EURONEXT

2015
REGISTRATION DOCUMENT

CONTENTS

EURONEXT

2015 Registration Document

including the Annual Financial Report

Euronext N.V. (the "Company" or "Euronext" and together with its subsidiaries, the "Group") is a Dutch public company with limited liability (*naamloze vennootschap*), whose ordinary shares are admitted to listing and trading on regulated markets in Belgium, France, the Netherlands and Portugal. The applicable regulations with respect to public information and protection of investors, as well as the commitments made by the Company to securities and market authorities, are described in this Registration Document (the "Registration Document").

In addition to historical information, this Registration Document includes forward-looking statements. The forward-looking statements are generally identified by the use of forward-looking words, such as "anticipate", "believe", "estimate", "expect", "intend", "plan", "project", "predict", "will", "should", "may" or other variations of such terms, or by discussion of strategy. These statements relate to Euronext's future prospects, developments and business strategies and are based on analyses or forecasts of future results and estimates of amounts not yet determinable. These forward-looking statements represent the view of Euronext only as of the dates they are made, and Euronext disclaims any obligation to update forward-looking statements, except as may be otherwise required by law. The forward-looking statements in this Registration Document involve known and unknown risks, uncertainties and other factors that could cause Euronext's actual future results, performance and achievements to differ materially from those forecasted or suggested herein. These include changes in general economic and business conditions, as well as the factors described under "Risks" below.

This Registration Document was prepared in accordance with Annex 1 of EC Regulation 809/2004, filed in English with, and approved by, the *Stichting Autoriteit Financiële Markten* (the "AFM") on 31/03/2016 in its capacity as competent authority under the *Wet op het financieel toezicht* (as amended) pursuant to Directive 2003/71/EC (as amended, including by Directive 2010/73/EU). This Registration Document may be used in support of an offering to the public, or an admission to trading, of securities of the Company as a document forming part of a prospectus in accordance with Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) only if it is supplemented by a securities note and a summary approved by the AFM.

RISKS

The format of Euronext's Registration Document and the presentation of its Table of Content respect the requirements of Annex 1 of the Prospectus Directive EC 809/2004 as applicable in the Netherlands. Euronext as a leading financing centre in continental Europe is subject to risks and uncertainties that may affect its financial performance. Key risks specific to a pan-European exchange operator relate to the general economic development globally and especially in Europe, as well as increased regulation, oversight and taxation, all of which depend on policy decisions by governments and regulators and which are not controlled by the Company. As for any company, the business, results of operation or financial condition of the Company could be materially adversely affected by the risks described below. These are not the only risks the Company faces. Additional risks and uncertainties not presently known to the Company or that it currently considers immaterial may also impair its business and operations. A description of the risk management system is provided in *"Risk management"* (section 2.2.1.1.).

Strategic Risks

GLOBAL AND REGIONAL ECONOMY

The Company's operations and performance depend on market and economic conditions globally. Trends towards the liberalisation and globalisation of world capital markets have resulted in greater mobility of capital, greater international participation in local markets and more competition among markets in different geographical areas. As a result, global competition among trading markets and other execution venues has become more intense.

Euronext's operations are highly concentrated in Belgium, France, the Netherlands, Portugal and the United Kingdom, and its success is therefore closely tied to general economic developments in those countries and Europe generally and cannot be offset by developments in other markets. A weak economy and negative economic developments may impact growth targets and could limit the Group's future prospects.

Eurozone GDP growth is projected to rise to almost 2 per cent in 2016 and 2017, despite a slowdown in several emerging markets. Activity will continue to be supported by sustained monetary stimulus, a broadly neutral fiscal stance and lower oil prices. Interest rates are expected to remain low to fuel investment. Volumes have and are expected to continue to grow as a result of market conditions. Economic conditions affect financial and securities markets in a number of ways, from determining availability of capital to influencing investor confidence. Accordingly, generally adverse market conditions may have a disproportionate and adverse effect on the Company's business and impact its financial results.

COMPETITION

Euronext's industry is highly competitive. The Company faces competition for listing, trading and execution of cash equities and other cash products. In addition, the market for derivatives trading and clearing has intensified as a result of competition and consolidation. This can have an impact on Euronext's pricing and related market share.

The Company's current and prospective competitors are numerous and include both traditional and non-traditional trading venues. These include regulated markets, multilateral trading facilities ("MTFs") and a wide range of over-the-counter ("OTC") services provided by market makers, banks, brokers and other financial market participants. Some of these competitors are among Euronext's largest customers or are owned by its customers.

The success of the Group's business depends on its ability to attract and maintain order flow, both in absolute terms and relative to other market centres. The Company faces growing competition from financial institutions that have the ability to divert trading volumes by "internalising" order flow that would otherwise be transacted on one of Euronext's exchanges. In the event of a decrease in trading volumes, there is a risk that markets become less liquid and thus less attractive to investors and issuers.

If Euronext fails to compete successfully, its business and financial results may be impacted.

TRANSFORMATION

The Group may enter into business combination transactions. The market for acquisition targets and strategic alliances is highly competitive, particularly in light of recent, or possible, consolidation in the exchange sector and existing or potential future restrictions on foreign direct investment in some countries. Pursuing strategic transactions requires substantial time and attention of the management team, which could prevent them from successfully overseeing other initiatives. In addition, completing and recognising benefits of potential transactions takes time and can impact the Company's business, and financial results.

Euronext intends to continue to explore and pursue opportunities to strengthen its business and grow the Company. In so doing, the Group may launch new products and enter into or increase its presence in other markets. In relation to the expansion of the Company's business, Euronext plans to invest time in developing new products or improving current product offerings. If these product offerings are not successful, a potential market opportunity may be missed and Euronext may not be able to offset the cost of such initiatives, which may have a material impact on the Company's financial results.

REGULATORY COMPLIANCE AND CHANGE

Euronext's business in Europe is subject to extensive regulation at the European level and by national regulators in the relevant European jurisdictions where the Company has operations, including Belgium, France, the Netherlands, Portugal and the United Kingdom. Competitors, such as alternative trading venues that are not regulated markets or MTFs are subject to less stringent regulation than an exchange. In addition, as the Group seeks to expand its product base or the jurisdictions in which it operates, it could become subject to oversight by additional regulatory bodies.

Calls for enhanced regulatory scrutiny following the financial crisis generate risks and opportunities. This may lead to the following impacts:

- decision by any of Euronext's regulators to impose measures which may impact the competitive situation and possible strategy of the Group;
- potential increase of the fees required to pay towards the national regulators within the EU and compliance costs, as well as of the costs of firms undertaking business in the European securities markets generally;
- delay or denials of regulatory approval requested by Euronext to further its strategy for initiatives, leverage business opportunities, change its governance, impacting Euronext's competitive position.

The regulatory regime within Europe is being amended and extended. Initially scheduled for market application in 2017, the revised EU Markets in Financial Instruments Directive (MIFID II/MIFIR) has been delayed until January 2018. Revisions to the EU Market Abuse Regime (Market Abuse Directive - MAD II and Market Abuse Regulation - MAR) will apply from July 2016 with an enlarged scope in terms of financial instruments and types of order execution. Implementation will potentially change the competitive landscape and may, therefore, have an adverse effect on the Company's business.

Originally eleven, and since December 2015, ten Member States of the EU are committed to the introduction of a Financial Transaction Tax (the "FTT"). The FTT may cause a reduction in trading activity potentially making Euronext markets less attractive to market participants as a source of liquidity, which could have a material adverse effect on the Company's business, results of operations, financial condition and cash flows.

In Belgium, the government has issued a new law introducing as from the 1 January 2016 a so-called "speculation tax" of 33% on profit made within 6 months by retail investors. This tax may reduce drastically the volume of transactions on SME's especially on Alternext Brussels and affect the liquidity of Euronext's Belgian derivatives market.

A Group of Reference Shareholders own in aggregate 33.36% of the Company's Ordinary Shares. This Group received a non-objection by the Dutch Ministry of Finance and signed a Reference Shareholders' Agreement (see section 4.4.1 *"Reference Shareholders"* under Section 4.4 *"Share classes and major shareholders"*). This Group has applied its right to propose a third of the Supervisory Board directors (as they currently represent over 25% of issued shares of the Company), who were appointed by the EGM on 17 December 2014.

These three directors could be in a situation of conflict of interest if a decision to be made at the Supervisory Board level for the business development of the company would potentially conflict with their interest as a shareholder representative. Euronext considers that the Dutch Civil Law (Book 2), the Dutch Corporate Governance Code, the rules and regulations under the Market Abuse Directive and its Articles of Association provide clear and robust standards and safeguards. In addition, the Articles of Association of Euronext provide not only that decisions of the Supervisory Board are made at the absolute majority of the votes cast (Article 10-1), but also forbid any Supervisory Board director to participate in the deliberation and decision-making process if it concerns a subject in which this member has a direct or indirect interest which conflicts with the interest of the company (Article 11.2). As a result of these safeguards, Euronext deems the risk for business development based on such a conflict of interest is mitigated.

Regarding the capital requirements imposed in the 14 June 2014 license on IPO, Euronext received a verdict from the District Court of Rotterdam, The Netherlands, in the appeal procedure between Euronext N.V. and Euronext Amsterdam N.V. against the Dutch Minister of Finance, substantially ruling in favour of Euronext on 17 December 2015. The court has ruled that the new capital requirements imposed in the 14 June 2014 license no longer apply and that the applicable license is the one of March 2014. Pursuant to this verdict, Euronext announced that it will maintain its dialogue with the Minister of Finance with a view to continue complying with all applicable requirements in the most transparent manner in order to best serve its clients. On 28 January 2016, the Ministry of Finance informed Euronext that it will appeal against the 17 December 2015 verdict. This appeal does not suspend the verdict of the District Court of Rotterdam of 17 December 2015 although the Dutch Minister of Finance might take a provisional measure by proposing additional requirements. On 17 December 2015, the District Court of Rotterdam ruled that Euronext and the Minister of Finance need to discuss new capital requirements and that Euronext has to make a proposal, complying with the Dutch Financial Supervision Act ("Wft").

In the mean time the capital requirements of the license of 14 March 2014 apply which means that Euronext has to show to its regulators every year that it has sufficient financial resources to enable to carry on its business and to meet its regulatory requirements for the next 12 months and that it is able to meet its applicable financial obligations during that period. Euronext must also ensure that its shareholders' equity (as well of that of Euronext N.V. and Euronext Amsterdam N.V.), liquidity and solvency comply with the Wft and in the case of Euronext Amsterdam N.V. the shareholders's equity position is satisfied where the minimal shareholders' equity exceeds € 45 million.

Financial Risks

CAPITAL MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to comply with regulatory requirements and to maintain an optimal capital structure to reduce the cost of capital and provide return to shareholders.

Euronext is a holding company and its ability to generate income and pay dividends is dependent on the ability of its subsidiaries to declare and pay dividends or lend its funds. The actual payment of future dividends by the Company and the payment of dividends to the Company by its subsidiaries, if any, will depend on a number of factors including distributable profits and reserves and minimum capital requirements mandated by regulatory authorities.

Additionally, under the amended term and revolving Facilities Agreement Euronext entered into with a syndicate of lenders ("the Facilities Agreement"), the Company is no longer restricted from making any dividends or any other distributions greater than 50% of its net income in any financial year. As Euronext has made repayments in excess of €125 million of the term loan facility under the Facilities Agreement, the Group will be permitted to make distributions, provided that following any such distribution, Euronext's ratio of total gross debt (as defined in the Facilities Agreement) to EBITDA is less than 1.5 times.

Due to factors mentioned above regarding results, mandated capital requirements by regulatory authorities and other agreements, the Company may be constrained with its use of capital.

Operational Risks

EMPLOYEES

The Group is dependent on the experience and industry knowledge of management and other key staff to operate its businesses and execute its business plans. Euronext recognises there is a shortage in the employment market for true specialists in a number of areas, such as in the information technology field and the field of operation of markets and particular product niches, and the Company competes for staff with a large number of other enterprises in these industries.

In addition, Euronext is experiencing organisational and operational change post its IPO, and as a result some of the staff might have concerns about their roles.

The Company's success will depend in part upon its ability to continue to attract and retain key staff members in a number of disciplines. A loss of, or an inability to attract, management staff or other key staff could have a material adverse effect on the business, results of operations, financial condition and cash flows.

THIRD-PARTY PROVIDERS

The Group relies on third parties for certain clearing, technology and other services. In particular, under its clearing service agreements with LCH.Clearnet S.A. ("LCH.Clearnet"), the Paris based clearing house of LCH.Clearnet Group Limited, which is majority owned by London Stock Exchange Group plc, one of its competitors, Euronext relies on LCH.Clearnet to provide Central Counter Party (CCP) services for trades executed on the Company's cash and derivatives markets and to manage related CCP functions, such as risk, novation and multilateral netting.

The Group also relies on the services of Euroclear Group ("Euroclear") for the settlement of cash market trades other than in Portugal, with an emerging potential dependency on the Eurosystem in relation to TARGET 2- Securities, and on the services of IntercontinentalExchange, ("ICE") for the provision of network and colocation and data centre services.

To the extent that any of the third parties on which Euronext relies experiences difficulties, materially changes its business relationship with the Company or is unable for any reason to perform its obligations, any such event could have a material adverse effect on the business, reputation, results of operations, financial condition and cash flows of Euronext.

TECHNOLOGY

Technology is a key component of Euronext's business strategy, and it is crucial to the Company's success. Euronext's business depends on the performance and stability of complex computer and communications systems. Heavy use of Euronext's platforms and order routing systems during peak trading times or at times of unusual market volatility could cause its systems to operate slowly or even to fail for periods of time. In addition, the transformation of Euronext to a stand-alone company has required a review of technology and related platforms to optimize the infrastructure for operability and cost reasons. These events and Euronext transformation could cause unanticipated disruptions in service to exchange members and clients, slower response times or delays in trade executions and related impacts.

In addition, Euronext operates in a business environment that continues to experience significant and rapid technological change. To remain competitive, the Company must continue to enhance and improve the responsiveness, functionality, capacity, accessibility, reliability and features of its trading platforms, software, systems and technologies. Its success will depend, in part, on its ability to develop and license leading technologies, enhance existing trading platforms and services and create new ones, respond to customer demands, technological advances and emerging industry standards and practices on a cost-effective and timely basis.

Exploiting technology and the ability to expand system capacity and performance to handle increased demand or any increased regulatory requirements is critical to Euronext's success. If the Group's technology is not properly managed, Euronext may lose market share or volumes, which could have an effect on business and financial results.

SECURITY

The secure transmission of confidential information over public and other networks is a critical element of Euronext's operations. As a result, the Group accumulates, stores and uses business data which is sensitive and/or protected by data protection laws in the countries in which it operates.

The Company's networks may be vulnerable to unauthorised access and other items including:

- third parties to whom Euronext provides information may not take proper care with this information and may not employ state-of-art-techniques for safeguarding data;

- the Company's systems may experience security problems as the volume of cyber-attacks are increasing in general and in particular with respect to financial firms. Persons who circumvent security measures could wrongfully access the Group's or its customers information, or cause interruptions or malfunctions in the Company's operations;
- the Company may be more likely than other companies to be a direct or indirect target of attacks by terrorist or other extremist organisations that employ threatening or harassing means to achieve their social or political objectives. They can include cyber-attacks and threats to physical security and infrastructure. In the event of an attack or threat of an attack as well as natural disasters or public health emergencies, the Company may experience a significant delay in resuming normal business operations.

Security breaches or leakage of sensitive data, also impacting data protection laws, and other events could cause Euronext to incur reputational damage, regulatory sanctions, litigation and may have an impact on its financial results.

INTELLECTUAL PROPERTY

Euronext owns or licences rights to a number of trademarks, service marks, trade names, copyrights and databases that are used in its business. To protect its intellectual property rights, Euronext relies on a combination of trademark laws, copyright laws, trade secret protection, database laws, confidentiality agreements and other contractual arrangements with its affiliates, customers, strategic investors and others. In the event the protective steps taken are inadequate to deter misappropriation of Euronext's intellectual property, Euronext's reputation could be harmed, affecting its ability to compete effectively. Further, defending intellectual property rights may require significant financial and managerial resources. Any of the foregoing could have a material adverse effect on the business, results of operations, financial condition and cash flows.

Finally Euronext takes best efforts to prevent infringement of any third party intellectual property rights, for instance by entering into license agreements. However, in the event that Euronext is accused of alleged intellectual property right infringement, Euronext may require significant financial and managerial resources for its legal defence.

POTENTIAL LITIGATION RISKS AND OTHER LIABILITIES

Many aspects of Euronext's business involve litigation risks. Some other liability risks arise under the laws and regulations relating to the insurance, tax, anti-money laundering, foreign asset controls and foreign corrupt practices areas. These risks include, among others, potential liability from disputes over terms of a securities trade or from claims that a system or operational failure or delay caused monetary losses to a customer, as well as potential liability from claims that the Company facilitated an unauthorised transaction or that it provided materially false or misleading statements in connection with a transaction.

Dissatisfied customers may make claims against their service providers regarding quality of trade execution, improperly settled trades, mismanagement or even fraud. Although aspects of the Group's business may be protected by regulatory immunity and/or contractual arrangements providing for limited or no liability clauses, Euronext could nevertheless be exposed to substantial liability under the laws and regulations and court decisions in the countries in which it operates, as well as rules and regulations promulgated by European and other regulators. The Company could incur significant expenses defending claims, even those without merit. In addition, an adverse resolution of any lawsuit or claim against the Company may require it to pay substantial damages or impose restrictions on how it conducts its business, any of which could have an effect on both the business and financial results, and the reputation of the Group.

REVENUES

€518.5m

(+10.1%)

adjusted

€83m

of efficiencies achieved in 2015 (Run-rate)

54.7%

EBITDA margin

Achievement of mid-term objectives a year in advance

€67.2m

Cumulated restructuring expenses

€1.24

proposed dividend subject to AGM approval, nearly a 50% increase on last year

CASH POSITION OF

€158.6m

by 31 December 2015

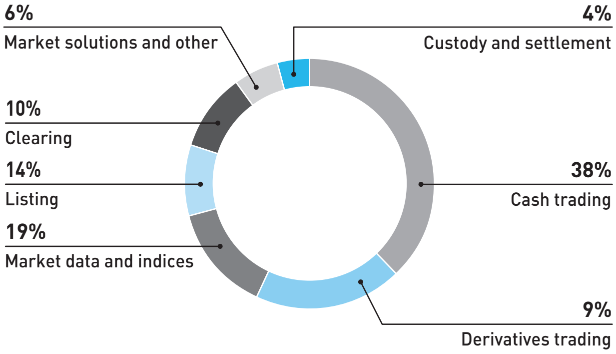
NET PROFIT OF

€172.7m

(+39%)

adjusted[(1)]

SOURCES OF 2015 REVENUES
BASED ON THIRD PARTY REVENUES ONLY



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PRESENTATION OF THE GROUP

1.1 Company Profile

Euronext N.V. is a Dutch public company with limited liability (*naamloze vennootschap*) which has its registered office in Amsterdam. Euronext has its main subsidiaries in Belgium, France, the Netherlands, Portugal and the United Kingdom. Euronext has a two-tier governance structure with a Supervisory Board and a Managing Board.

Euronext was incorporated under the name Euronext Group N.V. on 15 March 2014 in the context of a demerger of Euronext N.V., which was a company owned by ICE. Euronext Group N.V. changed its name to Euronext N.V. on 2 May 2014.

1.1.1 HISTORY

Today, Euronext is a pan-European exchange group, offering a diverse range of products and services and combining transparent and efficient equity, fixed income securities and derivatives markets in Amsterdam, Brussels, Lisbon, London and Paris. Euronext's businesses comprise: listing, cash trading, derivatives trading, market data & indices, post-trade and market solutions & other. Euronext also operates several MTFs. Euronext established an office in Hong Kong in 2014 and has offices in Belfast, Porto (Interbolsa) and representatives in Chicago.

Euronext in its original form was created in 2000 at the same time as the introduction of the Euro and takes its roots from the European construction. It was first the result of a three-way merger of the Paris, Amsterdam and Brussels exchanges, soon completed by the acquisition of the London-based derivatives market, LIFFE, and the merger with the Portuguese exchange. The continental exchanges were combined into a unique federal model with unified rules and a Single Order Book (except for Portugal), operating on the same electronic trading platform and cleared by CCP LCH.Clearnet, creating the first genuinely cross-border exchange in Europe and pre-dating all initiatives by policy makers to allow for the creation of pan-European market places.

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

In 2010, NYSE Euronext launched Euronext London, a London-based securities market aiming at attracting international issuers looking to list in London and benefiting from Euronext's value proposition.

In November 2013, ICE, an operator of global markets and clearing houses, acquired NYSE Euronext. A key element of the overall transaction was the separation and IPO of NYSE Euronext's continental European exchanges as a stand-alone entity. In order to do this, ICE carved the continental European operations of NYSE Euronext and Euronext London into a newly formed entity, which was subsequently renamed Euronext N.V.. Since its successful IPO on 20 June 2014, Euronext N.V. has been an independent listed company.

1.1.2 AMBITION

Euronext is the leading continental pan-European marketplace for the real economy.

As a pan-European group with a profile 'united in diversity', Euronext's ambition is to play a constructive role in the local ecosystems and act as an industry problem solver while contributing to making Europe an attractive block in a multipolar world. The Group's model is best suited to contribute to the construction of a true pan-European market. It operates regulated markets in Belgium, France, the Netherlands, Portugal and the United Kingdom, all of which are connected via a unique, single trading platform with a harmonised regulatory framework. Euronext is also ready to welcome other independent Eurozone market platforms within the Euronext model, which is demanding in terms of commercial and financial performance, ambitious in terms of innovation, and fundamentally federal in its governance. Euronext's unique Single Order Book allows investors to get the benefit of being able to trade, clear and settle in a uniform way throughout various jurisdictions while also accessing a broad and deep pool of liquidity.

The Group offers a wide range of products and services to the community of issuers and gives them access to a broad and diversified investor base for the listings activity. In a context of rising demand for new and diverse sources of capital, solutions for risks and the transfer of goods as well as growing pressure for more transparency and supervision, Euronext's role is of paramount importance.

As an operator of regulated markets, Euronext's mission is to bring together buyers and sellers in venues that are transparent, efficient and reliable. The Group combines equity, fixed income securities and derivatives markets in its five locations. Euronext's broad portfolio of products, services and platforms covers the full range of market services, including the provision of market information, the development and operation of information technology systems, and the ease of access to settlement and clearing facilities.

1.1.3 BUSINESS ENVIRONMENT

As an exchange operator, Euronext's operations and performance depend significantly on market and economic conditions in Europe, but also the United States, Asia and the rest of the world. Euronext is operating in a business environment that is best described as a complex non-linear system with dependencies on decisions of policy makers and regulators worldwide, with subsequent developments in the legal, regulatory and tax environment as well as the macroeconomic environment both in Europe and abroad.

Competition

On the corporate listings side, Euronext faces competition in providing primary listing services to issuers based in the Company's home markets from other exchanges, in particular in respect of global companies and SMEs in the technology sector. While competition in the cash trading market is relatively mature, in recent years Euronext has faced increased pressure on pricing and market share in equity options trading, in particular from new entrants to the market that have fee structures that are significantly lower than the Company's. Competition for market data revenues has also increased. As for Market Solutions, the market for financial information technology is intensely competitive and characterised by rapidly changing technology and new entrants.

Regulated markets

Regulated markets are markets constituted in an EEA Member State's territory that fulfilled the criteria of the MiFID. Regulated markets have higher disclosure and transparency requirements than MTFs. Trading on regulated markets is subject to stricter rules than on non-regulated markets. Euronext operates regulated markets in Belgium, France, the Netherlands, Portugal and the United Kingdom.

Multilateral Trading Facilities (MTF)

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

Systematic Internaliser (SI)

The systematic internaliser ("SI") regime was introduced by MiFID I in 2007 which defines a SI as 'an investment firm which, on an organised, frequent and systematic basis, deals on its own account by executing client orders outside a regulated market or an MTF'.

1.2 Strategy

Since the IPO, Euronext has secured a strong model, which is demanding in terms of commercial and financial performance, ambitious in terms of innovation, and fundamentally federal in its governance. Throughout 2014 – 2015, the Group worked on growing its franchise and executing cost saving plans.

Euronext identified four strategic objectives that would contribute to positioning the Group as the leading pan-European marketplace:

1. manage its local markets based on its unique Single Order Book model to enable efficient trading and to leverage opportunities for consolidating European liquidity;
2. develop access to sources of funding and efficient risk transfer for the real economy by innovating jointly with the communities of issuers, investors, intermediaries and regulators;
3. be an increasingly agile and efficient industry problem solver, benefiting from a diversified client and income base;
4. enhance integrity, security, transparency and attractiveness of European financial markets.

This strategy is fully aligned with Euronext's ambition, mission and assets and has allowed the Group to provide superior value to its customers.

To better illustrate and operationalise these four strategic objectives, eight actionable objectives were defined:

- **i.** be an agile industry problem solver; for instance strengthen the Exchange Traded Funds (ETF) offering. Euronext increased its trading volume by over 75% by the year ended 31 December 2015 compared with 31 December 2014.
- **ii.** aggressively compete for liquidity through the primary market, a mix of flows, tariffs, latency and the quality of the order book; for instance enhance the supplemental liquidity program for blue chip equities and for fixed income designed to improve execution quality.
- **iii.** expand every franchise at pan-European level; for instance launch single stock futures on Euronext and non-Euronext underlyings, and 210 dividend futures on the most liquid stocks in Europe.
- **iv.** be the venue of choice for capital and debt raising in Europe; for instance familiarise tech companies with financial markets through the Techshare initiative.
- **v.** capture future value related to the efficient transfer of risk and capital optimisation; for instance focus on physical delivery of commodities for industrial users and penetrate the agricultural space with dairy and wood pellet contracts.
- **vi.** enrich product offering with new index and data analytics capabilities; for instance launch a new version of the Low Carbon 100 index.
- **vii.** meet the industry's needs for collateral and capital efficiencies through industrial partnerships; for instance target more efficient margining processes to reduce the capital cost for clients while retaining the strongest and robust clearing services with Euronext's partner LCH.Clearnet S.A.
- **viii.** mirror the world's multipolar evolution by taking a firm stance in the core European market and by developing selected partnerships with regional champions beyond Europe; for instance sign a Memorandum of Understanding with Haitong Bank to improve the process for Chinese investors and investment firms to access Euronext markets and products.

1.2.1 STRATEGIC FOCUS IN 2015

While the priority for the Group in 2013 and 2014 was to establish Euronext as an independent company, in 2015, Euronext fully focused on executing its strategy launched in 2014. Through optimal resource allocation and cost control, enhanced execution of the plan to optimise, defend, reposition and grow, and through stronger development of underexploited businesses, the Company strived to deliver its solutions for the real economy.

This strategy was fully aligned with the financial objectives communicated to the markets, i.e. reach:

- +5% top line growth over the period 2013-2016 (CAGR);
- efficiencies of €60 million by the end of June 2014 and, based its performance in 2014-2015, reach a new efficiencies target of €80 million net by the end of 2016 on a run rate basis;
- an EBITDA margin objective of 45%, then revised up to 53%.

Euronext successfully reached its IPO strategic objectives one year in advance owing to its focus on execution and very favourable market conditions. A large number of initiatives were launched to leverage Euronext's unique model, enhance its franchise and diversify its revenue base. These included not only actions on the existing businesses such as fee optimisation schemes and efforts to improve the Company's core market efficiency, but also more innovative solutions bringing adjacencies to the existing business to diversify Euronext's revenues in the mid-term. For instance Euronext launched a derivatives OTC clearing facility, AtomX, in October 2015, and launched phase 1 of its pre-trade risk management tool.

1.2.2 STRATEGIC TARGETS AND PROSPECTS 2016

2016 will be a transitional year for Euronext's strategy. On the one hand Euronext has to continue to deliver the strategy announced for 2014 – 2016. On the other hand it has to launch the next phase of Euronext's positioning as an independent, profitable and innovative exchange. The new growth strategy for the Group will be released in the second quarter of 2016.

1.3 Description of the Business

1.3.1 BUSINESS OVERVIEW

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

Euronext's markets provide the leading listing venues in continental Europe based on the number of companies listed as of 31 December 2015. More than 1,300 issuers representing a combined market capitalisation of approximately €3 trillion were admitted to trading on Euronext's markets as at 31 December 2015. In addition, the Company has 703 exchange traded funds ("ETFs") and 545 open-end funds listed on its markets (including Expert Market Funds). As of 31 December 2015, Euronext ranked second in Europe in terms of market capitalisation of listed companies and second in terms of number of companies listed among the largest exchange groups in Europe, excluding Bolsas y Mercados Españoles (on which a large proportion of listed issuers are open-ended investment companies, limiting comparability). The Company also ranked second in terms of monthly trading volume in cash products for the last twelve months ended 31 December 2015 among the incumbent stock exchanges in Europe (excluding BATS-Chi-X).

Euronext's pan-European cash equities trading venue is the market leader in cash equity trading in its four home continental European markets of Belgium, France, the Netherlands and Portugal, based on domestic market capitalisation as of 31 December 2015. Euronext provides multiple marketplaces for investors, broker-dealers and other market participants to meet directly to buy and sell cash equities, fixed income securities and exchange traded products ("ETPs"), including its MTFs.

Euronext's derivatives trading business has a strong market position, ranking third among European exchange groups in terms of open interests of derivatives traded as at 31 December 2015, with benchmark index futures and options such as the CAC 40, AEX, BEL 20 and PSI 20, single stock options and futures and commodity derivatives. With the CAC 40 being the most traded national index in Europe for example, Euronext offers options contracts based on all of the blue-chip equities listed on Euronext, thereby reinforcing liquidity with respect to those equities. The commodity derivatives offered by the derivatives trading business include the milling wheat futures contract which is a world class contract for the EU agriculture market.

Euronext's market data and indices business distributes and sells real-time, historic and reference data to global data vendors, such as Reuters and Bloomberg, as well as to financial institutions and individual investors. With a portfolio of over 1200 benchmark indices and iNAVS, including CAC 40 in France and AEX in the Netherlands, the Company is a leading provider of indices.

Post-trade services are an important part of the services Euronext provides to its clients. In 2013, the Company entered into a clearing agreement with LCH.Clearnet S.A., the Paris-based clearing house of LCH.Clearnet Group Limited ("LCH.Clearnet"), in respect of the clearing of Euronext cash products. Euronext also entered into a derivatives clearing agreement with LCH.Clearnet that provides for a revenue sharing arrangement in respect of the clearing of Euronext listed derivatives. In addition, Euronext owns and operates Interbolsa, the Portuguese national Central Securities Depository ("CSD").

Euronext's market solutions & other business offers technology solutions and services to exchanges and market operators. These solutions and services use Euronext UTP and other applications developed by Euronext or licensed from third-parties. Originally developed by NYSE Euronext, Euronext UTP is a multi-asset class, multi-currency trading platform that provides complex functions for low latency markets. Euronext has a perpetual, royalty-free license from ICE to use, modify and sub-licence Euronext UTP (see section 5.2 *"Material contracts and related party transactions")*.

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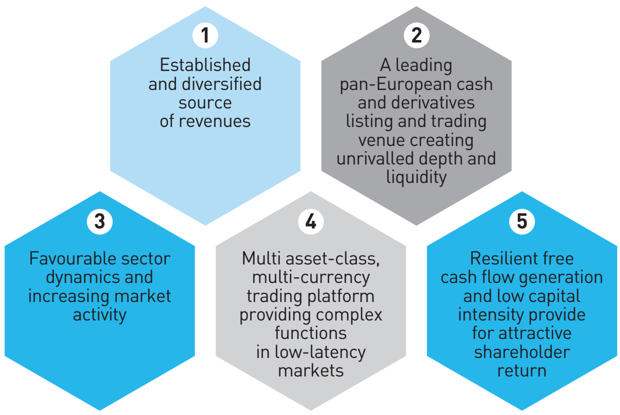
1.3.2 STRENGTHS



Established and diversified sources of revenues

Euronext's sources of revenues are diversified across the businesses, markets and client segments. For the year ended 31 December 2015, nearly 40% of the Company's revenues were generated by the non-trading businesses, which include market data and indices, listings, and market solutions & other. This helps to limit Euronext's exposure to cyclicality in demand for particular products or services or in individual markets. Effective 1 April 2014, the Derivatives Clearing Agreement entered into with LCH.Clearnet S.A. provides the Company with additional revenue from clearing services, thereby further diversifying sources of revenues.

The following table sets out information relating to the sources of total and adjusted and estimated total revenue for the year ended 31 December 2015 and for the year ended 31 December 2014:

	Year Ended 31 December 2015		Year Ended 31 December 2014	
In thousands of euros	Revenue	% of Total revenues	Revenue	% of Total revenues
Listing	70,516	13.6%	61,737	12.5%
Trading revenue	241,699	46.6%	212,013	43.0%
of which:				
• Cash trading	197,243	38.0%	165,565	33.6%
• Derivatives trading	44,456	8.6%	46,448	9.4%
Market Data and Indices	99,759	19.2%	93,348	19.0%
Post-trade	71,682	13.8%	57,268	11.6%
of which:				
• Clearing	51,937	10.0%	35,979[a]	7.3%
• Custody and Settlement	19,745	3.8%	21,289	4.3%
Market solutions & other	34,147	6.6%	33,443	6.8%
Other income	744	0.2%	645	0.1%
Related party revenue	-	-	34,044	6.9%
Total revenue	**518,547**	**100%**	**492,498**	**100%**
Related party revenue	-		(34.044)	
Adjusted and estimated total revenue	**518,547**		**458,454**	

(a) The financial benefits of the Derivatives Clearing Agreement with LCH.Clearnet came into force on 1 April 2014. To facilitate the comparison, Euronext has decided to provide adjusted figures for 2014, estimating the impact this contract would have had, had it been in place from Q1 2014 onwards.

Euronext benefits from a diverse client base, both in terms of geographic distribution and type of trading flow. The Company has an established continental European and United Kingdom client base, representing 51% of cash equities trading average daily volume and 74% of derivatives trading average daily volume for the year ended 31 December 2015. A substantial portion of the flow from the United Kingdom is from global clients with headquarters based in the United States. While United States and Asian clients accounted for 44% and 5% respectively of Euronext's cash equities trading average daily volume and 26% and 0.1% respectively of its derivatives trading average daily volume for the year ended 31 December 2015, the Group believes these geographic client segments are currently underexploited and offer potential for growth.

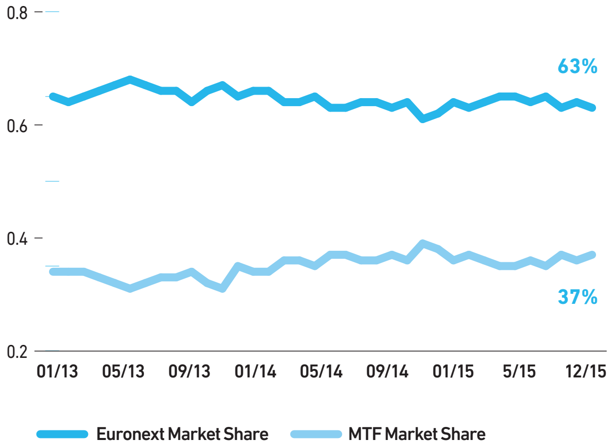
A Leading pan-European Cash and Derivatives Listing and Trading Venue with Unique Single Order Book Model Creating Unrivalled Depth and Liquidity

The Group's cash equities markets have a diverse member base by geography and trading profile, making for a particularly rich and diversified order book. Euronext offers superior market quality to competitors: in December 2015 Euronext provided on average 82% presence at EBBO (European Best Bid and Offer), of which 64% was the first to set the EBBO. This ability to make the EBBO demonstrates the leading role of Euronext in the price forming of its listed securities and in ensuring the best execution for its investors. In addition the average displayed market depth at the Euronext best limit is equivalent to 6 times – or 54,803 euros – the average order size, thus demonstrating the ability to absorb large orders in full transparency and at minimal cost, as Euronext's average spread was 5.67 basis points.

SUPERIOR MARKET QUALITY, DEPTH AND LIQUIDITY

Blue Chips *(31 December 2015)*	Presence time at EBBO *(%)*	EBBO with greatest size *(%)*	EBBO setter *(%)*	Relative spread *(bps)*	Displayed market depth *(€)*
EURONEXT	**82%**	**45%**	**64%**	**5.67**	**54,803**
BATS EU	27%	0%	3%	11.40	16,805
Chi-X	62%	4%	18%	7.00	23,885
Equiduct	5%	0%	1%	33.96	14,978
Turquoise	55%	2%	11%	7.13	18,279

STABLE EQUITY MARKET SHARE THANKS TO SUPERIOR MARKET QUALITY, DEPTH AND LIQUIDITY



Euronext operates an important bond market in continental Europe with approximately 5,400 corporate, financial institutions and government bonds listed on its markets and an internationally recognised derivatives platform. The Company is the third-largest exchange traded funds ("ETF") market in continental Europe by number of ETF trades, with approximately 703 listed ETFs and an average daily trading value of approximately €613 million from January to December 2015. Euronext is the second-largest warrants and certificates market in Europe, with roughly 50,000 instruments at 31 December 2015, and in total nearly 200,000 products have been listed in 2015. More than 8 million trades took place on those instruments in the twelve months ended 31 December 2015.

