19 of the Universal Registration Document).

Certain of the Underwriters and/or their respective affiliates have in the past engaged, and may in the future, from time to time, engage in commercial banking, investment banking and financial advisory and ancillary activities in the ordinary course of their business with the Company and its affiliates or any parties related to or competing with any of them, in respect of which they have and may in the future, receive customary compensation. The Underwriters and/or their respective affiliates may provide such services for the Company and its affiliates in the future. In particular, certain of the Underwriters or their affiliates are lenders under the Bridge Facilities and under the Revolving Credit Facility that the Company will repay in part with the net proceeds of the Offer. In addition, the Joint Global Coordinators are the joint global coordinators for the Bond Offer, the Joint Bookrunners are the active bookrunners for the Bond Offer and the Joint Lead Manager is the passive bookrunner for the Bond Offer. See the section *"Summary of the Principal Terms of the Funding of the Combination"*. Additionally, the Underwriters and/or their respective affiliates, in the ordinary course of their business, have held and in the future may hold the Company's securities for investment. Certain Underwriters are or have been part of the group of Reference Shareholders.

In connection with the Offer, each of the Underwriters and any of their respective affiliates, acting as an investor for its own account, may take up Offer Shares in the Offer and, in that capacity, may retain, purchase, subscribe for, or sell for its own account such securities and any Offer Shares or related investments and may offer or sell such Offer Shares or other investments otherwise than in connection with the Offer. Accordingly, references in this Securities Note to Offer Shares being offered or placed should be read as including any offering or placement of Offer Shares to any of the Underwriters or any of their respective affiliates acting in such capacity. In addition, the Underwriters or their affiliates may enter into financing arrangements (including swaps) with investors in connection with which such Underwriters (or their affiliates) may from time to time acquire, hold or dispose of Ordinary Shares. None of the Underwriters intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

As a result, these parties may have interests that may not be aligned, or could possibly conflict with the interests of (potential) holders of the Offer Securities, or with the Company's or the Combined Group's interests. In respect hereof, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures and by rules and regulations.

SELLING AND TRANSFER RESTRICTIONS

Notice to Investors

The Offer to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws and regulations of that jurisdiction. Investors should consult their professional advisers as to whether the investor requires any governmental or any other consent or needs to observe any other formalities to enable the investor to accept, sell, exercise or purchase Offer Securities.

No action has been or will be taken to permit a public offering of Offer Securities in any jurisdiction outside of Belgium, France, the Netherlands and Portugal. Receipt of the Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the Prospectus will be sent for information purposes only and should not be copied or redistributed. If an investor receives a copy of the Prospectus, the investor may not treat the Prospectus as constituting an invitation or offer to the investor of Offer Securities, unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or Offer Securities could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of the Prospectus or any other offering materials or advertisements, the investor should not distribute or send it to any person in or into any jurisdiction where to do so would or may contravene local securities laws or regulations. If an investor forwards the Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this "*Selling and Transfer Restrictions*".

In accordance with the terms and subject to certain exceptions:

(1) the Rights being granted in the Offer may be exercised only by an Eligible Person, subject to applicable securities laws and regulations;

(2) the Rights being granted or Offer Shares being offered in the Offer may not be offered, sold, resold, exercised, transferred or delivered, directly or indirectly, in or into jurisdictions outside of Belgium, France, the Netherlands and Portugal where the Offer Securities may not be offered pursuant to applicable laws and regulations, including, without limitation, the United States (save for the offer and resale of Offer Securities within the United States only to QIBs that, in the case of persons exercising Rights, sign an investor letter in the form set forth herein (see "—*United States*" below)), Australia, Japan and Canada (the **Ineligible Jurisdictions**); and

(3) the Prospectus may not be sent to:

    (a) any person located or residing in an Ineligible Jurisdiction or with a citizenship from an Ineligible Jurisdiction such that he cannot lawfully participate in the Offer; or

    (b) any Shareholder or any other person residing in a jurisdiction outside of Belgium, France, the Netherlands and Portugal where the Offer Securities may be offered, but to whom certain restrictions apply, as set out in this "*Selling and Transfer Restrictions*", as a result of which he cannot lawfully participate in the Offer,

(such a person being an **Ineligible Person**).

In the Prospectus, persons who are not Ineligible Persons are referred to as **Eligible Persons**.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to subscribe for the Offer Shares or to trade in the Rights, must satisfy themselves as to full observance of the applicable laws and regulations of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this "*Selling and Transfer Restrictions*" is intended as a general guideline only. Investors that are in any doubt as to whether they are eligible to subscribe for the Offer Shares or to trade in the Rights, should consult their professional adviser without delay.

Representations and Warranties by Investors in the Offer

Subject to certain exceptions, if a person: (1) takes up, delivers or otherwise transfers the Rights; (2) exercises the Rights to subscribe for the Offer Shares; or (3) purchases, subscribes for, trades or otherwise deals in the Rights granted or the Offer Shares offered in the Offer, such person will be deemed, by accepting delivery of the Prospectus, to have made, and, in some cases, be required to make, the following representations and warranties to the Company, the Underwriters and the Subscription, Listing and Paying Agent and any person acting on the Company's or their behalf, unless such requirement is waived by the Company and the Joint Global Coordinators:

(1) it is not located or resident in an Ineligible Jurisdiction;

(2) it is not an Ineligible Person;

(3) it is not acting, and has not acted, for the account or benefit of an Ineligible Person;

(4) it will not offer, sell or otherwise transfer either a Right or an Offer Share to any person located in the United States (which will be deemed to be satisfied when trading Rights or Offer Shares in the marketplace through the Rights Offer Exchanges); and

(5) it was a Shareholder at 17:40 CET on the Record Date or such person legally acquired Rights, directly or indirectly, from such Shareholder.

A person who can make the representations and warranties described above shall be deemed an Eligible Person for the purposes of the Offer.

The Company, the Underwriters and the Subscription, Listing and Paying Agent and any persons acting on behalf of the Company, the Underwriters or the Subscription, Listing and Paying Agent will rely upon representations and warranties made by any person. Any provision of false information or subsequent breach of these representations and warranties may subject any person who made and breached these representations and warranties to liability. Each of the Company and the Underwriters reserves the right, in their sole and absolute discretion, to reject any application to purchase, or subscribe for, Offer Shares that the Company, the Underwriters or their respective agents believe may give rise to a breach or violation of any laws or regulations.

If a person is acting on behalf of an eligible holder of Rights (including, without limitation, as a nominee, custodian or trustee), such person will be required to provide the foregoing representations and warranties to the Company, the Underwriters and the Subscription, Listing and Paying Agent with respect to the exercise of Rights on behalf of such eligible holder. If a person does not or is unable to provide the foregoing representations and warranties, none of the Company, the Underwriters or the Subscription, Listing and Paying Agent will be bound to authorise the allocation of any of the Offer Shares being offered in the Offer to such person or the person on whose behalf such person is acting; neither will they be liable for any damages incurred as a result thereof.

If a person (including, without limitation their nominees and trustees) is outside of Belgium, France, the Netherlands and Portugal and wishes to exercise or otherwise deal in his/her Rights or subscribe for the Offer Shares, such person must satisfy themselves as to the observance of all applicable laws and regulations of all relevant territories, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The comments set out in this section are intended as a general guide only. If a person is in any doubt as to whether such person is eligible to exercise its Rights or subscribe for the Offer Shares, such person should consult a professional adviser without delay.

The Rights will initially be credited to the financial intermediaries for the accounts of all Shareholders who hold Shares in custody through such financial intermediary on the Record Date. A financial intermediary may not

exercise any Right on behalf of any Ineligible Person and will be required in connection with any exercise of the Rights to certify to such effect.

Financial intermediaries are not permitted to send the Prospectus or any information about the Offer into any Ineligible Jurisdiction or to any Ineligible Persons. The crediting of Rights to the account of Ineligible Persons does not constitute an offer of the Offer Shares to such persons. Financial intermediaries, which include brokers, custodians and nominees, holding for Ineligible Persons may consider selling any and all Rights held for the benefit of such persons to the extent permitted under their arrangements with such persons and applicable laws and regulations and to remit the net proceeds to the accounts of such persons.

Exercise instructions or certifications sent from or postmarked in any Ineligible Jurisdiction will be deemed to be invalid and the Offer Securities will not be delivered to addresses inside any Ineligible Jurisdiction. The Company and the Underwriters reserve the right to reject any exercise (or revocation of such exercise) in the name of any person who provides an address in an Ineligible Jurisdiction for acceptance, revocation of exercise or delivery of such Offer Securities, who is unable to represent or warrant that such person is not an Ineligible Person, who is not acting on a discretionary basis for such persons, or who appears to the Company or the Company's agents to have executed its exercise instructions or certifications in, or dispatched them from, an Ineligible Jurisdiction.

Furthermore, the Company reserves the right, with sole and absolute discretion, to treat as invalid any subscription or purported subscription which appears to it or its agents:

(1) to have been executed, effected or dispatched from any jurisdiction other than Belgium, France, the Netherlands and Portugal, including the United States, Australia, Japan or Canada, unless the Company is satisfied that such action would not result in the contravention of any registration requirement or other legal regulation in any jurisdiction;

(2) to involve a potential breach or violation of the laws or regulations of any jurisdiction or the representations and warranties to be made by an accepting holder;

(3) to involve an acceptance, or purported acceptance, that may violate applicable legal or regulatory requirements or may be inconsistent with the procedures and terms set out in this Securities Note; or

(4) to purport to exclude or modify any of the representations and warranties required or deemed to be made by an exercising Right holder, as set out in "*Selling and Transfer Restrictions*".

Despite any other provision of this Securities Note, each of the Company and the Underwriters reserves the right to permit any person to exercise its Rights if the Company and the Underwriters, in their sole and absolute discretion, are satisfied that the transaction in question is exempt from or not subject to the legislation or regulations giving rise to the restrictions in question. Applicable exemptions in certain jurisdictions are described further below. In any such case, the Company, the Underwriters and the Subscription, Listing and Paying Agent do not accept any liability for any actions that any person takes or for any consequences that any person may suffer by the Company accepting that person's exercise of Rights.

United States

The Offer Securities have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States for offer or sale as part of their distribution and, may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws and regulations. The Offer Securities will be offered and sold outside the United States in offshore transactions, as defined in and in reliance on, Regulation S. The Underwriting Agreement provides that the Underwriters may directly, or through their broker-dealer affiliates, arrange for the offer and resale of Offer Securities within the United States only to QIBs that, in the case of persons exercising Rights, sign an investor letter in the form set forth herein, and pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act. Prospective investors are hereby notified that any seller of the Offer Securities may be relying on the exemption from the provisions of Section 5

of the U.S. Securities Act provided by Rule 144A. The Offer Securities are not transferable except in accordance with the restrictions described below.

The Offer Securities have not been approved or disapproved by the SEC, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offer or the accuracy or adequacy of this Securities Note. Any representation to the contrary is a criminal offense in the United States.

In addition, until the end of the 40th calendar day after commencement of the Offer, an offering or sale of Offer Securities within the United States by a dealer (whether or not participating in the Offer) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with Rule 144A.

Each purchaser of Offer Securities in the United States will be deemed to have acknowledged, represented, warranted, agreed and certified that at all times before the settlement of the Offer:

(1) the purchaser is: (a) a QIB as defined in Rule 144A; (b) acquiring the Offer Securities for its own account or for the account, with respect to which it has full investment discretion, of one or more QIBs, with respect to whom it has full power and authority to make, and does make, the representations and warranties set forth herein; (c) acquiring the Offer Securities for investment purposes, and not with a view to any resale or further distribution of such Offer Securities within the meaning of the United States securities laws; and (d) aware that the Offer Securities are "*restricted securities*" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depositary receipt facility maintained by a depositary bank, unless at the time of such deposit the Offer Securities are no longer restricted;

(2) the purchaser is aware, and each beneficial owner of the Offer Securities has been advised, that such Offer Securities have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are being offered in the United States only to QIBs in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act;

(3) the purchaser understands that the Offer Securities may not be offered, sold, pledged or otherwise transferred, except (a) to a person that the seller and any person acting on its behalf reasonably believe is another QIB purchasing for its own account or for the account of a QIB meeting the requirements of Rule 144A; (b) outside the United States in accordance with Rule 903 or 904 of Regulation S; (c) pursuant to an exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder (if available) or another exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act; or (d) pursuant to an effective registration statement under the U.S. Securities Act;

(4) the purchaser understands that the Offer Securities (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable laws and regulations, will bear a legend substantially to the following effect:

THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER PROVINCE OR TERRITORY OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT (A) TO THE COMPANY; (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) TO A QUALIFIED INSTITUTIONAL BUYER ("QIB") AS DEFINED IN AND IN COMPLIANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"); (D) PURSUANT TO AN

EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER PROVINCE OR TERRITORY OF THE UNITED STATES. BY ITS ACCEPTANCE OF THE SECURITIES REPRESENTED HEREBY THE PURCHASER REPRESENTS THAT IT IS A QIB AS DEFINED IN RULE 144A AND THAT IT IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF OTHER PURCHASERS WHO ARE QIBs AND AGREES THAT THE SECURITIES REPRESENTED HEREBY ARE NOT BEING ACQUIRED WITH A VIEW TO DISTRIBUTION. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THE SECURITIES REPRESENTED HEREBY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES REPRESENTED HEREBY ARE "RESTRICTED SECURITIES" WITHIN THE MEANING OF RULE 144 UNDER THE U.S. SECURITIES ACT AND FOR SO LONG AS SUCH SECURITIES ARE "RESTRICTED SECURITIES" (AS SO DEFINED) THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THE SECURITIES REPRESENTED HEREBY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

and,

(5) the purchaser represents that if, in the future, it offers, resells, pledges or otherwise transfers the Offer Securities while they remain "*restricted securities*" within the meaning of Rule 144 under the U.S. Securities Act, it shall notify such subsequent transferee of the restrictions set out above.

European Economic Area

In relation to each Member State of the EEA (other than Belgium, France, the Netherlands and Portugal) (each a **Relevant Member State**), an offer to the public of any Offer Securities which are the subject of the Offer contemplated by this Securities Note may not be made in that Relevant Member State, except that an offer to the public in that Relevant Member State of any Offer Securities may be made at any time under the following exemptions under the Prospectus Regulation:

(1) to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(2) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation) per Relevant Member State, subject to obtaining the prior consent of the Joint Global Coordinators; or

(3) in any other circumstances falling under the scope of Article 1(4) of the Prospectus Regulation,

provided that no such offer of Offer Securities shall require the Company or any Underwriter to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant Member State who acquires any Offer Securities in the Offer or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the Underwriters that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any Offer Securities being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged

and agreed to and with the Company and the Underwriters that the Offer Securities acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant Member State to qualified investors, in circumstances in which the prior consent of the Underwriters has been obtained to each such proposed offer or resale.

The Company and the Underwriters and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

For the purposes of this provision, the expression an **offer to the public** in relation to any Offer Securities in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the Offer and any Offer Securities to be offered so as to enable an investor to decide to purchase, or subscribe for, any Offer Securities and the expression **Prospectus Regulation** means Regulation (EU) 2017/1129.

The Offer Shares will be offered to Eligible Persons in Belgium, France, the Netherlands and Portugal in accordance with applicable law and regulations.