Euronext is also a leading pan-European derivatives trading venue, with derivatives trading activities across financial and commodity derivative products. The Group has established the CAC 40 futures contract as the most traded national index in Europe, with an equivalent of €6.7 billion in nominal value on an average daily basis. The milling wheat contracts which are the leading wheat derivatives in continental Europe as well as rapeseed commodity contracts continue to be included in recognised commodity benchmarks such as the S&P World Commodity Index and Rogers International Commodity indices.

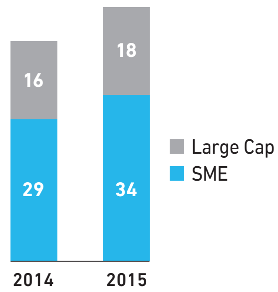
Euronext is the only pan-European exchange operating across multiple jurisdictions with a harmonised regulatory framework, a Single Order Book for its exchanges in Amsterdam, Brussels, London and Paris and a single trading platform offering access to all markets through a single connection. The Single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

The combination of Euronext's position as a leading pan-European trading venue, the quality of its markets and the expertise of the Company's teams have enabled Euronext to maintain a stable market share in cash equities of approximately 65% in the trading of the securities listed on its markets since June 2011. The Group has generated sustainable and diversified cash flows across institutional, high frequency and algorithmic trading, own account, agency brokerage and retail client classes. The Single Order Book model and pan-European technology are key to Euronext's unique federal market structure. This structure enables the Company to integrate its constituent markets while they remain subject to regulation by national regulators.

Favourable Sector Dynamics and Increasing Market Activity

IPO activity in Europe continued its strong momentum in 2015, with 287 listings in Europe in the year ended 31 December 2015 (52 of which were on Euronext as of 31 December 2015). In 2015, six out of the twenty largest IPOs in Europe took place on Euronext markets (e.g. ABN Amro, Amundi and GrandVision). Further, annual trading value of Euronext equities in the year 2015 were 28% higher than for the same period in 2014.

EURONEXT LISTING ACTIVITY IN 2015(1)



(1) New listing types include exchange offer, cross listing, merger, IPO, private placement and transfers (among Euronext markets).

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

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

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

Resilient free cash flow generation and low capital intensity provide for attractive shareholder return

Euronext's businesses are characterised by recurring revenue streams which generate resilient and robust free cash flow and allow Euronext to operate and invest in its business with flexibility. The Group's market expertise and proven, multi-asset class technology infrastructure allow Euronext to launch new products without substantial additional capital expenditure. Further, the Company's trading businesses does not expose it to credit risk or counterparty risk, which is borne by the counterparties to the trade and not by the markets. Euronext believes that its capital-light business and resilient free cash flow generation provide a potential for attractive return for shareholders while observing its regulatory capital requirements.

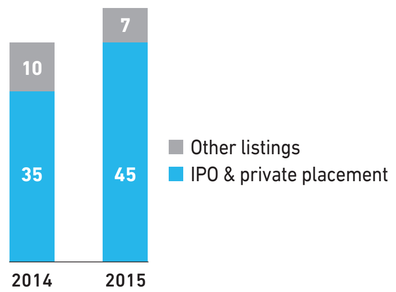
1.3.3 PRODUCTS AND SERVICES

Listing

Euronext's corporate client business admitted more than 1,300 issuers to trading on its market with a combined market capitalisation of €3 trillion as at 31 December 2015. The Group's issuer base is diverse, comprising companies from within its home markets as well as elsewhere in Europe and internationally and span 10 sectors by industry classification benchmark. Euronext's corporate issuers differ in size and include 275 large cap companies (companies with a market capitalisation above €1 billion) and 1,043 SMEs and micro-cap companies (companies with a market capitalisation under €1 billion) as at 31 December 2015.

Euronext's markets in 2015 provided financing to the real economy with more than €111 billion raised on its markets in equity and debt financing through securities admitted to trading as of 31 December 2015. According to a Dealogic IPO centre report, Euronext ranked as the second largest exchange in Europe with twice as much money raised as the third largest exchange in Europe, and the seventh largest globally as of 31 December 2015.

NUMBER OF LISTINGS



(1) 2014 figure revised excluding Transfers.

The EURO STOXX 50 comprises 25 Euronext listed issuers, and the EURO STOXX 600 comprises 129 Euronext listed issuers. In addition, Euronext is one of Europe's major centres for the listing of bonds, with over 5,400 corporate, financial institutions and government bonds and money market instruments, representing nearly 680 issuers listed on Euronext's markets.

In addition, the Company enables issuers to become part of a family of leading index products in each of its national markets including the AEX® in the Netherlands, BEL 20® in Belgium, CAC 40® in France and PSI 20® in Portugal. Euronext's family of index products provides investors and issuers benchmarks enabling them to measure and trade the performance of key segments and strategies. The Group also offers extensive trading opportunities to investors, including in particular single stock derivatives on the underlying securities listed on its markets.

Euronext's ETF franchise has 703 listings (including cross-listings) from 18 prime domestic and international issuers. The listed products cover a wide range of asset classes and strategies, offering investors in the Company's home markets unique investment opportunities.

Euronext offers the open ended investment fund community a simple, efficient means of enhancing the visibility and market awareness of their funds and enlarging their base of potential investors. Multiple issuers accounting for approximately 200 live listings have been attracted by Euronext's service offering.

Since the first warrant instrument was issued in France in 1989, there has been a significant increase in the number of issuers, product types and market participants involved in the warrants and certificates market. As at 31 December 2015, Euronext's warrants and certificates business had more than 100 active members and approximately 50,000 live listings. In addition, as at 31 December 2015, more than 8 million warrants and certificates trades were executed on Euronext's markets (double counted), with a value traded of €16 billion. The Group's tailored warrants and certificates listing service offering is used by the warrants and certificates community who have relied on it to efficiently run and expand operations.

Market and products offerings

Euronext, Alternext and Marché Libre, as well as Easynext, Trading Facility and Euronext Expert Market formerly the Belgian Public Auctions (Ventes Publiques/Openbare veilingen), enable corporate clients in different stages of their development, whether early stage growth companies or more established businesses, to access a broad range of investors.

Euronext

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

Alternext

Alternext markets in Brussels, Lisbon and Paris are MTFs within the meaning of MiFID. Alternext is dedicated to early stage and high growth SMEs. Alternext lists a wide variety of securities, including domestic and international equity securities, convertible bonds and corporate bonds. Furthermore, the Alternext All-Share Index improves investors' ability to benchmark Alternext-listed companies, which also helps promote trading.

Benelux platform

Following the announcement of the closure of Alternext Amsterdam in 2014, EnterNext launched a commercial solution specifically designed to simplify Dutch small companies' access to capital and provide a broader investor base for Belgian and Dutch family businesses and entrepreneurs in April 2015. The initiative draws the two financial market places of The Netherlands and Belgium closer, joining the stakeholders from the two countries, ensuring increased liquidity and more cost efficiencies for Euronext clients.

Marché Libre

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

Professional Segment

The professional segment of the regulated market of Euronext Paris enables issuers to list on Euronext Paris by benefiting from a more flexible regulatory environment as this segment targets qualified investors only.

Euronext leverages this segment through the Fast Path procedure which aims to attract foreign companies seeking a listing in Europe to benefit from a straightforward, fast and cost-efficient process. Issuers can access Euronext regulated markets in Amsterdam, Belgium, Paris and Lisbon through the Fast Path procedure.

Other Markets

Euronext also offers the following markets:

- Easynext is a multilateral trading facility specifically designed for the trading of equities, bonds, warrants and certificates on the Portuguese market and designed for the trading of warrants and certificates on the Belgian market;
- Trading Facility is a MTF in Belgium;
- Euronext Market Expert replaces the former floor-traded Belgian Public Auctions Market (Marché des Ventes Publiques/Markt van de Openbare Veilingen), based in Brussels, enables Euronext Brussels to negotiate prices for products not admitted to trading once a week. Such products include untraded shares, property certificates, bonds and crowdfunded products.

Approach to clients

Euronext's markets offer issuers an established and credible financial marketplace for their capital markets needs. In order to attract issuers to the marketplace and maintain relationships with existing issuers, the Company undertakes ongoing outreach initiatives through direct prospecting and periodic client coverage meetings. Euronext also participates in conferences and holds events to promote its markets.

Large Cap companies

Euronext develops a long-term relationship with its large listed companies, covering a range of topics including recent developments in its markets, products and services, how clients can utilise the markets to fund on-going growth, the development of liquidity and trading on Euronext's markets, indexation eligibility, as well as in relation to the Group's education and networking events. Euronext's business development efforts are centred around engaging directly with prospective listing candidates to discuss how Euronext's partnership proposition can assist in achieving their capital markets objectives. In 2015 Euronext's teams assisted in attracting 18 large caps. One of the Company's goals is to constantly enrich its pool of liquidity by adding new innovative services and new geographies. In addition, the Company engages with other parties in financial markets that are involved in the listing and capital raising process.

Euronext also aims to attract international issuers from outside its home markets and to provide them with access to its markets. The Group targets international issuers from the Europe, Middle East and Africa region, Asia and the Americas that look to access the capital markets in Europe for a variety of reasons.

EnterNext offer for SMEs

Launched in May 2013, EnterNext, Euronext's subsidiary designed to develop and promote its stock markets specifically for SMEs, has successfully played an active role in facilitating SME access to financial markets and helping them generate the funds they need to grow at regional, national and pan-European level. In 2015, EnterNext took part in about 200 events promoting small and mid-caps with entrepreneurs as well as investors and ecosystem stakeholders. EnterNext's strategy aims at bringing greater proximity and education to company executives.

EnterNext covers domestic companies listed on Euronext and Alternext that have a market capitalisation of up to €1 billion. As of 31 December 2015, EnterNext covers 726 companies in Belgium, France, the Netherlands and Portugal representing a combined market capitalisation of €134 billion. In 2015, nearly €8 billion was raised by SMEs on Euronext's markets through equity and bond issues. In 2015, EnterNext assisted in attracting 34 newly listed SMEs.

In 2015, special attention has been devoted to the segment of technology securities. With 330 listed tech SMEs and mid-tier firms representing a total market capitalisation of €41 billion, Euronext is the leading quotation provider in continental Europe for technology stocks. However, in view of the growth potential, financing needs and specific features of tech companies, EnterNext wished to expand its support offered to include innovative companies. Within this framework, and subsequent to a series of interviews with participants in the sector, EnterNext launched three mechanisms intended to invigorate the tech sector within Euronext markets: a strengthened support program for all tech stocks, the creation of the Tech 40 label and the launch of TechShare pre-IPO program.

2015 was also highlighted by a number of events to bring issuers and investors together. In particular, EnterNext co-organized or sponsored investor days in Milan (Belgian investor day), Lyon (Oddo mid-cap forum) and Paris (Portzamparc's PEA-PME forum, Tech 40 forum etc.).

Internationalisation of Euronext

Internationalisation is the essential ingredient for pursuing the following revenue growth areas for Euronext listings business:

1. Defending market share in listings by companies from Euronext countries against global rivals in the United States, United Kingdom and Asia.
2. Growing market share in listings by attracting international large caps, high growth SMEs, and offering hybrid funding and over-the-counter listing solutions to international companies on Euronext.

Eight international companies listed on Euronext and Alternext segments in 2015 together with twenty other international companies registered on Marché Libre, accounting for more than €50 billion of additional market capitalisation.

ETFs

Euronext aims to offer the ETF community a "one-stop shop" solution for multi-national listing and trading in ETFs and investments. The Company's ETF offering is supported by a robust market infrastructure where product supply and demand meet within a framework of deep liquidity and advanced price formation. Euronext develops relations not only with issuers, but also with liquidity providers, intermediaries, investors, regulators and others in the ETF community to understand their challenges and needs, enabling the Group to create and launch innovative solutions to support industry growth.

Open Ended Investment Funds

Euronext's fund solutions offer asset managers ways to achieve better operational efficiency and enhance asset gathering opportunities. By engaging in active discussions with the key stakeholders, the Company believes its offering is a relevant choice for any issuer considering fund distribution in Europe.

Warrants and Certificates

In order to attract issuers, market makers and other key players in the warrants and certificates market to Euronext's markets, the Company maintains its relationship with existing clients and actively engages in discussions with new prospective clients. Euronext develops relationships with its issuers not only to expand their usage of existing tailored services but also to create new and innovative services for operational efficiency and business expansion.

Range of Services

Euronext provides issuers with a range of services including:

Advocacy Role

Euronext provides advocacy to represent the interests of corporate client companies at the level of Euronext as well as at national and European levels for specific issues related to financial markets. As part of this, Euronext regularly communicates with its issuers and investor relations organisations, organises issuer committees and participates in consultations with regulatory bodies on a wide range of topics.

Pre and Post Listing Services for SME

In 2015 EnterNext launched new service offers intended to provide companies with assistance during their IPOs (Pre Listing Services) in France, or with their relations with the market for companies that are already listed (Post Listing Services).

Pre Listing Services involve a consulting activity. The team in place is in charge of monitoring and explaining the global process to the company. They bring support to the management in their discussions with the Enternext Board their choice of intermediaries and the deal structuring. Pre Listing Services include conception of equity story and road-shows materials as well as Prospectus coordination. In more general terms, the Pre Listing Services team schedules management and coordinates all stakeholders.

Through its Post Listing Services, EnterNext aims at helping companies to better understand financial markets and maximise the impact of their financial communication so as to strengthen their relationships with the market. The Post Listing Services team helps the management team with their investor relationship management (roadshows, retail strategies etc.) as well as the conception of their equity story and key financial communication axes. To do so, they monitor investors' activity, conduct investor surveys and perception studies.

ExpertLine

ExpertLine is a team of market professionals based in Euronext's European Market Services who provide issuers with feedback on real-time events that may affect their share price. ExpertLine acts as a first port of call for all issuers listed on all the Company's markets, listing sponsors and intermediaries, and the team develops and provides issuers with a suite of services such as the Connect web portal that Euronext constantly enriches.

Connect

Companies listed on Euronext, Alternext and the Belgian Marché Libre have access to Connect, a secure web portal that provides issuers with market intelligence and facilitates corporate publications on Euronext's website. Connect is also a publication tool, allowing issuers to upload and publish press releases, maintain their financial calendar and update their company's profile on Euronext's website.

Networking and Marketing Events, Executive Education and Listing Ceremonies

Euronext offers its facilities to issuers who may host gatherings for investors or use them for their results presentations. In addition, Euronext informs and educates issuers on various topics such as new regulatory and legal developments, compliance, governance, social responsibility investments and new products. Through workshops, Euronext offers listing ceremonies to issuers in conjunction with the listing of their securities and to celebrate important corporate milestones and events.

Cash Trading

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

The Company is the market leader in cash equity trading in its four home markets of Belgium, France, the Netherlands and Portugal. As at 31 December 2015, Euronext had a market share of 63.1% and a strong blue chip issuer presence, with 25 issuers included in the EURO STOXX 50 stock index and 129 issuers listed on the EURO STOXX benchmark index. Euronext is ranked second in the European Union as measured by domestic market capitalisation and by average monthly equity trading value, excluding BATS-Chi-X. In addition, the Group has a solid ETF trading franchise based on the listing of 703 ETFs in its markets. In 2015, total Euronext transaction value on equity was €1,938 billion, up 26% from €1,536 billion in 2014. Also Euronext established a new record ever in 2015 in terms of total number of transactions at 458 million (double counted), exceeding the previous record of 2011 by more than 8%.

Products and services

Equities

Euronext operates equity markets of which the main financial instruments are shares. Shares are any share of capital stock or any other equity securities issued by a corporation or other incorporated business enterprise.

Exchange Traded Funds

Euronext is a leader in ETF trading with over 703 ETF listings from eighteen issuers in Europe. Euronext has a sizeable footprint in the ETF industry thanks to its multi-domestic setup and broad participant coverage. The ETF trading volume increased by more than 75% in the year ended 31 December 2015 compared to the year ended 31 December 2014.

Warrants and Structured Products

Euronext offers over 50,000 warrants and certificates to retail investors covering forty geographical regions and eignt issuers. The number of trades on warrants and certificates increased by more than 5% in the year ended 31 December 2015 compared to the year ended 31 December 2014.

Fixed Income

Euronext operates bond trading on its regulated market with a particular focus on the retail market. Over 100 members trade 5,400 corporate, financial institutions and government listed bonds, representing a monthly turnover of approximately €0.7 billion.

SmartPool

SmartPool is a dark pool dedicated to the execution of institutional order flow, offering trading in stocks from fifteen European equity markets, including stocks listed on Euronext's continental markets. Trading is cleared by the European Central Counterparty ("EuroCCP").

BondMatch

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

Market structure and functionality

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

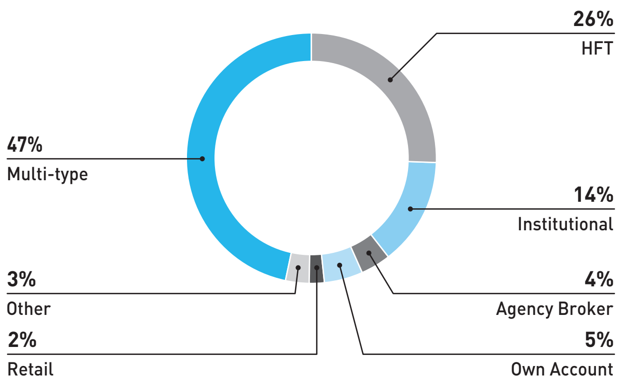
1

Trading members

As at 31 December 2015, Euronext had 213 direct trading members on its cash business, compared to 195 members as at 31 December 2014 and 203 members as at 31 December 2013. The Group has a diverse member base, with a deep presence in its four domestic markets and a strong international client base in London, which accounts for approximately two-third of equity trading volumes. A continued environment of increased regulation, tighter margins and capital constraints will require cost reduction and sustainable reform from most of Euronext's client base, therefore driving consolidation of continental tier three banks and brokers.

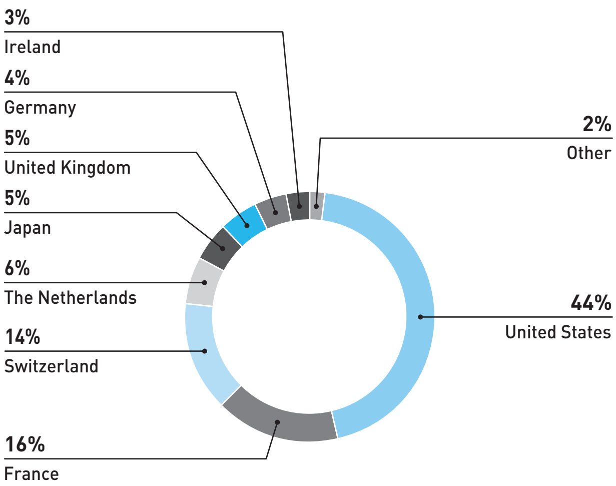
Average daily transaction value by types of customers

The average daily volume on Euronext's cash trading markets for the last twelve months ended 31 December 2015 amounted to €8.3 billion (single counted). The table below shows the breakdown of the average daily volume by type of customer for the last twelve months ended 31 December 2015.

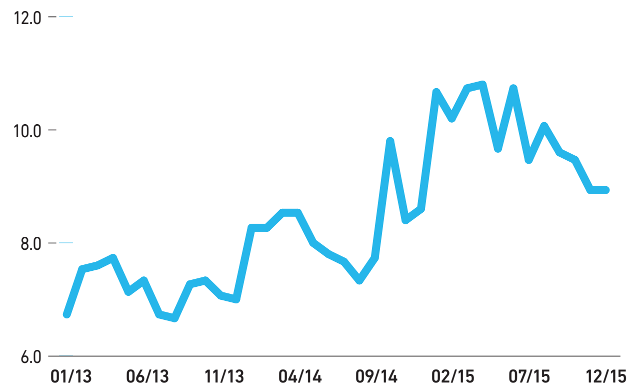


Average daily volume by geographic origin of customers

The table below shows the proportion of Euronext's customer base by geographic origin (location of worldwide headquarters) using the Company's cash markets for the last twelve months ended 31 December 2015.

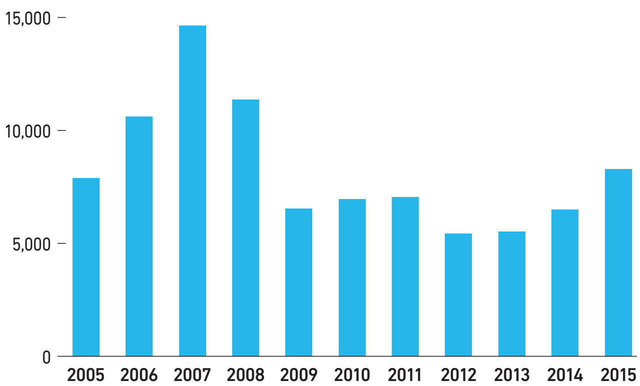


DAILY TRANSACTION VALUE ON EURONEXT STOCKS[1]
(€ BILLION/DAY)



(1) Including MTFs and excluding OTC, single counted.

HISTORICAL AVERAGE DAILY VOLUMES *(€MILLION)*



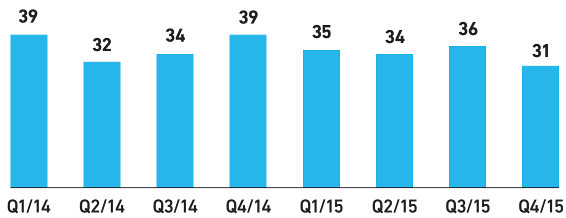
Derivatives Trading

Euronext is a leading pan-European derivatives trading venue with trading activities across financial and commodity derivatives products.

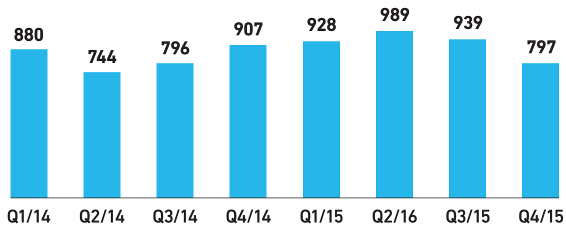
The Company offers financial derivatives trading in its markets in Amsterdam, Brussels, Lisbon and Paris, and, as of 31 December 2015, was the fourth largest market in index futures and the third largest in index options in Europe. Euronext offers local markets access to the trading of futures and options based on global equities, dividends, local market indices including the AEX®, BEL20®, CAC 40®, PSI20® and established pan-European equity indices such as FTSEurofirst and FTSE EPRA/NAREIT real estate indices.

Euronext also offers commodity derivatives trading with futures and options based on four agricultural products: milling wheat, rapeseed, corn and malting barley. The Group is the leading agricultural commodity franchise in Europe. In 2015, the notional value of the derivatives traded on Euronext's derivatives markets was €3.6 trillion.

EURONEXT – NUMBER OF CONTRACTS TRADED
(LOTS IN MILLION)



EURONEXT – NOTIONAL VALUE *(€ BILLION)*



Products and services

Equity products

Equity options and futures enable holders to hedge against, or take position on, changes in the underlying share. More than 160 equity options and over 385 equity futures can be traded on Euronext, making the Company one of the leading markets for equity derivatives trading. Equity options trading has historically been particularly active in Amsterdam due to high retail participation.

Equity index products

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

Euronext's flagship equity index products include the CAC 40 futures contract, which is the most traded national index future in Europe, and the AEX Index options contract, which is one of the most on-exchange traded national index options in Europe.

Dividend products

Dividend index futures and stock dividend futures allow holders to hedge against, or take position on, changes in the dividend of a particular index or underlying share. Euronext's flagship dividend products, include CAC 40 dividend index futures, which is one of the most traded dividend index futures in Europe and more than 210 Single Stock Dividend Futures, which is the broadest offering in Europe.

"AtomX" – Trade Capture Service

AtomX is an off-orderbook, on-exchange trade capture service, which allows clients to maintain OTC flexibility and receive the efficiency of central clearing, i.e. more operational and capital efficiency and lower risk.

Commodity derivatives

Euronext is a leading provider of agricultural commodity derivatives with several of the Company's contracts established as global price benchmarks to the international commercial and financial community. Volumes have grown strongly in recent years as commercials and investors alike increasingly seek to hedge their risks or use commodities to help diversify their portfolios.

Despite dry conditions in Europe this year, most agricultural commodities again experienced record production underpinned by increased acreage.

The average daily volume of the milling wheat futures contract, continue to grow and, reached a volume of more than 35,000 lots traded on a daily basis, representing the equivalent of 1.8 million tons of wheat. This futures contract has attained benchmark status, along with Euronext's rapeseed derivatives, which have been included in the main global commodity indices (S&P World Commodity Index, Rogers International Commodity index), making them the first non-U.S. grains contracts to be included in these global benchmarks.

Since April 2015 with the end of milk quotas within the common agricultural policy, Euronext is offering the market a complete suite of dairy contracts with skimmed milk powder, whey powder and butter, designed to facilitate hedging of price risk of market participants.

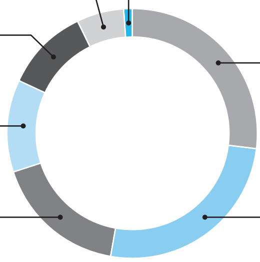
On 20 November 2015, Euronext launched the first Residential Wood Pellets futures contract to provide with efficient hedging tool to the entire industry.

Currency derivatives

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

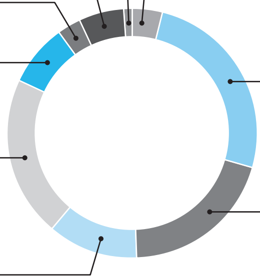
Average daily volume by types of customers

The average daily volume on Euronext's derivatives markets for the last twelve months ended 31 December 2015 reached 529,358 contracts representing a total open interest exceeding 11 million contracts at the end of December 2015. The table below shows the breakdown of the average daily volume by type of customers for the last twelve months ended 31 December 2015.



Average daily volume by geographic origin

The table below shows the proportion of Euronext's customer base by geographic origin (location of worldwide headquarters) using derivatives listed on its markets for the last twelve months ended 31 December 2015.



Trading members

Trading members in Euronext's derivative markets are either dealers, brokers or both. Their activities range from retail broking, investment banking, dealing, algorithmic and high frequency trading to international physical trading. The Group's client base comprises 215 members (of which 80 are both cash and derivatives and 93 are commodities trading members) as of 31 December 2015 and is significantly diversified both in terms of types of clients and geographic coverage. Trading members can also become liquidity providers, which is crucial to the good functioning of the price formation mechanism for derivative instruments. Liquidity providers enter into agreements with Euronext, specifying their obligations in terms of liquidity providing. Liquidity providers are able to place several orders at the same time through the use of mass quotes, allowing trading members to send buy and sell orders for many contract months using only one message, leading to optimal efficiency in updating Euronext's full range of derivatives prices in a timely manner.

Market Data and Indices

Euronext's market data portfolio includes a wide range of proprietary data products including pre- and post-trade market prices, indices, and reference data spanning its Cash and Derivatives markets in Amsterdam, Brussels, Lisbon, London and Paris. With products such as cash and derivatives real-time and index data Euronext provides transparency across its markets to the global investment community.

Euronext offers clients coverage of European equities, derivatives and indices market data enabling traders and investors to make decisions about buying or selling and allowing for the launch of structured products such as ETF's as well as providing information to individual investors. Euronext's market data clients include some of the largest investment banks in the world.

The Company's data is disseminated by over 420 vendors to approximately 142,000 screens in over 144 countries. There was a 4% decrease in screens viewing data due to increased automation of trading applications.

Products and Services

Euronext's market data and indices business consists of three product and service categories:

Real-Time Market Data

Euronext's main data offering involves the distribution of real-time market data. These data include price, trade and order book data on all instruments traded on the Company's cash and derivatives markets, as well as information about Euronext's indices. The data are marketed through different information products and can be packaged according to the type of instrument (shares, derivatives or indices), the depth of the information (depth of the order book, number of lines of bid and ask prices), and the type of customer (professional or private). The data are disseminated primarily *via* data vendors but also directly to financial institutions and other service providers in the financial sector.

Highlights for 2015 include:

- 53 new vendors signed up making a year-end total of 420 data vendors distributing Euronext data;
- 15 new non-display clients;
- 8 new index weightings clients;
- 7% increase in private investors viewing Euronext data.

Euronext also launched a market data app in 2015 and now have over 16,000 registered users.

Reference Data

In addition to real-time market data, Euronext also provides daily summary, historical and analytical data services, as well as reference and corporate action data services.

In 2015 the Company launched a new web-based distribution platform, the Euronext Corporate Actions Portal, for the distribution of its Cash Markets and Derivatives Markets Corporate Actions Notices, Stock/Dividend News and Index Corporate Actions Calendars and Notices.

Developed as part of Euronext's efforts to continuously enhance and modernise its data products offering, and based on feedback received from customers, the Euronext Corporate Actions Portal will provide real-time delivery of valuable Euronext Corporate Actions Data via a convenient user-friendly interface. It will allow customers to mitigate risk by aggregating all data, including back-history information, in a single feature-rich environment, offering an enhanced user experience and greater efficiencies when using Euronext data.

Euronext has also further built out the historic data suite of products to include derivative and index data which were launched in Q1 2016.

Indices

Euronext owns and operates a leading benchmark and strategy index franchise that measures different segments of the Euronext and other global markets, including AEX®, BEL 20®, CAC 40® and PSI 20®. The Company also creates new proprietary indices creating added value for its market participants or to provide measurement tools for all types of investment categories regardless of listing venue. Euronext offers a fully customisable index service that including index calculation across equities, commodities and currencies 23 hours a day, five days a week, with three end-of-day runs reflecting market close in Asia, Europe and the Americas. Many of Euronext's indices are licenced as the basis for ETPs (including ETFs) of which the majority is listed on the Company's markets.

As of 31 December 2015 there were over 7,000, Euronext Traded Products (ETPs) linked to Euronext indices listed on the company's market, a 26% increase over the year and the sixth consecutive end of year record. Exchange Traded Funds (ETFs) linked to Euronext indices had an inflow of Assets Under Management (AUM) in 2015 of 1.15 billion on a total AUM growth of 1.4 billion which lead to an all-time high of AUM in Euronext Indices linked ETFs of 6.5 billion (+28%).

Other ETP and ETF highlights include :

- end of year record for ETPs on the following indices CAC 40 (4648; +14%), AEX (2158; +58%), BEL 20 (133; +34%), AMX (68; +89%) and CAC Next 20 (44; new).
- the 2015 percentage growth of Euronext indices linked ETPs is higher than the total Euronext ETP market growth (+26% linked to Euronext indices versus +20% total Euronext ETP market). Euronext indices linked ETPs also outperformed the Euronext ETP total market growth in 2014 and 2013.
- for ETFs in 2015 the biggest AUM growth and inflows were for ETFs linked to the CAC 40 and AEX. CAC 40 linked ETFs had a total AUM growth of 1,120 million (+25%), including a 900 million inflow, leading to a total AUM of almost 5,600 million. The AEX linked ETFs had a total AUM growth of 218 million (+56%), including a 201 million inflow, leading to a total AUM of over 600 million.

Other highlights include:

- the successful relaunch of Euronext index services under the brand name indexmotion® following a rebuild of the index processor technology; already six index families have been launched and licenced under indexmotion. In total fifty new indices were launched, including the six new indexmotion index families, three existing client indices and twenty-four net and gross return indices.

- in terms of clients agreements the Company signed two new large blanket licence agreements and extended three existing blanket licence agreements allowing clients to create a significantly increased number and range of ETPs and concluded one new CAC 40 ETF agreement, listed in Israel. In addition Euronext signed over seventy one-off licence agreements.

Post-Trade

Euronext's post-trade business offers or facilitates clearing, settlement and custody services. The Group owns Interbolsa, the Portuguese national central securities depository, national securities settlement system and national numbering agency. Other pan European settlement services are provided by Euroclear.

Products and Services

Clearing of (regulated) market trades executed on Euronext are currently handled by LCH.Clearnet S.A. for central counterparty (CCP) clearing. SmartPool trades are cleared by the EuroCCP, the result of the recent merger between EMCF and EuroCCP. Settlement of transactions in the Portuguese market are managed through Interbolsa while trades in all other Euronext markets are settled through Euroclear Group.

LCH.Clearnet

Pursuant to the LCH.Clearnet S.A. Agreements, LCH.Clearnet S.A. provides clearing services for the full scope of Euronext listed cash and derivative products. Under the terms of Euronext's Derivatives Clearing Agreement with LCH.Clearnet S.A., effective starting 1 April 2014, the Company agreed with LCH.Clearnet S.A. to share revenues with LCH.Clearnet S.A. and therefore receives clearing fee revenues based on the number of trades on these markets cleared through LCH.Clearnet S.A., in exchange for which Euronext has agreed to pay LCH.Clearnet S.A. a fixed fee plus a variable fee based on revenues. The Derivatives Clearing Agreement features strong governance rights and Euronext is involved in all commercial aspects.

Interbolsa

Interbolsa is the national Central Securities Depository ("CSD") and the national Securities Settlement System for Portugal. As national Securities Settlement System, Interbolsa provides settlement services for regulated markets and MTFs, securities lending transactions, OTC transactions, free-of-payment and delivery-versus-payment transfers. It also processes corporate actions with respect to securities registered or deposited in the CSD as well as the calculation of corresponding financial settlement and sending of payment instructions to the corresponding payment system TARGET2 for payments in central bank money (Euro) and Caixa Geral de Depósitos for payments in commercial bank money (in respect of currencies other than Euro). Interbolsa is also the national numbering agency in charge of the assignment of ISIN codes according to the ISIN codification rules in force (namely to all Portuguese-issued equities and for debt instruments registered or deposited in Interbolsa's systems), nationwide disclosure of assigned ISIN codes and intermediating between national entities and other national numbering agencies. The use of Interbolsa is currently required by local rules and regulations.

Interbolsa is one of Euronext's wholly owned subsidiaries, while LCH.Clearnet and Euroclear are independent entities that provide services to the Company. Euronext has a representation on the board of LCH.Clearnet S.A. and LCH.Clearnet Group.

Market solutions & other

Market solutions & other comprises Euronext's commercial technology solutions and services businesses. Euronext offers turnkey solutions and managed services for market operators who require complex functional capabilities and low latency across multiple-asset classes. The market solutions offering is based on the UTP, The *Nouveau Système de Cotation* ("NSC"), the SFTI® network and colocation services and on the suite of supporting applications that provide the reference data, price calculation and control functions critical to the operation of an orderly market. By combining the technology the Company has developed for its internal markets with the expertise of its market solutions sales team, Euronext is able to offer a unique market technology service to partners and clients around the world. For more information on SFTI® and colocation (see section 5.2 *"Material contracts and related party transactions")*.

Euronext has a perpetual licence from ICE to use, modify and sub-licence UTP and other trading technology source code and uses this licence to develop new capabilities for internal markets and for third-party clients. The business model for market solutions & other is to build on the developments made for Euronext's markets and to commercialise these for use by other market operators. In some cases client requirements can be met by simple configuration changes to UTP and in others custom development is required. Whichever approach is taken, the rights to new functions remain with Euronext and are incorporated into the Euronext UTP core product for the benefit of all its users (including Euronext itself). This mutually beneficial, user-community approach means the Group can maintain an industry leading platform with greater cost efficiency than would otherwise be the case.

Euronext's ability to configure for a wide range of market operators means the Company can tailor its solutions to meet the needs of the various key segments of the marketplace: global exchange operators, regional exchanges, local exchanges and commercial markets (*e.g.*, MTFs and broker crossing networks).

Because UTP was originally specified for high-volume markets, it already has the capacity to meet the throughput and resilience needs of most global exchange operators. Euronext's development focus for this segment is now on integrating new technologies to reduce the server footprint while improving resilience and cost-effectiveness.

1.3.4 RECENT DEVELOPMENTS

Cash trading

On its cash trading markets, Euronext optimised and defended its equities regulated market franchise thanks to further enhancements to the supplementary liquidity program for blue chip equities designed to improve execution quality, the creation of a new pan-Euronext best execution service for retail investors and designing a simpler tariff for agency execution that will help attract larger orders for blockier execution by institutional investors and further incentivise growth of its SME market. A new liquidity scheme was also launched in fixed income to improve execution quality.

The Company also grew its franchise as flow migrated to the 'Euronext Expert Market' (i.e. the Belgian Public Auctions Market) and developed its partnership with ETF issuers to attract new listings and create further innovation with Euronext's ETF product range. The first renminbi-denominated ETFs were listed on Euronext in partnership with a leading Chinese bank.

Derivatives trading

On the financial derivatives markets, Euronext repositioned and expanded its franchises as it launched single stock futures on Euronext and non-Euronext underlying, spotlight options, weekly options on Belgian and French underlying and weekly futures on CAC and AEX indices. It also launched more than 210 single stock dividend futures on most liquid stocks across Europe.