The Prospectus constitutes a prospectus for the purposes of, and has been prepared in accordance with, the Prospectus Regulation, as approved by the AFM. The AFM has notified the Prospectus to the AMF, the CMVM and the FSMA for passporting in accordance with the Prospectus Regulation.

United Kingdom

The Prospectus is being distributed only to, and is directed only at, persons who are outside the United Kingdom, or if in the United Kingdom are persons who are "*qualified investors*" within the meaning of the Prospectus Regulation as it forms part of the United Kingdom's domestic law by virtue of its European Union (Withdrawal) Act 2018 and: (1) have professional experience in matters relating to investments falling within the definition of "*investment professionals*" in Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**); (2) are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2) of the Order; (3) the Company believes on reasonable grounds to be persons to whom Article 43(2) of the Order applies for these purposes; or (4) other persons to whom it may lawfully be communicated (all such persons being referred to in (1), (2), (3) and (4) are defined as **UK Relevant Persons**). In the United Kingdom, any investment or investment activity to which the Prospectus relates is only available to and will only be engaged in with UK Relevant Persons. Any other persons who receive the Prospectus should not rely on or act upon it.

Portugal

The Offer in Portugal is being conducted in accordance with Portuguese laws and regulations, namely the PSC, and is only addressed to persons to whom it may lawfully be made. See "*The Offer—Offer—Offer in Portugal*" for certain Portuguese laws and regulations that apply to the Offer.

Australia

The Prospectus: (1) does not constitute a prospectus or a product disclosure statement under the Australian Corporations Act 2001 of the Commonwealth of Australia (Cth) (the **Australian Corporations Act**); (2) does not purport to include the information required of a prospectus under Part 6D.2 of the Australian Corporations Act or a product disclosure statement under Part 7.9 of the Australian Corporations Act; has not been, nor will it be, lodged as a disclosure document with the Australian Securities and Investments Commission (**ASIC**), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia; and (3) may not be provided in Australia other than to select investors (**Exempt Investors**) who are able to demonstrate that they: (a) fall within one or more of the categories of investors under Section 708 of the Australian Corporations Act to whom an offer may be made without disclosure under Part 6D.2 of the Australian Corporations Act; and (b) are "*wholesale clients*" for the purpose of Section 761G of the Australian Corporations Act.

The Offer Securities may not be directly or indirectly offered for subscription or purchase or sold, and no invitations to subscribe for, or buy, the Offer Securities may be issued, and no draft or definitive offering memorandum, advertisement or other offering material relating to any Offer Securities may be distributed, received or published in Australia, except where disclosure to investors is not required under Chapters 6D and 7 of the Australian Corporations Act or is otherwise in compliance with all applicable Australian laws and regulations. By submitting an application for the Offer Securities, each prospective investor in Offer Securities represents and warrants to the Company, the Underwriters and their affiliates that such prospective investor is an Exempt Investor.

Canada

The Offer Securities have not been and will not be qualified for distribution by prospectus in Canada and may only be distributed in Canada pursuant to an exemption from the prospectus requirements of Canadian securities laws.

No Rights may be received from the Company in the Rights Offering, nor may any such Rights be exercised or transferred, by any Shareholder located in Canada except in accordance with procedures and requirements adopted by the Company to confirm the eligibility of the Shareholder to receive such Rights pursuant to an exemption from the prospectus requirements of Canadian securities laws. Shareholders located in Canada that wish to receive Rights pursuant to the Rights Offering should request the Company to receive a copy of the Canadian offering memorandum containing supplemental information regarding these procedures and requirements.

The Underwriters may sell unsubscribed Offer Shares in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of such unsubscribed Offer Shares must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a person with remedies for rescission or damages if this Prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by such person within the time limit prescribed by the securities legislation of the person's province or territory. Investors should refer to any applicable provisions of the securities legislation of their province or territory for particulars of these rights or consult with a legal adviser.

Pursuant to Section 3A.3 of National Instrument 33–105 Underwriting Conflicts (NI 33–105), the Underwriters are not required to comply with the disclosure requirements of NI 33–105 regarding underwriter conflicts of interest in connection with the sale of unsubscribed Offer Shares.

Dubai International Finance Centre

The Prospectus relates to an "*Exempt Offer*" in accordance with the Offered Securities Rules of the Dubai Financial Services Authority (**DFSA**). The Prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with "*Exempt Offers*". The DFSA has not approved the Prospectus nor taken steps to verify the information set out in it and has no responsibility for the Prospectus. The Offer Securities to which the Prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of, or subscribers for, the Offer Securities should conduct their own due diligence on the Offer Securities. If you do not understand the contents of the Prospectus you should consult an authorised financial adviser.

Hong Kong

No Offer Securities have been offered or sold or will be offered or sold in Hong Kong, by means of any document, other than: (1) to "*professional investors*" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the **Hong Kong Securities and Futures Ordinance**) and any rules made under that Ordinance; or (2) in

other circumstances which do not result in the document being a "*prospectus*" as defined in the Companies (Winding Up and Miscellaneous Provision) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Offer Securities has been issued or has been in the possession of any person for the purposes of issue, nor will any such advertisement, invitation or document be issued or be in the possession of any person for the purpose of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offer Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "*professional investors*" as defined in the Hong Kong Securities and Futures Ordinance and any rules made under the Hong Kong Securities and Futures Ordinance.

Japan

The Offer Securities have not been and will not be registered under the Financial Instruments and Exchange Law (Law No. 25 of 1948) and, accordingly, will not be offered or sold, directly or indirectly, in Japan, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time. For the purposes of this paragraph, **Japanese Person** shall mean any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Singapore

The Prospectus or any other material relating to the Offer Securities has not been and will not be registered as a prospectus with the monetary authority of Singapore. Accordingly, the Prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase of the Offer Securities may not be circulated or distributed, nor may any Offer Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(1) to an institutional investor under Section 274 of the Securities and Futures Act Chapter 289, of Singapore (the **Singapore Securities and Futures Act**);

(2) to a relevant person pursuant to Section 275(1A) of the Singapore Securities and Futures Act, and in accordance with the conditions specified in Section 275 of the Singapore Securities and Futures Act; or

(3) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the Singapore Securities and Futures Act.

Where Offer Securities are purchased, or subscribed for, under Section 275 by a relevant person that is:

(1) a corporation (which is not an accredited investor) (as defined in Section 4A of the Singapore Securities and Futures Act) whose sole business is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(2) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (as defined in Section 2(1) of the Singapore Securities and Futures Act) of that corporation or the beneficiaries rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offer Securities pursuant to an offer made under Section 275 except:

(a) to an institutional investor or to a relevant person as defined in Section 275(2) of the Singapore Securities and Futures Act, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the Singapore Securities and Futures Act;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law; or

(d) as specified in Section 276(7) of the Singapore Securities and Futures Act.

Switzerland

The Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Offer Securities in Switzerland. The Offer Securities may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act (**FinSA**) and no application has or will be made to admit the Offer Securities to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Prospectus nor any other offering or marketing material relating to the Offer Securities constitutes a prospectus pursuant to the FinSA or pursuant to the Swiss Code of Obligations (as in effect immediately prior to the entry into force of the FinSA) or pursuant to the listing rules of SIX Exchange Regulation or any other trading venue in Switzerland, and neither the Prospectus nor any other offering or marketing material relating to the Offer Securities may be publicly distributed or otherwise made publicly available in Switzerland.

TAXATION

Taxation in Belgium

The following summary gives an overview of certain material Belgian tax consequences of the acquisition, ownership and disposal of Offer Securities. This summary is based on the Company's understanding of the applicable laws, treaties and regulatory interpretations in effect in Belgium on the date of this Securities Note, all of which are subject to change, including changes that could have a retroactive effect. Investors should appreciate that, because of evolutions in law or practice, the eventual tax consequences may be different from what is stated below.

This summary does not purport to address all tax consequences of the acquisition, ownership and disposal of Offer Securities, and does not take into account the specific circumstances of any particular investor or the tax laws of any jurisdiction other than Belgium. Moreover, it does not address specific rules, such as Belgian federal or regional estate and gift tax, nor the tax treatment of investors who are subject to special rules, such as financial institutions, insurance companies, collective investment undertakings, dealers in securities or currencies or persons who hold the shares as a position in a straddle, share-repurchase transactions, conversion transactions, a synthetic security or other integrated financial transaction. This summary does not address the local taxes that may be due in connection with the acquisition, ownership and disposal of Offer Securities, other than Belgian local surcharges, which generally vary from 0% to 10% of the investor's income tax liability.

For purposes of this summary, a **Belgian Resident** is:

- an individual subject to Belgian personal income tax (i.e. an individual who is domiciled in Belgium or has its seat of wealth in Belgium or a person assimilated to a resident for purposes of Belgian tax law) (a **Belgian Resident Individual**);

- a company subject to Belgian corporate income tax (i.e. a corporate entity or an entity having a legal form comparable to a Belgian corporate form that has its main establishment, administrative seat or seat of management in Belgium) (a **Belgian Resident Company**); or

- a legal entity subject to Belgian income tax on legal entities (i.e. a legal entity other than a company subject to Belgian corporate income tax, that has its main establishment, administrative seat or seat of management in Belgium) (a **Belgian Resident Legal Entity**).

A **Belgian Non-resident** is any person that is not a Belgian Resident.

This summary does not address the tax regime applicable to Belgian Residents that hold the Offer Securities through a permanent establishment situated outside of Belgium.

This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, ownership and disposal of Offer Securities and the exercise of Rights.

Dividends

General Principles

For Belgian income tax purposes, the gross amount of all benefits paid on or attributed to the Ordinary Shares is generally treated as a dividend distribution. By way of exception, the repayment of capital of the Company carried out in accordance with the applicable provisions of Dutch company law, is deemed to be paid out on a pro rata basis of the fiscal capital and certain reserves (i.e. and in the following order: the taxed reserves incorporated in the statutory capital, the taxed reserves not incorporated in the statutory capital and the tax-exempt reserves incorporated in the statutory capital). Only the part of the capital reduction that is deemed to be paid out of the fiscal capital may, subject to certain conditions, for Belgian income tax purposes, not be considered as a dividend

distribution. This fiscal capital includes, in principle, the actual paid-up statutory share capital and, subject to certain conditions, the paid-up issuance premiums.

The payment of dividends by the Company should only be subject to a Belgian withholding tax of 30%, if made through a professional intermediary established in Belgium, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

In case of a repurchase of the Ordinary Shares by the Company, the repurchase distribution (after deduction of the portion of the fiscal capital represented by the repurchased Ordinary Shares) will, in principle, also be treated as a dividend for Belgian tax purposes, subject to a Belgian withholding tax of 30% if paid through a professional intermediary in Belgium, it being understood that a Belgian withholding tax exemption applies for repurchases carried out on Euronext Brussels, or a similar stock exchange and meets certain conditions.

In case of liquidation of the Company, any amounts distributed in excess of the fiscal capital will in principle also be treated as a dividend for Belgian tax purposes, subject to the Belgian withholding tax at a rate of 30% if paid through a professional intermediary in Belgium, subject to such relief as may be available under applicable domestic or double tax treaty provisions.

Non-Belgian dividend withholding tax, if any, will neither be creditable against any Belgian income tax due nor reimbursable to the extent that it exceeds Belgian income tax due.

Belgian Resident Individuals

Dividends received by Belgian Resident Individuals through a professional intermediary in Belgium are in principle subject to the Belgian withholding tax of 30%.

For Belgian Resident Individuals who acquire and hold the Ordinary Shares as a private investment, the Belgian dividend withholding tax, if any, fully discharges their personal income tax liability. This means that they do not have to report the dividends in their personal income tax return. They may nevertheless opt to report the dividends in their personal income tax return.

If the dividends are paid outside of Belgium without the intervention of a professional intermediary in Belgium, or if such intermediary intervened in the payment but without withholding any Belgian withholding tax due, the dividends received must be reported by the Belgian tax resident individuals in their personal income tax return.

Belgian Resident Individuals who report the dividends in their personal income tax return will normally be taxable at the lower of the generally applicable 30% Belgian withholding tax rate on dividends or at the progressive personal income tax rates applicable to their overall declared income, which are currently in the range of 25% to 50%. If the beneficiary reports the dividends, any income tax due on such dividends will not be increased by local surcharges. In addition, if the dividends are reported, the Belgian dividend withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due. Provided the dividends are reported in the personal income tax return, an exemption from personal income tax may be claimed by Belgian Resident Individuals for a first tranche of dividend income up to €800 (amount for income year 2021), subject to certain formalities. For the avoidance of doubt, all reported dividend income (hence, not only dividends distributed on the Ordinary Shares) are taken into account to assess whether said maximum amount is reached.

For Belgian Resident Individuals who acquire and hold the Ordinary Shares for professional purposes, the Belgian withholding tax, if any, does not fully discharge their personal income tax liability. Dividends received must be reported by the investor and will, in such case, be taxable at the investor's personal income tax rate, which is currently in the range of 25% to 50%, increased with local surcharges. Belgian withholding tax levied at source may be credited against the personal income tax due and is reimbursable to the extent that it exceeds the personal income tax due, subject to two conditions: (1) the taxpayer must own the Ordinary Shares in full legal ownership at the dividend record date; and (2) the dividend distribution may not result in a reduction in value of or a capital loss on the Ordinary Shares. The latter condition is not applicable if the investor can demonstrate that he has held

the full legal ownership of the Ordinary Shares for an uninterrupted period of 12 months prior to the payment or attribution of the dividends.

Belgian Resident Companies

Dividends received by Belgian Resident companies through a professional intermediary in Belgium are exempt from Belgian withholding tax provided that the investor satisfies the identification requirements set out in Article 117, §11 of the Royal Decree implementing the Belgian Income Tax Code 1992.

For Belgian Resident companies, the dividend income (after deduction of any non-Belgian withholding tax but including any Belgian withholding tax) must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25%. Subject to certain conditions, a reduced corporate income tax rate of 20% applies for qualifying small enterprises on the first €100,000 of taxable profits.

Belgian Resident companies can under certain conditions deduct 100% of the gross dividend received from their taxable income (the **Dividend Received Deduction Regime**), provided that at the time of a dividend payment or attribution: (1) the Belgian Resident Company holds shares representing at least 10% of the share capital of the Company or a participation in the Company with an acquisition value of at least €2,500,000 (it being understood that only one out of the two tests must be satisfied); (2) the Ordinary Shares have been or will be held in full ownership for an uninterrupted period of at least one year; and (3) the conditions relating to the taxation of the underlying distributed income, as described in Article 203 of the Belgian Income Tax Code 1992 (the **BITC92**) are met (together, the **Conditions for the application of the Dividend Received Deduction Regime**).

Condition (1) and (2) above are, in principle, not applicable for dividends received by an investment company within the meaning of Article 2, §1, 5°, f) of the BITC92. The Conditions for the application of the Dividend Received Deduction Regime depend on a factual analysis and for this reason the availability of this regime should be verified upon each dividend distribution.

Any Belgian dividend withholding tax levied at source can be credited against the Belgian corporate income tax due and is reimbursable to the extent it exceeds such corporate income tax, subject to two conditions: (1) the taxpayer must own the Ordinary Shares in full legal ownership at the dividend record date; and (2) the dividend distribution does not result in a reduction in value of or a capital loss on the Ordinary Shares. The latter condition is not applicable: (1) if the taxpayer can demonstrate that it has held the Ordinary Shares in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends; or (2) if, during that period, the Ordinary Shares never belonged to a taxpayer other than a Belgian Resident Company or a non-resident company that has, in an uninterrupted manner, invested the Ordinary Shares in a Belgian permanent establishment.

Belgian Resident Legal Entities

Dividends received by Belgian Resident legal entities through a professional intermediary in Belgium are in principle subject to Belgian withholding tax of 30%. For Belgian Resident legal entities, the Belgian withholding tax levied at source, if any, generally constitutes their final tax liability.

If no professional intermediary in Belgium was involved in the payment of the dividends, the Belgian Resident Legal Entity itself will be responsible for the declaration and payment of the Belgian withholding tax of 30%.

Belgian Non-resident Individuals and Companies

Dividend payments on the Ordinary Shares through a professional intermediary in Belgium will, in principle, be subject to the 30% Belgian withholding tax, unless the Shareholder is resident in a jurisdiction with which Belgium has concluded a treaty for the avoidance of double taxation and delivers the requested affidavit. Belgian Non-resident investors can also obtain an exemption of Belgian dividend withholding tax if they are the owners or usufructors of the Ordinary Shares and they deliver an affidavit confirming that: (1) they are Belgian Non-residents; (2) they have not allocated the Ordinary Shares to business activities in Belgium; and (3) they are the

full owners or usufructors of the Ordinary Shares, provided that the dividend is paid through a Belgian credit institution, stock market company or recognised clearing or settlement institution.

If the Ordinary Shares are acquired by a Belgian Non-resident investor in connection with a business in Belgium, the investor must report any dividends received, which are taxable at the applicable Belgian Non-resident individual or corporate income tax rate, as appropriate. Any Belgian withholding tax levied at source can be credited against the Belgian Non-resident individual or corporate income tax and is reimbursable to the extent it exceeds the income tax due, subject to two conditions: (1) the taxpayer must own the Ordinary Shares in full legal ownership at the dividend record date; and (2) the dividend distribution does not result in a reduction in value of or a capital loss on the Ordinary Shares. The latter condition is not applicable if: (a) the Belgian Non-resident individual or the Belgian Non-resident company can demonstrate that the Ordinary Shares were held in full legal ownership for an uninterrupted period of 12 months immediately prior to the payment or attribution of the dividends; or (b) with regard to Belgian Non-resident companies only, if, during the said period, the Ordinary Shares have not belonged to a taxpayer other than a Belgian Resident Company or a Belgian Non-resident company which has, in an uninterrupted manner, invested the Ordinary Shares in a Belgian permanent establishment.

Dividends paid or attributed to Belgian Non-resident individuals who do not use the Ordinary Shares in the exercise of a professional activity are, in principle, not taxable in Belgium. Consequently, if Belgian withholding tax has been levied on dividends paid or attributed to the Ordinary Shares, such Belgian Non-resident individual may request the refund of that withholding tax.

Belgian Non-resident companies that have attributed their Ordinary Shares to a Belgian permanent establishment can deduct 100% of the gross dividends included in their taxable profits if, at the date dividends are paid or attributed, the Conditions for the application of the Dividend Received Deduction Regime are satisfied. Application of the Dividend Received Deduction Regime depends, however, on a factual analysis to be made upon each distribution and its availability should be verified upon each distribution.

Capital Gains and Losses on Ordinary Shares or Rights

Belgian Resident Individuals

For Belgian Resident Individuals acquiring and holding the Ordinary Shares or Rights as a private investment, capital gains realised on the disposal of the Ordinary Shares or Rights are generally not subject to Belgian income tax. Capital losses are not tax deductible.

However, capital gains realised by a Belgian Resident Individual may be subject to personal income tax at the rate of 33% (plus local surcharges) if the capital gain is deemed speculative or realised outside the scope of the normal management of the individual's private estate.

For Belgian Resident Individuals holding the Ordinary Shares or Rights for professional purposes, capital gains realised on the disposal of the Ordinary Shares or Rights are generally taxable at the normal progressive personal income tax rates, which are currently in the range of 25% to 50% (plus local surcharges), except for Ordinary Shares held for more than five years, which are taxable at a separate rate of 16.5% (plus local surcharges). Capital losses realised by Belgian Resident Individuals that are holding the Ordinary Shares for professional purposes are in principle tax deductible.

Capital gains realised by Belgian Resident Individuals on the repurchase of Ordinary Shares or on the liquidation of the Company will generally be taxable as a dividend (see above), regardless whether the Belgian Resident Individuals are holding the Ordinary Shares as a private investment or for professional purposes.

Belgian Resident Companies

For Belgian Resident companies, the capital gains on the disposal of Ordinary Shares or Rights must be declared in the corporate income tax return and will be subject to a corporate income tax rate of 25%. Subject to certain conditions, a reduced corporate income tax rate of 20% applies for qualifying small companies on the first

€100,000 of taxable profits. Only in relation to the Ordinary Shares, Belgian Resident companies are, however, not subject to Belgian corporate income tax on capital gains realised upon the disposal of the Ordinary Shares provided that the Conditions for the application of the Dividend Received Deduction Regime are met.

Capital gains realised by Belgian Resident companies upon the repurchase of the Ordinary Shares by the Company or upon the liquidation of the Company will generally be subject to the same taxation regime as dividends (see above).

Capital losses incurred by resident companies are as a general rule not tax deductible.

Belgian Resident Legal Entities

Belgian Resident legal entities are, in principle, not subject to Belgian capital gains taxation on the disposal of Ordinary Shares or Rights. Capital losses incurred by Belgian Resident legal entities are in principle not tax deductible.

Capital gains realised by Belgian Resident legal entities upon the repurchase of Ordinary Shares or upon the liquidation of the Company will generally be taxed as dividends (see above).

Belgian Non-residents

Capital gains realised on the Ordinary Shares or Rights by Belgian Non-residents that have not acquired and do not hold the Ordinary Shares or Rights in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment are in principle not subject to taxation in Belgium.

Capital gains realised by Belgian Non-resident s upon the redemption of Ordinary Shares or upon the liquidation of the Company will generally be treated as a dividend for Belgian income tax purposes (see above).

For Belgian Non-residents holding the Ordinary Shares or Rights in connection with a business conducted in Belgium through a fixed base in Belgium or a Belgian permanent establishment, capital gains realised on the disposal of the Ordinary Shares or Rights are generally subject to the same tax regime as Belgian Resident companies or Belgian Resident individuals holding the Ordinary Shares or Rights for professional purposes (see above).

Tax on Stock Exchange Transactions

No tax on stock exchange transactions (*taks op de beursverrichtingen / taxe sur les opérations de bourse*) is due upon subscription to the Ordinary Shares or the grant of the Rights (primary market transactions).

The purchase and the sale and any other acquisition or transfer for consideration of existing Ordinary Shares or Rights (secondary market transactions) is subject to the tax on stock exchange transactions if: (1) carried out in Belgium through a professional intermediary; or (2) deemed to be carried out in Belgium, which is the case if the order is directly or indirectly made to a professional intermediary established outside of Belgium, either by private individuals with habitual residence in Belgium, or legal entities for the account of their seat or establishment in Belgium (both referred to as a **Belgian Investor**).

The tax is due at a rate of 0.35% of the purchase price, capped at €1,600 per transaction and per party and both taxes are collected by the professional intermediary.

However, if the professional intermediary is established outside of Belgium, the tax on the stock exchange transactions is due by the Belgian Investor, unless the Belgian Investor can demonstrate that the tax on the stock exchange transactions due has already been paid by the professional intermediary established outside of Belgium. In the latter case, the foreign professional intermediary also has to provide each client (which gives such intermediary an order) with a qualifying order statement (*borderel / bordereau*), at the latest on the business day after the day the transaction concerned was realised. Alternatively, professional intermediaries established outside of Belgium could appoint a stock exchange tax representative in Belgium, subject to certain conditions and

formalities (**Stock Exchange Tax Representative**). Such Stock Exchange Tax Representative will then be liable towards the Belgian Treasury for the tax on stock exchange transactions due and for complying with reporting obligations and the obligations relating to the order statement in that respect. If such a Stock Exchange Tax Representative would have paid the tax on stock exchange transactions due, the Belgian Investor will, as per the above, no longer be the debtor of the tax on stock exchange transactions.

No tax on stock exchange transactions is, among other things, due on transactions entered into by the following parties, provided they are acting for their own account: (1) professional intermediaries described in Article 2.9° and 10° of the Belgian Act of 2 August 2002 on the supervision of the financial sector and financial services; (2) insurance companies described in Article 2, §1 of the Belgian Act of 9 July 1975 on the supervision of insurance companies; (3) pension institutions referred to in Article 2,1° of the Belgian Act of 27 October 2006 concerning the supervision of pension institutions; (4) undertakings for collective investment; (5) regulated real estate companies; and (6) Belgian Non-residents provided they deliver a certificate to their financial intermediary in Belgium confirming their non-resident status.

On 14 February 2013, the EU Commission adopted a proposal on the Draft Directive on a Financial Transaction Tax. The Draft Directive currently stipulates that once the FTT enters into force, the participating Member States shall not maintain or introduce taxes on financial transactions other than the FTT (or value added tax as provided in the Council Directive 2006/112/EC of 28 November 2006 on the common system of value added tax). For Belgium, the tax on stock exchange transactions should thus be abolished once the FTT enters into force. The Draft Directive is still subject to negotiation between the participating Member States and therefore may be changed at any time.

Annual Tax on Securities Accounts

Following the Law of 11 February 2021, a new annual tax on securities accounts was introduced (the **Annual Tax on Securities Accounts**) (*Jaarlijkse taks op de effectenrekeningen/Taxe annuelle sur les comptes-titres*). The Annual Tax on Securities Accounts is levied on securities accounts of which the average value during the reference period (i.e for calendar year 2021, beginning on the date of entry into force of the law and ending on 30 September 2021 and thereafter the period of twelve consecutive months beginning on 1 October and ending, in principle, on 30 September of the next year), exceeds EUR 1,000,000. The Annual Tax on Securities Accounts is applicable to securities accounts that are held by resident individuals, companies and legal entities, irrespective as to whether these accounts are held with a financial intermediary in Belgium or abroad. The Annual Tax on Securities Accounts also applies to securities accounts held by non-residents individuals, companies and legal entities with a financial intermediary in Belgium. However, the Annual Tax on Securities Accounts is not levied on securities accounts held by specific types of regulated entities in the context of their own professional activity and for their own account.

The applicable tax rate is equal to the lowest amount of either 0.15% of the average value of the financial instruments and funds held on the account or 10% of the difference between the average value of the financial instruments and funds held on the account and EUR 1,000,000. The tax base is the sum of the values of the taxable financial instruments at the different reference points in time, i.e. 31 December, 31 March, 30 June and 30 September, divided by the number of those points in time.

The Annual Tax on Securities Accounts needs to be withheld, declared and paid by the Belgian intermediary. Intermediaries not established or set up in Belgium have the possibility, when managing a securities account subject to the tax, to appoint a representative in Belgium approved by or on behalf of the Minister of Finance (the **Annual Tax on Securities Accounts Representative**). The Annual Tax on Securities Accounts Representative is jointly and severally liable vis-à-vis the Belgian State to declare and pay the tax and to fulfil all other obligations for intermediaries related to the Annual Tax on Securities Accounts, such as compliance with certain reporting obligations. In cases where no intermediary has withheld, declared and paid the Annual Tax on Securities Accounts, the holder of the securities account needs to declare and pay the tax himself, unless he can prove that the tax has already been withheld, declared and paid by either a Belgian intermediary or Annual Tax on Securities Accounts Representative of a foreign intermediary.

A new retroactive anti-abuse provision applying as from 30 October 2020 was also introduced, targeting (i) the splitting of a securities account into multiple accounts held with the same financial intermediary and (ii) the conversion of taxable financial instrumenten into registered financial instruments (*financiële instrumenten op naam/instruments financiers nominatifs*). Furthermore, a general anti-abuse provision was introduced.

Investors should consult their own tax advisers in relation to this new annual tax on securities accounts. Shareholders and prospective holders of Ordinary Shares should consult their own tax advisers in relation to this new annual tax on securities accounts.

Taxation in France

The following summary gives an overview of the material French tax consequences of the holding and disposal of Offer Securities by persons who are resident of France for tax purposes. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding and disposal of Offer Securities. This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as at the date of this Securities Note, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

For purposes of this summary, a French holder is a beneficial owner of Ordinary Shares or Rights who is a resident of France within the meaning of French domestic tax rules and of Article 4 of the tax treaty entered into between France and the Netherlands dated 16 March 1973 (the **France/Netherlands Treaty**) and who does not have a permanent establishment or fixed based in the Netherlands to which the Offer Securities are registered or with which they may be connected.

Holders of Offer Securities who are individuals resident of France for tax purposes

The following summary gives an overview of the material French tax consequences for holders of Offer Securities (i) who are and will be individuals fiscally domiciled in France within the meaning of Article 4 B of the French tax code and resident of France within the meaning of Article 4 of the tax treaty entered into between France and the Netherlands dated 16 March 1973, as amended (the **France/Netherlands Treaty**), (ii) who will hold and dispose of the Offer Securities in connection with the management of their private assets other than through an equity savings plan (*plan d'épargne en actions*) within the meaning of Article 163 *quinquies* D of the French tax code, (iii) who do not and will not perform stock exchange transactions in conditions that would characterise an activity exercised by an individual performing those kinds of transactions on a professional basis and (iv) who are and will be affiliated to the French social security system (the **French Individuals**). Any other French individual holders who are not in such situation should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding and disposal of Offer Securities.

Dividends

At the time of payment, dividends paid to French Individuals are subject to a withholding tax equal to 12.8% of the gross amount distributed (the **12.8% WHT**).

When the paying agent of the dividends is established:

- in France:
    - the 12.8% WHT is paid by the paying agent;
    - French Individuals belonging to a tax household whose reference taxable income for the penultimate year is below €50,000 (for single, divorced or widowed taxpayers) or €75,000 (for taxpayers filing joint returns) may however request to be exempt from the 12.8% WHT;
- outside France:

- the 12.8% WHT is paid either by (i) the taxpayer himself or (ii) the person who ensures the payment of the income when that person (a) is established in a Member State of the European Union or in another State party to the Agreement on the European Economic Area which has concluded an administrative assistance agreement with France to combat tax evasion and avoidance and (b) has been mandated by the taxpayer for this purpose;

- the 12.8% WHT only applies if French Individuals belong to a tax household whose reference taxable income for the penultimate year is equal to or above €50,000 (for single, divorced or widowed taxpayers) or €75,000 (for taxpayers filing joint returns).

The 12.8% WHT can be offset against the personal income tax due in respect of the year in which it has been made. If it exceeds the personal income tax due, the excess is refunded (*Article 117 quater of the French tax code*).

In addition, at the time of payment, dividends are also subject to social levies at a rate of 17.2%. Social levies are recovered according to the same rules as the 12.8% WHT.