Regarding the trading service/facility offering, Euronext succeeded to launch the first on-exchange, fully automated and centrally cleared Exchange for Physicals facility on CAC and AEX index futures. In addition, it launched 'AtomX' platform, which is a new off-orderbook, on exchange trade capture service.

Since November 2014 the entire oilseed sector purchase and output chain as well as its crushing margin can be hedged through Euronext's rapeseed complex: rapeseed oil and rapeseed meal futures & options.

Market data and indices

On its market data and indices business, Euronext signed fifty-three new vendors distributing real time and delayed information and launched a market data application for which it had over 16,000 users at 31 December 2015. Euronext also grew its index franchises as it launched fifty new indices in 2015 and has licenced the majority of these indices for certificates and Notes. Among others, these indices included the Euronext BeNe 40 EW, the CAC Large 60 EW, the AEX X10/X12/X15 Leverage NR and the AEX X10/12/15 Short GR indices.

Post-trade

On the post-trade business, Interbolsa has been actively involved in the adaptation plan to TARGET2-Securities ("T2S"), the future European settlement platform that will provide integrated, harmonised settlement of transactions in central bank money. In October 2015, Interbolsa successfully performed its "T2S Migration Weekend Dress Rehearsal (MWDR)" and "T2S Community testing", for all its clients. Two more successful MWDR have been performed in January and February 2016. Interbolsa kept its adaptation plan on track and maintained its original plan to migrate to T2S in the second migration wave. In order to further develop its service capabilities in 2016, Interbolsa is actively involved in various initiatives, including setting-up direct links with other CSDs in Europe, working on the development of specific new value-added services for Issuers and Financial Intermediaries and exploring other opportunities, i.e. those deriving from the recent stream of foreign investments in Portuguese listed companies and the provision of services to Issuers beyond existing borders. The possibility to build, in partnership with an experienced third-party, a utility to provide back-office services to local and non-resident Issuers and Financial Intermediaries, is also under progress. In addition the first phase of Pre-Trade Risk Management (PTRM) has gone live and Euronext continues its development of a suite of collateral optimisation services.

Market solutions

To ensure that the UTP remains at the forefront of exchange trading technology, Euronext has begun integrating a number of new frameworks and components. Work is underway to agree migration plans with clients who currently use the legacy NSC® platform and the current version of UTP.

Listing

In 2015 Euronext continued to constantly enrich its pool of liquidity by adding new geographies and new innovative services, such as the launch of Euronext Private Placement Bond which has been very successful this year with more than 36 bond issuances for a total of € 4.6 billion. Specific attention has also been given to American and Chinese investors this year through Euronext's Pan European days.

Euronext strengthened its position as a leading provider of funding for real economy companies and SMEs across its five markets. In order to stimulate SME activity, Euronext, through its EnterNext subsidiary, entered into a program to provide support and coaching to unlisted companies.

TechShare is a unique pan-European program designed to familiarise tech companies with financial markets. It targets heads of innovative unlisted companies who want to better understand market expectations and how to prepare their company for an IPO. Thirty entrepreneurs are supported for one year by professionals that have teamed up with EnterNext to deploy a three-part program: academic training through two in-person sessions, a technical component with sessions that give business leaders an opportunity to speak with professionals, and a coaching segment for one-on-one training.

1.4 Regulation

1.4.1 OVERVIEW

Euronext is an organisation that provides exchange listing, trading, post-trade and related services in Europe. The Company operates exchanges in five European countries. Each of the European exchanges and/or its respective operator holds an exchange licence granted by the relevant national exchange regulatory authority and operates under its supervision. Each market operator is subject to national laws and regulations and other regulatory requirements imposed by exchange authorities, central banks and finance ministries as appropriate.

The five national regulatory authorities coordinate their regulation and supervision of the regulated markets operated by the Euronext group through the "Euronext College of Regulators", acting pursuant to memoranda of understanding which Euronext has committed to respect.

1.4.2 EUROPEAN REGULATION

The regulatory framework in which Euronext operates is substantially influenced and governed by European directives and regulations in the financial services area, many of which have been adopted pursuant to the Financial Services Action Plan, which was adopted by the EU in 1999 to create a single market for financial services. This has enabled and increased the degree of harmonisation of the regulatory regime for financial services, public offers, listing and trading, amongst other activities.

Markets and Trading

There are currently two key pieces of European legislation that govern the fair and orderly operation of markets and trading: the Markets in Financial Instruments Directive ("MiFID") and the Market Abuse Directive ("MAD"). The European legislator is completing an overhaul of this framework: MIFID II/ MiFIR with an initial market application date of January 2017 (now likely to be extended to January 2018) and MAR / MAD II with market application from July 2016.

MiFID Framework

MiFID I

MiFID I came into effect on 1 November 2007 and was designed to enhance the single market for financial services by harmonising the Member States' rules on authorisation of investment firms, conduct of business, operation of trading venues and other related activities. The scope was limited to shares only.

MiFID II / MiFIR

MiFID II / MiFIR was adopted by the European Parliament on 15 April 2014 and by the Council on 13 May 2014 and entered into force on 2 July 2014. EU Member States are required to implement MiFID II in their national legislation within 24 months of the entry into force (i.e. June 2016). While MiFID II/MiFIR was due to apply in the markets from January 2017, it now appears that the application date will be postponed by one year to January 2018. A formal decision by the European legislator on the delay is expected in the second quarter of 2016.

From an Exchange perspective, the revised framework includes the following important elements:

- a review of the equities' trading and transparency framework to take account of evolutions in market structure as a result of MIFID I, leading to:
  - caps on dark trading on MIFID venues together with revised waivers from transparency,
  - a requirement for shares to be traded on MIFID venues (with appropriate exemptions),
  - a framework for the emergence of competing consolidated tape providers and potentially cost base disclosure with price regulation for the provision of market data by venues;
- introduction of transparency in the non-equities space, leading to:
  - the creation of a new trading venue – Organised Trading Facility,
  - the completion of the implementation of the G20 obligation in the EU with a requirement to trade standardized OTC derivatives on MIFID venues (i.e. deemed clearing eligible under EMIR and meeting MIFIR's qualifying conditions for the trading mandate),
  - a generalized extension of pre and post trade transparency requirements to non-equities, subject to there being a liquid market and with provision for relevant waivers.
- introduction of a system of position limits and reporting in respect of commodity derivatives.
- introduction of trading venue – CCP open access provisions to facilitate further competition;
- new and strengthened provisions in respect of market microstructure, including:
  - authorization and regulation of HFT market participants, with specific focus on the nature of the market making agreements to be adopted with trading venues,
  - European harmonised tick size regime,
  - a broad range of new provisions to implement existing ESMA Guidelines on trading venues' requirements in respect of market microstructure;
- the exact nature of the impact of many of these measures on Euronext is dependent on the final nature of the Level 2 implementing measures being developed by the European Commission and ESMA, and with final approval by the European co-legislators. This process is expected to conclude in the second of third quarter of 2016.

MAD Framework

MAD I

The Directive on criminal sanctions for market abuse (Market Abuse Directive or "MAD") came into effect on 12 April 2003 and was intended to assist in the harmonisation of rules for market abuse throughout Europe. Key elements of MAD include requirements for

1

Member States to introduce a prohibition on insider dealing and on market manipulation. There are also obligations on issuers, including a requirement to publish inside information which concerns them as soon as possible and to maintain lists of persons working for them who have access to inside information. Further, a suspicious transaction reporting obligation and mechanism has been put in place.

MAR / MAD II

The revised framework includes the Market Abuse Regulation (MAR) and a Directive on criminal sanctions for market abuse (both for market application by 3 July 2016). The new rules on market abuse update and strengthen the existing framework to ensure market integrity and investor protection provided by the existing MAD I regime. MAR is designed to ensure regulation keeps pace with market developments such as the growth of new trading platforms, over the counter (OTC) trading and new technology such as high frequency trading (HFT). The new framework is also intended to strengthen the fight against market abuse across commodity and related derivative markets, explicitly bans the manipulation of benchmarks (such as LIBOR), reinforces the investigative and administrative sanctioning powers of regulators and ensures a single rulebook while reducing, where possible, the administrative burdens on SME issuers.

MAD II complements the Market Abuse Regulation by requiring all Member States to provide for harmonised criminal offences of insider dealing and market manipulation, and to impose maximum criminal penalties including imprisonment for the most serious market abuse offences. Member States will have to make sure that such behaviour, including the manipulation of benchmarks, is a criminal offence, punishable with effective sanctions everywhere in Europe.

Clearing and Settlement

EMIR

EMIR is primarily focused on the regulation of CCPs and includes the obligation for standardised OTC derivative contracts to be cleared through a CCP. EMIR came into effect on 16 August 2012, but most provisions only apply after associated delegated acts and regulatory technical standards enter into force. Delegated acts and regulatory technical standards in respect of, inter alia, the clearing obligation became effective on 15 March 2013.

CSDR

The CSD Regulation to harmonise securities settlement and regulate CSDs (the "CSD Regulation") was formally adopted in July 2014. It sets out uniform requirements for the settlement of financial instruments and rules on the organisation and conduct of CSDs in order to ensure secure, efficient and timely settlement of transactions. The CSD Regulation will impact the functioning of Euronext's CSD, Interbolsa, and will require regulatory or operational amendments to bring Interbolsa into compliance with the new requirements. In addition, the European Central Bank is introducing Target 2 Securities ("T2S") to provide a central settlement function for the Euro area, with other European currencies invited to join. Euronext is in the process of preparing for the implementation of T2S by Interbolsa.

Listing

The rules regarding public offerings of financial instruments and prospectuses, as well as on-going disclosure requirements for listed companies, are set out in the Prospectus Directive and corresponding implementation regulation, and the Transparency Directive, as implemented in the countries in which Euronext operates.

Companies seeking to list their securities on Euronext's regulated markets must prepare a listing prospectus in accordance with the requirements of the Prospectus Directive and corresponding implementing regulation, comply with the requirements of Euronext Rulebook I, the harmonised rulebook for the Euronext Market Subsidiaries, and any additional local listing requirements of Rulebook II and, following admission, comply with the on-going disclosure requirements set forth by the competent authority of their home Member State.

The objective of the revised Directive on Transparency for listed companies is to reduce the gaps in the different national law. The modifications requires disclosure of major holdings of all financial instruments that could be used to acquire economic interest in listed companies and has the same effect as holdings of equity. The revised Directive will also provide for more harmonisation concerning the rules of notification of major holdings in particular by requiring aggregation of holdings of financial instruments with holdings of shares for the purpose of calculation of the thresholds that trigger the notification requirement.

In order to reduce the administrative burden and to encourage long term investment, the requirement to publish quarterly financial information is abolished.

Concerning the storage and access to regulated information the revised Transparency Directive provides that a European electronic access point to regulated information will be developed and operated by ESMA.

The Operation of Regulated Markets and MTFs

MiFID, MAD, ESMA standards and the Euronext Rulebooks all provide minimum requirements for monitoring of trading and enforcement of rules by Euronext as the operator of regulated markets and MTFs. In particular, market operators are required to meet, inter alia, all the requirements set out in MiFID (and reinforced in MAD) including the obligation to ensure that the markets they operate allow financial instruments to trade "in a fair, orderly and efficient manner".

To this end, Euronext has set up a framework to organise market monitoring by which it:

- monitors trading in order to identify breaches of the rules, disorderly trading conditions or conduct that may involve market abuse;
- reports breaches of rules or of legal obligations relating to market integrity to the competent authority.

Market surveillance and monitoring are implemented through a two-step process consisting of real-time market surveillance and post-trade (*i.e.*, "next day") analysis of executed trades. Euronext ensures member compliance with its rules by conducting on-site investigations and inspections.

Group-Wide Supervision and Regulation

The national regulators of Euronext's markets are parties to a memorandum of understanding most recently amended and restated on 26 March 2015 that established a "Euronext College of Regulators" and provides a framework to coordinate their supervision and regulation of the business and of the markets operated by Euronext. The Company commits itself to the memorandum of understanding, to the extent that any obligations arising from the memorandum of understanding apply to the Company or its subsidiaries.

These regulatory authorities have identified certain areas of common interest and have adopted a coordinated approach to the exercise of their respective national rules, regulations and supervisory practices regarding listing requirements, prospectus disclosure requirements, on-going obligations of listed companies, takeover bid rules and disclosure of large shareholdings. Representatives of each national authority meet in working groups on a regular basis in order to coordinate their actions in areas of common interest and agree upon measures to promote harmonisation of their respective National Regulations.

National Regulation

Euronext's market operators each hold licences for operating regulated markets. Some market operators also operate a number of markets that do not fall within the EU definition of "regulated markets" or MTFs. Each market operator is subject to national laws and regulations pursuant to its market operator status.

Netherlands

Both Euronext and Euronext Amsterdam have an exchange licence from the Dutch authorities to operate regulated markets. This means that they are subject to the regulation and supervision of the Dutch Minister of Finance and the *Autoriteit Financiële Markten* ("AFM"). Since the creation of Euronext in 2000, the Dutch regulators have taken the view that the direct parent company of Euronext Amsterdam, as controlling shareholder, has to be seen as co-market operator and, accordingly, also requires an exchange licence. Pursuant to section 5: 26 paragraph 1 of the Dutch Financial Supervision Act it is prohibited in the Netherlands to operate or to manage a regulated market without a licence granted by the Dutch Minister of Finance.

The Dutch Minister of Finance may, at any time, amend or revoke the licence if necessary to ensure the proper functioning of the markets or the protection of investors. The licence may also be revoked for non-compliance with applicable rules.

Belgium

Euronext Brussels is governed by the Belgian Act of 2 August 2002 and is recognised as a market undertaking according to Article 16 of the Belgian Act of 2 August 2002. Accordingly to the Act, Euronext Brussels is responsible for matters such as the organisation of the markets and the admission, suspension and exclusion of members and has been appointed by law as the "competent authority" for listing matters within the meaning of EU Directive 2001/34/EC dated 28 May 2001.

Portugal

As a market operator, Euronext Lisbon is governed by Portuguese Decree of Law No. 357-C/2007 of 31 October 2007 which, along with the Portuguese Securities Code and regulations of the *Comissão do Mercado de Valores Mobiliários* ("CMVM"), governs the regime applicable to regulated markets and MTFs, market operators and other companies with related activities in Portugal. The creation of regulated market operators requires the prior authorisation in the form of a decree-law from the Portuguese Minister of Finance, following consultation with the CMVM.

The CMVM is an independent public authority that supervises and regulates markets and market participants, public offerings and collective investment undertakings. Its objectives are to ensure investor protection and an efficient and regular functioning of markets, monitor information, prevent risk and prevent and suppress illegal actions. The entities subject to the supervision of the CMVM should co-operate with the CMVM as requested. The CMVM carries out "on-site" supervision of the entities subject to its supervision and makes public infringements and fines imposed in accordance with applicable law.

France

As a market operator, Euronext Paris, which is the market of reference for the Euronext shares, manages the Euronext regulated markets in France. In accordance with Article L.421-10 of the French Monetary and Financial Code, Euronext Paris adopts rules for each of these markets to ensure fair and orderly trading and efficient order execution. The requirements for market access and admission of financial instruments to trading are also covered by these rules, which are approved by the *Autorité des Marchés Financiers* ("AMF") and published on the market operator's website.

Euronext Paris markets are subject to the provisions of Article L.421-4 *et seq.* of the French Monetary and Financial Code, which authorises the French Minister of Economy to confer and revoke regulated market status upon proposal of the AMF, which has to consult with the *Autorité de Contrôle Prudentiel et de Résolution* ("ACPR").

United Kingdom

Euronext London has been granted recognition by the *Financial Conduct Authority* ("FCA") to operate as a United Kingdom recognised investment exchange ("RIE"), pursuant to section 290 of the Financial Services and Markets Act 2000 (the "UK FSMA"). As such, Euronext London has certain self-regulatory responsibilities for its markets. In order to retain its status as an RIE, Euronext London is required to meet various legislative and regulatory requirements and failure to comply with these requirements could subject it to significant penalties, including de-recognition.

The regulatory framework applicable to Euronext London is supplemented by a series of legislative provisions regulating the conduct of participants. Importantly, the UK FSMA contains provisions making it an offense for any person to engage in certain market behaviour and prohibits market abuse through the misuse of information, the giving of false or misleading impressions or the creation of market distortions. Breaches of those provisions give rise to the risk of sanctions, including financial penalties.

Stichting

In connection with obtaining regulatory approval of the acquisition of Euronext by NYSE Group, Inc. in 2007, NYSE Euronext implemented certain special arrangements which included a standby structure involving a Dutch foundation (*stichting*). Following the acquisition of NYSE Euronext by ICE and the Demerger, the Company became a party to these arrangements, which include a Further Amended and Restated Governance and Option Agreement (the "GOA"), to which ICE, the *stichting* and Euronext are parties. The *stichting* has been incorporated to mitigate the effects of any potential change in U.S. law that could have extraterritorial effects on the regulated markets operated by the Euronext Market Subsidiaries as a result of a U.S. shareholder holding a controlling interest in the Company. The board members of the *stichting* are independent from Euronext. Pursuant to the GOA, while the Company has U.S. shareholders with a controlling interest in the Company, the *stichting* is empowered to take actions to mitigate the adverse effects of any potential change in U.S. law that have certain extraterritorial effects on the regulated markets operated by the Euronext Market Subsidiaries. If there is no such controlling U.S. shareholder, the *stichting* becomes dormant and unable to exercise such powers. If a new U.S. shareholder were to gain control of the Company, the *stichting* would be automatically revived.

Up until 20 June 2014, the *stichting* was active through ICE's shareholdership. Since the IPO, ICE sold its shareholdership, and there has been no controlling the United States shareholder. At the Euronext College of Regulators' request, the Stichting has become dormant.

1.4.3 OWNERSHIP LIMITATIONS AND ADDITIONAL NOTIFICATION REQUIREMENTS

The rules set forth below apply to an acquisition of a direct or indirect interest in Euronext's market operators. These rules are in addition to shareholder reporting rules applicable to listed companies generally set out above.

- Under Dutch law, a declaration of no-objection of the Dutch Minister of Finance is required for any holding, acquisition or increase of a Qualifying Participation (defined as direct or indirect participation of at least 10% of the issued capital of the relevant entity or the power to exercise at least 10% of the voting rights) in an operator or holder of a regulated market in the Netherlands which has been granted a license to operate such market pursuant to Section 5: 26 of the Dutch Financial Supervision Act. The Dutch Minister of Finance has delegated its powers to grant a declaration of no-objection under Section 5: 32d of the Dutch Financial Supervision Act to the AFM except in cases where the acquisition of the Qualifying Participation involves a fundamental change to the shareholding structure of the relevant licensed operator or holder of a regulated market in the Netherlands. Euronext N.V. controls Euronext Amsterdam, which is the licensed holder and operator of a regulated market in the Netherlands, and has obtained a declaration of no-objection under Section 5: 32d referred to above. Therefore, any acquisition or holding increase of a direct or indirect interest in the Company that results in an indirect Qualifying Participation in Euronext Amsterdam, will trigger the requirement to obtain a declaration of no-objection of the AFM or, in case of a fundamental change in the shareholding structure, the Dutch Minister of Finance. Such declaration should be granted unless such holding, the acquisition or increase: (1) could or would lead to a formal or actual control structure that is lacking in transparency and would therefore constitute an impediment to the adequate supervision of the compliance by the market operator with the rules applicable to the operator of a regulated market; (2) could or would lead to an influence on the regulated market operator or effect on the exploited or managed regulated market that forms a threat to the interests which the Dutch Financial Supervision Act seeks to protect; or (3) could jeopardise the healthy and prudent operation of the regulated market concerned. Non-compliance with the requirement to obtain a declaration of no-objection is an economic offense and may lead to criminal prosecution. In addition, if a person acquires or increases a Qualifying Participation without having obtained a declaration of no-objection, it will be obliged to cancel the transaction within a period to be set by the Dutch Minister of Finance or the AFM unless the person cures the offense and obtains a declaration of no-objection. The Dutch Minister of Finance or the AFM may request the District Court in Amsterdam to annul any resolutions that have been passed in a general meeting of shareholders in which such person exercised its voting rights, if such resolution would not have been passed or would have been passed differently if such person would not have exercised its voting rights. The District Court will not annul the resolution if the relevant person obtains a declaration of no-objection prior to the decision of the court.
- Under French law, any person or group of persons acting in concert who acquires or increases, directly or indirectly, a holding in Euronext Paris shares or voting rights in excess of 10%, 20%, 33 1/3%, 50% or 66 2/3% is required to inform Euronext Paris, which in turn must notify the AMF and make the information public. Any person acquiring direct or indirect control of a market operator must obtain the prior approval of the Minister of Economy upon proposal of the AMF. Further, Euronext Paris shall promptly notify the AMF prior to any changes to the identity and the details of the holding of any existing shareholder or shareholders, alone or in concert, who is in a position to exercise, directly or indirectly, significant influence (10% or more of the share capital or voting right) over the management of Euronext Paris and the proposed change can proceed as long as Euronext Paris does not receive any objection from the AMF within the period of time provided by the AMF General Regulation.
- Under Belgian law, any person who intends to acquire securities in a Belgian market undertaking and who would, as a result of such acquisition, hold directly or indirectly 10% or more of the share capital or of the voting rights in that market undertaking, must provide prior notice to the FSMA. The same obligation applies each time such person intends to increase its ownership by an additional 5%.
- Under Portuguese law, a shareholder who intends to acquire, directly or indirectly, a dominant holding (broadly defined as 50% or more of the share capital or voting rights) or a dominant influence (broadly defined as the majority of voting rights or the possibility to appoint or dismiss the majority of the members of the managing or supervisory bodies) in a Portuguese market operator must obtain the prior authorisation of the Portuguese ministry of finance (with prior advice of the CMVM). In addition, all entities envisaging (i) acquiring or disposing of a (direct or indirect) qualifying holding (10% or more of the share capital or voting rights or otherwise establishing a significant influence) or increasing a qualifying holding at the level of 10%, 20%, 33 1/3% and 50% or more of the shares capital or voting rights in a market undertaking in Portugal or (ii) otherwise establishing a control relationship with a market subsidiary in Portugal, must notify the CMVM of the acquisition or disposal as soon as a decision has been taken to proceed within four business days following the relevant transaction and seek a prior declaration of non-objection. The disposal/reduction of the aforementioned qualifying holdings (considering each threshold above) or change in the control relationship is also required to be notified to the CMVM.

2

CORPORATE GOVERNANCE

2.1 Corporate Governance

The Dutch Corporate Governance Code ("the Code"), became effective on 1 January 2009 and finds its statutory basis in Book 2 of the Dutch Civil Code. The Code applies to Euronext as it has its registered office in the Netherlands and its shares are listed on the regulated markets of Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris. A Dutch and an English version of the Code can be found at www.commissiecorporategovernance.nl

The Code defines a company as a long-term form of collaboration between the principal corporate bodies of a company. For Euronext, these corporate bodies include the Managing Board, the Supervisory Board and the General Meeting.

According to the Code, good Corporate Governance results in effective decision-making in a manner which enhances shareholder value and enables a company to maintain a culture of integrity, transparency and trust.

The Code is based on a "comply or explain" principle. Accordingly, companies are required to disclose any deviations from the principles and best practices of the Code in their annual report and to explain the reason why.

Euronext acknowledges the importance of good Corporate Governance and endeavors to comply in general with the provisions of the Code. However, there are a limited number of best practice provisions that it currently does not comply with. The fact that Euronext is not compliant with a number of best practice provisions is related to the transition that Euronext has been undergoing, from being a subsidiary in the NYSE Euronext and ICE groups to being a listed company. It is also related to the fact that Euronext is an international company uniquely supervised since its creation in 2000 by a College of international Regulators, supervising Euronext on a joint basis, which has required some specific features which may interfere with the specific provisions of the Dutch Code. Euronext is active in a number of European jurisdictions, each with different laws, regulations, best practices, codes of conduct, regulatory guidelines and views.

Provisions of the Dutch Code regarding corporate law matters, that Euronext did not apply in 2015 because of its specific status as a relatively newly listed entity, supervised by the Euronext College of Regulators:

- Euronext did not fully apply best practice provision II.1.1 (*"a Managing Board member is appointed for a maximum period of four years"*). The terms of appointment of the members of the Managing Board who had been appointed for an indefinite term before Euronext became a listed company have remained unchanged. With regard to the members of the Managing Board who were appointed since Euronext became a listed company, Euronext complied with this best practice provision. It is envisaged that the full Managing Board's members' appointment terms are progressively harmonized to comply with this best practice provision.
- Euronext did not apply best practice provision III.2.1 (*"all Supervisory Board members, with the exception of not more than one person, shall be independent. One of the criteria qualifying "dependence" is to represent a legal entity which holds at least ten per cent or more of the shares of the* Company*"*). Three members of the Supervisory Board have been proposed by Euronext's Reference Shareholders, who as a group acting via a Shareholders'Agreement hold more than a third of Euronext's shares (33,36%). Although this group of Shareholders is not a legal entity, but act jointly and has been granted a declaration of non-objection by the Dutch Ministry of Finance, Euronext regards these three members of the Supervisory Board as non-independent. The background of the presence of three non-independent members in Euronext's Supervisory Board is related to the request of the Euronext College of Regulators for it to have a number of stable, long-term shareholders who could propose, for so long as their aggregate shareholding amounts to at last 25%, one third of the members of the Supervisory Board.

Provisions of the Dutch Code regarding certain aspects of the remuneration policy of the Managing Board, that Euronext did not apply in 2015:

- Euronext did not apply best practice provision II.2.5 (among others: *"shares granted to Managing Board members without financial consideration shall be retained for a period of at least five years or until at least the end of the employment, if this period is shorter"*). Equity awards granted to the members of the Managing Board under the long term incentive plan ("LTIP") can be exercised and subsequently sold three years after the grant date. Euronext believes that its current remuneration plan is overall in line with the majority of the relevant rules, views and best practices in the various jurisdictions in which it is active.
- Euronext did not apply best practice provision II.2.8 (*"the remuneration in the event of dismissal may not exceed one year's salary (the "fixed" remuneration component), and if the maximum of one year's salary would be manifestly unreasonable for a Managing Board member who is dismissed during his first term of office, such Board member shall be eligible for severance pay not exceeding twice the annual salary"*). In the event of termination by the Company of a member of the Managing Board the Company has decided to align progressively all Managing Board members' contracts on the same line as was decided at the time of recruitment of the chairman of the Managing Board in September 2015, and disclosed at the Shareholders'meeting of 27 October 2015: the limitation to 12 months of fixed salary as provided in the Dutch Corporate Governance Code has been balanced against the French AFEP-MEDEF Corporate Governance Code recommendations, which provide for a maximum termination indemnity of 24 months compensation, fixed and variable remuneration. In view of the Dutch Corporate Governance Code, the termination indemnity has been limited to twice the annual fixed salary, which is in line with the relevant best practices in the various jurisdictions in which it is active. Managing Board members' contracts have been amended to that effect. One member of the Managing Board still has a clause in his pre IPO agreement specifying that the termination payment's amount will be twice the annual salary, fixed and variable part.

Provisions of the Dutch Code regarding the shareholders and the general meeting of shareholders, that Euronext did not fully apply in 2015:

- Euronext did not fully comply with best practice provision IV.1.1., which provides that the general meeting of shareholders of a company may pass a resolution to cancel the binding nature of a nomination for the appointment of a member of the management board or of the Supervisory Board or a resolution to dismiss a member of the management board or the Supervisory Board by a simple majority of the votes cast. It may be provided that this simple majority should represent a certain proportion of the issued share capital, which proportion may not exceed one-third. Pursuant to Euronext's Articles of Association, the General Meeting may only overrule the binding nature of such nominations by resolution of the General Meeting adopted with a two-thirds majority of the votes cast, representing at least one-third of the issued share capital. The same applies for a resolution to dismiss a member of the management or Supervisory Board other than upon a proposal of the Supervisory Board. In view of the continuity of the Company and taking into account that Euronext does not apply any anti-takeover provisions, the Company considers it justified to apply the two-thirds majority as provided for in article 2: 133 of the Dutch Civil Code.

Provision of the Dutch Code regarding meetings with analysts:

- Euronext did not apply best practice provision IV.3.1 (*"meetings with analysts, presentations to analysts, presentations to investors and institutional investors and press conferences shall be announced in advance on the Company's website and by means of press releases, enabling all shareholders to follow these meetings and presentations in real time, for example by means of webcasting or telephone"*): Euronext always ensures that all Shareholders and other parties are provided with equal and simultaneous information about matters that may influence the share price. All material developments are disclosed via press releases and all presentations used during analysts and investors meetings are available on Euronext website at the time the presentation starts. Euronext also provides real time webcast and conference call facilities for all its results presentations.

2.2 Management & Control Structure

Enterprise Risk Management and Internal Control Objectives

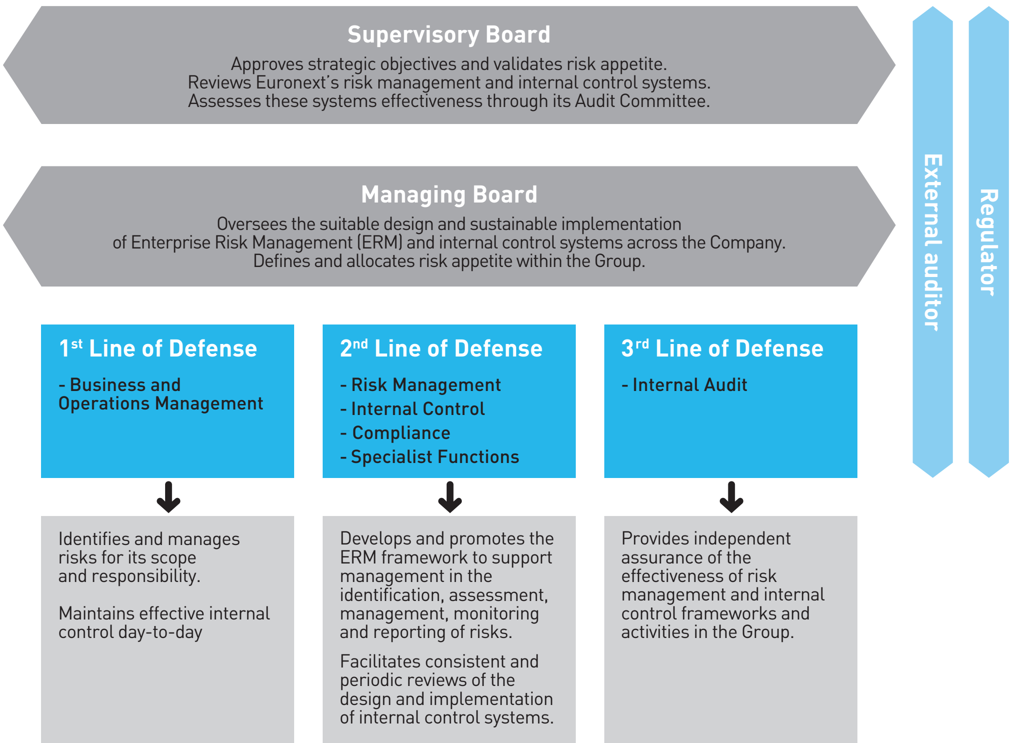
The objective of the Enterprise Risk Management framework (ERM) is to create and preserve value for the Company's stakeholders. It is designed and operated to identify potential events that may affect the Company, assess risk to be within the defined guidelines, manage the risk through control mechanisms, and monitor the risk to understand the evolution. Euronext embeds the risk management philosophy into the Company culture, in order to make risk and opportunity management a regular and everyday process for employees. The Supervisory Board and Managing Board regard ERM as a key management process to steer Euronext and enable management to effectively deal with risks and opportunities.

Enterprisewide Risk Management Framework and Governance

The ERM framework and governance is designed to allow the Managing Board and the Supervisory Board, as part of Euronext's business model, to identify and assess the Company's principal risks to enable strong decision making with regards to the execution of the stated strategy. Reporting is made and consolidated on a regular basis to support this process. The ERM also enables the Supervisory Board and Managing Board to maintain and attest to the effectiveness of the systems of internal control and risk management as set out in the Dutch Corporate Governance Code.

Governance Structure and related responsibilities for ERM process are as follows:

- the Supervisory Board, through the Audit Committee, supervises the effectiveness of the ERM system, including management actions to mitigate the risks inherent in the Group's business activities;
- the Group's Chief Executive Officer ("CEO"), backed by the Managing Board and supported by the Chief Financial Officer ("CFO") and the Chief Risk Officer ("CRO"), is responsible for an effective ERM system;
- the Group's CRO has primary responsibility for the ERM strategy, priorities, process design, culture development and related tools; the risk management organization is structured cross-divisions networked with risk owners on different organization levels and pushes for a proactive risk management culture;
- the Group's CFO has primary responsibility for the controls over financial reporting;
- the senior management of the Company assume responsibility for the operation and monitoring of the ERM system in their respective areas of responsibility, including appropriate responses to reduce probability and impact of risk exposures and increase probability and impact of opportunities.



ERM Framework

The objectives and principles for the ERM process are set forth in the Company's ERM Policy. The ERM process is based on best practices regarding the Internal Control and Enterprise Risk Management, including the Committee of Sponsoring Organisations of the Treadway Commission ("COSO") initiative. It uses a bottom-up and top-down process to enable better management and transparency of risks and opportunities. At the top, the Supervisory Board and Managing Board discuss major risks and opportunities, related risk responses and opportunity capture as well as the status of the ERM process, including significant changes and planned improvements. The design of the ERM process seeks to ensure compliance with applicable laws and regulations with respect to internal control and risk management addressing both subjects in parallel.

2.2.1 SECOND LINE OF DEFENSE

2.2.1.1 Risk Management

Risk Appetite is the level and nature of risk the business is willing to accept in achieving its strategy and objectives overall and risk relating to particular business initiatives or business as usual. Risk appetite sets the basis for the requirements for monitoring and reporting on risk. Overall risk appetite is recommended by the Managing Board to the Supervisory Board as part of setting and implementing strategic and operational objectives.

Risk appetite is considered at an operational level and strategic level with quantitative and qualitative components. These components are used during the assessment process to develop the residual risks and support what is escalated to the Managing Board and Supervisory Board.

Risk Identification involves the identification of threats to the Company as well as causes of loss and potential disruptions. Risks are composed of the following categories:

- Strategic: the effect of uncertainty on Euronext's strategic and business aims and objectives;
- Financial: risks that can impact the way in which Euronext's money is managed and profitability is achieved;
- Compliance: Risk that one or more of the Group's entities may fail to comply with legal or regulatory requirements;
- Operational: the risk of loss or inefficiency resulting from inadequate or failed internal processes, people and systems, or from external events; key programmes or projects are not delivered effectively.

An emphasis is put on operational risk due to the importance of operations and initiatives for Euronext.

Risk Assessment is made in the event of an incident or a potential risk development and aims to quantify the risk in financial terms where possible. This assessment takes into account mitigation measures currently in place such as business continuity measures or insurance policies. The overall Risk Assessment phase is carried out by the risk management team ("RMT") in conjunction with Risk Coordinators ("RCs") based on data and information produced by and collected from the relevant areas *via* the periodic and *ad hoc* reporting or upon request of the RMT as necessary. Assessments are discussed with the business areas. Mitigations for each risk will be identified, evaluated, and the residual risk will be assessed and reported.

Risk management determines and implements the most appropriate treatment to the identified risks. It encompasses the following: avoidance, reduction, transfer and acceptance. Organisational units and employees perform risk management and implement mitigating actions as required by the risk appetite and escalation process. As noted, risks may remain after such management process is applied (see Risks section).

Risk Reporting – The Supervisory and Managing Boards and the Business Risk Group (BRG) are informed in a timely and consistent manner about material risks, whether existing or potential, and about related risk management measures in order to take appropriate action. Reports are issued to the above mentioned groups of the Company on a regular basis. *Ad hoc* reports may be issued when a new risk or the development of an existing risk warrants escalation to the relevant committees of the Company.

Program Development – Euronext continues to drive improvements to its risk management process and the quality of risk information generation, while at the same time maintaining a simple and practical approach. The roadmap for 2015 for the ERM evolution included 3 key elements:

- business process approach for certain risk assessments;
- involvement in key initiatives focused on the evolution of Euronext post-IPO;
- framework evolution: ongoing risk appetite evolution, driving reporting changes to further identify monitoring and risk management and internal control alignment of approach.

The 2016 plan will continue with the topics above and will additionally focus on assessment, key risk indicators and residual risk and action plan tracking. Euronext will continue to work on risk management and internal control alignment of approach for addressing risk and identifying controls.

Euronext seeks to continuously evaluate and improve the operating effectiveness of the ERM process.

2.2.1.2 Internal Control

Euronext has established a strong framework of internal control across its business areas and functions. This framework is based on ethical principles, established procedures and training of the key personnel who are responsible for implementing and overseeing it.

The Internal control function as a second line of defense, aims at ensuring, in a permanent manner that identified risks are mitigated by controls, that controls are effective, documented and reported and that internal procedures exist and are updated on a regular basis.