Upon final taxation, dividends are subject to personal income tax (after deduction of the 12.8% WHT) at a flat rate of 12.8% on the gross dividends (the **12.8% Flat Rate**) or, upon irrevocable option covering all income within the scope of the 12.8% Flat Rate, at progressive rates. In case of option for the progressive rates, dividends may under certain conditions be reduced by a rebate equal to 40% of their gross amount and a portion of the social levies is deductible up to 6.8% from the taxable income (*Articles 200 A, 158, 3, 2° and 154 quinquies I of the French tax code*).

In addition, dividends are included in the reference taxable income (as defined in Article 1417, IV, 1° of the French tax code) that may be subject to an exceptional contribution (the **Exceptional Contribution**). The Exceptional Contribution is levied at the rate of:

- 3% on the fraction of the reference taxable income above €250,000 and below or equal to €500,000 for taxpayers who are single, widowed, separated or divorced and above €500,000 and below or equal to €1,000,000 for taxpayers subject to joint taxation; and

- 4% for the fraction of the reference taxable income above €500,000 for taxpayers who are single, widowed, separated or divorced, and above €1,000,000 for taxpayers subject to joint taxation (*Article 223 sexies of the French tax code*).

In accordance with the provisions of Article 24.B of the France/Netherlands Treaty, French Individuals will benefit from a tax credit equal to any withholding tax levied by the Netherlands on dividends in accordance with such treaty. This tax credit can be offset against the French personal income tax and French social levies due in respect of the dividends received, under the conditions provided under the France/Netherlands Treaty and French tax law.

Capital Gains upon the Disposal of Offer Securities

Capital gains realised on the disposal of Offer Securities will be subject to personal income tax at the 12.8% Flat Rate or, upon irrevocable option covering all income within the scope of the 12.8% Flat Rate, at progressive rates (*Articles 150-0 A and s., 158, 6 bis and 200 A of the French tax code*).

In addition, such capital gains will be subject to social levies at the global rate of 17.2%. In case of option for the progressive rates, a portion of the social levies will be deductible up to 6.8% from the taxable income for the calculation of the personal income tax.

Capital gains will be also included in the reference taxable income that may be subject to the Exceptional Contribution.

Holders of Offer Securities which are legal entities resident of France for tax purposes

The following summary gives an overview of the material French tax consequences for holders of Offer Securities (i) which are and will be legal entities having their registered office in France and are and will be subject therein to corporate income tax (with no specific tax regime) and which are and will be resident of France within the meaning of Article 4 of the France/Netherlands Treaty and (ii) which do not and will not have a permanent establishment or fixed based in the Netherlands (or any jurisdiction outside France) to which the Offer Securities are registered or with which they may be connected.

Dividends

In principle, dividends received by legal entities are subject to corporate income tax at the standard rate (e.g. 26.5% for financial years beginning as from 1st January 2021) plus, as the case may be, the 3.3% social tax applicable to the amount of corporate income tax less an allowance which may not exceed €763,000 per 12-month period.

However, legal entities which hold a shareholding representing at least 5% of the Company's share capital may benefit, under certain conditions and upon election, from the parent-subsidiary regime under which dividends received by the parent company are exempt from corporate income tax, except for a portion of the dividends equal to 5% of their gross amount (the **Parent Subsidiary Regime**). To benefit from the Parent Subsidiary Regime, the shares must *inter alia* be in registered form or deposited or recorded in an account held by an authorized intermediary and must be or must have been held for at least two years (*Articles 145 and 216 of the French tax code*).

The Dutch dividend withholding tax levied in accordance with the France/Netherlands Treaty, as the case may be, on the dividends gives rise to a tax credit deductible from corporate income tax due in France, except if the Parent Subsidiary Regime is applicable to the relevant French holder (*Article 220, 4 of the French tax code*).

Capital Gains upon the Disposal of Offer Securities

In principle, capital gains derived from the disposal of Offer Securities will be subject to corporate income tax at the standard rate (e.g. 26.5% for financial years beginning as from 1st January 2021) plus, as the case may be, the 3.3% social tax applicable to the amount of corporate income tax less an allowance which may not exceed €763,000 per 12-month period.

However, net long-term capital gains realised on the sale of participating shares (*titres de participation*) which have been held at least two years are exempt from corporate income tax, except for a portion of the capital gains equal to 12% of their gross amount (the **Long-Term Capital Gains Regime**). For the purposes of the Long-Term Capital Gains Regime, participating shares (*titres de participation*) are participating shares of this kind for French accounting purposes, and, under certain conditions, shares acquired pursuant to a public tender or exchange offer by the company initiating such offer, as well as shares that are eligible to the Parent Subsidiary Regime, subject to the holding of 5% of the voting rights of the issuing company and except for securities in predominantly real estate companies for capital gain purposes (*Article 219 I-a quinquies of the French tax code*).

The conditions for using and carrying forward capital losses are governed by specific tax rules. Investors are advised to consult their usual tax advisor to determine the rules applicable to them.

Taxation of Rights

The tax treatment of the allocation and exercise of Rights is uncertain under French tax law. If the Rights may be assimilated to preferential subscription rights (*droits préférentiels de souscription*) within the meaning of the French commercial code, the allocation and the exercise of the Rights should not constitute a taxable event for French holders.

Inheritance and Gift Tax

Transfers through inheritance or gift of the Offer Securities held by French individuals will be subject to French inheritance tax or gift tax, as applicable.

Registration Taxes

Disposals of Offer Securities will not be subject to registration taxes in France, provided that they are not implemented by means of a written deed executed in France.

Taxation in the Netherlands

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of Offer Securities, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Offer Securities may include an individual or entity who does not have the legal title of these Ordinary Shares or Rights, but to whom nevertheless the Offer Securities or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Offer Securities or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, settlement, redemption and disposal of Offer Securities and the exercise of Rights.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as at the date of this Securities Note, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

(1) investment institutions (*fiscale beleggingsinstellingen*);

(2) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Dutch tax resident entities that are not subject to or exempt from Dutch corporate income tax;

(3) corporate Shareholders which qualify for the participation exemption (*deelnemingsvrijstelling*) or would qualify for the participation exemption had the corporate Shareholders been resident in the Netherlands or which qualify for participation credit (*deelnemingsverrekening*). Generally speaking, a shareholding is considered to qualify as a participation for the participation exemption or participation credit if it represents an interest of 5% or more of the nominal paid-up share capital;

(4) Shareholders holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Company and Shareholders of whom a certain related person holds a substantial interest in the Company. Generally speaking, a substantial interest in the Company arises if a person, alone or, where such person is an individual, together with their partner (statutorily defined term), directly or indirectly, holds or is deemed to hold: (a) an interest of 5% or more of the total issued capital of the Company or 5% or more of the issued capital of a certain class of shares of the Company; (b) rights to acquire, directly or indirectly, such interest; or (c) certain profit-sharing rights in the Company;

(5) persons to whom the Ordinary Shares or Rights and the income there from are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(6) entities which are a resident of Aruba, Curacao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Ordinary Shares or Rights are attributable to such permanent establishment or permanent representative;

(7) Shareholders which are not considered the beneficial owner (*uiteindelijk gerechtigde*) of these Offer Securities or the benefits derived from or realised in respect of these Ordinary Shares or Rights; and

(8) individuals to whom Offer Securities or the income therefrom are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Any reference hereafter made to a treaty for the avoidance of double taxation concluded by the Netherlands includes the Tax Regulation for the Kingdom of the Netherlands (*Belastingregeling voor het Koninkrijk*), the Tax Regulation for the Netherlands and Sint Maarten (*Belastingregeling Nederland Sint Maarten*), the Tax Regulation for the Netherlands and Curacao (*Belastingregeling Nederland Curaçao*), the Tax Regulation for the Country of the Netherlands (*Belastingregeling voor het land Nederland*) and the Agreement between the Taipei Representative Office in the Netherlands and the Netherlands Trade and Investment Office in Taipei for the Avoidance of Double Taxation.

Dividend Withholding Tax

Withholding Requirement

The Company is required to withhold 15% Dutch dividend withholding tax in respect of dividends paid on the Ordinary Shares. Generally, the Dutch dividend withholding tax will not be borne by the Company, but will be withheld from the gross dividends paid on the Ordinary Shares. In the Dutch Dividend withholding tax Act 1965 (*Wet op de dividendbelasting 1965*), dividends are defined as the proceeds from shares, which include:

(1) direct or indirect distributions of profit, regardless of their name or form;

(2) liquidation proceeds, proceeds on redemption of the Ordinary Shares and, as a rule, the consideration for the repurchase of the Ordinary Shares by the Company in excess of its average paid-in capital recognised for Dutch dividend withholding tax purposes, unless a particular statutory exemption applies;

(3) the nominal value of Ordinary Shares issued to a holder of the Ordinary Shares or an increase of the nominal value of the Ordinary Shares, insofar as the (increase in the) nominal value of the Ordinary Shares is not funded out of the Company's paid-in capital as recognised for Dutch dividend withholding tax purposes; and

(4) partial repayments of paid-in capital recognised for Dutch dividend withholding tax purposes, if and to the extent there are qualifying profits (*zuivere winst*), unless the General Meeting has resolved in advance to make such repayment and provided that the nominal value of the Ordinary Shares concerned has been reduced by an equal amount by way of an amendment of the Articles of Association and the paid-in capital is recognised as capital for Dutch dividend withholding tax purposes. The term "*qualifying profits*" includes anticipated profits that have yet to be realised.

The issuance of Rights by the Company should not be subject to Dutch dividend withholding tax.

Residents of the Netherlands

If a holder of Ordinary Shares is a resident or deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, Dutch dividend withholding tax which is withheld with respect to proceeds from the Ordinary Shares will generally be creditable for Dutch corporate income tax or Dutch individual income tax purposes.

Non-residents of the Netherlands

If a holder of Ordinary Shares is a resident of a jurisdiction other than the Netherlands and if a treaty for the avoidance of double taxation with respect to taxes on income is in effect between the Netherlands and that jurisdiction, and such holder is a resident for the purposes of such treaty, such holder may, depending on the specific conditions of that particular treaty, qualify for full or partial relief at source or for a refund in whole or in part of the Dutch dividend withholding tax.

A refund of the Dutch dividend withholding tax is available to entities resident in another Member State of the European Union, Norway, Iceland, or Liechtenstein provided: (1) these entities are not subject to corporate income tax there; and (2) these entities would not be subject to Dutch corporate income tax, if these entities would be tax resident in the Netherlands for corporate income tax purposes; and (3) these entities are not comparable to investment institutions (*fiscale beleggingsinstellingen*) or exempt investment institutions (*vrijgestelde beleggingsinstellingen*). Furthermore, a similar refund of Dutch dividend withholding tax may be available to entities resident in other jurisdictions, under the additional condition that: (1) the Ordinary Shares are considered portfolio investments for purposes of Article 63 (taking into account Article 64) of the Treaty on the functioning of the European Union; and (2) the Netherlands can exchange information with this other jurisdiction in line with the international standards for the exchange of information.

A (partial) refund of Dutch dividend withholding tax is available to a holder of Ordinary Shares resident in another Member State of the European Union, Norway, Iceland or Liechtenstein if: (1) this holder of Ordinary Shares is not subject to Dutch individual income tax or Dutch corporate income tax with respect to the income from the Ordinary Shares; and (2) such Dutch dividend withholding tax is higher than the Dutch individual income tax or Dutch corporate income tax would have been had this holder of Ordinary Shares been tax resident in the Netherlands, after taking into account a possible refund based on the Dutch Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting* 1965) or a refund based on a treaty for the avoidance of double taxation with respect to taxes on income; and (3) no credit based on a treaty for the avoidance of double taxation with respect to taxes on income is granted in the state in which the holder of Ordinary Shares is tax resident, for the full amount of Dutch dividend withholding tax withheld; and (4) this holder of Ordinary Shares does not have a similar function as an investment institution (*fiscale beleggingsinstelling*) or exempt investment institution (*vrijgestelde beleggingsinstelling*). Furthermore, a similar refund of Dutch dividend withholding tax may be available to a holder of Ordinary Shares resident in another jurisdiction, under the additional conditions that: (1) the Ordinary Shares are considered portfolio investments for purposes of Article 63 (taking into account Article 64) of the Treaty on the functioning of the European Union; and (2) the Netherlands can exchange information with this other jurisdiction in line with the international standards for the exchange of information; and (3) no credit based on a treaty for the avoidance of double taxation with respect to taxes on income is granted in the state in which the holder of Ordinary Shares is tax resident, for the full amount of Dutch dividend withholding tax withheld; and (4) this holder of Ordinary Shares does not have a similar function as an investment institution (*fiscale beleggingsinstelling*) or exempt investment institution (*vrijgestelde beleggingsinstelling*).

U.S. Residents

A holder of Ordinary Shares who is a resident in the United States and is entitled to the benefits of the 1992 double tax treaty entered into by the United States and the Netherlands, as amended most recently by the Protocol signed on March 8, 2004 (**U.S.-NL Treaty**) will be entitled to a refund of the Dutch dividend withholding tax by way of an exemption or refund if the holder of Ordinary Shares is an exempt pension trust as described in Article 35 of the U.S.-NL treaty, or an exempt organisation as described in Article 36 of the U.S.-NL Tax Treaty.

Beneficial Owner

A recipient of proceeds from the Ordinary Shares will not be entitled to any exemption, reduction, refund or credit of Dutch dividend withholding tax if such recipient is not considered to be the beneficial owner of such proceeds. The recipient will not be considered the beneficial owner of these proceeds, if, in connection with such proceeds, the recipient has paid a consideration as part of a series of transactions in respect of which it is likely:

(1) that the proceeds have in whole or in part accumulated, directly or indirectly, to a person or legal entity that would:

    (a) as opposed to the recipient paying the consideration, not be entitled to an exemption from dividend withholding tax; or

    (b) in comparison to the recipient paying the consideration, to a lesser extent be entitled to a reduction or refund of dividend withholding tax; and

(2) that such person or legal entity has, directly or indirectly, retained or acquired an interest in Ordinary Shares, profit-sharing certificates or loans, comparable to the interest it had in similar instruments prior to the series of transactions being initiated.

Dutch Dividend Withholding Tax upon Redistribution of Foreign Dividends

The Company must pay to the Dutch tax authorities all Dutch dividend withholding tax it withholds on dividends it distributed with respect to the Ordinary Shares. Provided certain conditions are met, the Company may apply a reduction with respect to the dividend withholding tax that it has to pay to the Dutch tax authorities. This reduction can be applied if the Company distributes dividends that stem from dividends the Company itself has received from certain qualifying non-Dutch subsidiaries, provided that these dividends that the Company has received are exempt from Dutch corporate income tax and were subject to a withholding tax of at least 5% upon distribution to the Company. The reduction is applied to the Dutch dividend withholding tax that the Company must pay to the Dutch tax authorities and not to the amount of the Dutch dividend withholding tax that the Company must withhold. The reduction is equal to the lesser of:

(1) 3% of the amount of the dividends distributed by the Company that are subject to Dutch dividend tax; and

(2) 3% of the gross amount of the dividends received during a certain period from the qualifying non-Dutch subsidiaries.

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Ordinary Shares or Rights is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Ordinary Shares or Rights are attributable, income derived from the Ordinary Shares or Rights and gains realised upon the redemption, settlement or disposal of the Ordinary Shares or Rights are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If a holder of Ordinary Shares or Rights is an individual and is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Ordinary Shares and gains realised upon the redemption, settlement or disposal of the Ordinary Shares or Rights are taxable at the progressive rates (at up to a maximum rate of 49.50%) under the Dutch Income Tax Act 2001, if:

(2) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Ordinary Shares or Rights are attributable or the individual has, other than as a Shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Ordinary Shares or Rights are attributable; or

(2) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Ordinary Shares or Rights that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (1) nor condition (2) applies to the holder of the Ordinary Shares or Rights, taxable income with regard to the Ordinary Shares or Rights must be determined on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is fixed at a percentage of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Ordinary Shares or Rights will be included as an asset in the individual's yield basis. The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate income tax or Dutch individual income tax purposes, such person is not liable for Dutch income tax in respect of income derived from the Ordinary Shares and gains realised upon the redemption or disposal of the Ordinary Shares or Rights, unless:

(1) the person is not an individual and such person: (a) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Ordinary Shares or Rights are attributable; or (b) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Ordinary Shares or Rights are attributable.

This income is subject to Dutch corporate income tax at up to a maximum rate of 25%;

(2) the person is an individual and such individual: (a) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Ordinary Shares or Rights are attributable; or (b) realises income or gains with respect to the Ordinary Shares or Rights that qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in the Netherlands which include activities with respect to the Ordinary Shares or Rights that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*); or (c) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Ordinary Shares or Rights are attributable.

Income derived from the Ordinary Shares or Rights as specified under (a) and (b) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.50%. Income derived from a share in the profits of an enterprise as specified under (c) that is not already included under (a) or (b) will be taxed on the basis of a deemed return on income from savings and investments (as described in "*—Dividend Withholding Tax—Residents of the Netherlands*").

Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Ordinary Shares or Rights by way of gift by, or on the death of, a holder of the Ordinary Shares or Rights, unless:

(1) the holder of the Ordinary Shares or Rights is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(2) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Ordinary Shares or Rights or in respect of a cash payment made under the Ordinary Shares or Rights, or in respect of a transfer of Ordinary Shares or Rights.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Ordinary Shares or Rights.

Residence

A holder of Ordinary Shares or Rights will not become or be deemed to become a resident of the Netherlands solely by reason of holding these Ordinary Shares or Rights.

Taxation in Portugal

The following is a general summary of certain tax consequences of the acquisition, ownership and disposition of Ordinary Shares or Rights based on the tax laws of Portugal as in effect on the date of this Securities Note and is not intended to be considered as tax advice. Potentially applicable transitional rules have not been considered. This summary is subject to changes in Portuguese law, including changes that could have retroactive effect. It is not a complete analysis of all of the potential tax effects relevant to a decision to invest in the Ordinary Shares. The following summary neither takes into account nor discusses investors' individual circumstances or the tax laws of any jurisdiction other than Portugal, and it relates only to the position of persons who are absolute beneficial owners of the Ordinary Shares. No representation with respect to the tax consequences to any particular holders is made below.

Investors are advised to consult their own tax advisers as to Portuguese or other tax consequences of the acquisition, ownership and disposition of the Ordinary Shares. Tax consequences may differ according to the provisions of different double taxation treaties, as well as according to an investor's particular circumstances.

The following summary assumes that the Ordinary Shares would be treated by the Portuguese tax authorities as shares (*acções*), as defined under Portuguese law. The references to "*investment income*", "*dividends*" and "*capital gains*" respectively, in the paragraphs below mean "investment income," "*dividends*" and "*capital gains*" as understood in Portuguese tax law. The statements below do not take account of any different definitions of "*investment income*", "*dividends*" or "*capital gains*" respectively, that may prevail under any other jurisdiction's laws or that may be created by the terms and conditions of the Ordinary Shares or any related documentation.

This summary does not address Portuguese income tax consequences for:

- pension funds, exempt investment institutions or other Portuguese tax resident entities that are not subject to or exempt from Portuguese income tax;
- corporate Shareholders qualifying for the participation exemption, which in general entail a participation held for one year representing an interest of 10% or more in the share capital of the Company;
- Shareholders which are not considered the beneficial owner of the Ordinary Shares or Rights or the benefits derived from or realised in respect of the Ordinary Shares or Rights.

Dividends

Individuals Resident in Mainland Portugal and Non-residents with a Permanent Establishment therein

Dividends paid on the Ordinary Shares or Rights by non-resident corporate entities such as the Company to an individual investor will generally not be subject to Portuguese withholding tax. If, however, a dividend payment is made available (*colocado à disposição*) to a Portuguese-resident individual through a Portuguese-resident entity (whether or not specifically mandated by the Company or the investor), then such dividend will be subject to withholding tax at the current rate of 28% as a final rate, unless an election for aggregation is made, in which case the withheld tax will be creditable against the recipient's final tax liability. Dividends received by Portuguese-resident individuals will be generally subject to Portuguese taxation at the rate of 28%, unless the individual elects to aggregate the dividends income and to be taxed on such dividends at progressive rates of up to 48%, which may be increased by a surcharge of 2.5% on income higher than €80,000 and 5% on income higher than €250,000.

Corporate Entities Resident in Mainland Portugal and Non-residents with a Permanent Establishment therein

Dividends paid on the Ordinary Shares to corporate entities resident in mainland Portugal or with a permanent establishment therein to which such income is attributable will be taxed in Portugal at the standard corporate tax rate of 21%, or at 17% tax rate on the first €25,000 of the taxable base in case of small or small and medium-sized enterprises. A municipal surcharge (*derrama municipal*) of up to 1.5% of its taxable profits may be added. A state surcharge (*derrama estadual*) also applies at 3% on taxable profits in excess of €1,500,000 and up to €7,500,000, 5% on taxable profits in excess of €7,500,000 and up to €35,000,000 and 9% on taxable profits in excess of €35,000,000.

Capital Gains

Individuals Resident in Mainland Portugal and Non-residents with a Permanent Establishment therein

Capital gains arising on the sale of Ordinary Shares are taxed at a rate of 28% levied on the positive difference between the capital gains and capital losses realised each year, which is the final tax on that income, unless the individual elects for aggregation to their taxable income, subject to tax at progressive rates of up to 48%, which may be increased by a surcharge of 2.5% on income higher than €80,000 and 5% on income higher than €250,000.

The net annual difference between taxable capital gains and capital losses arising from the sale of Ordinary Shares or Rights will be taxed at the special rate of 28%, unless the individual recipient elects to aggregate its capital gains and to be taxed on such gains at the applicable progressive rates. In determining this amount, losses incurred upon the sale of Ordinary Shares to a purchaser that is subject to a more favourable taxation regime included in the list approved by Ministerial Order (*Portaria*) no. 150/2004, of 13 February will not be considered.

Corporate Entities Resident in Portugal and Non-residents with a Permanent Establishment therein

Capital gains are taxed at the standard corporate tax rate of a 21% or at 17% tax rate on the first €25,000 of the taxable base in case of small or small and medium-sized enterprises. A municipal surcharge (*derrama municipal*) of up to 1.5% of its taxable income may be added. A state surcharge (*derrama estadual*) also applies at 3% on taxable profits in excess of €1,500,000 and up to €7,500,000, 5% on taxable profits in excess of €7,500,000 and up to €35,000,000 and 9% on taxable profits in excess of €35,000,000.

Individuals or Legal Persons not Resident in Portugal for Tax Purposes without a Permanent Establishment therein

Payments made by the Company of dividends to an individual or legal person not resident in Portugal for tax purposes without a permanent establishment to which such income may be attributable are generally not subject to Portuguese income tax.

Capital gains obtained on the transfer of Ordinary Shares by an individual or a legal person who is neither resident nor engaged in business through a permanent establishment in Portugal to which that gain is attributable are generally not subject to Portuguese income tax.

Stamp Duty

Individuals

Stamp tax at 10% applies to the gratuitous acquisition through gift or inheritance of assets located in Portuguese territory by an individual who is domiciled in Portugal. If the Company does not have its registered office, place of effective management or a permanent establishment in Portugal, the Ordinary Shares or Rights are not deemed as an asset located in Portuguese territory. An exemption applies to transfers made to the spouse (or person living together as spouse), descendants and parents/grandparents.

Corporate Entities

The transfer of Ordinary Shares or Rights without consideration to Portuguese-resident corporate entities subject to Portuguese income tax are generally not subject to stamp duty; however, if such transfer gives rise to a positive

net variation in worth (*variação patrimonial positiva*) for the said Portuguese-resident corporate entity, it is considered for the purposes of computing such entity's taxable income, subject to the standard 21% tax rate, or at 17% tax rate on the first €25,000 of the taxable base in the case of small or small and medium-sized enterprises. A municipal surcharge (*derrama municipal*) of up to 1.5% of its taxable income may be added. A state surcharge (*derrama estadual*) also applies at 3% on taxable profits in excess of €1,500,000 and up to €7,500,000, 5% on taxable profits in excess of €7,500,000 and up to €35,000,000 and 9%% on taxable profits in excess of €35,000,000.

Taxation of Rights

The allocation and exercise of Rights shall not be deemed taxable events under Portuguese law. However, income derived from the disposal of Rights shall be regarded for tax purposes as capital gains as described above.

Certain United States Federal Income Tax Consequences

The following describes certain United States federal income tax consequences of the receipt, exercise and disposition of Rights, as well as the ownership and disposal of the Offer Shares acquired in the Offer to United States Holders and Non-United States Holders (each as defined below). With respect to the ownership and disposal of the Offer Shares, this discussion deals only with United States Holders and Non-United States Holders that will receive Rights with respect to existing Ordinary Shares in the Offer, and it assumes such United States Holders and Non-United States Holders will hold the Rights and Offer Shares as capital assets. As used in this Securities Note, the term **United States Holder** means a beneficial owner of Rights or Offer Shares that is for United States federal income tax purposes:

- an individual citizen or resident of the United States;
- a corporation created or organised in or under the laws of the United States, any state thereof or the District of Columbia;
- an estate, the income of which is subject to United States federal income taxation regardless of its source; or
- a trust if it: (1) is subject to the primary supervision of a court within the United States and one or more United States persons have the authority to control all substantial decisions of the trust; or (2) has a valid election in effect under applicable United States Treasury regulations to be treated as a United States person.

A **Non-United States Holder** is a beneficial owner of Rights or Offer Shares that is neither a partnership nor a United States Holder.

This discussion does not represent a detailed description of the United States federal income tax consequences applicable to United States Holders that are subject to special treatment under the United States federal income tax laws, including if a prospective investor is:

- a trader or dealer in stocks, securities or currencies or notional principal contracts;
- a financial institution;
- a regulated investment company;
- a real estate investment trust;
- an insurance company;
- an individual retirement account or other tax-deferred account;

- a tax-exempt organisation;
- an entity or arrangement that is treated as a partnership or pass-through entity for United States federal income tax purposes, or a person that holds Offer Shares through such entity or arrangement;
- a person holding the Offer Shares as part of a hedging, integrated or conversion transaction, a constructive sale or a straddle;
- a trader in securities that has elected the mark-to-market method of accounting;
- an S corporation;
- a person who owns or is deemed to own (directly, indirectly or by attribution) 10% or more of the Company's stock by vote or value;
- a person that has ceased to be a U.S. citizen or a lawful permanent resident of the United States;
- a U.S. citizen or a lawful permanent resident living abroad; or
- a United States Holder whose "*functional currency*" is not the U.S. dollar.

The discussion below is based upon the provisions of the U.S. Internal Revenue Code (the **code**), its legislative history, and final, temporary, and proposed regulations, published rulings and judicial decisions thereunder as at the date hereof as well as on the U.S.-NL Treaty, and such authorities may be replaced, revoked or modified, possibly with retroactive effect, so as to result in United States federal income tax consequences different from those discussed below.

If an entity or arrangement treated as a partnership for United States federal income tax purposes holds the Rights or the Offer Shares, the tax treatment of a partner in the entity or arrangement treated as a partnership for United States federal income tax purposes will generally depend upon the status of the partner and the activities of the partnership. Partners of a partnership holding the Rights or the Offer Shares should consult their tax advisers.

This discussion does not contain a detailed description of all the United States federal income tax consequences to investors in light of their particular circumstances and does not address the alternative minimum tax or Medicare tax on net investment income, the effects of any state, local or non-United States tax laws, or the possible application of United States estate or gift taxes. Investors should consult their own tax advisers concerning the United States federal income tax consequences of the ownership and disposal of the Rights or the Offer Shares in light of their particular situation as well as any consequences arising under the laws of any other taxing jurisdiction.

Taxation of Rights

Receipt of Rights

The Company has not determined whether the issuance of Rights should be treated as a non-taxable distribution of rights to acquire stock in the Company, or whether the issuance of Rights may be treated as a taxable distribution of property by the Company. To the extent it is required to take a position, the Company intends to treat the issuance of Rights as a non-taxable distribution. United States Holders should consult their tax advisers as to the proper characterisation of the issuance of Rights for U.S. federal income tax purposes.

If the issuance of Rights were not a distribution of property for U.S. federal income tax purposes, a United States Holder would not be required to include any amount in income for U.S. federal income tax purposes as a result of the issuance. In such a case, if, on the date Rights are issued, the fair market value of the Rights allocable to a United States Holder is less than 15% of the fair market value of the Ordinary Shares with respect to which such Rights are issued, the Rights will have a zero basis for U.S. federal income tax purposes unless such United States Holder affirmatively elects to allocate basis in proportion to the relative fair market value of such United States

Holder's Ordinary Shares and the Rights, determined on the date of issuance. This election must be made in the tax return of the United States Holder for the taxable year in which the Rights are issued.

If, on the date Rights are issued, the fair market value of the Rights attributable to a United States Holder is 15% or greater than the fair market value of the Ordinary Shares with respect to which the Rights are issued, then the basis in such United States Holder's Ordinary Shares must be allocated between such Ordinary Shares and the Rights issued in proportion to their fair market values determined on the date the Rights are issued. This general rule will apply with respect to Rights only if the Rights are exercised or sold.

If a taxable distribution of property were considered to be made by the Company, the issuance of Rights to a United States Holder would generally be taxable as foreign source dividend income. In such a case, a United States Holder would have a tax basis in the Rights equal to the amount treated as a dividend distribution. For the U.S. federal income taxation of distributions paid by the Company, refer to the discussion below in "*—Ownership and Disposal of the Offer Shares—Taxation of Dividends*".

Sale, exchange or other disposition of Rights

A United States Holder will recognise capital gain or loss on the sale, exchange or other disposition of Rights (including a sale of Rights on its behalf) in an amount equal to the difference between such United States Holder's adjusted tax basis in the Rights and the U.S. dollar value of the amount realised (as determined for U.S. federal income tax purposes) from the sale, exchange or other disposition. Capital gains of individuals and certain other non-corporate United States Holders derived from capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to significant limitations. Any gain or loss generally will be treated as arising from U.S. sources.

If the issuance of Rights were treated as a non-taxable distribution of rights to acquire stock in the Company, however, the holding period of the United States Holder in the Rights should include its holding period in the Ordinary Shares with respect to which the Rights were distributed. If the issuance of Rights were treated as a taxable distribution of property, the holding period of the United States Holder in the Rights would begin on the date the Rights were received. For the U.S. federal income taxation of an amount realised in non-U.S. currency from a sale, exchange or other disposition of Rights, refer to the discussion below in "*Ownership and Disposal of the Offer Shares—Taxation of Capital Gains*".