2.2.1.3 Corporate Compliance – Code of Conduct and ethics

Euronext is strongly committed to conducting its business with integrity, excellence and responsibility and to adhering to high standards of ethical conduct. The role of Corporate Compliance is to establish and maintain a first class compliance culture within the Company and to ensure that Euronext's business approach is in line with the highest ethical standards.

The Compliance Department supports Euronext and its employees in complying with applicable laws and regulations and promotes ethical standards in accordance with good Corporate Governance. The Compliance Department raises awareness among employees by articulating the responsibilities of the Company and its employees through policies and training and the monitoring of those policies and by providing a path for communication for employees. Compliance with applicable rules and principles and ethics is key to Euronext's success and it is the obligation of every employee to support this effort.

Euronext's code of conduct and Ethics sets and reaffirms Euronext's high standards of ethical conduct and reinforces its business ethics, policies and procedures. Compliance with the Code is required of all board members (Managing Board, Supervisory Board and any other Board) and all employees including consultants, contractors and temporary employees. The Code of Conduct and Ethics, which is supplemented by nine corporate policies, governs without exception all business activities of the Company.

Compliance processes are established as follows:

COMPLIANCE RISK ASSESSMENT

Dialogue with businesses

↓

Risk mitigation through policies and procedures

↓

Staff training and awareness

↓

Monitoring of policies and procedures

Guidelines and procedures are defined notably to ensure that anti-money laundering and sanctions, bribery and fraud and conflicts of interest concerns are managed and that business is always conducted in a fair manner. Staff training and awareness sessions are conducted regularly in all company locations to promote compliance and ethics standards.

The Company protects anyone who reports an alleged breach of laws or company policies in good faith and ensures that they shall in no way be put at a disadvantage by the Company as a result of the report.

Finally, given the dual positions of Euronext as a market operator and a listed issuer on the Euronext markets, the Compliance Department has imposed strict personal dealing rules and a conflicts of interest procedure to ensure that neither the staff nor the Company itself could take undue benefits from this situation.

2.2.1.4 Chief Risk and Compliance Officer

The Chief Risk and Compliance Officer is appointed by the Managing Board, reports to the Chief Executive Officer and has a line of communication to the Audit Committee of the Supervisory Board. This reporting ensures the necessary independence of the Compliance Department activities. Compliance officers are located in countries where Euronext conducts its activities and are supported as necessary by local legal staff in order to benefit from the local expertise and knowledge of the local business and environment.

2.2.2 INTERNAL AUDIT – THIRD LINE OF DEFENSE

As a third line of defense, Internal Audit has no operational responsibilities over the entities/processes it reviews. The objectivity and organizational independence of the internal audit function is achieved through the Head of Internal Audit not performing operational management functions and reporting directly to the Chairman of the Audit Committee. He also has a dotted reporting line to the CEO.

For each audit, a formal report is issued and circulated. This includes recommendations for corrective actions with an implementation plan and the comments of the auditees. Implementation of accepted corrective actions is followed up systematically and documented in a formal report.

2.2.3 GENERAL INFORMATION

No information on family relationships between members of the Supervisory Board, members of the Managing Board and senior staff, as well as on convictions in relation to fraudulent offences, bankruptcies, receiverships, liquidations or official public incriminations with regard to these persons has been included in this Registration Document, as these matters are to the best knowledge of Euronext not applicable to these persons.

Further, to the best of Euronext's knowledge, the members of the Supervisory Board and the Managing Board had no potential conflicts of interest in 2015 and up to and including the date of the publication of this Registration Document.

Statement of the Managing Board

Responsibilities for the Financial Statements

In accordance with article 5: 25c(2)(c) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), the Managing Board of Euronext hereby declares that, to the best of its knowledge, (i) the Financial Statements prepared in accordance with IFRS as adopted by the EU give a true and fair view of the assets, liabilities, financial position and profit or loss of Euronext and the enterprises included in the consolidation as a whole, and (ii) the Registration Document gives a true and fair view of the position on the balance sheet date, the course of events during the financial year of Euronext and the enterprises included in the consolidation as a whole, together with a description of the principal risks that Euronext faces.

Responsibility for this Registration Document

The entity responsible for the Registration Document is Euronext N.V. The Company declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of the Company's knowledge, in accordance with the facts and contains no omission likely to affect its import. Euronext N.V. is represented by: Stéphane Boujnah, Chief Executive Officer.

In Control statement

In accordance with best practice provision II.1.5 of the Dutch Corporate Governance Code, Euronext's Managing Board is of the opinion that, in respect of financial reporting risks, the internal risk management and control system, as described in 2.2.1.1 *"Risk management"* and 2.2.1.2 *"Internal control"* (i) provides a reasonable level of assurance that the financial reporting in this Registration Document does not contain any errors of material importance, and (ii) has worked properly during the financial year 2015.

The Managing Board has assessed the risk profile and the design and operating effectiveness of the risk management and control systems; this was discussed with the Audit Committee of the Supervisory Board.

The Managing Board declares that, having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of the Managing Board's knowledge, in accordance with the facts and contains no omission likely to affect its import.

Availability of Documentation

The Articles of Association of Euronext, historical information and relevant documentation for investors and shareholders may be viewed on Euronext's website in the Investor Relations section at www.euronext.com/en/investors.

2.2.4 SUPERVISORY BOARD

Euronext has a two-tier governance structure with a Supervisory Board and a Managing Board. The governance arrangements of the Supervisory Board described in this section are based on, among other things, Dutch law, Euronext's Articles of Association and the rules of procedures for the Supervisory Board. These arrangements include additional provisions and modifications agreed with the Euronext College of Regulators designed to ensure the long-term stability and autonomy of Euronext and curb possible disproportionate levels of influence that large shareholders may have on it.

Responsibilities

The Supervisory Board is responsible for the supervision of the activities of the Managing Board and the supervision of the general course of the business of Euronext. The Supervisory Board may on its own initiative provide the Managing Board with advice and may request any information from the Managing Board that it deems appropriate. In performing their duties, the members of the Supervisory Board must act in the interests of Euronext and those of its business. The Supervisory Board is collectively responsible for carrying out its duties.

Appointment and Dismissal

Members of the Supervisory Board are appointed by the General Meeting (i) in accordance with a proposal of the Supervisory Board or (ii) from a binding nomination to be drawn up by the Supervisory Board, with due observance of the profile (*profielschets*) for the size and the composition of the Supervisory Board adopted by the Supervisory Board and reviewed annually. The profile sets out the scope and composition of the Supervisory Board, taking into account the nature of the business, its activities, and the desired expertise, experience, diversity and independence in matters of capital markets in general and in particular in the areas of finance, economics, human resources and organisation, information technology and data processing, legislation and regulation, legal matters and compliance.

The Articles of Association of Euronext provide that each member of the Supervisory Board is appointed for a maximum period of four years provided that unless such member of the Supervisory Board has resigned or is removed at an earlier date or unless otherwise specified in the relevant proposal for appointment, his or her term of office shall ultimately lapse immediately after the day of the first General Meeting to be held during the fourth year after the year of his or her appointment. An appointment can be renewed for a term of up to four years at a time.

The General Meeting may suspend or dismiss a member of the Supervisory Board at all times. The Supervisory Board can make a proposal for the suspension or dismissal of a member of the Supervisory Board. If the suspension or dismissal occurs in accordance with a proposal thereto by the Supervisory Board, a resolution of the General Meeting for suspension or dismissal of a member of the Supervisory Board requires an absolute majority of the votes cast. However, such resolution of the General Meeting requires a majority of at least two-thirds of the votes cast representing more than one third of the outstanding and issued share capital, if the suspension or dismissal does not occur in accordance with a proposal by the Supervisory Board.

Meetings and Decision-making

The Articles of Association provide that the Supervisory Board shall adopt resolutions by an absolute majority of the votes cast. Each member of the Supervisory Board has one vote. In the event of a tie of votes, the Chairman of the Supervisory Board has a casting vote.

A member of the Supervisory Board may not participate in the deliberation and the decision-making process of the Supervisory Board if it concerns a subject in which this member of the Supervisory Board has a direct or indirect personal interest which conflicts with the interest of Euronext and its business enterprise. In such event, the other members of the Supervisory Board shall be authorised to adopt the resolution. If all members of the Supervisory Board have a conflict of interest as indicated, the resolution shall nevertheless be adopted by the Supervisory Board, notwithstanding the conflict of interests.

Members of the Supervisory Board

The Articles of Association provide that the number of members of the Supervisory Board will be determined by the Supervisory Board and will consist of a minimum of three members. Only natural persons can be members of the Supervisory Board. In the event of a vacancy, the Supervisory Board continues to be validly constituted by the remaining member or members of the Supervisory Board.

As per 1 January 2015, the Supervisory Board was composed of Rijnhard van Tets, André Bergen, Dominique Aubernon, Arnoud de Pret, Koenraad Dom, Manuel Ferreira da Silva, Jan-Michiel Hessels, Lieve Mostrey and Philippe Oddo. André Bergen and Philippe Oddo retired from the Supervisory Board on 6 May 2015, following the annual General Meeting. In that meeting, Ramon Fernandez and Jim Gollan were appointed to the Supervisory Board subject to regulatory approval; their appointment took effect on 20 July 2015.

Jan Michiel Hessels and Arnoud de Pret intend to step down from Euronext's Supervisory Board as of the date of the annual General Meeting on 12 May 2016. It is the Company's intention to appoint Jim Gollan as the new Chairman of the Audit Committee.

Euronext has assessed that all appointments to the Supervisory Board in 2015 are in compliance with the requirements as included in the Dutch "Wet bestuur en toezicht" regarding the maximum number of Supervisory Board positions.

Ramon Fernandez and Jim Gollan took part in an induction program offered by Euronext. The induction program consisted of a series of meetings with key staff members, with whom the various aspects of Euronext business, clients and initiatives, governance and regulatory environment, finance and the risk and compliance program at Euronext were discussed.

The Supervisory Board consisted of nine members as at 31 December 2015 and was composed as follows:

Rijnhard van Tets

Rijnhard van Tets chairs the Supervisory Board and chairs the Nomination and Governance Committee. He was appointed to the Supervisory Board of Euronext N.V. in 2003 and became Chairman in 2007. He is also the Chairman of the Supervisory Board of Euronext Amsterdam N.V. He served as a director of NYSE Euronext from 2007 to 2013.

Mr Van Tets served thirteen years on the Managing Board of ABN AMRO. He has extensive experience as a senior executive at European companies across a variety of sectors. He is currently a partner of Laaken Asset Management. He is Chairman of the board of Petrofac Ltd and Chairman of the Supervisory Board of OBAM. Amongst other board appointments he was previously the Chairman of the Supervisory Boards of Arcadis – where he served for 12 years – and Wegener – where he served for 4 years – and a member of the Supervisory Boards of Reliant Energy and Stichting Holland Casino. He was Chairman of Equity Trust Holdings S.A.R.L. and chair of the Investment Committee of SFB, one of the largest Dutch pension funds.

Arnoud de Pret

Arnoud de Pret is the Vice-Chairman of the Supervisory Board, the Chairman of the Audit Committee and a member of the Nomination and Governance Committee. He was appointed to the Supervisory Board of Euronext N.V. in 2007 and became Vice-Chairman in 2015. He also chairs the advisory board of Euronext Brussels.

From 1991 to 2000, Mr De Pret was a member of the Executive Committee of Umicore, serving as corporate vice-president finance, and then Chief Financial Officer. Throughout his career, he held a variety of finance positions, including chief financial manager at UCB, treasurer at the Cockerill-Sambre steel company and corporate account manager at Morgan Guaranty Trust Company of New York. He was a member of the board of UCB, Umicore and Sibelco. He currently sits on both the board and Audit Committee of Intégrale (Caisse Commune). Mr De Pret is a representative of the main shareholders of Anheuser-Busch InBev S.A. He trained as a commercial engineer at the University of Leuven.

Dominique Aubernon

Dominique Aubernon is a member of the Supervisory Board and a member of the Nomination and Governance Committee. She was appointed to the Supervisory Board in 2014.

Ms Aubernon is currently the Head of Strategic Advisory of BNP Paribas Group which focuses on defining and implementing the financial policy. She serves as vice-chair of the Supervisory Board of Klépierre and she is a board member of BNP Paribas New Zealand Ltd. Prior to her present position, she was CFO of BNP Paribas International Retail Services, a position she held from 2006 to 2008. Previously Ms Aubernon held several senior positions within BNP's and BNP Paribas' Structured Finance, beginning in 1988 when she took an active part in the creation of the Structured Capital Markets and Structured Leasing activities, a department that she headed first in France, then in Europe, and finally worldwide. Her responsibility was then extended to Aircraft and Shipping financing, as Global Head of Asset Financing, from 2002 to 2006. From 1984 to 1990, she was in charge of Origination and Syndication for French issuers within BNP Fixed Income. She joined BNP in 1980 and began her career as asset manager on money market funds. Ms Aubernon holds a BA in Mathematics and Statistics, and a MA in Corporate Finance and Sales Strategy.

Koenraad Dom

Koenraad Dom is a member of the Supervisory Board and a member of the Audit Committee. He was appointed to the Supervisory Board in 2014.

Mr Dom is a finance and risk professional with extensive experience in banking, financial markets, energy and commodities. He has been a member of the board of directors and chairs the Audit Committee at Federal Holding & Investment Company (FHIC) since 2006. Before 2012, he was also Group Manager Commodity Risk at Nyrstar, and before 2007 Senior Risk Manager at EDF Luminus. Before that, he held several managing positions at Capco and Fortis AG Group. He started his career as a financial analyst and broker-dealer at Delta Lloyd. Mr Dom holds three masters degrees (Commercial Engineer, European Affairs and Risk Management) and an executive MBA with distinction.

Ramon Fernandez

Ramon Fernandez is a member of the Supervisory Board. He was appointed to the Supervisory Board in 2015.

Mr Fernandez has a dual experience in the public and private sectors. He is currently the Deputy CEO and Group CFO of Orange. He is also a member of the board of directors at Orange Espagne and at Médi Télécom, and a member of the Supervisory Board at Orange Polska S.A. and at Iris Capital Management S.A.S.

Manuel Ferreira da Silva

Manuel Ferreira da Silva is a member of the Supervisory Board, a member of the Remuneration Committee and a member of the Nomination and Governance Committee. He was appointed to the Supervisory Board of Euronext N.V. in 2012.

Mr Ferreira da Silva has been an executive member of the board of directors of Banco BPI since 2001 and is the CEO of its wholly-owned investment bank. He is also vice-chairman of the Board of the SERRALVES Foundation, Museum of Contemporary Art. He was a member and, between 2012 and 2014, chairman of the council of the University of Porto School of Economics and is a member of the Supervisory Board of Porto Business School. He was member of the board of the Lisbon and Porto Stock Exchanges between 2000 and 2001 and a member of the advisory board of the Portuguese Securities Market Commission (CMVM) between 2001 and 2005. Between 1980 and 1989, Mr Ferreira da Silva lectured at the University of Porto School of Economics and spent two years as an assistant director of the Navy's Centre of Operational Research. He graduated with a degree in Economics from the Universidade do Porto in 1980 and holds a MBA from the Nova School of Business and Economics (Lisbon, 1982).

Jim Gollan

Jim Gollan is a member of the Supervisory Board and a member of the Audit Committee. He was appointed to the Supervisory Board in 2015. He is the Chairman of Euronext London and was previously a board member of NYSE LIFFE.

Mr Gollan is currently a non-executive director of Merrill Lynch International, where he chairs the board Risk Committee, and Bank of America Merrill Lynch International Limited, where he chairs the board. He is also a Governor of the University of Creative Arts and Vice Chair of the charity, Brain Research Trust. His executive career includes roles as Board Chair, CEO and CFO, working in the United Kingdom, Europe and Asia in banking, fund management and financial markets with Standard Chartered, Lloyds Bank, Gartmore and SIX Group. Mr Gollan was also the practice leader of KPMG's Financial Services Consulting, Asia and is a Fellow of the Institute of Chartered Accountants in England and Wales.

Jan-Michiel Hessels

Jan-Michiel Hessels is a member of the Supervisory Board and a member of the Remuneration Committee. He was appointed to the Supervisory Board of Euronext N.V. in 2000 and served as its Chairman until 2007, when he left the Supervisory Board to become the Chairman of the board of directors of NYSE Euronext. After the acquisition of NYSE Euronext by Intercontinental Exchange in 2013, he became a member of the board of directors of ICE (until 2014) and once more a member of the Supervisory Board of Euronext N.V.

Mr Hessels was the Chief Executive Officer of Royal Vendex KBB from 1990 to 2000. He currently chairs Royal Boskalis Westminster N.V. He is also a member of the Supervisory Boards of Euronext Amsterdam and General Atlantic Coop. Mr Hessels has extensive experience as a board member. Over the past fifteen years he served as Chairman of the boards for Royal Philips Electronics N.V. He was also a member of the Supervisory Boards for a number of international companies, including Heineken N.V., Royal Vopak N.V., Laurus N.V., Barnes & Noble Inc., Yule Catto PLC, Dillard's Department Stores Inc. and Fortis N.V. and SC Johnson Inc. in the United States. Mr Hessels holds degrees from the University of Pennsylvania and University of Leiden.

Lieve Mostrey

Lieve Mostrey is a member of the Supervisory Board and chairs the Remuneration Committee. She was appointed to the Supervisory Board in 2014.

Ms Mostrey joined Euroclear in 2010 as executive director and Chief Technology & Services Officer of the Euroclear group. She is a member of the Euroclear Group Management Committee and an executive director of the board. She also chairs the boards of Euroclear Belgium, Euroclear Finland, Euroclear France, Euroclear Nederland and Euroclear Sweden, non-executive director at Euroclear Bank and member of the board of RealDolmen. Previously, Ms Mostrey was a member of the Executive Committee of BNP Paribas Fortis in Brussels, where she was responsible for IT technology, operations (including securities, payments, credit cards, mortgages, clients and accounts), property and purchasing. Ms Mostrey began her career in 1983 within the IT department of Generale Bank in Brussels, moving to Operations in 1997 and, upon its merger with Fortis in 2006, became country manager for Fortis Bank Belgium. She became Chief Operating Officer of Fortis Bank in 2008, which was acquired by BNP Paribas in 2009. She was also a non-executive director of the boards of Euroclear PLC and Euroclear S.A./N.V. between 2006 and May 2010. Having earned a degree in civil engineering from Katholieke Universiteit Leuven in 1983, Ms Mostrey completed a post-graduate degree in economics from Vrije Universiteit Brussel in 1988.

The table below contains information on the members of the Supervisory Board that has not been included above (as at 31 December 2015).

Name	Age	Gender	Nationality	Profession	Member since	Independent/ non-independent	End of current term
Rijnhard van Tets	68	Male	Dutch	Asset manager	15/03/2014	Independent	2018
Arnoud de Pret	71	Male	Belgian	Consultant	15/03/2014	Independent	2018
Dominique Aubernon	59	Female	French	Banker	19/12/2014	Non-independent	2018
Koenraad Dom	47	Male	Belgian	Consultant	19/12/2014	Non-independent	2018
Ramon Fernandez	48	Male	French	Deputy CEO	20/07/2015	Independent	2019
Manuel Ferreira da Silva	58	Male	Portuguese	Banker	15/03/2014	Independent	2018
Jim Gollan	60	Male	British	Chartered Accountant	20/07/2015	Independent	2019
Jan-Michiel Hessels	73	Male	Dutch	Company Director	15/03/2014	Independent	2018
Lieve Mostrey	55	Female	Belgian	Banker	19/12/2014	Non-independent	2018

Three members of the Supervisory Board, namely Dominique Aubernon, Koenraad Dom and Lieve Mostrey, were proposed by the Company's Reference Shareholders, who as a group hold more than a third of the Company's shares. Although this group of shareholders is not a legal entity, the Company regards these three members of the Supervisory Board as non-independent within the meaning of the Dutch Corporate Governance Code. The background of the presence of three non-independent members in Euronext's Supervisory Board is related to the wish of Euronext College of Regulators for Euronext to have a number of stable, long-term shareholders.

Dutch law requires large Dutch companies to pursue a policy of having at least 30% of the seats on both the Managing Board and the Supervisory Board held by men and at least 30% of those seats held by women. This rule was intended to be temporary till 1 January 2016, but has been extended till 2019. Euronext qualifies as a large Dutch Company and currently does not meet these gender diversity targets with respect to the Supervisory Board, as only two of the nine members are women. This is partly related to historical circumstances and partly to the sectors in which Euronext is active. Euronext will continue to promote gender diversity within its Supervisory Board by striving to increase the proportion of female members by taking into account all relevant selection criteria including, but not limited to, gender balance, with regard to future appointments.

During 2015, no Supervisory Board member acted as a delegated Supervisory Board member, nor was any Supervisory Board member involved in Euronext's management.

As far as Euronext is aware, there were no transactions in which there were conflicts of interest with the members of the Supervisory Board that were of material significance to Euronext and/or to any of its subsidiaries during the 2015 financial year.

Euronext's Articles of Association provide for an indemnity for each present or former member of the Managing Board and each present or former member of the Supervisory Board against all costs, charges, losses and liabilities incurred by them in the proper execution of their duties or the proper exercise of their powers in any such capacities in the Company including, without limitation, any liability incurred in defending proceedings in which judgment is given in their favour or in which they are acquitted, or which are otherwise disposed of without a finding or admission of material breach of duty on their part, other than cases of wilful misconduct or gross negligence (*opzet of grove nalatigheid*).

The Supervisory Board is supported by Euronext N.V.'s Company secretary, René Geskes.

Euronext N.V.'s registered address serves as the business address for all members of the Supervisory Board, being Beursplein 5, 1012 JW, Amsterdam, The Netherlands.

On 31 March 2016, it will be announced that the Supervisory Board has nominated Kerstin Günther and Dick Sluimers for appointment to the Supervisory Board by the Annual General Meeting to be held on 12 May 2016, subject to regulatory approvals, following the retirement of Arnoud de Pret and Jan-Michiel Hessels.

Kerstin Günther

Kerstin Günther is an engineer in electronics with an MBA in finance.

Since 2012 she is Senior Vice President Technology Europe, with responsibility for Technology, IT and the Technical Service in all twelve countries of Deutsche Telekom's Europe Board area. In addition she has been appointed as Managing Director Deutsche Telekom Pan Net in April 2015.

Ms Günther joined the Deutsche Telekom Group in 1991 and since then held various management positions. She is member of the board of directors of several companies of the Deutsche Telekom group in Europe.

She was Senior Vice President Planning Technology for Deutsche Telekom Germany, Senior Vice President Service and Demand Management at T-Home. She led the largest Technical Infrastructure Branch Office of T-Home and before that the Personal Service Centre of Deutsche Telekom.

Before coming back to Germany Ms Günther held the position of Senior Vice President Strategy and External Affairs at Slovak Telekom, Senior Vice President Wholesale at Magyar Telekom and Vice President Regulatory Affairs at Magyar Telekom in Hungary.

Dick Sluimers

Dick Sluimers is the former CEO of APG Group. He currently is extraordinary councillor at the Dutch Council of State. Furthermore he is a member of the Supervisory Boards of AkzoNobel N.V., NIBC N.V., Atradius N.V. and FWD Group Limited. He is also a Trustee of the International Financial Reporting Standards Foundation (IFRS), a member of the Board of Governors of the State Academy of Finance and Economics, a Trustee of the Erasmus University Trustfund, a member of the Board of the Amsterdam Concert Hall Fund, and a member of the Electoral committee of the Dutch Liberal Party.

Mr Sluimers was CFO and later CEO in the management board of pension fund ABP from 2003 to 2008. Between 1991 and 2003 he held various positions at the Dutch Ministry of Finance, most recently as Director General of the Budget. Prior to that he was Deputy Director General at the Ministry of Public Health and held senior positions at the Ministry of Social Affairs and the Ministry of Finance. In addition, he was a member of the Supervisory Boards of Fokker N.V., the National Investment Bank N.V., Inter Access N.V. and ABP Insurance N.V. He was also member of the Advisory Board of Rabobank, Chairman of the Board of Governors of the Postgraduate Programme for Treasury Management at the Vrije Universiteit Amsterdam, a member of the Advisory Board of Netspar and a Board member of Holland Financial Centre.

He studied economics at the Erasmus University in Rotterdam and read politics at the University of Amsterdam for several years.

Both candidates are considered to be independent within the meaning of the Dutch Corporate Governance Code.

If appointed, Mr Sluimers will also be appointed to the Supervisory Board of Euronext Amsterdam N.V.

Committees Supervisory Board

Audit Committee

As per 1 January 2015, the Audit Committee was composed of André Bergen (Chairman), Arnoud de Pret and Koenraad Dom. After the retirement of André Bergen from the Supervisory Board on 6 May 2015, Arnoud de Pret became the Chairman of the Audit Committee. Jim Gollan became a member of the Audit Committee upon his appointment to the Supervisory Board with effect from 20 July 2015.The Audit Committees assists the Supervisory Board in supervising and monitoring the Managing Board by advising on matters such as the compliance by Euronext with applicable laws and regulations, Euronext's disclosure of financial information, including its accounting principles, the recommendation for the appointment of Euronext's external auditor to the General Meeting, the recommendations from Euronext's internal auditor and external auditor, and the review of the internal risk management and control systems and IT and business continuity safeguards.

The roles and responsibilities of the Audit Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Audit Committee included in the regulations of the Supervisory Board. The Audit Committee will meet as often as the Chairman of the Audit Committee or a majority of the members of the Audit Committee deems necessary but in any event at least twice a year.

Nomination and Governance Committee

In 2015, the Nomination and Governance Committee was composed of Rijnhard van Tets, Dominique Aubernon, Arnoud de Pret and Manuel Ferreira da Silva. The Committee is chaired by Rijnhard van Tets.

The responsibilities of the Nomination and Governance Committee relating to selection and appointment include recommending criteria and procedures to the Supervisory Board for the selection of candidates to the Managing Board and the Supervisory Board and its Committees, identifying and recommending to the Supervisory Board candidates eligible to serve on the Managing Board and the Supervisory Board and its Committees, establishing and overseeing self-assessment by the Managing Board and the Supervisory Board and its Committees, conducting timely succession planning for the CEO and the other positions of the Supervisory Board and the Managing Board and reviewing and evaluating the size, composition, function and duties of the Managing Board and the Supervisory Board, consistent with their respective needs.

The responsibilities of the Nomination and Governance Committee relating to governance include the supervision and evaluation of compliance with the Dutch Corporate Governance Code.

The roles and responsibilities of the Nomination and Governance Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Nomination and Governance Committee included in the regulations of the Supervisory Board. The Nomination and Governance Committee will meet as often as necessary and whenever any of its members requests a meeting.

Remuneration Committee

In 2015, the Remuneration Committee was composed of Lieve Mostrey, Manuel Ferreira da Silva and Jan-Michiel Hessels. The Committee is chaired by Lieve Mostrey.

The responsibilities of the Remuneration Committee include analysing the possible outcomes of the variable remuneration components and how they may affect the remuneration of the members of the Managing Board, preparing proposals for the Supervisory Board concerning remuneration policies for the Managing Board to be adopted by the General Meeting, preparing proposals for the Supervisory Board concerning the terms of the service agreements and total compensation of the individual members of the Managing Board, preparing proposals for the Supervisory Board concerning the performance criteria and the application thereof for the Managing Board, preparing proposals for the Supervisory Board concerning the approval of any compensation plans in the form of share or options, reviewing the terms of employment and total compensation of employees directly reporting to the Managing Board and the total compensation of certain other specified employees, defined in consultation with the Managing Board, overseeing the total cost of the approved compensation programmes, preparing and publishing on an annual basis a report of its deliberations and findings and appointing any consultant in respect of executive remuneration.

The roles and responsibilities of the Remuneration Committee as well as the composition and the manner in which it discharges its duties are set out in the charter of the Remuneration Committee included in the regulations of the Supervisory Board. The Remuneration Committee will meet as often as necessary and whenever any of its members requests a meeting.

2.2.5 MANAGING BOARD

The Managing Board is responsible for the day-to-day management of the operations of Euronext and is supervised by the Supervisory Board. As described in the Articles of Associations, the Managing Board is required to inform or seek approval from the Supervisory Board depending on the matter. In performing their duties, the members of the Managing Board must act in the interests of Euronext and those of its business. The Managing Board as a whole is authorised to represent Euronext.

As per rules of procedure of the Managing Board, the Managing Board consists of the Chief Executive Officer ("CEO") of the Euronext group, the Head of Markets and Global Sales, the CEOs of the local exchanges and the Chief Operating Officer ("COO"). The members of the Managing Board are appointed by the General Meeting only in accordance with a proposal of the Supervisory Board or upon a binding nomination by the Supervisory Board. Prior to making a nomination, the proposed nomination must be submitted to the College of Regulators and the Dutch Ministry of Finance for approval.

The Managing Board shall adopt resolutions by an absolute majority of the votes cast knowing that conflicted members cannot participate and that the Chairman of the Managing Board has a casting vote.

The following matters require the approval of the Supervisory Board:

- issue and acquisition of shares in the capital of Euronext and debt instruments issued by it or of debt instruments issued by a limited partnership or general partnership of which Euronext is a fully liable partner;
- application for admission of such shares to trading on a regulated market or a multilateral trading facility as described in section 1: 1 of the Dutch Financial Supervision Act or a similar system comparable to a regulated market or multilateral trading facility from a state which is not a member state or the withdrawal of such admission;
- a proposal to reduce the issued share capital;
- entering into or terminating a long-term cooperation with a legal entity or company or as fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of major significance to Euronext;
- the acquisition or disposal of a participating interest in the capital of a company, if the participating interest represents an amount of at least €25 million or such greater amount as the Supervisory Board may determine from time to time and communicates to the Managing Board in writing;
- other investments representing an amount of at least of €25 million or such greater amount as the Supervisory Board may determine from time to time and communicates to the Managing Board in writing;
- a proposal to amend the Articles of Association;
- a proposal to dissolve Euronext;
- a proposal to conclude a legal merger or a legal demerger or to convert Euronext in another legal form;
- application for bankruptcy and for suspension of payments;
- termination of the employment of a considerable number of employees at the same time or within a short period of time;
- far-reaching changes in the employment conditions of a significant number of employees, or far-reaching changes in management incentive schemes or pension schemes;

- the annual budget for the next financial year, including the underlying budgets of the Euronext Market Subsidiaries; and
- proposed investments not covered by the budgets referred to in the preceding paragraph, including proposed investments submitted to the Managing Board by any of the local exchanges, in each case involving an amount greater than such amount as the Supervisory Board may determine from time to time and communicate to the Managing Board in writing.

Additionally, pursuant to Dutch law, resolutions of the Managing Board involving a major change in Euronext's identity or its business require the prior approval of the General Meeting and the Supervisory Board, which in any case include:

- the transfer of the enterprise or practically the whole enterprise to third parties;
- the entering into or the termination of a long-term joint cooperation with another legal entity or company or as fully liable partner in a limited partnership or a general partnership if this cooperation or termination of such a cooperation is of major significance to Euronext;
- the acquisition or disposal of a participating interest in the capital of a company having a value of at least one-third of the amount of the assets according to the balance sheet with explanatory notes thereto, or if Euronext prepares a consolidated balance sheet, according to such consolidated balance sheet with explanatory notes in the last adopted annual accounts.

The Rules of Procedure of the Managing Board provide that the Managing Board of a Euronext Market Subsidiary has the right to reject a resolution by the Managing Board if such resolution solely or principally has an impact on the exchange operated by such Euronext Market Subsidiary and such impact is material or of strategic importance for the Exchange operated by such Euronext Market Subsidiary. Each member of the Managing Board of such Euronext Market Subsidiary has the right to request that the item is placed on the agenda of the Supervisory Board of Euronext. The Supervisory Board shall then discuss the matter with the Managing Board of Euronext, and consider the arguments of the Managing Board of the Euronext Market Subsidiary, following which the Supervisory Board will take a final and binding decision on the matter.

Members of the Managing Board

The table below lists the members of the Managing Board at 31 December 2015.

Name	Age	Position	Appointed on
Stéphane Boujnah	51	Group CEO	4 November 2015
Anthony Attia	41	CEO, Euronext Paris	15 March 2014
Jos Dijsselhof	50	Group COO	16 June 2014
Lee Hodgkinson	43	Head of Markets and Global Sales and CEO of Euronext London	15 March 2014
Luís Laginha de Sousa	50	CEO, Euronext Lisbon	15 March 2014
Vincent Van Dessel	57	CEO, Euronext Brussels	15 March 2014
Maurice van Tilburg	44	CEO, Euronext Amsterdam	6 May 2015

On 1 January 2015, the Managing Board was composed of Dominique Cerutti (Chairman), Anthony Attia, Jos Dijsselhof, Lee Hodgkinson, Luís Laginha de Sousa and Vincent Van Dessel.

Dominique Cerutti resigned from the Managing Board on 5 May 2015. He was replaced for an interim period as CEO and chairman of the Managing Board by Jos Dijsselhof, COO, until the recruitment of the definitive CEO which happened in November.

Maurice van Tilburg was appointed to the Managing Board on 6 May 2015.

Stéphane Boujnah was appointed as the Chairman and CEO of the Managing Board on 4 November 2015.

On 28 January 2016, Euronext announced that Luís Laginha de Sousa resigned and stepped down from his role as CEO of Euronext Lisbon and Interbolsa and as member of the Managing Board of Euronext, which resignation became effective on 22 February 2016[(1)].

On 31 March 2016, it will be announced that Maria João Borges Carioca Rodrigues has been nominated by the Supervisory Board for appointment to the Managing Board in the vacancy left by Luís Laginha de Sousa by the Annual General Meeting to be held on 12 May 2016, subject to regulatory approvals.

All members of the Managing Board who were appointed before Euronext N.V. became a listed company were appointed for an indefinite period of time; the appointments that occurred in 2015 were made in compliance with the Dutch Corporate Governance Code for 4 years terms. All appointments' terms will progressively be compliant with the Dutch Corporate Governance Code.

Euronext has assessed that all appointments to the Managing Board in 2015 are in compliance with the requirements as included in the Dutch "Wet bestuur en toezicht" regarding the maximum number of Supervisory Board positions.

Euronext's registered address serves as the business address for all members of the Managing Board, being Beursplein 5, 1012 JW, Amsterdam, The Netherlands.

(1) Pending the recruitment for a successor to Luís Laginha de Sousa, and under condition of the regulatory non-objection by both the CMVM and the Euronext's College of Regulators', Euronext appointed as interim CEOs Isabel Ucha for Euronext Lisbon and Rui Matos for Interbolsa. During her interim position as Euronext Lisbon CEO, Isabel Ucha will be invited to attend the Managing Board of Euronext NV and Hugo Rocha will act as a board director of Euronext Lisbon.

Stéphane Boujnah, Chairman and CEO

Stéphane Boujnah has been the CEO of Euronext and Chairman of the Managing Board of Euronext since November 2015.

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

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

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

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

Anthony Attia

Anthony Attia has been the CEO of Euronext Paris since 2014. With more than eighteen years' experience at Euronext, Mr Attia has held a number of responsibilities including market organisation, business strategy, mergers and integration, and trading system design. Mr Attia served as Chief of Staff to the President and Deputy CEO of NYSE Euronext from 2010 to 2013, based in New York. In 2008, following the merger between NYSE and Euronext, he was appointed Senior Vice President in charge of designing and deploying the Universal Trading Platform. In 2004, he served as executive director, Head of Operations for Euronext. He was responsible for market surveillance, the operational relationship with customers, and business development projects in Amsterdam, Brussels, Lisbon and Paris. In 2000 he was the Program Director for the Euronext integration, in charge of migrating the French, Belgian and Dutch exchanges to the Euronext Market Model and NSC trading system. Mr Attia joined Société des bourses françaises in 1997. Mr Attia is a board member of LCH.Clearnet S.A., EnterNext, and the French Capital Markets Association (Amafi). He holds an Engineering degree in computer science, applied mathematics and finance from the Institut d'Informatique d'Entreprise and also studied at INSEAD.

Jos Dijsselhof

Jos Dijsselhof has joined Euronext as Chief Operating Officer in 2014. Mr Dijsselhof joined from Australia and New Zealand Bank where he was General Manager Group Hubs based in Singapore. He was responsible for the offshore services for Banking Operations, Shared Services, Technology and Corporate Functions. Before that, in 2008, he joined The Royal Bank of Scotland ("RBS") as Head Group Operations Asia Pacific and managed the integration of ABN AMRO into RBS. Mr. Dijsselhof began his career at ABN AMRO in 1993. At ABN AMRO, he has managed Derivatives, Options Operations and was appointed Regional Head of Markets Operations EMEA in 2000. Subsequently he was promoted to Global Head of Market Operations in 2003 and became the Regional Head of Operations Asia Pacific in 2005. Mr Dijsselhof studied Computer Science and Business Administration and graduated from INSEAD's Advanced Management Program.

Lee Hodgkinson

Lee Hodgkinson is the Head of Markets and Global Sales of Euronext and CEO of Euronext London. Mr Hodgkinson joined Euronext, when it was part of NYSE Euronext, in 2009 as CEO of SmartPool, the European dark pool joint venture with J.P. Morgan, HSBC and BNP Paribas. As a member of the Executive Committee of NYSE Euronext he led the sales and client coverage division in Europe and Asia for the LIFFE and Euronext businesses. Prior to holding these positions, he was CEO of SIX Swiss Exchange's blue-chip international equity business, SWX Europe (formerly known as virt-x). A member of the Management Board of SIX Swiss Exchange since 2003, he held various executive leadership roles in Zurich including head of the client and products division and head of market operations. Prior to this he spent two years as Head of Market Development at the Cayman Islands Stock Exchange. Mr Hodgkinson began his career with the Markets Division of the London Stock Exchange, where he worked for nine years and is an alumnus of Harvard Business School.

Luís Laginha de Sousa

Luís Laginha de Sousa has been the CEO of Euronext Lisbon and Interbolsa since 2010. He has joined the Company in 2005 as Chief Operating Officer for Euronext Lisbon. Between 2005 and 2010 he has also held Group responsibilities in the areas of Market Data and Indices/Market Data and Corporate News Distribution. Prior to Euronext, he served as Executive Member on the board of Caixaweb SGPS, S.A. and as Board Member of several CGD Group companies (Portugal and Spain). He has held managerial roles at Portuguese and Multinational Companies in different Business sectors, and at ICEP (the Portuguese Trade, Tourism and Foreign Investment Agency). Mr Laginha completed the Corporate Finance Program at London Business School (2004), has an MBA from Universidade Católica Portuguesa (1995) where he also graduated in Economics (1988). He is a lecturer at UCP School of Business and Economics in the courses of International Business (MSc) and Strategic Alliances.

Vincent Van Dessel

Vincent Van Dessel has been the CEO of Euronext Brussels since 2009. From 2003 to 2009, Mr Van Dessel was General Manager of Euronext Brussels. From 2000 to 2003, he was Chairman of the Market Authority of the Brussels Exchanges, responsible for members admission, listing, company information and the supervision of the markets. Upon the merger of the Amsterdam, Paris and Brussels exchanges into Euronext in 2000, he became member of the Executive Committee of Euronext N.V. Group. He joined the Brussels Stock Exchange in 1992 as Director Markets and Listing and later became member of the Managing Board of the Brussels Exchanges. Mr Van Dessel started his career as a stockbroker in 1984. He has an MSc in Applied Economics from KU Leuven University and is also a guest lecturer at several universities, including the KU Leuven, UCL Mons and Paris Sorbonne.

Maurice van Tilburg

Maurice van Tilburg has been the CEO of Euronext Amsterdam since February 2015. He was appointed to the Managing Board in May 2015. Until this appointment, he was Head of Business Projects & Design of the European Equity and Equity Derivatives Markets at Euronext, where he was responsible for the process reform of business initiatives and project delivery of new products and services. Prior to that Mr Van Tilburg was in charge of issuer support and execution of corporate actions across all Euronext Cash Markets in Europe. Mr Van Tilburg started his career in the exchange sector in 1995 at the EOE Options Exchange in Amsterdam and then moved to Euroclear Netherlands where he was responsible for the operational delivery of all settlement and custody services for the Dutch market. He holds an engineering degree and a post graduate audit degree from the VU University Amsterdam.

The table below mentions the member of the Managing Board that has been proposed for appointment subject to approval by the General Meeting and subject to regulatory approvals.

Name	Age	Proposed Position	Proposed to be appointed on
Maria João Borges Carioca Rodrigues	44	CEO, Euronext Lisbon	12 May 2016

To the best of Euronext's knowledge, Maria João Borges Carioca Rodrigues had no potential conflicts of interest in 2015 up to and including the date of the publication of this Registration Document.

Maria João Borges Carioca Rodrigues

Maria João Borges Carioca Rodrigues joined Caixa Geral de Depósitos, S.A. (CGD) in 2013 as an Executive Board Member, and has since then been in charge of the banks IT/Systems, Operations, Marketing, Organisation, and, more recently Corporate NPE. In her joint responsibilities as head of Marketing and IT/Operations, she had an active role in several of the workfronts of CGD's corporate transformation programme.

Before that date, she was Executive Board Member for SIBS PAGAMENTOS – the SIBS Group unit in charge of managing Portugal's Multibanco card payment scheme – while heading the Group's Corporate Office since 2008. Previously, from 2004, she headed the Strategy Unit at Unicre.

Her professional career started in 1993 as a consultant for McKinsey & Company, where she focused her practice in the Financial Services and Public Administration sectors, working mainly from Lisbon, Madrid and Amsterdam. As an Associate Principal she worked with the McKinsey Global Institute for the 2003 study on Portugal's productivity conducted for the Economy Ministry. Mrs Borges Carioca Rodrigues has actively contributed to several projects in the economic and social arenas, including the book "Conquistar o Futuro da Europa" and the initiatives "Novo Portugal" and INSEAD's "Portugal Leaping Forward". Mrs Borges Carioca Rodrigues has also lectured at the Executive Programme (PAME) by Universidade Católica de Lisboa.

She holds a degree in Economics by Universidade Nova de Lisboa and an MBA by INSEAD with honors (Dean's list). She has also completed the LCOR Programme at Harvard Business School.

Senior Management

Amaury Dauge

Amaury Dauge is the Chief Financial Officer of Euronext N.V., and is responsible for all aspects of finance, treasury and investor relations. He joined Euronext in 2001. He was Head of Euronext's Strategy and Chief of Staff to the CEO, and in this role he worked on a number of transactions, including Euronext's IPO in 2001, the acquisition of LIFFE and the merger with NYSE, where he led the integration on Euronext's side. After the merger of NYSE and Euronext, he became Chief Operating Officer of European Cash and Listing, in charge of the restructuring of the Business Unit, and of its various business development projects. From 2009 to 2013 he was Head of Corporate Planning and Analysis in New York, where he led the planning process, oversaw performance for the Group, and designed and implemented annual strategic plans to meet the firm's business objectives. Before joining Euronext, he worked as a senior consultant for Atos Origin in Paris, as an auditor for PricewaterhouseCoopers in Luxembourg, and as a credit analyst for BNP Paribas in Dubai. He earned an MBA from INSEAD, a B.A. from INSEEC business school in Paris and is a CIIA (Certified International Investment Analyst – Euro zone CFA equivalent). He has been a member of the SFAF (French Society of Financial Analysts) since 2004.

Catherine Langlais

Catherine Langlais is the Executive Legal Director and General Counsel of the Company. Catherine Langlais joined Euronext Paris' subsidiary Matif S.A. (the French Derivatives exchange) in 1990. Prior to joining Euronext, she had been working since 1977 as an in-house lawyer at Credit National, a French bank (now Natixis). Ms Langlais was involved in the creation of the Euronext group in 2000 and its subsequent listing in Paris in 2001. She was also involved in the merger of NYSE with Euronext in 2007, the acquisition of NYSE Euronext by ICE in 2013 and subsequent separation and IPO of Euronext in 2014.

Ms Langlais has been the executive director of Legal and Regulatory Affairs of the Euronext group since 2004, and was a member of the Management Committee of NYSE Euronext. Her present responsibilities include participating in strategy, development policy, and the supervision of all legal matters for the Euronext group. In addition, she coordinates and manages the regulatory and public affairs tasks of the Euronext markets (encompassing Amsterdam, Brussels, Lisbon, London and Paris): rulebook preparation, discussions with the Euronext College of Regulators and approval of all regulatory matters. She also coordinates Euronext group's corporate social responsibility activities. She graduated from the Paris XI Sorbonne University in International Law and from the Paris IV-Sorbonne University in Anglo-American civilization and literature. Ms Langlais has been a *Chevalier de la Légion d'Honneur* since 2009.

Diversity

Dutch law requires large Dutch companies to pursue a policy of having at least 30% of the seats on both the management board and the Supervisory Board held by men and at least 30% of those seats held by women. This rule was intended to be temporary till 1 January 2016, but has been extended till 2019.Euronext qualifies as a large Dutch Company and currently does not meet these gender diversity targets with respect to the Managing Board, as all of its members are men. This is partly related to historical circumstances and partly to the sectors in which Euronext is active. In 2015, Euronext's Executive Committee included sixteen directors of which three female directors. Euronext currently does not meet these gender diversity targets with respect to Supervisory Board, as only two of the nine members are women (see also section 2.3.6 and 2.5.1).

Euronext will continue to promote gender diversity within its Managing Board and Supervisory Board by striving to increase the proportion of female members by taking into account all relevant selection criteria including, but not limited to, gender balance, with regard to future appointments.

2.3 Report of the Supervisory Board

2.3.1 MEETING

The Supervisory Board met thirteen times in 2015: there were nine in-person meetings and four conference calls.

2.3.2 SUPERVISORY BOARD ATTENDANCE RECORD

On average, 92% of the Supervisory Board members were present at these meetings.

Each Supervisory Board meeting was also attended by all or by most members of the Managing Board. In addition, several managers were invited to discuss specific items included on the Supervisory Board's agenda.

2.3.3 SUPERVISORY BOARD ACTIVITIES

The Supervisory Board was informed and consulted by the Managing Board in all meetings on the course of business and the main risks attached to it, Euronext's financial and operational performance and matters related to the Euronext's governance and strategy. A meeting of the Supervisory Board that was held on 19 March 2015 was entirely dedicated to Euronext's strategy.

During the meetings held in 2015, the Supervisory Board approved the quarterly and semi-annual statements, the semi-annual report, the annual report for 2014, the budget for 2016, material contracts, the appointment of a new CEO, and the agendas of the General Meetings, including the nomination for appointments to the Supervisory Board and the Managing Board, the nomination of the external auditor, proposals regarding the remuneration policy and the dividend policy. All meetings of the Supervisory Board were prepared by the Chairman of the Managing Board in close co-operation with the Chairman of the Supervisory Board.

2.3.4 BOARD EVALUATION

The annual evaluation of the Supervisory Board and its Committees relating to 2015 took place in February 2016. This evaluation was conducted through questionnaires, the results of which were compiled by the Corporate Secretary. In addition, the Chairman had individual conversations with all Supervisory Board members. This report on the outcome of the questionnaires was discussed initially by the Nomination and Governance Committee and subsequently by the Supervisory Board as a whole.

The topics included in the questionnaires covered, among other items, the interaction with the Managing Board, the Supervisory Board meetings, Chairmanship, communications, decision making processes, succession and development planning, shareholder value, the composition of the Supervisory Board and the Committee structure.

After discussing the results of the questionnaires, the Supervisory Board concluded that the Supervisory Board and its Committees had properly discharged their responsibilities during 2015. The departure of Dominique Cerutti was handled swiftly and efficiently and the Supervisory Board was actively involved in the search for and subsequent hiring of Stéphane Boujnah. During the board evaluation, the Supervisory Board further concluded that the relation and interaction with the Managing Board – including the flow of information – was good. The Vice-Chairman of the Supervisory Board led the review of the performance of the Chairman. The Supervisory Board concluded that the Chairman had performed his duties well. The Supervisory Board and its Committees agreed that during 2016 they will increase their attention for items such as management development, strategy and crisis management arrangements.

2.3.5 REPORT AUDIT COMMITTEE

The Audit Committee convened five times in 2015. These meetings were regularly attended by, in addition to the members of the Audit Committee, the Chairman of the Supervisory Board, the CEO, members of the Executive Committee and the external auditors. When discussing certain items of the agenda and where appropriate, senior business managers, the Head of Risk and Compliance department, the General Counsel and the General Auditor were present.

In addition, the Audit Committee held regular individual discussions with – among others – the external auditors and the General Auditor. The Supervisory Board was regularly informed about the results of these discussions. The Chairman of the Audit Committee reported to the Supervisory Board about the activities of the Committee and about its meetings and discussions in the Supervisory Board meetings.

Among the items that were discussed by the Audit Committee were the annual, semi-annual and quarterly figures, risk management, the investor base, the share price development, the appointment of the external auditor, the General Auditor's audit planning and reports, litigations, the external auditor's reports, regulatory capital requirements and pension schemes.

2.3.6 REPORT REMUNERATION COMMITTEE

The Remuneration Committee held three meetings and several conference calls in 2015. The Committee focussed on the alignment of remuneration strategy with relevant peers and market practice. With an outside consultant specialised in that field, a peer group analysis was conducted and the overall remuneration of the top 20 managers of Euronext (forming the Executive Committee) has been benchmarked against those peers. The results of this benchmark and the effect on the current remuneration composition has been evaluated and implemented in 2015. The guiding principles of potential changes as a consequence of this benchmark focused on ensuring total compensation is adequate to ensure high calibre senior management can be attracted, retained and motivated while aligning their reward to Company results.

2.3.7 REPORT NOMINATION AND GOVERNANCE COMMITTEE

The Nomination and Governance Committee met ten times in 2015. A large part of these meetings was dedicated to the selection of a candidate for the position of Euronext's CEO. Other topics that were discussed in the Committee's meetings included the evaluation and assessment of the Managing Board, the evaluation and assessment of the Supervisory Board, the composition of the Managing Board, the composition and rotation schedule of the Supervisory Board and succession planning.

2.3.8 FINANCIAL STATEMENTS

The Managing Board has prepared the 2015 Financial Statements and has discussed these with the Supervisory Board. The Financial Statements will be submitted for adoption at the 2016 annual General Meeting as part of the Registration Document.

2.4 Remuneration report

2.4.1 REMUNERATION POLICY

Remuneration

The principles of Euronext's remuneration policy are to ensure adequate performance based rewards are paid to ensure alignment of management with its shareholders' short-term and long-term interests creating the ability for the Company to attract and retain high calibre staff at all levels.

Therefore Euronext's remuneration policy:

- creates a remuneration structure that will allow the Company to attract, reward and retain qualified executives; and
- provides and motivates executives with a balanced and competitive remuneration that is focused on sustainable results and is aligned with Euronext's long-term strategy.

In determining the level and structure of the remuneration of the members of the Managing Board, the Remuneration Committee takes into account, among other things, the financial and operational results as well as non-financial indicators relevant to Euronext's long-term objectives. The Remuneration Committee has performed and will perform scenario analyses to assess that the outcomes of variable remuneration components appropriately reflect performance and with due regard for the risks to which variable remuneration may expose the Company.

In determining the compensation of members of the Managing Board, the Supervisory Board has taken and will take into account the impact of the overall remuneration of the Managing Board on the pay differentials within the Company.

The remuneration of the members of the Managing Board consists of the following components:

- a fixed (base) salary component ("base salary");
- a short term incentive (STI) in the form of cash reward ("STI");
- a long term incentive (LTI) in the form of equity ("LTI"); and
- pension provisions (post-employment benefits) and fringe benefits.

Euronext believes that it is crucial to provide shareholders with transparent and comprehensible information about its remuneration philosophy. The first source of information for shareholders is the Remuneration Report. The information provided during the Company's analyst presentations, meetings with shareholders and during the Annual General Meeting of shareholders is the second most important source of information. It is also critical to explain to shareholders why a proper remuneration system has a positive impact on the Company and how it helps to align the interest of all stakeholders.

For instance, in some countries, listed companies already have to submit the remuneration of their executives (Board of Directors, Executive Committee and/or Advisory Board) to a binding shareholders say-on-pay vote at the Annual General Meeting of shareholders. In other countries strong recommendations by national or international Corporate Governance bodies (such as the International Corporate Governance Network) exist. Euronext is committed to implement best practice for say-on-pay, considering existing applicable legislation, planned legislation such as the EU shareholders rights Directive, and recommendations in the jurisdictions in which it is active as guiding principles. Other best practices will be followed such as benchmarking against comparable institutions, defining measurable performance targets and balancing short-term and long-term remuneration components notably through an adequate cash-to-stock ratio.

As of 1 January 2016, these principles will apply to all components of the remuneration of the Managing Board. Euronext will further implement in 2016 the Remuneration Policy voted by the Annual General Meeting of May 2015. The core principles of such policy are based on Base Salary, STI and LTI.

The tables hereafter reflect the current remuneration of the Managing Board and apply as of 2015.

Executive Remuneration Summary

The remuneration of the Managing Board is composed of the following key elements:

Element	Purpose	Commentary
Base salary	Reflects the responsibility and scope of the role taking into account seniority and experience	Base salary is reviewed annually against the relevant market.
STI	Reward annual financial and individual performance	Target 75% of base salary for the CEO and 50% or 40% of base salary for other Managing Board members.
		For the Managing Board, 100% of total STI is paid in cash.
		The performance criteria are based on delivery against pre-set EBITDA targets, on delivery against preset cost reductions and cost containment targets, on successful execution of certain initiatives in the strategic plan, on financing the real economy and developing and running stable local markets, on strict individual targets. Each of the aforementionned targets is weighted 20%.
		The full STI percentage is payable if 100% of the relevant targets are met. If the relevant targets are overperformed by 20%, the payment of the STI will be increased by 50%. The level of outperformance reflects the absolute cap of the STI. If the relevant targets are underperformed by 20%, the payment of the STI will be decreased by 50%. Linear extrapolation between performance bands is applied.
LTI	Incentivises performance over the longer term and aims to retain key employees	On target performances of 100% of base salary for the CEO, and ranging from 50% to 75% for other Managing Board members depending on role and seniority. LTI awards vest after three years. The grant of LTI awards will be determined on the rules set by the Remuneration Committee and are linked to performance criteria.
		The grant of the LTI is conditional and depends on two performance measures to be met: Total Shareholders Return compared with 4 selected peers and actual EBITDA compared to budgeted EBITDA, both over a 3 years period. See for more details section 2.4.2. If the relevant measures are outperformed by 33.3%, the actual number to vest will increase with 100%, being the absolute cap of the LTI. If the relevant measures are underperformed with more than 20%, the actual number will lapse completely. Linear extrapolation between performance bands is applied.

BELOW A SUMMARY OF ON TARGET AND MAXIMUM STI AND LTI PER MANAGING BOARD MEMBER:

Position	On target annual STI as % of base salary	Maximum STI as % of base salary	On target annual conditional LTI as % of base salary	Maximum LTI as% of the base salary at vesting, all performance conditions overachieved with 33,3%
CEO	75.00%	112.50%	100.00%	200.00%
COO / Head of Global Markets & Sales	50.00%	75.00%	75.00%	200.00%
CEO France / CEO Netherlands	50.00%	75.00%	75.00%	150.00%
CEO Belgium / CEO Portugal	40.00%	60.00%	50.00%	100.00%

2.4.2 REMUNERATION CHART

Long Term Incentive (LTI) 2015

The actual number of conditional LTI 2015 RSU awards that vest depends on the performance of the following two performance measures:

- total Shareholder Return ("TSR") (50% weighting): The TSR performance of Euronext will be measured over a three-year period against the TSR of a peer group of four exchanges which are the London Stock Exchange, Deutsche Börse, Bolsas y Mercados Españoles and the Warsaw Stock Exchange. After the three-year vesting period, the final performance of Euronext over this period compared to the performance of the peer group will determine the number of shares to be vested;
- average Earnings Before Interest, Tax, Depreciation and Amortisation and Exceptional Items (EBITDA) margin (50% weighting) : the average of the difference between the Company's actual EBITDA Margin on 31 December of the year of the Grant Date and 31 December of the first and second financial year thereafter compared to the budgeted EBITDA Margin for the financial year of the Grant Date and first and second financial year thereafter;
- these percentages are independent and both weighted equally; they are being used as the discount or multiplier percentage on the conditionally granted LTI;
- the degree of Vesting of the Performance Shares, taking into account the relevant percentage difference at the Vesting Date calculated in accordance with the provisions set out above, is as follows:
  - a positive percentage difference of 33.3% or higher will lead to an increase of 100% of the number of Shares that were conditionally granted,
  - a positive percentage difference of 0% up to and including 33.3% will lead to an increase on a linear basis between 0% up to and including 100% of the number of Shares that were conditionally granted,

- a negative percentage difference of more than 0% up to and including 20% will lead to a decrease on a linear basis between 0% up to and including 50% of the number of Shares that were conditionally granted, and
- a negative percentage difference of more than 20% will lead to the lapse of 100% of the number of Shares that were conditionally granted.

A summary table of the above is as follow

Euronext performance condition (for each part of the performance conditions)	Vesting % of the number of shares
+33.3% or higher	increase of 100%
At target to +33.3%	straight line vesting from original grant to 100%
At target	Original granted number
At target to - 20%	straight line vesting from original grant to lapse of 100% of the shares
More than - 20%	Lapse of 100% of the shares
More than - 20%	Lapse of 100% of the shares

The main features of the LTI arrangements are the following:

- equity awards will be made in the form of performance shares with a three year cliff vesting schedule;
- the provisional and conditional target grant of LTI will be a percentage of gross annual salary;
- at vesting date the actual grant will be determined taking into consideration the performance of Euronext against the criteria of TSR and EBITDA (as described above);
- participants are not entitled to dividends during the vesting period.

The number of LTI awards will be determined annually by the Supervisory Board depending on the contribution to the long term development of Euronext. In principle it is the intention to:

- issue a maximum of 5,250 million Performance Shares;
- determine the conditions of the grant of the Performance Shares in accordance with the terms and conditions set forth in the decision of the Annual General Meeting; and
- award the Performance Shares to Eligible Employees during a fixed period of five (5) years from the date of said Annual General Meeting, in accordance with Dutch law, the Plan rules and the Remuneration Policy 2015 as adopted by the Annual General Meeting.

LONG-TERM INCENTIVE (LTI) COMPONENT AS A PERCENTAGE OF THE BASE SALARY FOR MANAGING BOARD MEMBERS

Position	On target annual conditional LTI as % of base salary	Maximum LTI as % of base salary at vesting, all performance conditions overachieved by 33.3%
CEO	100.00%	200.00%
COO / Head of Global Markets & Sales	75.00%	150.00%
CEO France / CEO Netherlands	75.00%	150.00%
CEO Belgium / CEO Portugal	50.00%	100.00%

Short Term Incentive (STI) 2015

Performance conditions for the short term incentive: these will be set by the Supervisory Board annually for the relevant year and shall include criteria concerning Euronext's financial performance, quantitative criteria representing company performance and/or individual qualitative performance. In 2015 the performance criteria of the short term incentive will be based on:

- 20% on delivery against pre-set EBITDA targets;
- 20% on delivery against pre-set cost reductions and cost containment targets;
- 20% on successful execution of certain initiatives in the strategic plan;
- 20% on financing the real economy and developing and running stable local markets;
- 20% on strict individual targets.

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

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

SHORT-TERM INCENTIVE (STI) COMPONENT AS A PERCENTAGE OF THE BASE SALARY FOR MANAGING BOARD MEMBERS

Position	On target annual STI as % of base salary	Maximum STI as % of base salary
CEO	75.00%	112.50%
COO / Head of Global Markets & Sales	50.00%	75.00%
CEO France / Netherlands	50.00%	75.00%
CEO Belgium / Portugal	40.00%	60.00%

2.4.3 REMUNERATION OF MANAGING BOARD MEMBERS

Managing Board and Senior Management Remuneration for 2015

Euronext's Supervisory Board establishes the individual remuneration of the members of the Managing Board within the framework of its remuneration policy as adopted by the Annual General Meeting upon a recommendation by the Remuneration Committee.

For the actual remuneration expensed for the year 2015, reference is made to note 43 of the financial statements included in this Registration Document. The total remuneration for the members of the Managing Board, for the year 2015 amounts to €5,920,326 excluding termination payments.This amount includes a pro rata compensation related to Dominique Cerutti as well. This total remuneration amount consists of (i) an aggregate base salary, (ii) the aggregate short-term incentive compensation based on the achievements against objective measureable criteria and (iii) the aggregate LTI compensation recognized in accordance with IFRS2 and (iv) an amount to be contributed to post employment benefits. For the Managing Board members in active service on 31 December 2015 these amounts are as described herewith:

Name	Currency	Base Salary (annualised per 31.12.2015)	STI on target performance[d]	Actual paid STI over 2015	LTI % target performance	LTI compensation based on IFRS2	Post employment benefits
Stéphane Boujnah [a]	EUR	725,000	75%	250,000	N/A	N/A	
Anthony Attia	EUR	300,000	50%	225,000	75%	218,261	
Jos Dijsselhof	EUR	400,274	50%[c]	388,000	75%	299,092	18,588
Lee Hodgkinson	EUR	440,523	50%[c]	414,978	75%	285,586	44,230
Luís Laginha de Sousa [e]	EUR	236,900	40%	0	50%	149,835	35,535
Maurice van Tilburg [a]	EUR	220,000	50%	164,000	75%	51,623	11,536
Vincent Van Dessel	EUR	263,630	40%	132,000	50%	100,349	33,388

(a) Stéphane Boujnah effectively started in the office on 16 November 2015. The base salary has been annualised. Maurice van Tilburg was promoted in February 2015; the base salary of his current postion has been annualised.

(b) Lee Hodgkinson is based in the United Kingdom and is paid in GBP; his salary is annualised based on his salary per 1st of March 2015. All amounts for his remuneration are stated in EUR. The corresponding GBP numbers are as follows: Base salary 320,000, Actual paid STI over 2015 301,444, LTI compensation based on IFRS 207,452 and post-employment benefit 32,129.

(c) "On target" special measures adapted to recognize the key roles handled by Jos Dijsselhof and Lee Hodgkinson during the CEO transition period. For STI components related to the year 2015, for 5/12th the "on target" performance is 50% and for 7/12th of the "on target" performance is 75%. For the LTI related to 2015, for 5/12th the "on target" performance is 75% and for 7/12th of the "on target" performance is 100%.

(d) % of STI components are based on "on target" performances

(e) On 28 January 2016 it was announced that Luís Laginha de Sousa had resigned and would step down from this role in the Managing Board. On 22 February 2016, Isabel Ucha was appointed as Euronext Lisbon interim CEO. Isabel Ucha was granted restricted stock units as part of the 2014 LTI and 2015 LTI plans amounting to 3,113 shares. On 31 March 2016, it will be announced that Maria João Borges Carioca Rodrigues has been nominated by the Supervisory Board for appointment to the Managing Board in the vacancy left by Luís Laginha de Sousa by the Annual General Meeting to be held on 12 May 2016, subject to regulatory approvals. As Maria João Borges Carioca Rodrigues was not in active service in 2015, she has not received any remuneration or other incentives over 2015. She currently does not hold any shares or options over shares in Euronext

The base salary is linked to the overall job responsibilities of the individual Managing Board member and reflects internal consistency.

The STI consists of an annual performance compensation component as a percentage of base salary. The percentages referred to above are target percentages of the annual base salary. The variable component levels are set by the Supervisory Board and may vary per member of the Managing Board. They are set annually for the relevant year and shall include criteria concerning Euronext's financial performance, quantitative criteria representing company performance and/or individual qualitative performance.

2.4.4 REMUNERATION OF SUPERVISORY BOARD MEMBERS

Reference is made to note 43 of the financial statements included in this Registration Document where an overview of remuneration paid to Euronext's Supervisory Board members is provided.

The General Meeting held on 19 May 2014 has set the annual remuneration for the members of the Supervisory Board in accordance with the schedule below.

Chairman of the Supervisory Board	€ 70,000
Vice-Chairman of the Supervisory Board	€60,000
Member of the Supervisory Board	€55,000
Chairman of the Audit Committee (in addition)	€10,000
Member of the Audit Committee (in addition)	€6,000
Chairman of the Nominating and Governance Committee (in addition)	€8,000
Member of the Nominating and Governance Committee (in addition)	€6,000
Chairman of the Remuneration Committee (in addition)	€10,000
Member of the Remuneration Committee (in addition)	€6,000

The gross amounts that were paid to members of the Supervisory Board in 2015 are as follows:

Rijnhard van Tets	€93,460
Arnoud de Pret	€73,160
Dominique Aubernon	€0
Koenraad Dom	€63,173
Ramon Fernandez	€24,599
Manuel Ferreira da Silva	€68,742
Jim Gollan	€68,581
Jan-Michiel Hessels	€77,424
Lieve Mostrey	€0
TOTAL	**€469,139**

André Bergen and Philippe Oddo retired as members of the Supervisory Board on 6 May 2015. The gross amount that was paid to André Bergen was €24,404. The gross amount that was paid to Philippe Oddo was €19,175. Including these payments the total gross amount paid is €512,718.

Two of the members of the Supervisory Board, Rijnhard van Tets and Jan-Michiel Hessels, also receive remuneration in relation to their positions in the Supervisory Board of Euronext Amsterdam, one of Euronext's subsidiaries.

One member of the Supervisory Board, Jim Gollan, also receives remuneration in relation to his position as Chairman of the board of Euronext London Limited, one of Euronext's subsidiaries.

These remunerations are included in the figures as illustrated above.

Euronext does not issue option or share plans or other incentive plans to the Supervisory Board. Euronext has not granted any loans to members of the Supervisory Board.

Costs and expenses related to Supervisory Board membership may be reimbursed.

There are no service contracts which provide for benefits upon termination of employment with members of the Supervisory Board.

2.4.5 LOCK-UP OF ORDINARY SHARES

There is currently no lock-up of ordinary shares.

2.4.6 EMPLOYEE PROFIT SHARING AND INCENTIVE PLANS

At the time of the IPO in 2014, the Company offered Ordinary Shares to all eligible employees, which Ordinary Shares are held through the French *Fonds Commun de Placement d'Entreprise* "Euronext group" ("FCPE"). The number of units held by the members of the Managing Board per 31.12.2015 in the FCPE are included in the table below.

Name	Number of FCPE Units
Luís Laginha de Sousa	2,545
Anthony Attia	1,273
TOTAL	**3,818**

2.5 Corporate Social Responsibility

Euronext considers corporate social responsibility ("CSR") as an ongoing commitment towards all of its stakeholders and was mindful of corporate responsibility all along the year 2015.

The core values that Euronext focused on in 2015 were integrity, unity, agility, energy and accountability. These are notably reflected in the Company's governance.

Particular attention was shown to the design of a CSR management process during the year: the Group's Managing Board has overall responsibility for the CSR policy and an executive director has been tasked with the coordination of the Group's CSR actions. The new CSR Group Committee, composed of two representatives for each of the five locations and belonging to various departments across the Group, has been created and tasked with the objective to identify the CSR actions to be proposed to the Managing Board. One of the Managing Board's directors sponsors the Committee's ongoing tasks.

The Company's corporate responsibility encompasses the following four areas: Stakeholders, Employees, Communities, and Sustainability Awareness.

The corporate responsibility mission statement of Euronext covers the following:

- deliver a high integrity ecosystem, for all its global stakeholders and its community, thereby contributing to enhancing the security and transparency of Euronext's markets;
- favour the wellness of its employees through responsible Human Resources policies;
- engage in contributing to developing the environmental sustainability of the ecosystem.

2.5.1 STAKEHOLDERS

Governance

The Company is respecting the Corporate Governance Guidelines, Recommendations and Codes set in place in its different locations, and notably: the Dutch Corporate Governance Code by priority, as it is registered and listed in the Netherlands (see section 2.1), but also the French Afep – Medef Recommendations, and the Belgian provisions regarding Corporate Governance.

The governance of Euronext reflects the highest standards of independence, oversight, and transparency. The Company applies strict principles and guidelines to its own governance practice and to the companies that list on its markets.

Euronext's two-tier governance is composed of a Supervisory Board and a Managing Board. The Supervisory Board's main task is the supervision of the Company's management. The functions of Chief Executive Officer ("CEO") (chairing the Managing Board) and Chairman (chairing the Supervisory Board) are separated.

By the end of 2015 the Supervisory Board included nine directors including two female directors. Six directors are independent, which corresponds to a ratio of 67% independent directors. Newly appointed directors meet with key managers from within the Company and receive appropriate training.

Three independent committees report to the Supervisory Board: the Audit Committee, the Nomination and Governance Committee and the Remuneration Committee. Each committee is chaired by one of the Supervisory Board members and includes several Supervisory Board members.

The General Meeting held on 19 May 2014 has set the annual remuneration for the members of the Supervisory Board in accordance to their role(s), see section 2.4.4 *"Remuneration of the Supervisory Board members"*.

In 2015, the Supervisory Board and its three related committees held thirty-one sessions through physical meetings or conference call meetings (excluding several conference call meetings made by the Remuneration Committee).

By the end of 2015 the Managing Board included seven directors and the Executive Committee included sixteen directors of which three female directors.

Executive compensation respects the Company's remuneration policy, ensuring adequate performance based rewards. For further details see section 2.4.1 *"Remuneration Policy"*.

Detailed information about Euronext's Governance can be found on the Corporate Governance page on Euronext's website as well as in sections *"Corporate Governance"* and *"Management & control structure"* of this Registration Document.

The enterprise risk management framework also illustrates Euronext's commitment to CSR (see section 2.2. *"Management Control structure")*.

Euronext governance includes dedicated internal auditing and internal control teams. Additionally, in 2015, Euronext hired external firms to audit specific items, provide guidance and control.

Shareholders

Euronext has an ongoing dialogue with financial analysts, shareholders and investors. The Company focuses on communicating clearly and providing transparent explanations. Euronext has decided to publish full Financial Results on a quarterly basis. These results are commented twice a year in a physical meeting for analysts and investors (semi-annual and annual results), and twice a year through conference calls. In addition, Euronext participated in ten conferences in 2015, conducted roadshows in eight countries (England, France, Germany, Switzerland, The Netherlands, United States, Italy and Spain) and met with over 250 investors. Euronext is willing to continue to engage with its shareholders on a regular basis so as to enhance the knowledge of the Company and the understanding of its strategy.

Detailed information about Euronext's share capital can be found in the *"Share Capital"* section of this Registration Document.

Euronext's issued share capital amounts to €112 million and is divided into 70 million Ordinary Shares. All of Euronext's shares have been created under Dutch law. Euronext is subject to the provisions of the Dutch Financial Supervision Act and the Articles of Association with regard to the issue of shares following admission. The shares are in registered form and are only available in the form of an entry in Euronext's shareholders' register and not in certificated form. Under its Articles of Association Euronext may issue shares, or grant rights to subscribe for shares, only pursuant to a resolution of the General Meeting upon proposal of the Supervisory Board or upon proposal of the Managing Board, which proposal has been approved by the Supervisory Board.

On 6 May 2015, the General Meeting designated the Managing Board as a competent body, subject to the approval of the Supervisory Board, to issue ordinary shares and grant rights to subscribe ordinary shares for general purposes including but not limited to the financing (in cash or in kind by way of ordinary shares) of mergers and acquisitions, as well as facilitating grants under the Company remuneration and long term incentive plans.

The policy voted during the General Meeting of 6 May 2015 governs the remuneration of the members of the Managing Board, which consist of the following components:

- a fixed (base) salary component ("gross annual salary");
- a short term incentive (STI) in the form of cash reward;
- a long term incentive (LTI) in the form of equity; and
- pension provisions and fringe benefits.

Detailed information about Euronext's shareholders can be found in the *"Share Classes and major shareholders"* section of this Registration Document.

Prior to the IPO, on 27 May 2014, a group of institutional investors (collectively, the *"Reference Shareholders"*, and each a *"Reference Shareholder"*) purchased an aggregate percentage of the issued and outstanding Ordinary Shares from ICE, the selling shareholder at the IPO. The Reference Shareholders have entered into a reference shareholders' agreement (the *"Reference Shareholders Agreement"*) governing the relationship among the Reference Shareholders.

There is only one class of Euronext shares issued and each of these shares has only one vote. Shares held by the Company or its subsidiaries do not have voting rights.

Clients

Euronext continues to reinforce its business integrity by striving to improve the services it provides, making responsible business decisions, and actively managing the social and environmental impacts of its actions to help individuals, communities, businesses and economies progress and grow.

Euronext is a leading service provider of services for issuers, investors, intermediaries and data vendors. The Product and Sales teams, the Issuer- Client Coverage Group, the Market Supervision team and the Technology department provide competent care in the relationship management across all of the Group's customers.

At EnterNext, over 1,000 individual meetings were held with a broad spectrum of listed and non-listed companies to promote financial markets and accompany entrepreneurs in their development projects. To fulfil its mission, EnterNext capitalises on the local representations that have been set up in major French cities as well as in Lisbon, Brussels and Amsterdam. Pedagogy, education and proximity are core values which underpin EnterNext's strategic deployment. In keeping with this logic, EnterNext seeks to make its issuers aware of social responsibility issues. As an example, over the last two years, newly listed issuers donated around €140,000 to charities.

In 2015, local representatives took part in "Entreprendre Pour Apprendre" (EPA) initiative, coaching teenagers in their entrepreunarial projects. Transparency and knowledge sharing are also at the very heart of EnterNext values. Before launching new projects, the team consults with local ecosystems. As an illustration, EnterNext is currently consulting on family businesses.

On an annualised basis Euronext's client coverage centre held over 600 transaction client meetings in 2015 and the client coverage centre exchanged over 6,000 e-mails and 7,000 calls with clients, covering a vast array of topics, either bilaterally or on a Group level, during which it consulted closely with trading customers to create products and services that meet their needs and requirements. Euronext has been particularly active with regard to new cash equity fee grids and the derivative and commodities product launches, in many cases receiving clients' public endorsement for the Company's development plans.