Exercise of Rights and receipt of Offer Shares

A United States Holder who receives Rights will not ordinarily recognize taxable income upon the receipt of Offer Shares pursuant to the exercise of Rights. Such a United States Holder will have a tax basis in the Offer Shares equal to the sum of such United States Holder's tax basis in the Rights exercised to obtain the Offer Shares and the U.S. dollar value of the Issue Price on the exercise date. Such a United States Holder's holding period in the Offer Shares received generally will begin on the date the Rights are exercised.

Expiration of Rights

If the issuance of Rights were treated as a non-taxable distribution of Rights, and a United States Holder who receives Rights allows the Rights to expire without selling or exercising them, such United States Holder should not recognise any loss upon the expiration of the Rights.

If the issuance of Rights were treated as a taxable distribution of property, however, and a United States Holder who receives Rights allows the Rights to expire without selling or exercising them, such United States Holder should recognise a capital loss treated as arising from U.S. sources upon the expiration of the Rights. The deductibility of capital losses is subject to significant limitations.

Ownership and Disposal of the Offer Shares

Taxation of Dividends

Subject to the passive foreign investment company (**PFIC**) rules discussed below, the gross amount of distributions on the Offer Shares (including any amounts withheld to reflect Dutch withholding taxes) will be taxable as dividends to the extent paid out of the Company's current or accumulated earnings and profits, as determined under United States federal income tax principles. Such dividends (including any withheld taxes) generally will be includable in gross income as ordinary income on the day actually or constructively received and will not be eligible for the dividends received deduction allowed to corporations with respect to certain dividends under the Code. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the United States Holder's basis in the Offer Shares and thereafter as capital gain.

However, the Company does not expect to determine earnings and profits in accordance with United States federal income tax principles. Therefore, United States Holders should expect that any distribution by the Company will generally be treated as a dividend (as discussed above).

Dividends received by individuals and certain other non-corporate United States Holders should be taxed at the preferential rate applicable to long-term capital gains if (1) the Company is a "*qualified foreign corporation*" (as defined below), (2) such dividend is paid on Offer Shares that have been held by such United States Holder for at least 61 days during the 121-day period beginning 60 days before the ex-dividend date, and (3) certain other holding period requirements are met. The Company generally will be a "*qualified foreign corporation*" if it (1) is eligible for the benefits of the U.S.-NL Treaty and (2) is not a PFIC in the taxable year of the distribution and in the preceding year. The Company expects to be eligible for the benefits of the U.S.-NL Treaty provided the Offer Shares are "*regularly traded*". For these purposes, the Offer Shares will be "*regularly traded*" in a taxable year if the aggregate number of Offer Shares traded on one or more recognised stock exchanges, such as Euronext Amsterdam, during the 12 months ending on the day before the beginning of the taxable year is at least 6% of the average number of Offer Shares outstanding during that 12-month period. As discussed below, the Company does not believe it was a PFIC for the year ended 31 December 2020, and does not expect to be a PFIC for the current year or in the foreseeable future.

The amount of any dividend paid in euro will equal the U.S. dollar value of the euro amount received, calculated by reference to the exchange rate in effect on the date the dividend is received, regardless of whether the euro amount is converted into U.S. dollars. If the euro amount received as a dividend is converted into U.S. dollars on the date it is received, a United States Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income. If the euro amount received as a dividend is not converted into U.S. dollars on the date of receipt, a United States Holder will have a basis in the euro amount equal to their U.S. dollar value on the date of receipt. Any gain or loss realised on a subsequent conversion or other disposition of the euro amount will be treated as United States source ordinary income or loss.

Subject to certain conditions and limitations, Dutch withholding taxes on dividends may be treated as foreign taxes eligible for credit against, or deduction in computing, United States federal income tax liability. For purposes of calculating the foreign tax credit, dividends paid on the Offer Shares will be treated as income from sources outside the United States and will generally constitute passive category income. The rules governing foreign tax credits are complex. Investors are urged to consult their tax advisers regarding the availability of the foreign tax credit under their particular circumstances.

Taxation of Capital Gains

Subject to the PFIC rules discussed below, for United States federal income tax purposes, United States Holders generally will recognise taxable gain or loss on any sale or other disposition of the Offer Shares in an amount equal to the difference between the amount realised for the Offer Shares and their tax basis in the Offer Shares. Such gain or loss will generally be capital gain or loss. Capital gains of certain non-corporate United States Holders (including individuals) derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognised by United States Holders will generally be treated as United States source gain or loss. Accordingly, United States Holders may not be able to use the foreign tax credit arising from any foreign tax imposed on the sale or other

disposition of the Offer Shares unless such credit can be applied (subject to applicable limitations) against tax due on other income treated as derived from foreign sources.

A United States Holder that receives non-United States currency from a sale or other disposition of Offer Shares generally will realise an amount equal to the U.S. dollar value of the non-United States currency on the date of sale or other disposition or, if such United States Holder is a cash basis taxpayer, or an electing accrual basis taxpayer and the Offer Shares are treated as being traded on an "*established securities market*" for this purpose, the settlement date. For a United States Holder that is an accrual basis taxpayer that does not so elect, such United States Holder generally will recognise U.S. source foreign currency gain or loss (taxable as ordinary income or loss) equal to the difference (if any) between the U.S. dollar value of the amount received based on the exchange rates in effect on the date of sale or other disposition and the settlement date.

If the non-United States currency received is converted into U.S. dollars on the settlement date, a cash basis or electing accrual basis United States Holder generally will not recognise foreign currency gain or loss on the conversion. If the non-United States currency received is not converted into U.S. dollars on the settlement date, the United States Holder will have a basis in the non-United States currency equal to the U.S. dollar value on the settlement date. Any gain or loss on a subsequent conversion or other disposition of the non-United States currency generally will be treated as ordinary income or loss to such United States Holder and generally will be income or loss from sources within the United States for foreign tax credit limitation purposes. Investors should consult their own tax advisers concerning any potential foreign currency gain or loss in connection with the sale or other disposition of the Ordinary Shares for a cash amount paid in euro or other non-United States currency.

PFIC Status of the Company

Generally, a corporation organised or incorporated outside the United States is a PFIC in any taxable year in which, after taking into account the income and assets of the corporation and certain subsidiaries pursuant to applicable "*look-through rules*", either: (1) at least 75% of its gross income is classified as "*passive income*" or (2) at least 50% of the average value of its assets (generally determined on a quarterly basis) is attributable to assets that produce or are held for the production of passive income.

Based on the present nature of its activities, including the Offer, its market capitalisation, and the present composition of its assets and sources of income, the Company does not believe it was a PFIC for the year ended 31 December 2020, and does not expect to be a PFIC for the current year or for any future taxable year, but no assurance can be given that the Company will not be a PFIC for any particular year. In particular, the Company's PFIC status depends on the Company's inherent and purchased goodwill, the value of which is subject to change and the characterisation of which is not clear in all respects. PFIC status is factual in nature, is determined annually, and generally cannot be determined until the close of the taxable year in question. If the Company is classified as a PFIC in any year that a United States Holder is a shareholder, the Company generally will continue to be treated as a PFIC for that United States Holder in all succeeding years, regardless of whether the Company continues to meet the income or asset test described above. If the Company were a PFIC in any taxable year during a United States Holder's holding period, the United States Holders may be subject to adverse United States federal income tax consequences compared to an investment in a company that is not a PFIC, including being subject to greater amounts of United States tax and being subject to additional United States tax form filing requirements as described further below. United States Holders should consult their own tax adviser about the application of the PFIC rules.

If a United States Holder does not make a valid election as discussed below, and the Company is a PFIC for any taxable year during which an investor is a United States Holder, the investor will be subject to special tax rules with respect to any “excess distribution” received and any gain realised from a sale, exchange or other disposition (including a pledge) of Offer Shares. Distributions received in a taxable year that are greater than 125% of the average annual distributions received during the shorter of the three preceding taxable years or the United States Holder’s holding period for the Offer Shares will be treated as excess distributions. Under these special tax rules, (i) the excess distribution or gain will be allocated ratably over the United States Holder’s holding period for the Offer Shares; (ii) the amount allocated to the current taxable year and other years before the Company was a PFIC will be treated as ordinary income; and (iii) the amount allocated to each other year will be subject to tax at the

highest tax rate in effect for individual or corporate taxpayers, as applicable, for that year and an interest charge (at the rate generally applicable to underpayments of tax for the period from such year to the current year) will be imposed on the resulting tax attributable to each such year. A United States Holder will generally be subject to similar rules with respect to distributions to the Company by, and dispositions by the Company of the stock of, any direct or indirect subsidiaries of the Company that are also PFICs.

A United States Holder subject to the PFIC rules is required to file IRS Form 8621 with respect to its investment in the Offer Shares in the year such United States Holder receives any distribution upon, or makes any disposition of, such shares. In addition, a United States Holder subject to the PFIC rules may be required to file additional information with the IRS, particularly if the United States Holder makes a valid election as described below.

Mark-to-Market Election

A United States Holder of Offer Shares may make an election to include gain or loss on the Offer Shares as ordinary income or loss under a mark-to-market method, provided that the Offer Shares are regularly traded on a qualified exchange. If a United States Holder of Offer Shares makes an effective mark-to-market election, the United States Holder will include in each year as ordinary income the excess of the fair market value of its Offer Shares at the end of the year over its adjusted tax basis in the Offer Shares. The United States Holder will be entitled to deduct as an ordinary loss each year the excess of its adjusted tax basis in the Offer Shares over their fair market value at the end of the year, but only to the extent of the net amount previously included in income as a result of the mark-to-market election. A United States Holder of Offer Shares adjusted tax basis in the Offer Shares will be increased by the amount of any income inclusion and decreased by the amount of any deductions under the mark-to-market rules. In addition, gains from an actual sale or other disposition of Offer Shares will be treated as ordinary income, and any losses will be treated as ordinary losses to the extent of any mark-to-market gains for prior years. Because a mark-to-market election generally will not be available for equity interests in any lower-tier PFICs, a United States Holder of Offer Shares generally will continue to be subject to the PFIC rules with respect to its indirect interest in such lower-tier PFICs. United States Holders should consult their tax advisers as to the availability and desirability of a mark-to-market election, as well as the impact of such election on interests in any lower-tier PFICs.

If a United States Holder of Offer Shares makes a mark-to-market election, it will be effective for the taxable year for which the election is made and all subsequent taxable years unless the Offer Shares are no longer regularly traded on a qualified exchange or the U.S. Internal Revenue Service consents to the revocation of the election.

Qualified Electing Fund Election

A United States Holder of Offer Shares may make an election to treat the Company as a qualified electing fund (**QEF**) for United States federal income tax purposes. To make a QEF election, the Company must provide United States Holders of Offer Shares with information compiled according to United States federal income tax principles. The Company currently does not intend to compile such information for United States Holders, and therefore it is expected that this election will be unavailable.

Transfer Reporting Requirements

A United States Holder that exercises its Rights may be required to file an IRS Form 926 (or similar form) in certain circumstances. A United States Holder who fails to file any such required form could be required to pay a penalty equal to 10% of the gross amount paid for the Offer Shares (subject to a maximum penalty of US$100,000, except in cases of intentional disregard). United States Holders should consult their tax advisers with respect to this or any other reporting requirement that may apply to an acquisition of the Offer Shares.

Non-United States Holders

Subject to the backup withholding rules described below, a Non-United States Holder generally should not be subject to United States federal income or withholding tax on any payments on the Offer Shares or gain from the sale or other disposition of the Offer Shares unless: (1) that payment and/or gain is effectively connected with the conduct by that Non-United States Holder of a trade or business in the United States, and if required by an

applicable income tax treaty, that payment and/or gain is attributable to a permanent establishment or fixed base that such Non-United States Holder maintains in the United States; or (2) in the case of any gain realised on the sale or other disposition of an Offer Share by an individual Non-United States Holder, that Non-United States Holder is present in the United States for 183 days or more in the taxable year of the sale or other disposition and certain other conditions are met.

Backup Withholding and Information Reporting

In general, information reporting will apply to dividends in respect of the Offer Shares and the proceeds from the sale or other disposition of the Offer Shares that are paid to holders within the United States (and in certain cases, outside the United States), unless a holder establishes, if required to do so, that it is an exempt recipient. Backup withholding may apply to such payments if a holder fails to provide a taxpayer identification number or certification of other exempt status or fails to otherwise comply with the backup withholding requirements. Non-United States Holders may be required to comply with applicable certification procedures to establish that they are not United States Holders in order to avoid the application of such information reporting requirements and backup withholding.

Any amounts withheld under the backup withholding rules will be allowed as a credit against a holder's United States federal income tax liability or as a refund provided the required information is timely furnished to the United States Internal Revenue Service. Certain United States Holders that own "*specified foreign financial assets*" that meet certain U.S. dollar value thresholds generally are required to file an information report with respect to such assets with their tax returns. The Offer Shares generally will constitute specified foreign financial assets subject to these reporting requirements unless the Offer Shares are held in an account at certain financial institutions. United States Holders are urged to consult their tax advisers regarding the application of these disclosure requirements to their ownership of the Offer Shares.

GENERAL INFORMATION

Recent Developments and Trends for the Combined Group

The Euronext Group

On the date of this Securities Note, the Company published a press release containing the results of the Euronext Group for the first quarter of FY 2021 (the **Q1 2021 Release**). The Q1 2021 Release is incorporated by reference in, and forms part of, the Prospectus. The Q1 2021 Release may be obtained in electronic form free of charge from the Company's website at www.euronext.com/en/investor-relations/financial-calendar/q1-2021-results.

The Borsa Italiana Group

The Borsa Italiana Group's total revenue and income for the first quarter of FY 2021 was €124.1 million, stable compared to total revenue and income of €124.1 million in the first quarter of FY 2020. This was mainly due to growth in capital markets and information services, partly offset by slower post trade and technology services revenues.

The Borsa Italiana Group's operating costs (excluding depreciation and amortization) for the first quarter of FY 2021 was €47.2 million, a decrease of €2.6 million or 5.2%, compared to operating costs (excluding depreciation and amortization) of €49.8 million in the first quarter of FY 2020. This was mainly due to lower costs of sales, intercompany costs, other costs and marketing costs. With the exception of one, all lines of operating costs excluding D&A were below the first quarter of FY 2020, and the one which did not decrease showed immaterial growth.

The Borsa Italiana Group's EBITDA for the first quarter of FY 2021 was €76.8 million, an increase of €2.5 million or 3.4%, compared to an EBITDA of €74.3 million in the first quarter of FY 2020. EBITDA margin was 61.9% compared to 59.9% in the first quarter of FY 2020.

As of 31 March 2021, the Borsa Italiana Group had 377 companies listed on its exchanges, with no change in the total number of listed companies compared to year-end 2020. The aggregated capital raised from the equity financing venue was close to €1.1 billion in the first quarter of FY 2021, while the total money raised in the first quarter of FY 2020 was approximately €100 million. This increase was mainly a result of higher M&A activity in the first quarter of FY 2021.