There will be a customer's satisfaction survey during 2016 to have the clients' feedbacks.

Suppliers

Euronext's goal is to drive excellence throughout its organisation and to support and positively influence its supply chain.

Euronext works with suppliers who share its own values. In 2015, it focused on the preparation and assessment of a chart for suppliers, to complete its existing internal procedure. In 2016 this chart, including provisions regarding human rights, diversity and inclusion, and environmental protection, will be provided together with requests for proposal to each envisaged supplier.

2.5.2 EMPLOYEES

Human Resources Responsible Policy

Euronext's promotes the values of integrity, communication and excellence among its employees. It fosters a culture of customer service, information sharing, innovation and growth within the management team and staff. The Group worked on the preparation of a global performance-based compensation in 2015 that includes equity ownership in the Company's share capital by a broad base of its employees to reflect its shared, company-wide objectives, which covers achieving key financial profitability metrics, growth, innovation and a high level of customer service.

Euronext human resources policy is set to attract and retain talents, maintain the confidence and commitment of employees, motivate and recognize employee contribution to the Group performances. Such policy includes per-law benefit plan (such as the profit sharing plans of Euronext Paris S.A. and Euronext Technologies S.A.S.) as well as discretionary plans.

In 2015, a new remuneration policy was set (see section 2.4.1 *"Remuneration Policy"*), of which one component is a long term incentive (LTI) plan, in the form of free shares reward. The LTI plan for 2015 is a discretionary performance share plan that benefited to 16% of the employee base. This plan helps to align the interests of Euronext executives and other eligible employees with those of the company long term (or prospective) shareholders and provide an incentive for longer term commitment and retention of key employees.

One other component of the new 2015 remuneration policy is a short term incentive (STI) plan, in the form of cash reward, which is a discretionary policy applicable to all eligible employees. Specifically, a scorecard has been set for each member of the Managing Board and Executive Committee which defines the performance conditions related to the STI. Scorecards include five objectives, which are a mix of collective and individual objectives, based on key performance indicator targets. The objective of this short term incentive is to ensure that Euronext executives are well incentivized to achieve operational performance targets aligned with the Company strategic initiatives in the shorter term.

The Group pays the utmost attention to career and talent management as a way to give opportunity to all employees. The remuneration policy is fully aligned with performance, based on a self-evaluation including a personal development plan, discussed during a yearly meeting with managers.

When development needs have been identified by a department, the Human Resources team provides consulting and assistance to management on appropriate learning and development solutions. Department-specific training is generally defined by local management and Human Resources.

By the end of 2015, 599 employees (or 92%) of employees benefited from the yearly performance process and could express development opportunity requests towards their management.

Employee's training at Euronext is focussed on the following domains: business, communication, personal and professional development-including management skills, languages, security and information technology. Specific trainings are also held for employee representatives.

A dedicated budget is set and spent for training purposes across Euronext locations. 60% of Euronext employees benefited from training in 2015.

The above training programs are provided by external agencies. Additionally, Euronext runs internal educational and information programs (one example is the so-called "Lunch & Learn" program), with a view to train employees across locations and divisions on specific topics such as: product development, service expansion, internal organisations, European Regulation and corporate responsibility.

Euronext has adopted a Code of Business Conduct and Ethics to re-inforce its business ethics, policies and procedures. These policies are available on the Company internal website and Employees are trained during the on-boarding training session and then on a regular basis during in-class or remote mandatory training sessions. Monitoring of employees' compliance with these policies is conducted based on a yearly monitoring plan.

Staff representatives can benefit from specific training related to working laws and regulations.

One or several representatives of the Human Resources department are present on each Euronext location. The Head of the Human Resources department is a member of the Executive Committee of Euronext.

Euronext Staff at 31 December 2015

The total number of permanent employees as of 31 December 2015 was 652. This headcount represents 635.5 full-time equivalents (FTE) at the end of December 2015. The net evolution of headcount between 31 December 2014 and 31 December 2015 is 107 (or -14%).

In addition, twenty-two non-permanent employees, whether apprentices or internships, worked for Euronext in 2015.

In 2015, restructuring plans were initiated in few of the Euronext locations. Twenty-two employees left under the said plan in the Netherlands and thirty-seven employees left under the said plan in the United Kingdom. In April 2015, as part of the Group restructuring and transformation initiative, the two French entities initiated and presented their restructuring plans which were framed by the relevant legal and administrative process in France.

During the same period, Euronext hired thirty-eight permanent and non-permanent employees, across its various locations.

Euronext's average employee is 44 years old, with 7% per cent under 30 years old, 28% in the 31-40 age bracket, 41% in the 41-50 age bracket and 24% above 51 years old.

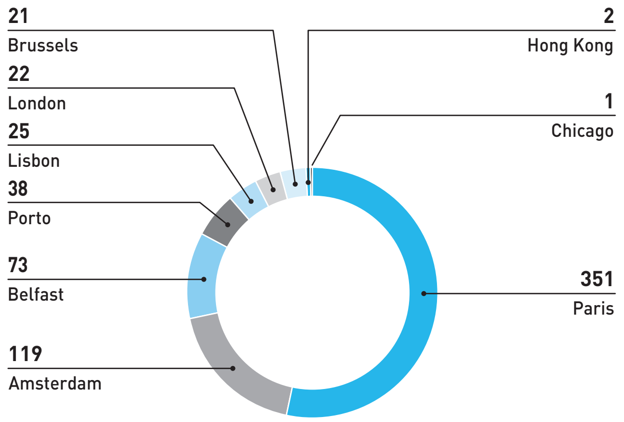
All Euronext employees, except one, benefit from a health care plan.

Number of occupational injury and/or sickness days taken in 2015 was of 5,104. This represents represents an absenteeism rate of 2.9%. Additionally, 1,103 days were taken off to facilitate maternity and paternity leaves of Belfast, Brussels, Lisbon and Paris based employees.

Euronext hires employees in France (54% of employee total headcount), in the Netherlands (18%), in the United Kingdom (15%), in Portugal (10%), in Belgium (3%) in Hong Kong and the United States (less than 1% for both).

The number of employees located in each of the country where Euronext operates is shown in the graph below:

At 31 December 2015, the split of employees by location is as follows:



No Euronext employees are working in countries that do not respect fundamental work rights.

Ethics

Euronext's commitment to high ethical and legal standards of conduct remains a top priority, and the Group aims to be a model for the industry by supporting the highest ethical standards in its dealings with its colleagues, employees, business partners, customers and in its communities.

Euronext is committed to ensure a proper balance between the needs of its employees with those of the Company ensuring each and every employee can excel and develop in a safe, discrimination and harassment free environment.

Euronext has adopted a Code of Business Conduct and Ethics that reaffirms Euronext's commitment to high standards of ethical conduct and reinforces its business ethics, policies and procedures.

Euronext has implemented an anti-bribery policy, a gift, meals and business entertainment policy and a conflict of interest policy to prevent corruption. These policies apply to Euronext and its majority owned subsidiaries and to all Euronext employees including consultants (among which interns and temporary staff) and agents.

The code of conduct and Ethics explains the Company's core values and basic ethical obligations in conducting business. In particular, it addresses the following themes:

- conflicts of interest;
- inside information and personal trading;
- confidential information and privacy;
- anti-money laundering, sanctions and anti-bribery.

Euronext does not run business or activity in corruption exposed countries.

For more information on the code of conduct and Ethics see section 2.2.1.3 *"Corporate compliance – Code of Conduct and Ethics"*.

Additionally, the Company is committed to providing all employees and others who are on Company property with a safe and healthy work environment. Accordingly, all employees will comply with all health and safety laws and regulations as well as Company policies governing health and safety. All employees are responsible for immediately reporting accidents, injuries and unsafe equipment, practices or conditions to a manager or other designated person.

All employees signed the code of conduct and are committed to comply with it.

Diversity

Euronext is a great supporter of professional and personal development, strongly encourages diversity in the workplace and focuses attention on anti-discriminatory behaviours. The Company's core values, among which "unity", reflect the importance of working together with people of diverse background, culture, age, gender, race and religion.

In 2015, initiatives were set to inspire employees and promote diversity. A set of examples relates to women leadership and gender balance: Euronext was involved in promoting and participating to "International Women's Day", sponsored social enterprise focused on gender-balance coaching, and introduced the "Aspire Trailblazing Women" initiative across all Euronext locations. Leadership in this context relates to understanding personal leadership qualities and applies to all levels in the organization and not just managerial roles. Although the initiative primarily aimed at female members of staff, all staff were encouraged to attend, to further inspire diversity.

The total number of employees as of 31 December 2015 was 652, among which 34% were female and 66% were male employees. At senior management level, 30% were female employees.

Fourteen disabled employees worked for Euronext in 2015.

As the operator of several regulated markets and MTFs spread over Europe, Euronext has offices in Belgium, France, Hong-Kong, Portugal, The Netherlands, the United Kingdom and a representative office in the United States.

Euronext's employees represent twenty-three different nationalities, reflecting the diversity of its customer base.

The composition of the Supervisory Board and Managing Board also represent the blend of Euronext's cultures. At management level in particular, the Managing Board is composed of Executives from five nationalities, and among the Executive Committee there are thirteen male and three female executive directors representing six nationalities.

Social Dialogue

Euronext is committed to social dialogue, support union representative rights and facilitate worker representative bodies.

In accordance with national laws, local works councils are set in France, in the Netherlands and in Portugal (Porto). The works councils represent Euronext employees, are informed and/or consulted on economic, financial, social and organisation matters and complement collective or national labour negotiations.

In the United Kingdom an Information, Communication & Consultation (I&CC) committee is to facilitate dialogue between five employee representatives, the Human Resources department and local senior management.

Euronext has established a European Works Council (EWC) which is a body for information, consultation and discussion about economic, financial and social matters which, owing to their strategic significance or cross-border European nature, are important for all establishments of Euronext or for at least two of the establishments of Euronext within the European Union.

The Company continues to have a constructive dialogue with all its workers' representative bodies.

2.5.3 COMMUNITY

The CSR strategy of Euronext mainly focuses on Financial Literacy and Sustainability. However, the Company also devotes attention to explaining the role of an exchange, and how it contributes to the growth of the economy and the well-being of people.

Volunteering

Euronext's employees give time to volunteering initiatives.

In 2015 several initiatives were pursued locally, such as:

- in Amsterdam: through the AEX Experience at the exchange building Euronext Amsterdam hosted numerous financial literacy and education tours about the role of the exchange and the functioning of capital markets. In total, 359 groups representing about 9,000 persons took part in these tours in 2015. Furthermore, Amsterdam staff volunteered in an elderly home;

- in Brussels: courses were given in the context of Belgian Junior Achievement organisation VLAJO, aiming to create a positive image of entrepreneurship; lectures on Exchange Financial matters were regularly given at universities by the CEO;
- in Lisbon and Porto: participation to Junior Achievement, in the project Leaders-for-a-Day, which invites young graduates of entrepreneurship programs to learn from a leader by following them during a normal business day; participation of Interbolsa staff into the program Financial Literacy, schoolyear 2015-2016, to assist 9th graders (age 13-15) to understand the basics of financial economics; organisation of a Colloquium at Interbolsa with some personalities from the Social Economy Sector and Social Stock Exchange, to discuss sustainability; partnership with "Grace", an organisation that creates company volunteering initiatives, through which three Lisbon employees participated in mobility and inclusion initiatives; organisation in Lisbon of twenty visits from University and high school students, and of four sessions at universities, attended by 630 students and fifty-seven teachers;
- in London: participation of staff to a running race for the Association London's Air Ambulance, to raise funds for this charity;
- in Paris: long-term volunteering with "Entreprendre pour Apprendre-EPA" (Junior Achievement mini-company programmes): eighteen volunteers participated to one day jury for the National mini-company championship; one volunteer assisted during the full school year a class of students to prepare for junior achievement experience. Three presentations were made by Paris staff to groups of students and teachers from universities or business schools, dedicated to pedagogic explanations on the role of an exchange.

Giving Visibility

Euronext has a program of opening or closing the markets with a bell event ("Gong" in Amsterdam). Some of these events gave visibility to international causes or charities – in particular to the following:

- in Amsterdam: CSR organisations were provided a platform for their activities through the Gong ceremony, among which International Women's Day and Global Money Week. Charities linked to Euronext clients were offered (media) visibility by organising joint gong ceremonies;
- in Brussels: International Women's Day; European Money Week; World Autism Awareness Day; Make a Wish Day;
- in Lisbon: International Women's Day; World Wish Day; Autism Awareness Day; European Money Week; Partnership of the awards given by CDP (Carbon Disclosure Project), including full day conference on several climate change topics;
- in Paris: International Women's Day (bell and a conference on *"Make it Happen: Women and Careers in Finance");* Sustainable Stock Exchange Initiative, together with United Nations Conference on Trade and Development and United Nations Environment Program; and several bell ceremonies, such as Bell at C level for SG Positive impact Bond; partnership of the awards given by CDP (Carbon Disclosure Project); launch of Euronext Low Carbon Index in partnership with CDP and Carbone;
- in London, for the celebration of International Women's Day, an event at London City Guildhall with female staff from the London office raised money for the charity Refuge.

Sponsoring and Donations

- The Company encourages its staff to volunteer in the financial literacy field, but has also granted a few sponsorship or donations: sponsorship to "Entreprendre pour Apprendre – EPA" in France (junior achievement projects), and to "La Chaîne de l'Espoir" (French NGO assisting and financing disadvantaged countries in developing education), to "Cordaid" in The Netherlands (development aid organization in areas where urgent help is needed), to "Duo for a Job" in Belgium (mentoring and assistance to job search for underprivileged persons) and "Business Council for Sustainable Development" in Portugal,
- In Brussels, donation of office furniture was made to a school when Euronext Brussels moved offices,
- In Paris, forty old computers were given by Euronext Paris to a school sponsored by EPA,
- In Lisbon: Euronext sponsored GRACE, a think tank dedicated to corporate citizenship that also offered volunteering opportunities to several employees, BCSD – Business Council for Sustainable Development, and EPIS – an institution dedicated to educate children in difficult environments.

2.5.4 ENVIRONMENT

Advisory and Research firm Corporate Knights Capital published its annual report on the ranking of the world´s stock exchanges in terms of disclosure of the performance of sustainability indicators. Euronext Amsterdam is for the second time ranked number two, and Euronext Paris is ranked number six. This analysis explored the extent to which the world's publicly traded companies are disclosing the seven basic metrics: employee turnover, energy, greenhouse gas emissions, injury rate, payroll, water consumption and waste.

Environmental Impact

Euronext is committed to taking environmental impacts into account when conducting its business.

Euronext has become an organisation that is proactively improving its environmental credentials, particularly the management of its greenhouse gas emissions (GHG). The Group's primary GHG arise from energy, waste and water in its offices and data centres, from staff travel, and indirectly from its supply chain.

In most of its buildings across the five locations, the Group rolls out water-saving initiatives such as motion sensors on taps and water saving toilet flushes. Motion detector lighting saves the necessary energy in meeting rooms, storages and sanitary rooms. Where possible, regular lamps are being replaced by LED and other energy saving lamps. Euronext aims to send as little waste as possible to the incinerators. The Company separates waste at the source and works with secondary parties who specialise in sorting and recycling waste. In addition, Euronext uses free air (natural air) for its air-conditioning systems when the outside temperature drops below 12°C. Thanks to the Group's building management system, technical installations are automatically switched off during the night and at week-ends. High efficiency boilers provide buildings with the necessary heating during the winter season, and where possible thermal insulation is placed in the form of wall and roof insulation and double-glazed windows.

Euronext decided it would relocate its Paris office to new premises in the La Défense business centre in 2015 for a nine year lease. The new office Praetorium benefits from the following certifications: HEQ (High environmental quality), BREEAM (sustainable building design and construction) and VHEP (very high energetic performance). More specifically, Praetorium benefits from presence detectors to monitor external blinds, lighting and air conditioning, depending on the climate; it has triple glazed windows to optimise insulation and enable maximum natural heating, and possesses sensors to analyse air quality to ensure employees have access to a clean environment. Finally, the bee hive on the roof has 60,000 bees and contributes to a more sustainable environment.

TOTAL CONSUMPTION OF ELECTRICITY, GAS AND OIL FOR THE YEAR IN AMSTERDAM AND PARIS LOCATIONS

CONSUMPTION UTILITIES 2015

	Amsterdam (12 months)	Paris (6 months)
Gas	116,344 m^3	
Water	5,167 m^3	3,783 m^3 (for 2 months only)
Frozen water		345,000 m^3
Cold water production		424 MWh
Electricity	3,291,618 Kwh	875,000 Kwh (for 5 months)
Oil (diesel)	4,000 L	

Plans are in place to improve waste and/or hazardous waste management in Euronext's major offices, Amsterdam and Paris.

In the Amsterdam building, all public areas and traffic areas are equipped with recycle bins. In order to reduce paper waste, all copiers have been converted to print on both sides of the paper by default. In 2016, Euronext Amsterdam will implement a cradle to cradle concept that collects office paper and recycles it into new office paper, toilet paper and tissues.

Euronext Paris also brought full attention to reducing the quantity of waste when moving to the new building at La Défense: under a voluntary system, the staff members are asked to take care of making a selective quality sorting, by reducing their own quantity of waste. Individual paper baskets were removed, and 127 waste sorting bins were displayed in the whole building (one point selective sorting for approximately fifteen occupants).

Green IT

Euronext data centres have been at the forefront of technology and sustainability for many years. Euronext continues to run an active strategy of virtualisation, making more efficient use of the Group's assets and lowering its overall power consumption.

Sustainability – Financial Instruments

Sustainability Indices – A Stock Exchange Committed to Sustainability

Low Carbon 100 Europe Index

Launched in 2008, the Low Carbon 100 Europe Index®measures the performance of Europe's 100 largest blue chips with the lowest CO_2 emissions in their respective sectors or sub-sectors. Designed with the support from a group of international experts and in close partnership with Non-Governmental Organisations, the index is today an underlying for ETF products.

In November 2014, Pascal Canfin – former French Deputy Minister for Development and lead advisor on international climate issues at the World Resources Institute (WRI), – was appointed Chairman of the Index Expert Committee. This appointment underscores Euronext's commitment to offering investors an increasingly relevant benchmark for portfolio management along with an underlying reference for a wide range of index products.

The Index Expert Committee's mission is to keep the methodology for selecting indexed companies cutting edge, making the Low Carbon 100 Europe Index an important resource to change investor practices and bring them gradually into line with a low-carbon economy, which in turn will help fight climate change more effectively.

In 2015, Euronext pursued commitment to SRI with a new version of its Low Carbon 100 Europe Index.

On 30 November 2015, Euronext announced a major change in the methodology used for its Low Carbon 100 Europe Index®, revolutionising the traditional approach to assessing companies' CO_2 emissions. This new method is based on a more efficient means of measuring the energy performance of businesses, and offers investors a unique index-based solution. In 2008, Euronext was the first exchange to launch a pan-European index focusing on CO_2 emissions, designed with international experts and in close collaboration with NGOs. The Low Carbon 100 Europe Index® measures the performance of Europe's 100 largest blue chips with the lowest CO_2 emissions in their respective sectors or sub-sectors.

The new version of the index, designed with Carbone 4, the leading consulting firm specialised in carbon strategy, is based on a more in-depth and relevant assessment of each company's carbon footprint. This identifies, for the first time, businesses making a positive contribution to the transition process-not only through their own day-to-day performance, but also through the products they sell. Selection of index component companies will also reflect the emissions avoided as a result of their innovative approach to products and services.

Euronext Vigeo Indices Family

Euronext entered into a cooperation agreement with Vigeo in March 2013. Vigeo is the leading European expert in the assessment of companies and organisations with regard to their practices and performance on environmental, social and governance ("ESG") issues.

Eight indices exist (Euronext Vigeo World 120, Euronext Vigeo Europe 120, Euronext Vigeo Eurozone 120, Euronext Vigeo US 50, Euronext Vigeo France 20, Euronext Vigeo United Kingdom 20, Euronext Vigeo Benelux 20 and Euronext Vigeo Emerging 70), whose components are reviewed and updated twice a year. Two filters are applied to determine the new indices' constituents. Companies are excluded if:

- their level of commitment is insufficient with regard to their overall score or their score in one of six key areas reviewed by Vigeo;
- they are subject to recurrent and critical controversies to which they failed to provide visible evidence of corrective measures or to engage with stakeholders.

Green Bonds: An Unmatched Track Record in Issuance

Green Bonds are any type of bond instruments where the proceeds will be exclusively applied to finance or re-finance, in part or in full, new and/or existing, eligible Green Projects e.g.: renewable energy, energy efficiency, sustainable waste management, sustainable land use, biodiversity conservation, clean transportation, climate change adaption, etc.

By promoting green and climate bonds to issuers from various sectors and geographies, Euronext provides them with new sources of financing and promotes a sustainable growth strategy which encourages the dialogue between ESG and Socially Responsible Investment investors. Green bonds represent a growing, innovative and sustainable way of financing

In 2015 (as in 2014), Euronext was one of the most active listing places for green bonds in Europe. Two iconic transactions illustrate this:

- ABN Amro – First Eurozone green bond certified under the new Climate Bonds Standard. The bond saw strong interest and was upsized from €350m following orders of close to €1,000m;
- Société Générale – To refinance the construction of twenty-seven renewable energy centres in Eastern Europe and North America, Société Générale launched a very successful green bond (positive impact bond program) which was more than six times oversubscribed.

By favouring the development of those transparency disclosures within its listed companies, Euronext is actively showing its support of sustainability indicators.

In 2015, €3,84 billion have been raised through eleven green bond issues.

United Nations Sustainable Stock Exchange Initiative Membership

On 7 December, 2015, Euronext joined the United Nations SSE Initiative, which aims to explore how exchanges can work together with investors, regulators, and companies to enhance corporate transparency on Environmental, Social and Corporate Governance (ESG) issues and encourage responsible long-term approaches to investment.

Euronext's five market operators have voluntarily committed— through dialogue with investors, companies and regulators— to promote sustainable, long-term investment and improved ESG governance disclosure and performance among the companies listed on their respective exchange.

Commodities: Wood Pellets Future

In November 2015, Euronext launched its Residential Wood Pellets Future Contract, leveraging favourable legislation in renewable energy to provide its clients with a product that supports renewable energy initiatives. Most wood pellets produced and consumed in Europe are made from what was formerly considered as wastes from the wood industry. This waste turned raw material nowadays provides heating (residential wood pellets) and power (industrial wood pellets). With forests growing at a steady rate for the last 30 years and only 62% of the annual forest increment harvested, the renewable aspect of the wood industry is quite solid.

The Euronext residential wood pellet future contract, which is based on the ENplus standard, includes the sustainability requirements of the standard. Certified producers are required to document the origin and the share of certified wood materials, as well as the chain of custody of certified raw material. The wood pellet industry has furthermore launched an initiative called Sustainable Biomass Partnership (SBP) to promote even more stringent standards than most European countries demand.

3

SELECTED HISTORICAL COMBINED FINANCIAL INFORMATION AND OTHER FINANCIAL INFORMATION

In compliance with Article 28 of EC Regulation No. 809/2004, the following information is incorporated by reference in the Registration Document:

For Financial Year 2013

Required disclosures in the Report of the Managing Board appearing in the Statement of the Managing Board, the consolidated financial statements are presented on pages F1 – F38 and the corresponding Auditors report is presented on page 179 of the 2014 Prospectus Document filed with the *Autoriteit Financiële Markten* on 12 September 2014.

SELECTED HISTORICAL CONSOLIDATED AND COMBINED FINANCIAL INFORMATION

The selected consolidated and combined financial information set out below is derived from the audited consolidated and combined financial statements for the financial years ended 31 December 2015, 2014 and 2013 and should be read in conjunction with, and is qualified by reference to, those financial statements.

Selected Consolidated and Combined Income Statement Data

	Year ended		
In thousands of euros	31 December 2015	31 December 2014	31 December 2013
Revenue			
Listing	70,516	61,737	53,282
Trading revenue	241,699	212,013	187,166
of which			
• Cash trading	197,243	165,565	138,428
• Derivatives trading	44,456	46,448	48,738
Market data & indices	99,759	93,348	83,980
Post-trade	71,682	57,268	21,253
of which			
• Clearing	51,937	35,979	-
• Custody and Settlement	19,745	21,289	21,253
Market Solutions & Other revenue	34,147	33,443	41,009
Other income	744	645	-
TOTAL THIRD PARTY REVENUE AND OTHER INCOME	**518,547**	**458,454**	**386,690**
Total ICE transitional revenue and other income	-	34,044	94,982
TOTAL REVENUE AND OTHER INCOME	**518,547**	**492,498**	**481,672**
Salaries and employee benefits	(112,218)	(123,991)	(132,720)
Depreciation and amortisation	(17,071)	(16,644)	(19,924)
Other operational expenses	(122,487)	(143,100)	(149,047)
Operating profit before exceptional items	**266,771**	**208,763**	**179,981**
Exceptional items	(28,659)	(44,603)	(22,086)
Operating profit	**238,112**	**164,160**	**157,895**
Net financing income/(expense)	(4,144)	(6,452)	(424)
Results from equity investments	4,634	4,557	(18,040)
Profit before income tax	**238,602**	**162,265**	**139,431**
Income tax expense	(65,948)	(44,091)	(51,915)
Profit for the year	**172,654**	**118,174**	**87,516**

Selected Consolidated and Combined Balance Sheet Data

In thousands of euros	As at 31 December 2015	As at 31 December 2014	As at 31 December 2013
Assets			
Non-current assets			
Property, plant and equipment	28,779	25,948	27,782
Goodwill and other intangible assets	321,357	321,266	323,916
Deferred income tax assets	12,691	9,712	21,951
Equity investments	114,282	113,596	48,075
Other receivables	7,451	1,702	2,046
TOTAL NON-CURRENT ASSETS	**484,560**	**472,224**	**423,770**
Current assets			
Trade and other receivables	96,188	105,825	121,268
Income tax receivable	10,506	22,375	1,180
Related party loans	-	-	268,778
Derivative financial instruments	-	-	1,893
Financial investments	-	15,000	-
Cash and cash equivalents	158,642	241,639	80,827
TOTAL CURRENT ASSETS	**265,336**	**384,839**	**473,946**
TOTAL ASSETS	**749,896**	**857,063**	**897,716**
Equity/Parent's net investment and liabilities			
TOTAL EQUITY/PARENT'S NET INVESTMENT	**447,167**	**341,750**	**233,681**
Non-current liabilities			
Borrowings	108,153	248,369	-
Related party borrowings	-	-	40,000
Deferred income tax liabilities	345	483	530
Post-employment benefits	8,235	14,997	9,488
Provisions	6,560	32,418	5,246
Other liabilities	700	1,400	2,925
TOTAL NON-CURRENT LIABILITIES	**123,993**	**297,667**	**58,189**
Current liabilities			
Borrowings	104	129	-
Related party borrowings	-	-	407,025
Current income tax liabilities	50,301	78,043	49,483
Trade and other payables	105,749	126,427	143,661
Provisions	22,582	13,047	5,677
TOTAL CURRENT LIABILITIES	**178,736**	**217,646**	**605,846**
TOTAL EQUITY/PARENT'S NET INVESTMENT AND LIABILITIES	**749,896**	**857,063**	**897,716**

Selected Statement of Cash Flows Data

In thousands of euros	Year ended 31 December 2015	31 December 2014	31 December 2013
Net cash provided by operating activities	**139,972**	**148,591**	**160,473**
Net cash provided by/(used in) investing activities	**(5,277)**	**(28,124)**	**21,776**
Net cash provided by/(used in) financing activities	**(220,274)**	**39,863**	**(115,075)**
Non-cash exchange gains/(losses) on cash and cash equivalents	2,582	482	93
Net increase/(decrease) in cash and cash equivalents	**(82,997)**	**160,812**	**67,267**
Cash and cash equivalents – Beginning of year	241,639	80,827	13,560
Cash and cash equivalents – End of year	**158,642**	**241,639**	**80,827**

OTHER FINANCIAL INFORMATION

EBITDA Margin

The table below presents Euronext's EBITDA margin for the years ended 31 December 2015, 2014 and 2013. The Company defines EBITDA margin as operating profit before exceptional items and depreciation and amortisation, divided by total revenue.

In thousands of euros (except for percentages)	Year ended 31 December 2015	31 December 2014	31 December 2013
Operating profit before exceptional items	266,771	208,763	179,981
Depreciation and amortisation	17,071	16,644	19,924
Operating profit before exceptional items and			
depreciation and amortisation	283,842	225,407	199,905
TOTAL REVENUE AND OTHER INCOME	**518,547**	**492,498**	**481,672**
EBITDA margin[a]	55%	46%	42%

(a) EBITDA margin is a non-IFRS measure and is not audited. EBITDA margin should not be considered as an alternative to, or more meaningful than, and should be read in conjunction with, operating profit before exceptional items.

4

GENERAL DESCRIPTION OF THE COMPANY AND ITS SHARE CAPITAL

4.1 Legal Information on the Company

4.1.1 GENERAL

Euronext is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands and is domiciled in the Netherlands. The Company was incorporated in the Netherlands on 15 March 2014. Euronext's statutory seat (*statutaire zetel*) is in Amsterdam, the Netherlands, and its registered office and principal place of business is at Beursplein 5, 1012 JW Amsterdam, the Netherlands. The Company is registered with the trade register of the Chamber of Commerce for Amsterdam, the Netherlands, under number 60234520, and the telephone number is +31 (0)20-7214444.

4.1.2 CORPORATE OBJECTS

Euronext's corporate objects, as set out in article 3 of the Articles of Association, are to participate and to manage other enterprises and companies of which the objects are to set up, develop, hold and operate, directly or indirectly, one or more regulated and other markets or other facilities with regard to the listing of, the trading in, the post-trade processing of transactions in, and related services and process in, securities and derivatives, as well as to manage and finance subsidiaries, to enter into joint ventures with other enterprises and other companies engaged in one or more of the activities referred to above; to acquire, operate and dispose of industrial and intellectual property rights as well as real property; to provide security for the debts of the Company, its subsidiaries or any other legal person and to undertake all that is connected to the foregoing or in furtherance thereof.

4.2 Share Capital

4.2.1 AUTHORISED AND ISSUED SHARE CAPITAL

Under the Articles of Association, Euronext's authorised share capital amounts to €200,000,001.60 and is divided into 125,000,000 Ordinary Shares, each with a nominal value of €1.60 and one priority share with a nominal value of €1.60. All of Euronext's shares have been or will be created under Dutch law.

As of 31 December 2015, Euronext's issued share capital amounts to €112,000,000 and is divided into 70,000,000 Ordinary Shares. The Priority Share is currently not outstanding. As of 31 December 2015, Euronext held 459,650 shares in its own share capital before settlement (464,387 shares after settlement) and custody of trades made on 30 and 31 December 2015. All shares that are issued at the date of the Registration Document are fully paid up.

Euronext is subject to the provisions of the Dutch Financial Supervision Act and the Articles of Association with regard to the issue of shares following admission. The shares are in registered form and are only available in the form of an entry in Euronext's shareholders' register and not in certificated form.

4.2.2 ISSUE OF SHARES

Under its Articles of Association Euronext may issue shares, or grant rights to subscribe for shares, only pursuant to a resolution of the General Meeting upon proposal of the Supervisory Board or upon proposal of the Managing Board, which proposal has been approved by the Supervisory Board.

Euronext's Articles of Association provide that the General Meeting may designate the authority to issue shares or grant rights to subscribe for shares, to the Managing Board upon proposal of the Supervisory Board on a proposal of the Managing Board, which proposal has been approved by the Supervisory Board. Pursuant to the Dutch Civil Code and Euronext's Articles of Association, the period of designation may not exceed five years. Such designation may be renewed by a resolution of the General Meeting for a subsequent period of up to five years each time. Unless the resolution determines otherwise, the designation is irrevocable. At the designation, the number of shares which may be issued by the Managing Board must be determined.

On 6 May 2015, the General Meeting designated the Managing Board as per 6 May 2015 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, issue ordinary shares and to grant rights to subscribe for ordinary shares up to a total of 10% of the currently issued ordinary share capital, which 10% can be used for general purposes, including but not limited to the financing (in cash or in kind by way of ordinary shares) of mergers and acquisitions as well as facilitating grants under the company's employee remuneration and long term incentive plans; whereby not more than 2% of the currently issued ordinary share capital out of the aforementioned 10% will be issued for facilitating these plans, it being understood that it is the intention of the Company that they will in principle be funded by means of ordinary shares held as treasury stock (if need be, purchased from the market for this purpose).

4.2.3 PRE-EMPTION RIGHTS

Dutch company law and Euronext's Articles of Association in most cases give shareholders pre-emption rights to subscribe on a *pro rata* basis for any issue of new shares or upon a grant of rights to subscribe for shares. Exceptions to these pre-emption rights include the issue of shares and the grant of rights to subscribe for shares (i) to Euronext's employees, (ii) in return for non-cash consideration, or (iii) the issue of shares to persons exercising a previously granted right to subscribe for shares.

A shareholder may exercise pre-emption rights during a period of two weeks from the date of the announcement of the issue or grant. The General Meeting or the Managing Board, if so designated by the General Meeting, may restrict the right or exclude shareholder pre-emption rights. A resolution by the General Meeting to designate the authority to exclude or limit pre-emption rights to the Managing Board requires a majority of at least two-thirds of the votes cast if less than 50% of Euronext's issued share capital is represented and can only be taken upon proposal of the Supervisory Board or upon proposal of the Managing Board, which proposal has been approved by the Supervisory Board. If the General Meeting has not designated this authority to the Managing Board, the General Meeting may itself vote to limit or exclude pre-emption rights and will also require a majority of at least two-thirds of the votes cast, if less than 50% of Euronext's issued share capital is represented at the General Meeting.

On 6 May 2015, the General Meeting designated the Managing Board as per 6 May 2015 for a period of eighteen months or until the date on which the meeting again extends the designation, if earlier, as the competent body to, subject to the approval of the Supervisory Board, restrict or exclude the pre-emptive rights of shareholders pertaining to (the right to subscribe for) ordinary shares upon any issuance of ordinary shares to the extent such issuance pertains to the payment in ordinary shares in case of mergers and acquisitions or facilitating grants under the company's employee remuneration and long term incentive plans.

The Company has an agreement with its Reference Shareholders (see section 4.4.1.) to give reasonable prior notice if the Managing Board uses this authority for the share issuances in case of a merger or acquisition transaction. By supplemental letter agreement dated 25 March 2015, the Company has, in addition, undertaken towards its Reference Shareholders that it will not use this authority for any share issuances, if and to the extent pursuant to such issuance the joint shareholding of the Reference Shareholders in Euronext N.V. would dilute to below 31%.

4.2.4 ACQUISITION OF SHARES IN EURONEXT'S CAPITAL

Euronext may acquire fully paid shares at any time for no consideration (*om niet*), or, subject to the following provisions of Dutch law and its Articles of Association, Euronext may acquire fully paid shares for consideration, namely if (i) its shareholders' equity, less the payment required to make the acquisition, does not fall below the sum of paid-in and called-up share capital and any statutory reserves, (ii) Euronext and its subsidiaries would thereafter not hold shares or hold a pledge over Euronext shares with an aggregate nominal value exceeding 50% of its issued share capital, and (iii) the Managing Board has been authorised by the General Meeting, with the prior approval of the Supervisory Board.

Authorisation from the General Meeting to acquire Euronext shares must specify the number and class of shares that may be acquired, the manner in which shares may be acquired and the price range within which shares may be acquired. Such authorisation will be valid for no more than 18 months. Any shares Euronext holds may not be voted or counted for voting quorum purposes.

On 6 May 2015, the General Meeting designated the Managing Board as per 6 May 2015 for a period of 18 months or until the date on which the meeting again extends the authorisation, if earlier, to, subject to the approval of the Supervisory Board, have the Company acquire ordinary shares in the share capital of the Company through purchase on a stock exchange or otherwise. The authorisation is given for the purchase of up to 10% of the issued ordinary shares at the time of the purchase, for a purchase price between (a) the par value of the ordinary shares at the time of the purchase and (b) the average closing price of the ordinary shares on Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext Lisbon, during the five trading days preceding the day of purchase within a margin of 10% of that purchase price. Under the Facilities Agreement (see section 5.1.10), Euronext's ability to acquire its shares is restricted, subject to certain exceptions.

4.2.5 REDUCTION OF SHARE CAPITAL

Under Euronext's Articles of Association, upon a proposal from the Supervisory Board, or upon proposal of the Managing Board, which has been approved by the Supervisory Board, the General Meeting may resolve to reduce Euronext's issued and outstanding share capital by cancelling its shares, or by amending Euronext's Articles of Association to reduce the nominal value of its shares. The decision to reduce Euronext's share capital requires a majority of at least two-thirds of the votes cast if less than 50% of Euronext's issued share capital is present or represented at the General Meeting.