The trading volumes of the secondary markets decreased over the first quarter of FY 2021 compared with the volumes in the first quarter of FY 2020, as the first quarter of FY 2020 was exceptionally impacted by COVID. In particular, in the first quarter of FY 2021, over €4.1 billion of total cash was traded on average on a daily basis, a decrease of 18% compared to the cash trading average daily volume of €5.0 billion in the first quarter of FY 2020. This was the result of an overall decrease in average daily trading volumes (ADV) of all main products: cash equity trading ADV was €2.6 billion, a decrease of 19% compared to €3.2 billion in the first quarter of FY 2020; and ETFs ADV decreased by 18% from €683 million in the first quarter of FY 2020 to €563 million in the first quarter of FY 2021.

The average daily trading contracts number of total financial derivatives was approximately €108 thousand, a decrease of approximately €36 thousand or 25%, compared to €144 thousand contracts traded in the first quarter of FY 2020. The trading volume of retail fixed income in the first quarter of FY 2021 also decreased to €773 million, from €847 million in the first quarter of FY 2020. MTS continued to grow significantly on the back of increased activity in MTS Cash, which has grown its volume from €11.4 billion in the first quarter of FY 2020 to €24.0 billion in the first quarter of FY 2021, while MTS Repo volumes (ADV) decreased from €215 billion to €194 billion (in terms of Repo term-adjusted value excluding OTC).

Influenced by the secondary markets volumes, in the first quarter of FY 2021, the clearing business of Borsa Italiana Group faced a slowdown with 32.3 million equity trades and derivative contracts cleared over the first quarter of FY 2021, compared to 38.9 million in the first quarter of FY 2020. On the back of higher market

valuations, Monte Titoli had €3.5 trillion assets under custody as of the first quarter of FY 2021, up 5.5% compared to the first quarter of FY 2020.

Working Capital

In the Company's opinion its working capital is sufficient for its present requirements, that is, for at least 12 months following the date of this Securities Note.

Available Documents

Subject to any applicable securities laws and regulations, copies of the following documents will be available and can be obtained free of charge from the Company's website (www.euronext.com) from the date of this Securities Note until at least 12 months thereafter:

- this Securities Note;
- the Summary in English as well as Dutch, French and Portuguese translations of the Summary; and
- the Universal Registration Document.

Incorporation by Reference

Except for the Q1 2021 Release, no documents are incorporated by reference into this Securities Note. The Q1 2021 Release may be obtained in electronic form free of charge from the Company's website at www.euronext.com/en/investor-relations/financial-calendar/q1-2021-results.

The documents incorporated by reference into the Universal Registration Document are set out therein and may be obtained in electronic form free of charge from the Company's website at www.euronext.com.

No Incorporation of Website

Prospective investors should only rely on the information that is provided in the Prospectus. The contents of the Company's website (www.euronext.com), or of websites accessible from hyperlinks on that website, do not form part of, and are not incorporated by reference into, the Prospectus. Other than the Prospectus, the contents of the Company's website (www.euronext.com), or of websites accessible from hyperlinks on that website, have not been scrutinised or approved by the AFM.

DEFINED TERMS

The following list of defined terms is not intended to be an exhaustive list of definitions, but provides a list of certain of the defined terms used in this Securities Note.

2021 Annual General Meeting	the annual General Meeting to be held on 11 May 2021
Admissions	the admission of the Offer Shares to the Rights Offer Exchanges
AFM	the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*)
AMF	the French Authority for the Financial Markets (*Autorité des Marchés Financiers*)
Articles of Association	the articles of association of the Company
Bond Offer	the €1.8 billion new debt offering by the Company
Borsa Italiana	Borsa Italiana S.p.A.
Borsa Italiana Group	Borsa Italiana HoldCo and its consolidated subsidiaries
Borsa Italiana Group 2020 Financial Statements	the audited consolidated financial information of the Borsa Italiana Group as of, and for, the financial year ended 31 December 2020
Borsa Italiana HoldCo	London Stock Exchange Group Holdings Italia S.p.A., which as from Completion is renamed Euronext Holding Italia S.p.A.
Brexit	British exit, referring to the UK's decision in a referendum on 23 June 2016 to leave the European Union
Bridge Facilities	the bridge facilities provided to the Company by Bank of America Merrill Lynch International Designated Activity Company, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe (formerly known as HSBC France) and J.P. Morgan Securities plc under the bridge loan term loan facilities agreement dated 7 October 2020
CC&G	Cassa di Compensazione e Garanzia S.p.A.
CDP Equity	CDP Equity, wholly-owned by Cassa Depositi e Prestiti S.p.A.
CMVM	the Portuguese Securities Market Commission (*Comissâo do Mercado de Valores Mobiliários*)
Combination	the acquisition by the Company of the entire issued share capital of Borsa Italiana HoldCo from the Seller
Combined Group	the Company and its subsidiaries within the meaning of Article 2:24b of the Dutch Civil Code following Completion, including the Borsa Italiana Group
Committed Shareholders	CDP Equity, Intesa Sanpaolo, Caisse des dépôts et consignations, ABN AMRO Participaties Fund I B.V. and BNP Paribas Fortis SA/NV
Company	Euronext N.V.

Completion	completion of the Combination
CONSOB	the Italian Companies and Exchange Commission (*Commissione Nazionale per le Società e la Borsa*)
Consolidated Financial Statements	the audited consolidated financial statements (together with the notes) of the Euronext Group as of and for the years ended 31 December 2020, 2019 and 2018
COVID-19	SARS-CoV-2 and its associated disease
CSDR	Regulation (EU) No 909/2014 of the European Parliament and of the Council of 23 July 2014 on improving securities settlement in the European Union and on central securities depositories
Dutch Civil Code	the Dutch Civil Code (*Burgerlijk Wetboek*)
Dutch FSA	the Dutch Financial Supervision Act (*Wet op het financieel toezicht*)
Eligible Persons	Shareholders on the Record Date, subsequent transferees of the Rights, and others, in each case who are able to give the representations and warranties set out in "*Selling and Transfer Restrictions*"
EMIR	Regulation (EU) No 648/2012 of the European Parliament and of the Council of 4 July 2012 on OTC derivatives, central counterparties and trade repositories
Euroclear	Euroclear S.A./N.V.
Euroclear France	Euroclear France S.A.
Euronext Amsterdam	Euronext Amsterdam, a regulated market within the meaning of MiFID II operated by Euronext Amsterdam N.V.
Euronext Brussels	Euronext Brussels, a regulated market within the meaning of MiFID II operated by Euronext Brussels N.V./S.A.
Euronext College of Regulators	the parties to a memorandum of understanding between the competent authorities regarding the co-ordinated regulation and supervision of the Euronext Group being: • the AFM; • the AMF; • the Central Bank of Ireland; • the CMVM; • CONSOB;[23] • the FCA;[24]

[23] The Euronext Group has recommended to the Euronext College of Regulators to invite CONSOB to join the Euronext College of Regulators. As at the date of this Securities Note, CONSOB has not yet joined the Euronext College of Regulators.

[24] On 30 March 2020, the Euronext Group applied to the FCA to revoke its recognised investment exchange licence in the United Kingdom, as the Euronext Group no longer performs such services in that jurisdiction. On 16 April 2021 the FCA informed the Company that it had approved the derecognition request. It is intended that the FCA will leave the Euronext College of Regulators.

- the Financial Supervisory Authority of Norway (*Finanstilsynet*);
- the FSMA

Euronext Dublin ..... Euronext Dublin, a regulated market within the meaning of MiFID II operated by The Irish Stock Exchange plc (trading as Euronext Dublin)

Euronext Group..... the Company and its subsidiaries within the meaning of Article 2:24b of the Dutch Civil Code, excluding the Borsa Italiana Group

Euronext Lisbon ..... Euronext Lisbon, a regulated market within the meaning of MiFID II operated by Euronext Lisbon S.A.

Euronext Paris ..... Euronext Paris, a regulated market within the meaning of MiFID II operated by Euronext Paris S.A.

Exercise Period ..... period from 09:00 CET on Tuesday, 4 May 2021 until 17:40 CET on Monday, 10 May 2021

Extended Managing Board..... the extended managing board of the Company, comprising the Managing Board and other persons that report directly to the Chief Executive Officer of the Company

Extension and Amendment Agreement. the extension and amendment agreement to be entered into by the Reference Shareholders, CDP Equity and Intesa Sanpaolo on 29 April 2021

FCA..... the UK Financial Conduct Authority

Facility A ..... facility A under the Bridge Facilities in amount equal to €1.8 billion

Facility B ..... facility B under the Bridge Facilities in amount equal to €2.6 billion

FCA..... the UK Financial Conduct Authority

Financial Year or **FY**..... a financial year ended 31 December

Fixed Income Trading Commitment ..... the commitment made by the Company to CDP Equity and Intesa Sanpaolo in the Transaction Co-operation Agreement, as well as included in the Governance Protocol, that the Combined Group will create an Italian centre for group-level fixed income trading: the Combined Group intends to develop, through MTS and its subsidiaries, a leading pan-European offering in fixed income trading across government, corporate bonds and repos. The Combined Group's ambition will be to combine the strengths of the Euronext Group's leading debt listing venues, and the MTS trading expertise, with MTS leading the ambition in fixed income trading for the Combined Group

Fixed Income Trading Strategy Commitment ..... the commitment made by the Company to CDP Equity and Intesa Sanpaolo in the Transaction Co-operation Agreement, as well as included in the Governance Protocol, that the Combined Group's strategy will be to develop, through MTS and its subsidiaries, a leading pan-European offering in fixed-income trading across corporate, government bonds and repos and combine the strength of Euronext Dublin debt listing venue and MTS trading expertise,

	with MTS becoming the centre of excellence for fixed income trading for the Combined Group
FSMA.....	the Belgian Financial Services and Markets Authority
Fundamental Warranties.....	as described in "*Summary of the Principal Terms of the Combination—SPA"*
General Meeting	the general meeting (*algemene vergadering*) of the Company, being the corporate body, or where the context so requires, the (physical or virtual) meeting of Shareholders
Governance Protocol.....	the Combined Group governance protocol adopted by the Supervisory Board as part of its rules of procedure
IDEM	Italian Derivatives Market
IFRS.....	International Financial Reporting Standards as adopted by the European Union
Ineligible Jurisdiction.....	jurisdictions outside of Belgium, France, the Netherlands and Portugal wherein the Offer Securities are not being offered or where the Offer Securities are being offered only pursuant to available exemptions, including, without limitation, the United States, Australia, Japan and Canada
Ineligible Person	any person located or residing in an Ineligible Jurisdiction or with a citizenship from an Ineligible Jurisdiction such that they cannot lawfully participate in the Offer; or any Shareholder or any other person residing in a jurisdiction outside of Belgium, France, the Netherlands and Portugal wherein the Offer Securities may be offered, but to whom certain restrictions apply, as set out in "*Selling and Transfer Restrictions*", as a result of which he cannot lawfully participate in the Offer
Interbolsa	Interbolsa – Sociedade Gestora de Sistemas de Liquidaçao e de Sistemas Centralizados de Valores Mobiliários, S.A.
Intesa Sanpaolo.....	Intesa Sanpaolo S.p.A.
Issue Price	€59.65
Joint Bookrunners.....	ABN AMRO Bank N.V., BNP Paribas, Intesa Sanpaolo, Mediobanca Banca di Credito Finanziario S.p.A., Société Générale, UniCredit Bank AG, Milan Branch and ING Bank N.V.
Joint Global Coordinators.....	BofA Securities, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe and J.P. Morgan AG
Joint Lead Manager	Crédit Industriel et Commercial S.A.
Letter Agreement.....	the letter agreement between the Company and the Reference Shareholders, as amended
London Stock Exchange Group	London Stock Exchange Group plc
Managing Board.....	the managing board (*raad van bestuur*) of the Company

MBE	MBE Holding S.p.A.
MiFID II	Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU Text with EEA relevance
Monte Titoli	Monte Titoli S.p.A.
MOT	Mercato Obbligazionario Telematico
MTS	Società per il Mercato dei Titoli di Stato S.p.A.
MTS Call Option	the irrevocable right granted by the Company to CDP Equity to purchase from the Company the MTS Shares under certain conditions as contemplated in the Private Placement Agreement
MTS Disposal Transactions	as described in "*Summary of the Principal Terms of the Combination*—Summary of the Principal Terms of CDP Equity's and Intesa Sanpaolo's Participation in the Combination—*MTS Call Option*"
MTS Shares	all the shares held in MTS by the Company and any of its affiliates
Net Proceeds	cash proceeds (less costs and expenses and any taxes arising on such sales) raised to fund the cost of subscribing for Offer Shares in the Tail-Swallow
Nord Pool	the Nord Pool group, including Nord Pool AS, Nord Pool Consulting AS and European Market Coupling Operator AS
Offer	the offer of Offer Shares through the grant of Rights to Shareholders who are Eligible Persons to subscribe for Offer Shares against the Issue Price
Offer Securities	the Offer Shares and the Rights
Offer Shares	30,506,294 new Ordinary Shares issued under the Offer
Ordinary Shares	the ordinary shares in the capital of the Company with a nominal value of €1.60 each
PPA	purchase price allocation
Priority Share	the priority share in the capital of the Company with a nominal value of €1.60
Private Placement	the private placement of Ordinary Shares with CDP Equity and Intesa Sanpaolo as contemplated in the Private Placement Agreement
Private Placement Agreement	the private placement agreement between the Company, CDP Equity and Intesa Sanpaolo, dated 8 October 2020
Private Placement Shares	6,600,000 Ordinary Shares issued under the Private Placement
Pro Forma Combined Financial Information	the information that has been extracted without material adjustment from the unaudited pro forma combined financial information contained in Section 5.3 (*Unaudited Pro Forma Combined*

	Financial Information) of the Universal Registration Document (pages 152 through 162)
Prospectus	the prospectus comprising this Securities Note, the Universal Registration Document and the Summary, dated 29 April 2021
Prospectus Regulation	Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017
PSC	the Portuguese Securities Code, approved by Decree-Law no. 486/99, of 13 November
Purchase Price	as described in "*Summary of the Principal Terms of the Combination—SPA*"
Q1 2021 Release	the press release containing the results of the Euronext Group for the first quarter of FY 2021
QIBs	qualified institutional buyers, as defined in Rule 144A
Record Date	Monday, 3 May 2021
Reference Shareholders	a group of institutional investors that are parties to the Reference Shareholders Agreement, as at the date of this Securities Note, comprising ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V., Caisse des dépôts et consignations, CDP Equity, Euroclear S.A./N.V., Intesa Sanpaolo and Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij
Reference Shareholders Agreement	the reference shareholders' agreement governing the relationship among the Reference Shareholders, as extended and amended
Regulation S	Regulation S under the U.S. Securities Act
Relevant Member State	each Member State of the EEA (other than Belgium, France, the Netherlands and Portugal)
Revolving Credit Facility	the revolving credit facility provided to the Company by Bank of America Europe Designated Activity Company, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe (formerly known as HSBC France), J.P. Morgan Securities plc under the revolving credit facility agreement dated 6 November 2020
Rights	transferable subscription entitlements governed by Dutch law to subscribe for Offer Shares
Rights Offer Exchanges	Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon
Rule 144A	Rule 144A under the U.S. Securities Act
Securities Note	this Securities Note dated 29 April 2021
Seller	London Stock Exchange Group Holdings (Italy) Limited