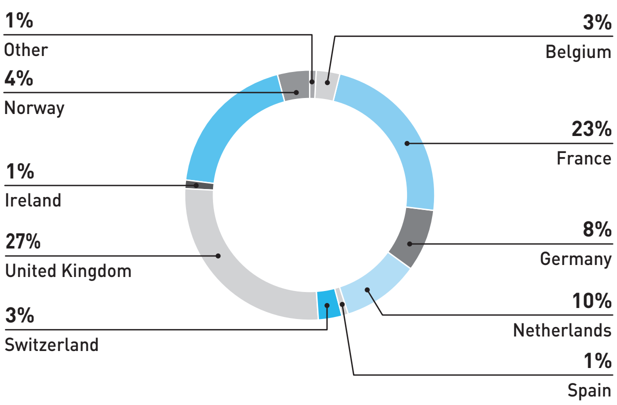
4.3 Shareholder structure

The shareholding structure as of 31 December 2015 was as follows.

Shareholder	Number of shares	% of capital
Reference shareholders	23,352,000	33.36%
Treasury Shares*	464,387	0.66%
Employees	155,155	0.22%
Free float	46,028,458	65.76%
TOTAL	**70,000,000**	**100%**

* *Differs from the number communicated by Euronext's liquidity provider on 31 December 2015, which excluded settlement and custody for trades on 30 and 31 December 2015.*

GEOGRAPHIC BREAKDOWN OF THE FREE FLOAT IN 2015



4.4 Share Classes and Major Shareholders

4.4.1 REFERENCE SHAREHOLDERS

Prior to the IPO, on 27 May 2014, a group of institutional investors (collectively, the "Reference Shareholders", and each a "Reference Shareholder") purchased an aggregate of 33.36% of the issued and outstanding Ordinary Shares from the ICE, the selling shareholder at the IPO, at €19.20 or a 4% discount to the Offer Price (€20.00).

This Group of Reference Shareholders is comprised of Novo Banco, an affiliate of Banco Espírito Santo, S.A., BNP Paribas S.A., BNP Paribas Fortis S.A./N.V., ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V., ASR Levensverzekering N.V. (a company of the ASR Nederland group), Caisse des Dépôts et Consignations, Bpifrance Participations, Euroclear S.A./N.V., Société Fédérale de Participations et d'Investissement/Federale Participatie – en Investeringsmaatschappij, Société Générale and BancoBPI Pension Fund represented by BPI Vida e Pensões – Companhia de Seguros, S.A.

Name of Reference Shareholder	Number of shares	Individual Shareholding (% of Capital)
BNP Paribas S.A.	3,850,000	5.50%
BNP Paribas Fortis S.A./N.V.	1,050,000	1.50%
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.	1,148,000	1.64%
ASR Levensverzekering N.V.	581,000	0.83%
Caisse des Dépôts et Consignations	2,100,000	3.00%
Bpifrance Participations	2,100,000	3.00%
Euroclear S.A./N.V.	5,600,000	8.00%
Novo Banco B.A.	875,000	1.25%
Société Fédérale de Participations et d'Investissement/ Federale Participatie – en Investeringsmaatschappij	3,150,000	4.50%
Société Générale	2,100,000	3.00%
BancoBPI Pension Fund represented by BPI Vida e Pensões – Companhia de Seguros, S.A.	798,000	1.14%
TOTAL SHAREHOLDING	**23,352,000**	**33.36%**

Reference Shareholders Agreement

The Reference Shareholders have entered into a reference shareholders agreement (the "Reference Shareholders Agreement") governing the relationship among the Reference Shareholders.

Share Transfer Restriction

Under the Reference Shareholders Agreement, each of the Reference Shareholders has agreed not to sell or otherwise transfer or dispose of any of the Ordinary Shares such Reference Shareholder acquires pursuant to the Share Purchase Agreement for a period of three years commencing on the date of pricing of the Offering on 19 June 2014. This transfer restriction will not apply to any transfers to (i) affiliates of a Reference Shareholder, provided that the transferee agrees to be bound by this transfer restriction and the other terms and conditions of the Reference Shareholders Agreement and shall accede to the Reference Shareholders Agreement, (ii) another Reference Shareholder, provided that the Ordinary Shares transferred will continue to be subject to the transfer restriction and the other terms and conditions of the Reference Shareholders Agreement as if originally held by the acquiring Reference Shareholder, and (iii) a third party with the unanimous consent in writing of the Reference Shareholders (subject to the consent of the relevant regulator(s), such consent not to be unreasonably withheld and provided the third party shall accede to the Reference Shareholders Agreement, and further provided that no mandatory bid obligation is triggered by such transfer. In the case of transfers to an affiliate of a Reference Shareholder, such affiliate must re transfer the relevant Ordinary Shares to the original Reference Shareholder prior to ceasing to be an affiliate of such Reference Shareholder. In the case of proposed transfers to another Reference Shareholder, the other Reference Shareholders will have a right of first refusal *pro rata* to their respective holdings, and such transfer may not result in any Reference Shareholder, together with its affiliates, holding one third or more of the aggregate shareholding of the Reference Shareholders. In addition, repo and securities lending transactions may be excluded from this restriction on the basis of guidelines to be agreed.

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

Further Restrictions

Each of the Reference Shareholders has agreed not to enter into any transaction or do anything, and not to permit its affiliates to enter into any transaction or do anything, if such transaction or action would result in the Reference Shareholders or any of them becoming obligated to make a mandatory bid (verplicht openbaar bod) for the Ordinary Shares within the meaning of section 5.70 of the Netherlands Wet op het financiëel toezicht (Financial Supervision Act) implementing article 5 of Directive 2004/25/EC.

Supervisory Board Representation

For so long as the aggregate shareholding of the Reference Shareholders amounts to at least 25% of the issued share capital of the Company, the Reference Shareholders, acting jointly, will have the right to one third of the Supervisory Board seats. Members of the Supervisory Board who are appointed upon a nomination by the Reference Shareholders are referred to as "Reference Shareholder Directors". If one third of the number of members of the Supervisory Board is not a round number, the next higher integral number shall apply. The Supervisory Board undertakes to include the name of the person nominated by the Reference Shareholders in its binding nomination to the shareholders meeting of Euronext, unless the Supervisory Board objects against the nomination if it reasonably believes that the nominee may not fulfil the suitability and integrity criteria under applicable Dutch law, and always subject to any applicable regulatory assessments, approvals and requirements.

The Reference Shareholder Directors have been appointed by the extraordinary general meeting of the shareholders that was held in Amsterdam on 19 December 2014 each for a term of four years, provided that his or her term of office shall lapse immediately after the day of the first General Meeting of Euronext to be held in 2018. However if the Reference Shareholders Agreement is terminated earlier, his or her term of office shall lapse immediately after the day of the first General Meeting of Euronext to be held after the date of termination of the Reference Shareholders Agreement.

Committee of Representatives

Each Reference Shareholder has appointed one representative and one alternate duly authorized to represent and act for and in the name of the relevant Reference Shareholder and any and all of its affiliates for all purposes of the Reference Shareholders Agreement, who shall be the contact person vis-à-vis the other Reference Shareholders and the Company. The representatives of all Reference Shareholders constitute the Committee of Representatives which decides on all matters requiring a joint decision of the Reference Shareholders. The decisions of the Committee of Representatives shall be binding upon all Reference Shareholders.

Voting

Depending on the decision concerned, the decisions of the Committee of Representatives shall be adopted by absolute majority of the votes cast or by qualified majority of two thirds of the votes cast, as indicated below. Each Reference Shareholder will have such number of votes equal to the aggregate number of Ordinary Shares held by the Reference Shareholder and its affiliates, provided that no Reference Shareholder shall at any time have one-third or more of the votes within the Committee of Representatives regardless of the number of Ordinary Shares held.

In all instances where the Reference Shareholders Agreement calls for joint decision making of the Reference Shareholders in the General Meeting, each Reference Shareholder will exercise, and will cause any of its affiliates to exercise, its voting rights in such Shareholders' Meeting in accordance with the decision of the Committee of Representatives on the relevant subject.

The Reference Shareholders agree to vote in accordance with the decision of the Committee of Representatives on any proposed shareholders' resolutions.

The following resolutions require a qualified majority of two thirds of the votes cast:

- any issuance of Ordinary Shares by the Company or rights to acquire Ordinary Shares (and exclusion or limitation or pre-emption rights, as the case may be);
- any decrease in the share capital of the Company;
- any authorisation for the Company to acquire its own shares;
- any issuance of securities other than Ordinary Shares, to the extent these give exposure to Ordinary Shares, including but not limited to hybrids and covered bonds;
- any proposal to appoint, suspend or remove any member of the Supervisory Board (including but not limited to any Reference Shareholders Director);
- any going private transaction or other change of control of the Company;
- any major identity transforming transactions requiring shareholders' approval pursuant to Section 2: 107a of the Dutch Civil Code;
- any other major acquisitions or disposals not requiring approval under Section 2: 107a of the Dutch Civil Code;
- any amendment of the Articles of Association of the Company; and
- any proposal for legal merger, demerger, conversion or dissolution of the Company.

For the following resolutions, the adoption is by absolute majority of the votes cast:

- any proposal to appoint, suspend or remove any member of the Managing Board;
- adoption of the annual Financial Statements of the Company;
- discharge of the members of the Managing Board and the Supervisory Board; and
- any dividend or other distribution to shareholders.

Mandatory Bid Rules

In the Netherlands, the European rules on takeover bids are in force and implemented in the Dutch Financial Supervision Act. In accordance with section 5: 70 of the Dutch Financial Supervision Act, any person who, alone or in concert with others, acquires predominant control (30% of the voting rights) in a listed public company with limited liability established in the Netherlands, is obligated to make a public takeover bid for all the listed shares of the listed public company with limited liability. A party is exempted from the mandatory bid rules, *inter alia*, if that party has acquired predominant control in the Company concerned before an IPO.

The Reference Shareholders Agreement and the Share Purchase Agreement are in place to ensure that the Reference Shareholders are acting in compliance with the relevant guidelines. Under the Reference Shareholders Agreement, the Reference Shareholder that will act as coordinator shall actively monitor the obligation of all Reference Shareholders not to enter into any transaction or do anything, nor to permit its affiliates to enter into any transaction or do anything, if such transaction or action would result in the Reference Shareholder or any of the becoming obligated to make a mandatory bid for the Ordinary Shares.

Termination

The Reference Shareholders Agreement and all restrictions and requirements thereunder or pursuant thereto shall terminate upon the earlier of (i) expiry of the Restricted Period, unless extended by written agreement signed by all Reference Shareholders, subject to any regulatory declarations of no objection or regulatory approvals, (ii) the receipt of a written confirmation of all relevant competent regulatory authorities that from their respective regulatory perspectives the transfer restriction described above under *"Share Transfer Restriction"* is no longer required, unless extended by written agreement by all Reference Shareholders ultimately four weeks after receipt of such confirmation, (iii) the Company becoming bankrupt or being granted a (provisional) suspension of payment, and (iv) at any time after the Restricted Period, the aggregate shareholding of the Reference Shareholders becoming less than 25% of the issued share capital of the Company unless increased to at least 25% again within 30 days after such event.

Letter Agreement

In connection with the Reference Shareholders Agreement, the Company and the Reference Shareholders (through Euroclear S.A./N.V. as their coordinator) have entered into a letter agreement (the "Letter Agreement") dated 4 June 2014. Pursuant to the Letter Agreement, the Company agreed (i) to take all appropriate action within its power to implement the appointment of the members of the Supervisory Board that will be nominated by the Reference Shareholders; (ii) to give reasonable prior notice to the Reference Shareholders, or if required, to all shareholders, in the event of issuance of Ordinary Shares pursuant to the designation of the Managing Board as the authorized body to issue Ordinary Shares by the General Meeting, as granted on 27 May 2014, in relation to payment in Ordinary Shares in case of merger or acquisition transactions and (iii) not to use the designation of the Managing Board granted by the General Meeting on 27 May 2014 to buy back existing Ordinary Shares if such a buy back could trigger an obligation for the Reference Shareholders to make a mandatory bid for the Ordinary Shares. By supplemental letter agreement dated 25 March 2015, the Company has, in addition, undertaken towards its Reference Shareholders that it will not use the authority to issue shares or to limit or exclude pre-emption rights, for any share issuances, if and to the extent pursuant to such issuance the joint shareholding of the Reference Shareholders' in Euronext would dilute to below 31%.

4.4.2 MAJOR SHAREHOLDINGS

On top of the Reference Shareholders who own jointly 33.36% and whose individual holdings are disclosed above and according to the AFM any substantial holding and gross short positions in issuing institutions and shares with special controlling rights have to be notified.

An issuing institution is: a public limited company (*naamloze vennootschap*) incorporated under Dutch law whose (depositary receipts for) shares are admitted to trading on a regulated market in the Netherlands or in another Member State of the European Union or an EEA State, or a legal entity incorporated under the law of a state that is not an EU Member State and whose (depositary receipts for) shares are admitted to trading on a regulated market in the Netherlands.

As soon as the substantial holding or short position equals or exceeds 3% of the issued capital, the holder should report this. Subsequently, they should notify the AFM again when their substantial holding or short position consequently reaches, exceeds or falls below a threshold. This can be caused by the acquisition or disposal of shares by the shareholder or because the issued capital of the issuing institution is increased or decreased. Thresholds are: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

The duty to notify applies to legal entities as well as natural persons.

In 2015 the following crossings of thresholds were declared:

Date	Shareholder having crossed the threshold	Crossing of threshold in capital and voting rights	Type	Nb of shares	% of voting rights
05/01/2015	UBS Group AG	5%	Increase	3,605,016	5,15%
23/01/2015	UBS Group AG	5%	Increase	3,605,016	5,15%
29/06/2015	UBS Group AG		Chg in position	3,605,016	5,15%
13/07/2015	UBS Group AG	5%	Decrease	3,468,324	4,95%
15/07/2015	UBS Group AG	5%	Increase	3,767,309	5,38%
10/08/2015	UBS Group AG	5%	Decrease	3,484,821	4,98%
20/02/2015	Société d'investissement en infrastructures européennes de marchés		Increase	2,068,358	2,95%
05/03/2015	JP Morgan	3%	Increase	1,720,319	2,46%
30/04/2015	JP Morgan	3%	Decrease	1,656,757	2,37%
30/03/2015	Norges Bank		Increase	1,698,698	2,43%
06/04/2015	Norges Bank		Chg in position	1,701,551	2,43%
21/04/2015	Norges Bank		Chg in position	1,748,359	2,50%
22/04/2015	Norges Bank		Chg in position	1,779,696	2,54%
03/06/2015	Norges Bank	3%	Increase	1,843,043	2,63%
16/10/2015	Norges Bank	3%	Decrease	1,755,998	2,51%
19/10/2015	Norges Bank	3%	Increase	1,755,998	2,51%
28/10/2015	Norges Bank	3%	Decrease	1,755,998	2,51%
29/10/2015	Norges Bank	3%	Increase	1,755,998	2,51%

Date	Shareholder having crossed the threshold	Crossing of threshold in capital and voting rights	Type	Nb of shares	% of voting rights
06/11/2015	Norges Bank	3%	Decrease	1,755,998	2,51%
13/05/2015	M&G Investment Management Limited	3%	Decrease	2,087,089	2,98%
20/07/2015	Aviva plc	3%	Decrease	2,088,080	2,99%
29/12/2015	York Capital Management Global Advisors, LLC	3%	Decrease	2,092,336	2,99%

As of the date of the Registration Document, the only shareholder owning more than 3% (excluding reference shareholders) was UBS AG (4.98%).

None of Euronext's shareholders hold 10% or more in the capital of the Company.

4.5 General Meeting of Shareholders and Voting Rights

The annual General Meeting must be held within six months after the end of each financial year. An extraordinary General Meeting may be convened, whenever Euronext's interests so require, by the Managing Board or the Supervisory Board. Shareholders representing alone or in aggregate at least one-tenth of Euronext's issued and outstanding share capital may, pursuant to the Dutch Civil Code, request that a General Meeting be convened. Within three months of it becoming apparent to the Managing Board that Euronext's equity has decreased to an amount equal to or lower than one-half of the paid-in and called-up capital, a General Meeting will be held to discuss any requisite measures.

Euronext will give notice of each General Meeting by publication on its website and in any other manner that Euronext may be required to follow in order to comply with and the applicable requirements of regulations pursuant to the listing of its shares on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris. The notice convening any General Meeting must include, among other items, an agenda indicating the place and date of the meeting, the items for discussion and voting, the proceedings for registration including the registration date, as well as any proposals for the agenda. Pursuant to Dutch law, shareholders holding at least 3% of Euronext's issued and outstanding share capital have a right to request the Managing Board and the Supervisory Board to include items on the agenda of the General Meeting. The Managing Board and the Supervisory Board must agree to these requests, provided that (i) the request was made in writing and motivated, and (ii) the request was received by the Chairman of the Managing Board or the Chairman of the Supervisory Board at least sixty days prior to the date of the General Meeting.

The Managing Board must give notice of a General Meeting, by at least such number of days prior to the day of the meeting as required by Dutch law, which is currently forty-two days.

Each Shareholder (as well as other persons with voting rights or meeting rights) may attend the General Meeting, to address the General Meeting and, in so far as they have such right, to exercise voting rights *pro rata* to its shareholding, either in person or by proxy. Shareholders may exercise these rights, if they are the holders of shares on the registration date which is currently the 28th day before the day of the meeting, and they or their proxy have notified Euronext of their intention to attend the meeting in writing at the address and by the date specified in the notice of the meeting.

The Managing Board may decide that persons entitled to attend General Meetings and vote there may, within a period prior to the General Meeting to be set by the Managing Board, which period cannot start prior to the registration date, cast their vote electronically or by post in a manner to be decided by the Managing Board. Votes cast in accordance with the previous sentence are equal to votes cast at the meeting.

Each Shareholder may cast one vote for each Ordinary Share held. Members of the Managing Board and the Supervisory Board may attend a General Meeting in which they have an advisory role. The voting rights attached to shares are suspended as long as such shares are held by Euronext. The rights of the holders of Ordinary Shares that were offered and sold in the Offering rank *pari passu* with each other and with all other holders of the Ordinary Shares, including the Reference Shareholders, with respect to voting rights and distributions. Euronext has no intention of changing the rights of Shareholders.

Resolutions of the General Meeting are taken by an absolute majority, except where Dutch law or Euronext's Articles of Association provide for a qualified majority or unanimity.

Two General Meetings were held in 2015.

The annual General Meeting was held on 6 May 2015. In this meeting decisions were taken on the adoption of the 2014 Financial Statements, a dividend of EUR 0.84 per ordinary share, the discharge the members of the Managing Board and Supervisory Board in respect of their duties performed during the year 2014, the appointment of Ramon Fernandez and Jim Gollan as members of the Supervisory Board, the appointment of Maurice van Tilburg as a member of the Managing Board, the amendment of the remuneration policy, a proposal to appoint PWC as the Company's external auditor and the designation of the Managing Board as the competent body to 1) issue ordinary shares, 2) to restrict or exclude the pre-emptive rights of shareholders and 3) to acquire ordinary shares in the share capital of the company on behalf of the company.

An extraordinary General Meeting was held on 27 October 2015. In this meeting it was decided to appoint Stéphane Boujnah as a member of the Managing Board.

4.6 Anti-Takeover Provisions

Euronext currently does not have any anti-takeover provisions.

4.7 Obligations of Shareholders and Members of the Managing Board to Disclose Holdings

Shareholders may be subject to notification obligations under the Dutch Financial Supervision Act. Pursuant to chapter 5.3 of the Dutch Financial Supervision Act, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or voting rights in the Company must immediately give written notice to the AFM of such acquisition or disposal by means of a standard form if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: 3%, 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%. In addition, any person whose capital interest or voting rights reaches, exceeds or falls below a threshold due to a change in Euronext's outstanding share capital, or in votes that can be cast on the shares as notified to the AFM by the Company, should notify the AFM no later than the fourth trading day after the AFM has published Euronext's notification of the change in its outstanding share capital.

Each person holding an interest in Euronext's share capital or voting rights of 3% or more at the time of admission of Euronext's shares to trading must immediately notify the AFM. Furthermore, every holder of 3% or more of the Company's share capital or voting rights whose interest at 31 December at midnight differs from a previous notification to the AFM must notify the AFM within four weeks.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person, (ii) shares and/or voting rights held (or acquired or disposed of) by such person's subsidiaries or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement, (iii) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment, and (iv) shares and/or voting rights which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares and/or the attached voting rights.

Special rules apply to the attribution of shares and/or voting rights that are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of shares can also be subject to notification obligations, if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the shares and/or voting rights. Under the Dutch Financial Supervision Act, Euronext was required to file a report with the AFM promptly after the date of listing its shares setting out its issued and outstanding share capital and voting rights. Thereafter, Euronext is required to notify the AFM promptly of any change of 1% or more in its issued and outstanding share capital or voting rights since the previous notification. The AFM must be notified of other changes in Euronext's issued and outstanding share capital or voting rights within eight days after the end of the quarter in which the change occurred. The AFM will publish all Euronext's notifications of its issued and outstanding share capital and voting rights in a public register. If a person's capital interest and/or voting rights reach, exceed or fall below the above-mentioned thresholds as a result of a change in Euronext's issued and outstanding share capital or voting rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published Euronext's notification as described above.

Furthermore, each member of the Managing Board, the Supervisory Board and certain other persons who, *inter alia*, have (co-) managerial responsibilities in respect of the Company, as well as certain persons closely associated with any such members or other persons, must immediately give written notice to the AFM by means of a standard form of all shares and voting rights in Euronext held by him or her at the time of admission of Euronext's shares to listing and thereafter of any change in his or her holding of shares and voting rights in Euronext.

4.8 Short Positions

Each person holding a net short position amounting to 0.2% or more of the issued share capital of a Dutch listed company must report it to the AFM. Each subsequent increase of this position by 0.1% above 0.2% will also have to be reported. Each net short position equal to 0.5% of the issued share capital of a Dutch-listed company and any subsequent increase of that position by 0.1% will be made public *via* the AFM short selling register. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. There is also an obligation to notify the AFM of gross short positions. The notification thresholds are the same as apply in respect of the notification of actual or potential capital interests in the capital and/or voting rights, as described above.

The AFM keeps a public register of all notification made pursuant to these disclosure obligations and publishes any notification received. In 2015 no short position was declared to the AFM.

4.9 Market Abuse Regime

The Dutch Financial Supervision Act implementing the EU Market Abuse Directive 2003/6/EC and related Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, provides for specific rules that intend to prevent market abuse, such as the prohibitions on insider trading, divulging inside information and tipping, and market manipulation (the "EU Market Abuse Rules"). Euronext is subject to the EU Market Abuse Rules as implemented in the Dutch Financial Supervision Act, and non-compliance with these rules may lead to criminal fines, administrative fines, imprisonment or other sanctions.

The EU Market Abuse Rules on market manipulation may restrict Euronext's ability to buy back its shares. In certain circumstances, investors in Euronext can also be subject to the EU Market Abuse Rules. Pursuant to the Dutch Financial Supervision Act, members of the Euronext Managing Board and any other person who has (co) managerial responsibilities in respect of Euronext or who has the authority to make decisions affecting Euronext's future developments and business prospects and who may have regular access to inside information relating, directly or indirectly, to Euronext must notify the AFM of all transactions with respect to the shares or in financial instruments the value of which is (co)determined by the value of the shares, conducted for its own account.

In addition, certain persons closely associated with members of Euronext's Managing Board or any of the other persons as described above and designated by the Dutch Financial Supervision Act Decree on Market Abuse (*Besluit Marktmisbruik Wft*), or the Decree, must also notify the AFM of any transactions conducted for their own account relating to the shares or in financial instruments the value of which is (co)determined by the value of the shares. The Decree determines the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date and (iv) any legal person, trust or partnership whose, among other things, managerial responsibilities are discharged by a person referred to under (i), (ii) or (iii) above or by the relevant member of the Managing Board or other person with any authority in respect of Euronext as described above. These notifications must be made no later than on the fifth business day following the transaction date and by means of a standard form. The notification may be postponed until the moment that the value of the transactions performed for that person's own account, together with the transactions carried out by the persons closely associated with that person, reaches or exceeds an amount of €5,000 in the calendar year in question.

The AFM keeps a public register of all notifications under the Dutch Financial Supervision Act. Third parties can request to be notified automatically by e-mail of changes to the public register. Pursuant to the Dutch Financial Supervision Act, Euronext will maintain a list of its insiders and adopt an internal code of conduct relating to the possession of and transactions by members of its Managing Board and employees in Euronext shares or in financial instruments of which the value is (co)determined by the value of the shares. Euronext's internal code of conduct has been published on its website on https://www.euronext.com/en/investors/corporate-governance.

4.10 Transparency Directive

After the admission of its shares to listing on Euronext Amsterdam, Euronext Brussels and Euronext Paris on 20 June 2014, and on Euronext Lisbon on 17 September 2014, Euronext became a public limited liability company (*naamloze vennootschap*) incorporated and existing under the laws of the Netherlands. The Netherlands is Euronext's home member state for the purposes of Directive 2004/109/EC (as amended by Directive 2013/50/EU, the "Transparency Directive") as a consequence of which it is subject to the Dutch Financial Supervision Act in respect of certain on-going transparency and disclosure obligations upon admission to listing and trading of its shares on Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris.

4.11 Dutch Financial Reporting Supervision Act

The Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*) (the "FRSA") applies to financial years starting from 1 January 2006. On the basis of the FRSA, the AFM supervises the application of financial reporting standards by, among others, companies whose corporate seat is in the Netherlands and whose securities are listed on a Dutch Regulated Market or Multilateral Trading Facility or foreign stock exchange. Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from Euronext regarding its application of the applicable financial reporting standards and (ii) recommend to Euronext the making available of further explanations. If Euronext does not comply with such a request or recommendation, the AFM may request that the Enterprise Chamber order Euronext to (i) make available further explanations as recommended by the AFM, (ii) provide an explanation of the way it has applied the applicable financial reporting standards to its financial reports or (iii) prepare Euronext's financial reports in accordance with the Enterprise Chamber's instructions.

4.12 Dividends and Other Distributions

Euronext may make distributions to its shareholders only insofar as its shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by its Articles of Association. Under Euronext's Articles of Association, the Managing Board decides which part of any profit will be reserved.

Euronext's dividend policy is to achieve a dividend pay-out ratio of approximately 50% of net income, upon the approval of the Annual General Meeting, and as long as the Company is in position to pay this dividend while meeting all its various duties and obligations.

Pursuant to the partial repayment of €140.0 million on the term loan facility in March 2015, Euronext is no longer restricted to distributions, share repurchases or share redemptions up to an amount of 50% of the net income of the Company in any financial year, provided that following any such redemption, repurchase or distribution as the case may be, the leverage ratio as defined in the Facilities Agreement may not be less than 1.5x (see section 5.1.10 for details on the Facility Agreement). Repurchase of shares for the needs of the Employee Offering and employee shareholding and management incentive programs that Euronext may implement from time to time, which may be offered for free or at a discount and repurchase of shares in accordance with liquidity or market making programmes are not restricted within the Facilities Agreement.

Euronext may make a distribution of dividends to its shareholders only after the adoption of Euronext's statutory annual accounts demonstrating that such distribution is legally permitted. The profit, as this appears from the adopted annual accounts, shall be at the free disposal of the General Meeting, provided that the General Meeting may only resolve on any reservation of the profits or the distribution of any profits pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which has been approved by the Supervisory Board. Resolutions of the General Meeting with regard to a distribution at the expense of the reserves shall require the approval of the Managing Board and the Supervisory Board.

The Managing Board is permitted to resolve to make interim distributions to Euronext shareholders, subject to approval of the Supervisory Board. The General Meeting may also resolve to make interim distributions to Euronext shareholders, pursuant to and in accordance with a proposal thereto by the Managing Board, which has been approved by the Supervisory Board.

The Managing Board may decide that, subject to approval of the Supervisory Board, a distribution on shares shall not be made in cash or not entirely made in cash but other than in cash, including but not limited in the form of shares in the Company or decide that shareholders shall be given the option to receive a distribution either in cash or other than in cash. The Managing Board shall, subject to approval of the Supervisory Board, determine the conditions under which such option can be given to Euronext's shareholders.

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

4.13 Financial Calendar

First Quarter 2016 Results	12 May 2016
Annual General Meeting	12 May 2016
Second Quarter and First Half 2016 results	28 July 2016
2016 Third Quarter Results	9 November 2016

5

OPERATING AND FINANCIAL REVIEW

The following review relates to Euronext historical financial condition and results of operations for the years ended 31 December and 2014. This "Operating and Financial Review" is based on the audited Financial Statements for the years ended 31 December 2015 and 2014, which are included in this Registration Document and should be read in conjunction with "General description of the Company" and "Financial Statements". Prospective investors should read the entire Registration Document and not just rely on the information set out below. The financial information included in this "Operating and Financial Review" has been extracted from the audited consolidated and combined Financial Statements.

The following discussion of Euronext results of operations and financial condition contains forward-looking statements. Euronext actual results could differ materially from those that are discussed in these forward-looking statements. Factors that could cause or contribute to such differences include those discussed below and elsewhere in this Registration Document, particularly under "Risk Factors".

5.1 Overview

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

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

Euronext has been operating as an independent, publicly traded company since 20 June 2014. From April 2007 through November 2013 Euronext's ext businesses were integrated with the other businesses of NYSE Euronext, and from November 2013 to June 2014, Euronext's businesses were part of ICE as a result of ICE's acquisition of NYSE Euronext on 13 November 2013.

5.1.1 DEFINITIONS

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

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

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

5.1.2 ESTABLISHMENT OF EURONEXT AS AN INDEPENDENT, PUBLICLY TRADED COMPANY

The legal entities of the Group have been owned by Euronext N.V. since the date that the internal reorganisation was finalised in March 2014. The Consolidated Financial Statements as of and for financial years ended 31 December 2015 and 2014 and the Combined Financial Statements as of and for financial year ended 31 December 2013 have been prepared by combining all individual legal entities into one reporting entity, as described further in Note 1 to the Consolidated Financial Statements (see *"Financial Statements"*). All transactions and balances between consolidated entities have been eliminated on consolidation. All transactions and balances with Parent entities are reflected as related party transactions and balances.

Cost Allocations since 1 January 2014

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

The historical transfer pricing agreements were amended as of 1 January 2014 in order to provide for pricing consistent with the SLAs implemented in March 2014. Accordingly, the recharges to and from the Parent are made on a consistent basis throughout the rest of the year 2014. Services rendered to ICE primarily include the IT support to LIFFE, which terminated at the end of 2014, as well as various ancillary services.

Services received from ICE under the SLAs include the use of data centre infrastructure, corporate information systems and web support, as well as certain market data, market operations, internal audit and other services. With the exception of data centre infrastructure, the services received from ICE were transitional and have ended at the end of 2014.

Euronext will continue to benefit from a perpetual license to use the Euronext UTP technology on a royalty-free basis.

For a detailed overview of revenue generated and expense incurred from the Parent since 1 January 2014, see Note 28 to the Consolidated Financial Statements for the year ended 2015 included in this Registration Document in *"Financial Statements"*.

Cost Allocations before 1 January 2014

As described above, the Group did not operate as a stand-alone entity prior to the IPO. Euronext's 2013 combined Financial Statements include allocations of shared costs made in accordance with transfer pricing agreements between the legal entities. The 2013 combined Financial Statements do not purport to reflect what Euronext combined results of operations, financial position and cash flows would have been had the Group operated as a stand-alone publicly-traded entity, rather than as a part of the NYSE Euronext group and ICE, during the periods presented. As a result, the combined Financial Statements are not necessarily indicative of Euronext future performance as a separate entity.

Euronext believes the combined Financial Statements as of and for financial year ended 31 December 2013 are meaningful to investors because they present the historical financial condition and results of operations of the businesses comprising the Group, and therefore are relevant to an understanding of the historical development of the businesses comprising the Group. In addition, by presenting for each period the breakdown of revenue between related party revenue, which is anticipated to be non-recurring after the year ending 31 December 2014, and third party revenue, Euronext believes the combined Financial Statements are relevant in assessing what the revenue would have been had the Group been a stand-alone entity for the periods presented.

There are limitations inherent in the preparation of all combined Financial Statements due to the fact that Euronext business was previously part of a larger group. The basis of preparation included in Note 1 to the combined Financial Statements that was included in the Euronext N.V. IPO Prospectus (not part of this Registration Document) provides a detailed description of the treatment of historical transactions.

As noted above, the 2013 combined Financial Statements reflect allocations of shared support costs as recognised on a historical basis in the accounting records of the Legacy Euronext subsidiaries in accordance with existing transfer pricing agreements between the legal entities. These transfer pricing agreements provide for (i) the sharing of costs of certain global functions, including corporate management and software development, between Legacy Euronext entities and the U.S. operations of the Parent and (ii) allocation of shared IT infrastructure, corporate support and other mutualised costs among the Legacy Euronext exchange entities, including LIFFE. The most important historic cost allocations were:

Global Functions

Costs of global functions incurred by the Parent include global corporate management and web support. Costs of global functions incurred by Euronext entities include certain global management positions and shared support services. Costs of global functions have historically been allocated in proportion to revenues and the resulting cross-charges with the Parent have been recorded in the accounts of the individual legal entities within the Group in accordance with the transfer pricing agreements. These historical cross-charges resulted in net expense of €4.3 million recorded in the combined Financial Statements for the year ended 31 December 2013.

IT Recharge to LIFFE

At separation, Euronext retained all shared internal IT resources that supported both the Group's and LIFFE's derivative exchange businesses. In accordance with the transfer pricing agreement, the derivatives IT costs have been recharged to the Legacy Euronext exchange entities, including LIFFE, on the basis of allocated costs, including overhead costs, plus a 10% mark-up. The allocation between the local exchange entities was made in proportion to their respective derivatives trading revenue. Accordingly, the historical recharge to LIFFE of allocated IT costs plus mark-up is reflected as related party revenue in the combined Financial Statements in the amounts of €93.3 million for the year ended 31 December 2013.

This related party revenue is materially affected by the Service Level Agreements ("SLAs") that became effective upon the Separation. The relevant SLA provides for a reduction in the IT service once LIFFE has completed its migration to another technology platform. Substantially all of this related party revenue is therefore non-recurring.

Other Costs of Operating the Derivatives Business

The derivatives businesses of Legacy Euronext historically were managed on an Europe-wide basis with a high level of cross-border integration. In accordance with a profit split agreement ("PSA"), the derivatives operating expenses historically were allocated to the local exchange entities, including LIFFE, in proportion to their respective derivatives revenues. Differences between actual cost incurred and allocated costs pursuant to the PSA have resulted in "retrocessions" between exchange entities. These historical PSA retrocessions between LIFFE and the Group are recorded within operating expense in the combined Financial Statements in the amounts of €13.6 million for the year ended 31 December 2013.

5.1.3 SOURCES OF REVENUES

Listing

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

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

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

Euronext distinguishes domestic issuers and non-domestic issuers that have their primary or single listing on its markets from non-domestic multi-listed issuers. Non-domestic multi-listed issuers primarily use Euronext markets to increase visibility, and the fees charged to this category of issuers have lower caps and lower flat fees. Admission fees for debt securities, issued both on a stand-alone basis or under a note program, are based on the maturity and principal amount admitted to trading, and, in respect of long-term debt (maturity over one year), number of years to maturity. Euronext offers lower admission fees for issuers that access the debt capital markets frequently and for issuers qualifying as SMEs.

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

Euronext offers centralisation services for orders in connection with a public offer, a public tender offer or a sales facility, in respect of securities admitted or to be admitted to any Euronext markets whether regulated or not.

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

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

Cash and Derivatives Trading

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

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

Market Data and Indices

The Group charges data vendors and end users, taking data via a direct feed, on a per-user basis for the access to its real-time data and Enterprise licences are charged for non-display use and access to historic and reference data products. The Group also collects periodic license fees from vendors for the right to distribute the Group data to third parties. These fees are recognised on a monthly basis as services are rendered.

Post-Trade

Euronext operates Interbolsa, the Portuguese national CSD, and receives fees mainly with respect to the settlement of trades/instructions and the custody of securities registered/deposited in the centralised securities systems, namely the securities traded in Portugal. Euronext also receives a share of clearing income based on treasury services and the number of cleared derivatives trades cleared through LCH.Clearnet S.A., in exchange for which Euronext pays LCH.Clearnet S.A. a fixed fee plus a variable fee based on derivatives trading volume.

Market Solutions & Other

Market solutions & other revenue includes software license fees and IT services provided to third-party market operators and connection services and data centre co-location services provided to market participants. Licence fees for software that does not need significant customisation is recognised upon delivery or acceptance by the client. Fees for software customisation and implementation services are recognised either on a time and materials basis or under the percentage completion method, depending upon the nature of the contract. When standard UTP software requires significant customisation and implementation work both software license and professional services fees are recognised together on a percentage of completion basis. The stage of completion is measured based on the number of man days incurred to date as a percentage of total estimated number of man days to complete. Software maintenance fees, managed services fees, connection and subscription fees, and annual license fees are recognised ratably over the life of the agreement.

5.1.4 COMPONENTS OF EXPENSES

Euronext's operating expenses include salaries and employee benefits, depreciation and amortisation, and other operational expenses, which include systems and communications, professional services, accommodation and other expenses. In 2013, other operational expenses also included PSA retrocession.