Settlement Date	Friday, 14 May 2021
SFA	the separation framework agreement between SSC Global Business Services Limited and Borsa Italiana, as amended
SFPI-FPIM	Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij
Shareholder	a holder of Ordinary Shares
SPA	the sale and purchase agreement between the Company, the Seller and London Stock Exchange Group, dated 9 October 2020. A summary of the principal terms of the SPA are described in "*Summary of the Principal Terms of the Combination—SPA*"
Standalone Entities Commitment	the commitment made by the Company to CDP Equity and Intesa Sanpaolo in the Transaction Co-operation Agreement, as well as included in the Governance Protocol, that Borsa Italiana will remain a standalone legal entity and maintain its registered office and headquarters in Milan, Italy. MTS, CC&G and Monte Titoli will also maintain their registered offices and headquarters in Italy
STAR	the market segment of MTA dedicated to midsize companies with a capitalisation of less than €1 billion and who voluntarily adhere to set requirements
Summary	the summary to the Prospectus, dated 29 April 2021
Subscription, Listing and Paying Agent	BNP Paribas Securities Services
Supervisory Board	the supervisory board (*raad van commissarissen*) of the Company
Tail-Swallow	the sale of Rights or Ordinary Shares (including, for the avoidance of doubt, Ordinary Shares ex-entitlement to Rights) by Euroclear and SFPI-FPIM in order to raise sufficient Net Proceeds to fund the cost of subscribing for Offer Shares
Tax Covenant	as described in "*Summary of the Principal Terms of the Combination—SPA"*
Transaction Co-operation Agreement	the transaction co-operation agreement between the Company, CDP Equity and Intesa Sanpaolo, dated 8 October 2020
TUF	the Consolidated Law of Finance of Italy
Underwriters	the Joint Global Coordinators, the Joint Bookrunners and the Joint Lead Manager
Underwriting Agreement	the agreement between the Company and the Underwriters, dated 29 April 2021
Underwritten Shares	the Offer Shares not subscribed for by holders of Rights and excluding any Offer Shares committed to be subscribed for by the Committed Shareholders
Universal Registration Document	the Company's universal registration document, dated 30 March 2021
U.S. Securities Act	the U.S. Securities Act of 1933

All references to statutory provisions or laws or to any order or regulation shall be construed as a reference to that provision, law, order or regulation as extended, modified, replaced or re-enacted from time to time and all statutory instruments, regulations and orders from time to time made thereunder or deriving validity therefrom.

GLOSSARY

Selected Industry and Other Terms

ADV	average daily volume
CCP	central counterparty
CSD	central securities depository
ETF	exchange traded fund
Fintech	financial technology
GDP	gross domestic product
IT	information technology
MTF	electronic communications network, and alternative trading system as categorised under the Directive 2004/39/EC of the European Parliament and of the Council of 21 April 2004 on markets in financial instruments amending Council Directives 85/611/EEC and 93/6/EEC and Directive 2000/12/EC of the European Parliament and of the Council and repealing Council Directive 93/22/EEC
repo	repurchase agreement
SMEs	small and medium-sized enterprises
T2S	TARGET2-Securities, the European Central Bank's centralised platform for securities settlement

Selected Countries, Jurisdictions and Regions

EEA	the European Economic Area
European Union or **EU**	the European Union, being the union of countries established by the Treaty on the Functioning of the European Union, originally named the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by: the Treaty on the European Union (signed in Maastricht on 7 February 1992), the Treaty of Amsterdam (signed in Amsterdam on 2 November 1997), the Treaty of Nice (signed in Nice on 26 February 2001) and the Treaty of Lisbon (signed in Lisbon on 13 December 2007)
Eurozone	the member states of the EU, from time to time, that have adopted the euro as their currency
United Kingdom or **UK**	the United Kingdom of Great Britain and Northern Ireland
United States or **U.S.**	the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia

ANNEX A

FORM OF INVESTOR LETTER

To: EURONEXT N.V.
Beursplein 5
1012 JW Amsterdam
The Netherlands
Email address: ir@euronext.com

cc: [***You must PDF/email a copy of this letter to the financial intermediary through which your existing Ordinary Shares are held. Accordingly, please insert here the name, address and contact details of the relevant financial intermediary.***]

_____ 2021

Ladies and Gentlemen:

In connection with our proposed acquisition of, acceptance of, subscription for or purchase of, as the case may be, via a private placement by Euronext N.V. (the **Company**), of newly-issued ordinary shares of the Company (the **Offer Shares**) and subscription rights (the **Rights** and, together with the Offer Shares, the **Offer Securities**) in respect thereof, pursuant to the rights offering (the **Offer**) by the Company to its existing ordinary shareholders, as described in the Company's securities note, dated 29 April 2021 (together with the universal registration document in relation to the Company's financial year ended on 31 December 2020 and the summary to the prospectus, the **Prospectus**), we, the undersigned, acknowledge, represent, warrant, agree and certify to the addressees of this letter that at all times before the settlement of the Offer:

1. As of 17:40 Central European Time on Monday, 3 May 2021 (the **Record Date**), we are (and any account for which we are acting is) an existing shareholder of the Company, and are the beneficial holder of and/or exercise full investment discretion with respect to our ordinary shares of the Company.

2. We are: (a) a "*qualified institutional buyer*" (a **QIB**) as defined in Rule 144A (**Rule 144A**) under the United States Securities Act of 1933, as amended (the **U.S. Securities Act**); (b) acquiring the Offer Securities for our own account or for the account, with respect to which we have full investment discretion, of one or more QIBs, with respect to whom we have full power and authority to make, and do make, the representations and warranties set forth herein; (c) acquiring the Offer Securities for investment purposes, and not with a view to any resale or further distribution of such Offer Securities within the meaning of the United States securities laws; and (d) aware that the Offer Securities are "*restricted securities*" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depositary receipt facility maintained by a depositary bank, unless at the time of such deposit the Offer Securities are no longer restricted.

3. We are aware, and each beneficial owner of the Offer Securities has been advised, that such Offer Securities have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and are being offered in the United States only to QIBs in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.

4. We understand that the Offer Securities may not be offered, sold, pledged or otherwise transferred, except: (a) to a person that the seller and any person acting on its behalf reasonably believe is another QIB purchasing for its own account or for the account of a QIB meeting the requirements of Rule 144A; (b) outside the United States in accordance with Rule 903 or 904 of Regulation S under the U.S. Securities Act (**Regulation S**); (c) pursuant to an exemption from the registration requirements under the U.S. Securities Act provided by Rule 144 thereunder (if available) or another exemption from, or in a

transaction not subject to, the registration requirements of the U.S. Securities Act; or (d) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or other jurisdiction of the United States.

5. We acknowledge that we have: (a) conducted our own investigation and appraisal with respect to the Offer Securities, the Company, the Company's acquisition of the entire issued share capital of London Stock Exchange Group Holdings Italia S.p.A., which has been renamed Euronext Holding Italia S.p.A. (**Borsa Italiana HoldCo**, together with the Company and their consolidated subsidiaries, the **Combined Group**) and the Combined Group; and (b) received and reviewed all information, including a copy of the Prospectus, that we believe is necessary or appropriate in connection with our investment decision to purchase the Offer Securities as contemplated hereby on the basis of our own independent investigation and appraisal of the business, financial condition, prospects, creditworthiness, status and affairs of the Combined Group and the Offer Securities. We have made our own assessment concerning the relevant tax, legal and other economic considerations relevant to an investment in the Offer Securities. We have carefully read and reviewed a copy of the Prospectus. We acknowledge that neither the Combined Group nor any person representing the Combined Group has made any representation to us with respect to the Combined Group or the offering or sale or exercise of any Offer Securities other than (in the case of the Combined Group and its affiliates only) as set forth in the Prospectus, upon which we will rely solely in making our investment decision with respect to the Offer Securities. We have had access to and are relying exclusively on, such financial and other information (including the business, financial condition, prospects, creditworthiness, status and affairs of the Combined Group) concerning the Combined Group and the Offer Securities including, without limitation, the information noted above, as we have deemed necessary in connection with our own investment decision to exercise our Rights and/or take up the Offer Shares. We acknowledge that our investment decision is based upon our own judgment, due diligence and analysis and not upon any view expressed or information provided by or on behalf of another.

6. We acknowledge that the Company is not a reporting company under the United States Securities Exchange Act of 1934, as amended.

7. We understand that the Prospectus has been prepared in accordance with European format and style, which differs from United States format and style. In particular, but without limitation, the financial information contained in the Prospectus relating to the Offer has been prepared in accordance with International Financial Reporting Standards, and thus are not directly comparable to financial statements of United States companies prepared in accordance with United States generally accepted accounting principles.

8. We understand that there may be certain consequences under United States and other tax laws resulting from an investment in the Offer Securities and we have made such investigation and have consulted our own independent advisors or otherwise have satisfied ourselves concerning, without limitation, the effects of United States federal, state and local income tax laws and foreign tax laws, generally, and the U.S. Securities Act, specifically.

9. We have held and will hold the Prospectus in confidence, and we understand that the Prospectus is solely for our use and certify that we have not duplicated, distributed, forwarded, transferred or otherwise transmitted the Prospectus or any other presentational or other materials concerning the Offer (including electronic copies thereof) to any persons within the United States, and we acknowledge and agree that such materials shall not be duplicated, distributed, forwarded, transferred or otherwise transmitted by us within the United States.

10. We, and each other QIB, if any, for whose account we may subscribe for or acquire Offer Securities, in the normal course of business, invest in or purchase securities similar to the Offer Securities, have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of purchasing or subscribing for any of the Offer Securities, fully understand the limitations on ownership and transfer and restriction on sales of the Offer Securities and are aware that we must bear

the economic risk of an investment in the Offer Securities for an indefinite period of time and are able to afford the complete loss of such investment and bear such risk for an indefinite period.

11. We acknowledge and agree that we are not taking up or acquiring the Offer Securities as a result of any "general solicitation" or "general advertising" (as those terms are defined in Regulation D under the U.S. Securities Act), including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over the radio or television, or as a result of any seminar or meeting whose attendees have been invited by general solicitation or general advertising, or directed selling efforts (as such terms are defined in Regulation S).

12. We understand that the Offer Shares (to the extent they are in certificated form), unless otherwise determined by the Company in accordance with applicable law and regulations, will bear a legend substantially to the following effect:

    THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER PROVINCE OR TERRITORY OF THE UNITED STATES, AND MAY NOT BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF EXCEPT (A) TO THE COMPANY; (B) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) TO A QUALIFIED INSTITUTIONAL BUYER ("QIB") AS DEFINED IN AND IN COMPLIANCE WITH RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"); (D) PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE) OR ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT; OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OR OTHER PROVINCE OR TERRITORY OF THE UNITED STATES. BY ITS ACCEPTANCE OF THE SECURITIES REPRESENTED HEREBY THE PURCHASER REPRESENTS THAT IT IS A QIB AS DEFINED IN RULE 144A AND THAT IT IS EITHER PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF OTHER PURCHASERS WHO ARE QIBs AND AGREES THAT THE SECURITIES REPRESENTED HEREBY ARE NOT BEING ACQUIRED WITH A VIEW TO DISTRIBUTION. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THE SECURITIES REPRESENTED HEREBY. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE SECURITIES REPRESENTED HEREBY ARE "RESTRICTED SECURITIES" WITHIN THE MEANING OF THE U.S. SECURITIES ACT AND FOR SO LONG AS SUCH SECURITIES ARE "RESTRICTED SECURITIES" (AS SO DEFINED) THE SECURITIES REPRESENTED HEREBY MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY MAINTAINED BY A DEPOSITARY BANK. EACH HOLDER, BY ITS ACCEPTANCE OF THE SECURITIES REPRESENTED HEREBY, REPRESENTS THAT IT UNDERSTANDS AND AGREES TO THE FOREGOING RESTRICTIONS.

13. We understand and acknowledge that the Company shall have no obligation to recognize any offer, sale, pledge or other transfer made other than in compliance with the restrictions on transfer set forth and described herein.

14. We are aware and understand that an investment in the Offer Securities involves a considerable degree of risk and that no agency of the United States or any state thereof has made any finding or determination as to the fairness of the terms of, or any recommendation or endorsement in respect of, the Offer Securities.

15. We represent that if, in the future, we offer, resell, pledge or otherwise transfer the Offer Securities while they remain "*restricted securities*" within the meaning of Rule 144 under the U.S. Securities Act, we shall notify such subsequent transferee of the transfer restrictions set out herein.

16. We are not an affiliate (as defined in rule 501(b) under the U.S. Securities Act) of the Company, and are not acting on behalf of an affiliate of the Company.

17. We understand that the terms and provisions of these representations and agreements shall inure to the benefit of and shall be enforceable by the Company and its respective successors and permitted assigns, and the terms and provisions hereof shall constitute our legal, valid and binding obligations and the legal, valid and binding obligations on our permitted successors in title, permitted assigns and permitted transferees and of any other person for whose account we are acting. We confirm that to the extent we are acquiring or purchasing the Offer Securities for the account of one or more other persons, we have been duly authorised to sign this letter on their behalf and any other person for whose account they are acting.

18. We and any person acting on our behalf have all necessary consents and authorities to enable us to enter into the transactions contemplated hereby and to perform our obligations in relation thereto.

19. We understand that this letter is not a confirmation of a sale of Offer Shares or the terms thereof, and that any such confirmation will be sent to us separately.

20. We understand that the foregoing acknowledgements, representations, warranties, agreements and confirmations are required in connection with United States securities laws and that the Company, its affiliates and agents are relying on the acknowledgements, representations, warranties, agreements and confirmations contained herein in order to comply with the U.S. Securities Act, United States state securities laws and other securities laws and that the Company, its affiliates and agents are entitled to rely upon the truth and accuracy of the acknowledgements, representations, warranties, agreements and confirmations contained herein. We agree that if any of the acknowledgements, representations, warranties, agreements and confirmations made herein are at any time no longer accurate, we will promptly notify the Company in writing if any of the foregoing statements ceases to be true, and in any event prior to any attempted purchase of or subscription for, as applicable, the Offer Securities, and in any event at any time prior to Friday, 14 May 2021. If we receive any Offer Securities and have failed to return an executed copy of this letter to the Company, we will be deemed to have made for the benefit of the Company and its affiliates all of the acknowledgements, representations, warranties, agreements and confirmations contained herein. We irrevocably authorize the Company and its affiliates to produce these representations and agreements or a copy thereof to any interested party in any administrative or legal proceeding, dispute or official enquiry with respect to the matters set forth herein. All representations, warranties, agreements and acknowledgements we have made in this letter shall survive the execution and delivery hereof.

21. We acknowledge and agree that our purchase will be made pursuant to this letter and the terms and conditions of the Offer which is governed by Dutch law as described in the Prospectus.

22. We understand that this letter shall be governed by, and construed in accordance with, the laws of the State of New York, without giving effect to its choice of law principles.

[SIGNATURE PAGE FOLLOWS]

Yours truly,

Signature of authorised signatory: _____

ON BEHALF OF (Institution):

By: Name of authorised signatory:
Title of authorised signatory:
Institution:
Address:
Email:

If signing on behalf of another person, please indicate the capacity in which signed:

Name, address and contact details of financial intermediary or nominee, if applicable:

Number of Offer Shares to be subscribed for:

Total purchase price:

The Company
Euronext N.V.
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