Salaries and Employee Benefits

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

Depreciation and Amortisation

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

Systems and Communications

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

Professional Services

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

Accommodation

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

Other Expenses

Other expenses include marketing, taxes, insurance, travel, professional membership fees and other expenses. In 2013, other expenses also included UTP software sublicensing fees paid to the Parent and corporate management recharges from the Parent.

5.1.5 KEY FACTORS AFFECTING BUSINESSES AND RESULTS OF OPERATIONS

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

Trading Activity

A large proportion of Euronext's business is transaction-based. For the year ended 31 December 2015, Euronext derived 47% of its third party revenue from its cash trading and derivatives trading businesses. Accordingly, fluctuations in the trading volumes directly affect Euronext revenues. During any period, the level of trading activity in Euronext markets is significantly influenced by factors such as general market conditions, market volatility, competition, regulatory changes, capital maintenance requirements, market share and the pace of industry consolidation.

A reduction in trading activity could make Euronext's markets less attractive to market participants as a source of liquidity, which in turn could further discourage existing and potential market participants and thus accelerate a decline in the level of trading activity in these markets. Because Euronext's cost structure is largely fixed, if the trading volumes and the resulting transaction fee revenues decline, Euronext may not be able to adjust its cost structure to counteract the associated decline in revenues, which would adversely affect its net income. Euronext's largely fixed cost structure also provides operational leverage, such that an increase in its trading volumes and the resulting transaction fee revenues would have a positive effect on its margins.

Targeted Operating Optimisation

From its origination, Euronext has identified various ways to streamline its processes and enhance its operational efficiency. As such Euronext had identified the potential for pre-tax operating optimisation and net efficiencies of approximately €80 million by the end of 2016 on a run-rate basis, i.e. taking into account the full-year impact of any cost saving measure to be undertaken before the end of this period. These efficiencies can be classified in three buckets, generating each a third of the total expected amount:

- rationalisation of the IT services in London: post separation some IT services were servicing all Euronext derivatives exchanges as well as LIFFE's exchanges – now part of ICE. These resources were working throughout 2014 on the Euronext separation program as well as on the migration of LIFFE products onto ICE trading platform. This migration was finalised by the end of 2014 and these resources were restructured at the beginning of 2015;
- simplification of the Group: Euronext as being part of a large United States-based Company was allocated a portion of the costs of the Group that are no longer needed and has identified a number of areas where setting up its own contracts generates costs efficiencies: insurance and security costs have for example strongly decreased as a result of becoming a mid-size European Company;
- restructuring of the Company: Euronext is pursuing its efforts to being more efficient and had identified both IT and non-IT items that could lead to costs reductions: on the IT side some overlap of applications disappeared while Euronext had reviewed its real-estate footprint to identify potential for cost reduction. Euronext had thus decided to relocate its Brussels and Paris offices and its disaster recovery centre to cheaper premises.

Expenses incurred to realize the efficiencies described above are classified as "Exceptional items" in the Income statement, for a total of €22.6 million in 2015. This expense is included in the total amount of exceptional items (€28.7 million in 2015), disclosed in Note 8 of the Consolidated Financial Statements.

Derivatives Clearing Agreement

On 14 October 2013, Euronext entered into the Derivatives Clearing Agreement with LCH.Clearnet in respect of the clearing of trades on its continental Europe derivatives markets. Under the terms of the Derivatives Clearing Agreement, effective starting 1 April 2014, Euronext has agreed with LCH.Clearnet to share revenues. Euronext receives a share of clearing income based on treasury services and the number of cleared derivatives trades cleared through LCH. Clearnet, in exchange for which Euronext pays LCH.Clearnet a fixed fee plus a variable fee based on derivatives trading volume. Subject to certain conditions and exceptions, the term of the Derivatives Clearing Agreement is through 31 December 2018, after which date the agreement will renew automatically until terminated by either party upon written notice. Euronext's estimated derivatives clearing revenue would have been €46 million and the associated clearing expense would have been €27 million for the year ended 31 December 2013, had the contract been in place for 12 months. For the year ended 31 December 2014 those revenues are €36 million and the associated expense is €20 million over a period of 9 months. For the year ended 31 December 2015, revenues derived from the Derivatives Clearing agreement are €52 million and the associated expense is €28 million.

Relocation Paris head office

As part of its cost reduction program, Euronext decided not to renew the lease contract (ending 31 August 2015) for its head office building ("Cambon") in rue Cambon, Paris. New premises are located in the La Défense business centre. The 9-year lease contract for this office building ("Praetorium") was signed on 21 November 2014 and is effective as per 1 May 2015.

Facilities Agreement

On 6 May 2014 Euronext entered into a syndicated bank loan facilities agreement ("the Facilities Agreement"), with BNP Paribas and ING Bank N.V. as Lead Arrangers, providing for a (i) a €250 million term loan facility and (ii) a €250 million revolving loan facility, both maturing or expiring in three years. On 20 February 2015, Euronext entered into the amended and extended facilities agreement. Based on this agreement, effectively on 23 March 2015 (i) the undrawn revolving credit facility has been increased with €140 million to €390 million and (ii) €140 million has been repaid as an early redemption of the €250 million term loan facility. The facilities mature in three years on 23 March 2018, with a two times one year extension possibility, resulting in (i) a €390 million undrawn revolving credit facility and (ii) a net non-current borrowing of €108 million as of 31 December 2015. Reference is made to section 5.1.10 for more details on the Facilities Agreement.

Cannon Bridge House Lease

Historically LIFFE was the tenant of the operating lease for the Cannon Bridge House ("CBH") facility, based in London, which includes a disaster recovery centre used by both the Group and LIFFE, and office space, primarily used by LIFFE. On 19 May 2014, in connection with the Separation, (i) the CBH operating lease was reassigned from LIFFE to the Group who, as new tenant, became obliged to make rental payments until the expiration of the non-cancellable term of the lease in 2017; and (ii) a short-term subleasing agreement was put in place between the Group and LIFFE. This subleasing was terminated by the end of 2014, as LIFFE completed the relocation of its corporate offices and its migration to another IT platform (see Note 28).

With respect to the office space component of the contract, the unavoidable costs of the operating lease until 2017 are in excess of expected subleasing benefits to be received from ICE in the short term and from third parties in subsequent periods. The resulting onerous lease liability assumed from the Parent, which is estimated to be approximately €21.9 million, has been recorded in the second quarter of 2014 with a corresponding reduction to Shareholders' equity. The Group decided in Q4 2014 to relocate its disaster recovery centre to new premises, effectively vacating this area of CBH by the end of 2015. This increased the unavoidable cost of the lease contract and increased the onerous lease liability over expected future benefits by €10.8 million. The increase has been recorded as an exceptional expense in Q4 2014 (see Note 8). The total resulting onerous lease liability as at 31 December 2014 was €32.8 million.

The Group entered into an agreement to surrender the lease on 15 April 2015 for €17.9 million (£13 million). This resulted in the release of the onerous lease liability and a gain in exceptional expense of €14.9 million in the second quarter of 2015.

Euroclear Investment

On April 30, 2014, the Parent contributed to the Group a 2.75% ownership interest into Euroclear plc, an unlisted company involved in the settlement of securities transaction and related banking services. The fair value of the investment was €63 million. Due to share buy backs by Euroclear plc in 2014 and 2015 the direct investment in Euroclear increased from 2.75% to 3.26% as per 31 December 2015. Based on the new information available, management determined that the fair value could be reliable measured as of 31 December 2014. As a result, management recorded a fair value adjustment through Other Comprehensive Income of €3.7 million, bringing the fair value of the investment to €66.8 million as at 31 December 2014.

Updated share transaction prices in combination with other valuation approaches applied in consistent manner to last year have led to a fair value adjustment through Other Comprehensive Income of €0.3 million in 2015. As at 31 December 2015, total fair value of the investment in Euroclear plc amounted to €67.1 million.

The Group also holds an indirect investment in Euroclear plc, through its 9.60% ownership interest in Sicovam Holding S.A. At 31 December 2015, this 1.49% indirect investment was valued at €29.4 million (31 December 2014: 1.43%, valuded at €29.0 million). The investments in Euroclear plc and Sicovam shares have been recorded as non-current equity investments.

5.1.6 GOODWILL

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

5.1.7 FINANCIAL AND TRADING POSITION

Other than as decribed below, there has been no significant change in Euronext's financial or trading position since 1 January 2016.

French Restructuring Plans

In April 2015, as part of the Group restructuring and transformation initiative, the Group's two French entities, Euronext Paris S.A. and Euronext Technologies S.A.S., initiated and presented to the Unions restructuring plans (Plans de Sauvegarde de l'Emploi ("PSE")). These two separate social plans were framed by the relevant legal and administrative process in France and were subject to approval of DIRECCTE, the labor administrative entity in charge of these procedures in France.

Following rejection of the PSE for Euronext Paris S.A. by DIRECCTE, and further consultation with the Work Councils and Committees for Health, Safety and Working Conditions for each entity, the Group announced its intention to change the PSE plans into 'Voluntary Departure Plan' ("VDPs") in October 2015. The respective unions signed a 'Collective Labor Agreement' on the VDPs for Euronext Paris S.A. and Euronext Technologies S.A.S. which were validated by la DIRECCTE respectively in November 2015 and January 2016.

Execution of the VDP started in December of 2015 for Euronext Paris and in February 2016 for Euronext Technologies S.A.S. for 6 months of voluntary period divided respectively in 4 and 3 phases. A total provision of €22.0 million for both plans has been recognized as at 31 December 2015.

5.1.8 RESULTS OF OPERATIONS

Year Ended 31 December 2015 Compared to Year Ended 31 December 2014

The table below sets forth Euronext's results of operations for the years ended 31 December 2015 and 2014.

	Year ended	
In thousands of euros	31 December 2015	31 December 2014
Third party revenue and other income	518,547	458,454
ICE transitional revenue and other income	-	34,044
TOTAL REVENUE AND OTHER INCOME	**518,547**	**492,498**
Salaries and employee benefits	(112,218)	(123,991)
Depreciation and amortisation	(17,071)	(16,644)
Other operational expenses	(122,487)	(143,100)
Operating profit before exceptional items	**266,771**	**208,763**
Exceptional items	(28,659)	(44,603)
Operating profit	**238,112**	**164,160**
Net financing income/(expense)	(4,144)	(6,452)
Results from equity investments	4,634	4,557
Profit before income tax	**238,602**	**162,265**
Income tax expense	(65,948)	(44,091)
Profit for the year	**172,654**	**118,174**

Total Revenue

Euronext's total revenue for the year ended 31 December 2015 was €518.5 million, compared to €492.5 million for the year ended 31 December 2014, an increase of €26.0 million or 5.3%. Euronext total revenue in 2014 comprised revenue from third parties and related party revenue from Parent entities.

Third party revenue. The table below sets forth Euronext's third party revenue for the years ended 31 December 2015 and 2014.

In thousands of euros	2015	2014
Listing	70,516	61,737
Trading revenue	241,699	212,013
of which		
• Cash trading	197,243	165,565
• Derivatives trading	44,456	46,448
Market data & indices	99,759	93,348
Post-trade	71,682	57,268
of which		
• Clearing	51,937	35,979
• Custody and Settlement	19,745	21,289
Market Solutions & Other revenue	34,147	33,443
Other income	744	645
TOTAL THIRD PARTY REVENUE AND OTHER INCOME	**518,547**	**458,454**

Euronext third party revenue for the year ended 31 December 2015 was €518.5 million, compared to €458.5 million for the year ended 31 December 2014, an increase of €60.0 million or 13.1%.

For the year ended 31 December 2015:

Listing

Listing revenues were €70.5 million in 2015, an increase of 14.2% compared to the €61.7 million achieved in 2014. This strong performance was driven by healthy IPO and secondary market activity. 52 new listings took place in 2015 (versus 45 in 2014), with a total of €12.4 billion of capital raised, compared to €11.2 billion in 2014.

Trading

Cash Trading

The cash trading business achieved a strong full-year performance with revenues of €197.2 million, an increase of 19.1% compared to €165.6 million in 2014. This performance results from strong trading volumes, up 27.8% compared to 2014, combined with successful yield management and a stable market share. Euronext's domestic market share in a highly competitive environment was 63% for the full year.

The ETF segment was particularly dynamic this year with volumes up 74% compared to 2014.

Derivatives Trading

Derivatives trading revenue decreased by 4.3% in 2015 to €44.5 million (compared to €46.5 million in 2014). This is due to the lower volatility and competition in the Dutch segment of the individual equity options business.

For the full year commodity products achieved a strong performance, with an increase in volumes traded of 8.6% compared to 2014.

Market Data & Indices

Market data & indices revenue, which accounts for 19% of Euronext's revenues, posted an 6.9% increase in 2015 revenues compared to 2014: €99.8 million versus €93.3 million.

This growth was due to a strong client take up of the Continental Derivatives data packages and a record number of licensed products on Euronext indices which rose by 25% to over 7,000.

Post-Trade

Clearing

The financial benefits of the derivatives clearing agreement with LCH. Clearnet came into force on 1 April 2014. To facilitate the comparison, Euronext has decided to provide adjusted figures for 2014, estimating the impact this contract would have had, had it been in place from 1 January 2014 onwards.

For the full year of 2015 Euronext recorded clearing revenues of €51.9 million, (full year 2014 adjusted: €48.5 million, or 2014 reported: €36.0 million).

This increase compared to the adjusted number for 2014 results from the favourable impact of the derivatives product mix.

Settlement & Custody

Full year revenues for Interbolsa in Portugal in 2015 amounted to €19.7 million compared to €21.3 million over 2014. This decrease of €1.6 million, or 7.3%, is due to a reduction in settlement instructions, corporate actions and private debt assets under custody in Portugal during the year.

Market Solutions & Other

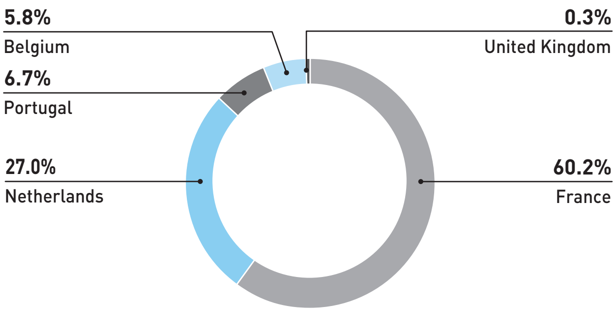
Revenues from market solutions increased in 2015 compared to 2014 (from €33.4 million to €34.1 million). This increase was mainly driven by the recognition of €1.5 million revenue, offsetting the reduction in solutions revenue.

ICE Transitional Revenue & Other Income

In 2014 ICE transitional revenue & other income amounted to €34.0 million.

This revenue reflected (i) the IT support services provided to LIFFE for the operation of its derivatives exchanges in the United Kingdom and in the United States and its migration onto the ICE platform; (ii) the invoicing of Cannon Bridge House (started as of 19 May 2014) and (iii) ancillary services. All Service Level Agreements arranging these services terminated in 2014 and consequently, no ICE transitional revenue & other income has been recorded in 2015.

EURONEXT 2015 THIRD PARTY REVENUE BY GEOGRAPHY



Operating Expenses

The table below sets forth Euronext operating expenses for the years ended 31 December 2015 and 2014.

	Year Ended	
In thousands of euros	31 December 2015	31 December 2014
Salaries and employee benefits	(112,218)	(123,991)
Depreciation and amortisation	(17,071)	(16,644)
Other operational expenses	(122,487)	(143,100)
TOTAL OPERATING EXPENSES	**(251,776)**	**(283,735)**

Euronext operating expenses for the year ended 31 December 2015 were €251.8 million, compared to €283.7 million for the year ended 31 December 2014, a decrease of €32.0 million or 11.3%. The 2014 expenses include 9 months of Clearing contract, which is not comparable with 2015: the adjusted 2014 expenses with 12 months of Clearing contract amount to €290.6 million. Euronext delivered robust cost discipline in 2015 and expenses were down by €38.8 million versus adjusted 2014 expenses. Euronext operating expenses comprise salaries and employee benefits, depreciation and amortisation, and other operational expenses.

Salaries and Employee Benefits

Salaries and Employee Benefits decreased by €11.8 million, or -9.5%, to €112.2 million for the year ended 31 December 2015, compared to €124.0 million for the year ended 31 December 2014. This decrease is mainly attributable to a decrease in headcount following Euronext's restructuring activities and to a decrease in STI expenses including social charges.

Depreciation and Amortisation

Depreciation and Amortisation increased by €0.4 million, or 2.6%, to €17.1 million for the year ended 31 December 2014, compared to €16.6 million for the year ended 31 December 14. This increase is mainly due to some accelerated depreciation of assets in conjunction with the Company's relocations in France and Brussels.

Other Operational Expenses

The table below sets forth Euronext's other operational expenses for the years ended 31 December 2015 and 2014:

In thousands of euros	2015	2014
Systems and communications	(18,582)	(22,201)
Professional services	(39,599)	(51,376)
Clearing expenses	(27,757)	(20,263)
Accommodation	(13,622)	(25,653)
Other expenses	(22,927)	(23,607)
TOTAL	**(122,487)**	**(143,100)**

System and Communication decreased by €3.6 million, or -16.3%, to €18.6 million for the year ended 31 December 2015, compared to €22.2 million for the year ended 31 December 2014. This decrease is mainly attributable to the elimination of dual infrastructure and simplification of system architecture (ESP program), as well as the renegotiation of term and conditions of existing contracts.

Professional Services decreased by €11.8 million, or -22.9%, to €39.6 million for the year ended 31 December 2015, compared to €51.4 million for the year ended 31 December 2014. This decrease is mainly attributable to the closure of the London-based IT operations and the ending of the SLA's with ICE.

Clearing expenses were €27.8 million for the year ended 31 December 2015. These expenses relate to the Clearing agreement that started in April 2014 (full year 2014 adjusted: €27.1 million or 2014 reported: €20.3 million).

Accommodation decreased by €12.0 million, or -46.9%, to €13.6 million for the year ended 31 December 2015, compared to €25.7 million for the year ended 31 December 2014. This decrease is mainly attributable to the closure of CBH and the relocation of premises in France and Brussels.

Other Expenses decreased by €0.7 million, or -2.9%, to €22.9 million for the year ended 31 December 2015 when compared to €23.6 million the year ended 31 December 2014.

Operating Profit Before Exceptional Items

Euronext operating profit before exceptional items for the year ended 31 December 2015 was €266.8 million, compared to €208.8 million for the year ended 31 December 2014, an increase of €58.0 million.

Exceptional Items

The table below sets forth Euronext's exceptional items for the years ended 31 December 2015 and 2014:

In thousands of euros	2015	2014
Initial public offering costs	-	(2,878)
Restructuring costs	(20,581)	(44,090)
Share plan vesting acceleration/settlement	(349)	(2,803)
Exceptional income	-	5,574
AMF fine	(5,000)	-
Litigation settlements	(1,976)	-
Other	(753)	(406)
TOTAL	**(28,659)**	**(44,603)**

In 2015, exceptional items included:

- €20.6 million of restructuring costs incurred in connection with the Separation, including:
  - expenses related to the French restructuring plans,
  - expenses for employee termination benefits in other Euronext locations for €12.2 million,
  - offset by the gain related to the surrender of the 'Cannon Bridge House' lease in London,
  - and other restructuring expenses mainly relating to relocation of the Paris head office;
- €0.3 million of expenses for the acceleration of vesting and settlement of share-based plan LTIP 2014;
- €5.0 million of costs related to the AMF fine;
- €2.0 million of expenses related to litigation settlements.

Operating Profit

Euronext operating profit for the year ended 31 December 2015 was €238.1 million, compared to €164.2 million for the year ended 31 December 2014, an increase of €74.0 million or 45.0%.

Net Financing Income

Euronext's net financing income for the year ended 31 December 2015 was a net expense of €4.1 million, compared to a net expense of €6.5 million for the year ended 31 December 2014, a decrease in net expense of €2.3 million. The table below sets forth Euronext's net financing income for the years ended 31 December 2015 and 2014.

In thousands of euros	2015	2014
Interest income	369	407
Interest expense	(2,906)	(2,381)
Gain/(loss) on disposal of treasury investments	113	89
Net foreign exchange (loss)/gain	(1,720)	(4,567)
NET FINANCING INCOME/(EXPENSE)	**(4,144)**	**(6,452)**

Results from Equity Investments

Euronext results from equity investments, which were flat at €4.6 million for the year ended 31 December 2015, is explained by dividends received from Euroclear and Sicovam.

Profit before Income Tax

Euronext profit before income tax for the year ended 31 December 2015 was €238,6 million, compared to €162.3 million for the year ended 31 December 2014, an increase of €76.3 million or 47%.

Income Tax Expense

Euronext's income tax expense for the year ended 31 December 2015 was €65.9 million, compared to €44.1 million for the year ended 31 December 2014, an increase of €21.9 million or 50%. Euronext effective tax rate was 27.6% for the year ended 31 December 2015 compared to 27.2% for the year ended 31 December 2014:

- The limited increase of the effective tax rate in 2015 is primarily attributable to the release of a €13.9 million tax provision recognised in 2012, as a result of the lapse of the statute of limitation.
- The calculated income tax at domestic tax rates in 2014 was impacted by an adjustment due to the Separation at IPO date, reducing the calculated income tax for the year ended 2014.

Profit for the Year

Euronext reported profit for the year ended 31 December 2015 was €172.7 million, compared to €118.2 million for the year ended 31 December 2014, an increase of €54.5 million or 46%.

YEAR ENDED 31 DECEMBER 2014 COMPARED TO YEAR ENDED 31 DECEMBER 2013

The table below sets forth Euronext's results of operations for the years ended 31 December 2014 and 2013.

	Year ended	
In thousands of euros	31 December 2014	31 December 2013
Third party revenue and other income	458,454	386,690
ICE transitional revenue and other income	34,044	94,982
TOTAL REVENUE AND OTHER INCOME	**492,498**	**481,672**
Salaries and employee benefits	(123,991)	(132,720)
Depreciation and amortisation	(16,644)	(19,924)
Other operational expenses	(143,100)	(149,047)
Operating profit before exceptional items	**208,763**	**179,981**
Exceptional items	(44,603)	(22,086)
Operating profit	**164,160**	**157,895**
Net financing income/(expense)	(6,452)	(424)
Results from equity investments	4,557	(18,040)
Profit before income tax	**162,265**	**139,431**
Income tax expense	(44,091)	(51,915)
Profit for the year	**118,174**	**87,516**

Total Revenue

Euronext's total revenue for the year ended 31 December 2014 was €492.5 million, compared to €481.7 million for the year ended 31 December 2013, an increase of €10.8 million or 2%. Euronext total revenue comprises revenue from third parties and related party revenue from Parent entities.

Third party revenue. The table below sets forth Euronext's third party revenue for the years ended 31 December 2014 and 2013.

In thousands of euros	2014	2013
Listing	61,737	53,282
Trading revenue	212,013	187,166
of which		
Cash trading	*165,565*	*138,428*
• Derivatives trading	46,448	*48,738*
• Market data & indices	93,348	83,980
Post-trade	57,268	21,253
of which		
Clearing	35,979	-
Custody and Settlement	21,289	21,253
Market Solutions & Other revenue	33,443	41,009
Other income	645	-
TOTAL THIRD PARTY REVENUE AND OTHER INCOME	**458,454**	**386,690**

Euronext third party revenue for the year ended 31 December 2014 was €458.5 million, compared to €386.7 million for the year ended 31 December 2013, an increase of €71.7 million or 19%.

For the year ended 31 December 2014:

Listing

Listing revenues were €61.7 million in 2014, an increase of 15.8% compared to the €53.3 million achieved in 2013. This strong performance was driven by healthy IPO and secondary market activity. 50 new listings took place in 2014 (versus 36 in 2013), of which 35 IPOs (versus 21 in 2013), and a total of €10.8 billion of capital raised, compared to €3.1 billion in 2013.

Trading

Cash Trading

The cash trading business achieved a strong full-year performance with revenues of €165.6 million, an increase of 19.7% compared to €138.4 million in 2013. This performance results from strong trading volumes, up 17.6% compared to 2013, combined with successful yield management and a stable market share. Euronext's domestic market share in a highly competitive environment was 64.2% for the full year.

The ETF segment was particularly dynamic this year with volumes up 24% compared to 2013.

Derivatives Trading

Derivatives trading revenue decreased by 4.5% in 2014 compared to 2013, amounting to €46.5 million (compared to €48.7 million in 2013). This is due to the dampening effects of lower volatility in the second and in the third quarters of the year and to competition in the Dutch segment of the individual equity options business.

For the full year commodity products achieved a strong performance, with an increase in volumes traded of 25% compared to 2013.

Market Data & Indices

Market data & indices revenue, which now account for 20% of Euronext's revenues, posted an 11% increase in 2014 revenues compared to 2013: €93.3 million versus €84 million.

This growth was due to a strong client take up of the Continental Derivatives data packages, delayed data agreements and a record number of licensed products on Euronext indices which rose by 40% to over 5,600.

Post-Trade

Clearing

The financial benefits of the derivatives clearing agreement with LCH. Clearnet came into force on 1 April 2014. To facilitate the comparison, Euronext has decided to provide adjusted figures for 2013, estimating the impact this contract would have had, had it been in place from Q2 2013 onwards.

For the full year of 2014 Euronext recorded clearing revenues of €36 million, (full year 2013 adjusted: €33.8 million, or 2013 reported: €0.0 million).

As explained above, this increase compared to the adjusted number for 2013 results from the favourable impact of the derivatives product mix.

Settlement & Custody

Full year revenues for Interbolsa in Portugal in 2014 amounted to €21.3 million, flat compared to 2013.

Market Solutions & Other

Revenues from market solutions decreased in 2014 compared to 2013 (from €41 million to €33.5 million), as expected in the middle of the adaptation period to refocus the strategy of commercial technology and due to the change in accounting principles outlined above.

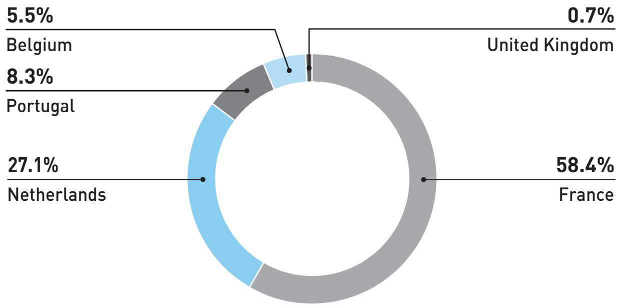
Four Euronext UTP deals were signed in 2014, the highest annual number since the launch of the platform.

ICE Transitional Revenue & Other Income

In 2014 ICE transitional revenue & other income amounted to €34.0 million, whilst it was €95.0 million for the full year of 2013.

This revenue reflects (i) the IT support services provided to LIFFE for the operation of its derivatives exchanges in the United Kingdom and in the United States and its foreseen migration onto the ICE platform; (ii) the invoicing of Cannon Bridge House (started as of 19 May 2014) and (iii) ancillary services. This should not be compared to the revenues booked last year as, until 1 January 2014, the Financial Statements were combined Financial Statements and included recharge of shared costs made in accordance with the historical transfer pricing agreement between the legal entities which has been terminated and replaced by SLAs for providing services to ICE. These SLAs are priced separately for each service rendered in accordance with market prices.

EURONEXT 2014 THIRD PARTY REVENUE BY GEOGRAPHY



Operating Expenses

The table below sets forth Euronext operating expenses for the years ended 31 December 2014 and 2013.

	Year Ended	
In thousands of euros	31 December 2014	31 December 2013
Salaries and employee benefits	(123,991)	(132,720)
Depreciation and amortisation	(16,644)	(19,924)
Other operational expenses	(143,100)	(149,047)
TOTAL OPERATING EXPENSES	**(283,735)**	**(301,691)**

Euronext operating expenses for the year ended 31 December 2014 were €283.7 million, compared to €301.7 million for the year ended 31 December 2013, a decrease of €18.0 million or 6%. The 2014 expenses include nine months of Clearing contract, which is not comparable with 2013: the adjusted 2013 expenses with nine months of Clearing contract amount to €321.5 million. Euronext delivered robust cost discipline in 2014 and expenses were down by €37.8 million versus adjusted 2013 expenses. Euronext operating expenses comprise salaries and employee benefits, depreciation and amortisation, and other operational expenses.

Salaries and Employee Benefits

Salaries and Employee Benefits decreased by €-8.7 million, or -7%, to €124.0 million at the end of December 14 YTD, compared to €132.7 million at the end of December 13 YTD. This decrease is mainly attributable to a decrease in the IT headcount, a reduction LTIP expenses as a result of the early vesting of RSU/LTIP due to the ICE acquisition and to a decrease in bonus including social charges.

Depreciation and Amortisation

Depreciation and Amortisation decreased by €-3.3 million, or -16%, to €16.6 million at the end of December 14 YTD, compared to €19.9 million at the end of December 13 YTD. This decrease is mainly attributable to the end of the amortization of the historic UTP licence, as it was fully amortised.

Other Operational Expenses

The table below sets forth Euronext's other operational expenses for the years ended 31 December 2014 and 2013:

In thousands of euros	2014	2013
Systems and communications	(22,201)	(26,286)
Professional services	(51,376)	(59,307)
Clearing expenses	(20,263)	-
Accommodation	*(25,653)*	*(17,677)*
PSA retrocession	-	*(13,631)*
Other expenses	(23,607)	(32,146)
TOTAL	**(143,100)**	**(149,047)**

System and Communication decreased by €-4.1 million, or -15%, to €22.2 million at the end of December 2014, compared to €26.3 million at the end of December 2013. This decrease is mainly attributable to the replacements of former intercompany expenses by SLAs with ICE and to lower level of telecom costs.

Professional Services decreased by €-7.9 million, or -13%, to €51.4 million at the end of December 2014, compared to €59.3 million at the end of December 2013. This decrease is mainly attributable to the reduction in the number of IT consultants, the replacement of former intercompany expenses by SLAs with ICE Group, and to the transfer of CBH to Euronext in May 2014 (prior to that transfer, part of these costs were recharged to Euronext in the line Professional Services).

Clearing expenses were €20.3 million at the end of December 2014. These expenses relate to the new Clearing agreement that started in April 2014 (full year adjusted: €19.8 million or 2013 reported: €0 million).

Accommodation increased by €+8.0 million, or +45%, to €25.7 million at the end of December 2014, compared to €17.7 million at the end of December 2013. This increase is mainly attributable to the transfer of CBH to Euronext in May 2014.

The line Other Expenses includes Transfer Pricing expenses in 2013 for €4.3 million:

- other Expenses excluding Transfer Pricing, decreased by €-4.2 million, or -15%, to €23.6 million at the end of December 2014. This decrease was mainly attributable to the reduction in marketing expenses and to the reduction in travel expenses;
- the Transfer Pricing of €4.3 million at end of December 13 contains the cross charge of corporate expenses with the United States, which is no longer applicable after the separation of Euronext in 2014.

Operating Profit Before Exceptional Items

Euronext operating profit before exceptional items for the year ended 31 December 2014 was €208.8 million, compared to €180.0 million for the year ended 31 December 2013, an increase of €28.8 million.

Exceptional Items

In thousands of euros	2014	2013
Initial public offering costs	(2,878)	(674)
Restruction costs	(44,090)	(3,628)
Share plan vesting acceleration/settlement	(2,803)	(12,707)
Exceptional income	*5,574*	-
Pension plan amendment/settlement	-	*(4,380)*
Grant claw back	-	(697)
Other	(406)	-
TOTAL	**(44,603)**	**(22,086)**

In 2014, exceptional items include:

- €2.9 million expense for costs directly related to the IPO project. Such costs are related mainly to legal and bank fees;
- €44.1 million of restructuring costs incurred in connection with the Separation, including:
  - expenses for employee benefits and contractor retention bonuses related to the restructuring of the London-based IT operations and expenses for employee termination benefits in relation with the restructuring of other Euronext locations, which cost saving results are expected to impact the Group's income statement as from first half of 2015. The amounts provisioned are based on signed contracts, leaving no significant estimates for restructuring costs on the balance sheet at the end of 2014,
  - expenses for costs related to onerous contracts and new offices, including expenses for the onerous contract related to exiting the

disaster recovery center of the 'Cannon Bridge House' building in London and expenses related to the relocation of activities from the Paris head office 'Cambon' to the new building 'Praetorium',

- other exceptional expenses, mainly related to the lease termination of the Evere Building in Brussels.

- €2.8 million of expenses for the acceleration of vesting and settlement of share-based plans, of which €2.3 million was related to the accelerated vesting of LTIP 2013. In addition a €0.5 million discount on Employee shares plan related to the IPO was recognised in the second quarter of 2014 and recorded as exceptional expense;
- €5.6 million of exceptional income, including a €3.2 million release of social tax provision and a €1.0 million refund of organic tax, both in France. In the Netherlands, a €0.5 million one-off legal claim was released and in connection with the liquidation of the Amsterdam Pension fund 'Mercurius' a €0.9 million refund has been recorded as exceptional income.

Operating Profit

Euronext operating profit for the year ended 31 December 2014 was €164.2 million, compared to €157.9 million for the year ended 31 December 2013, an increase of €6.3 million or 4%.

Net Financing Income

Euronext's net financing income for the year ended 31 December 2014 was a net expense of €6.5 million, compared to a net expense of €0.4 million for the year ended 31 December 2013, an increase in net expense of €6.0 million. The table below sets forth Euronext's net financing income for the years ended 31 December 2014 and 2013.

In thousands of euros	2014	2013
Interest income	407	1,012
Interest expense	(2,381)	(1,611)
Gain/(loss) on disposal of treasury investments	89	179
Net foreign exchange (loss)/gain	(4,567)	(4)
NET FINANCING INCOME/(EXPENSE)	**(6,452)**	**(424)**

Results from Equity Investments

Euronext results from equity investments, which increased from net loss of €18.0 million for the year ended 31 December 2013 to a net income of €4.6 million for the year ended 31 December 2014, is explained by the received dividend from Euroclear and Sicovam.

Profit before Income Tax

Euronext profit before income tax for the year ended 31 December 2014 was €162.3 million, compared to €139.4 million for the year ended 31 December 2013, an increase of €22.8 million or 16%.

Income Tax Expense

Euronext's income tax expense for the year ended 31 December 2014 was €44.1 million, compared to €51.9 million for the year ended 31 December 2013, a decrease of €7.8 million or 15%. Euronext effective tax rate was 27% for the year ended 31 December 2014 compared to 37% for the year ended 31 December 2013.

The domestic tax rates have not significantly changed in 2014. The decrease in effective tax rate from 37% for the year ended 31 December 2013 to 27% for the year ended 31 December 2014 is primarily attributable to the items discussed below.

(a) the impairment of the financial assets in 2013 relates to the impairment of Sicovam in Euronext Paris;

(b) in connection with the Demerger, certain sublicense agreements within IP entities of the Group have been terminated in April 2014. As a consequence of this legal reorganisation, deferred tax assets held by some IP entities no longer meet the recoverability criteria as of 31 March 2014. These deferred tax assets were primarily arising from deductible temporary differences on intangible assets and tax losses carry-forwards. The de-recognition of the related deferred tax assets amounted to €15.7 million;

(c) the non-deductible expenses mainly related to intercompany interest paid in France and non-deductible expenses in connection with the transfer of SFTI to ICE. Further the non-deductible expenses were positively impacted when the French Government published final guidelines on article 212 of the French Tax Code, which resulted in a release of a tax provision in connection with non-deductible inter-company interest of €18.6 million;

(d) in Q4 2014 an additional deferred tax asset on tax losses carry forward of €4.8 million was recognized on the liquidation of Bluenext S.A. in 2012 following discussions with the French tax authorities.

Profit for the Year

Euronext reported profit for the year ended 31 December 2014 was €118.2 million, compared to €87.5 million for the year ended 31 December 2013, an increase of €30.7 million or 35%.

5.1.9 CASH FLOW

The table below summarises Euronext consolidated cash flow for the years ended 31 December 2015, 2014 and 2013.

	Year Ended		
In thousands of euros	31 December 2015	31 December 2014	31 December 2013
Net cash provided by operating activities	139,972	148,591	160,473
Net cash provided by /(used in) investing activities	(5,277)	(28,124)	21,776
Net cash provided by/(used in) financing activities	(220,274)	39,863	(115,075)
Non cash exchange gains on cash and cash equivalents	2,582	482	93
Net increase/(decrease) in cash and cash equivalents	**(82,997)**	**160,812**	**67,267**

Net Cash Provided by Operating Activities

Net cash provided by operating activities was €140.0 million in the year ended 31 December 2015, compared to €148.6 million in the year ended 31 December 2014, a decrease of €8.6 million or -5.8%. The main drivers of this decrease are:

- operating profit before income tax, corrected for working capital changes, increased from €177.9 million in the year ended 31 December 2014 to €210.1 million in the year ended 31 December 2015. This increase of €32.2 million or 18.1% is more than offset by the increase in income tax paid of 42.4 million or 85.2%, from €49.8 million in 2014 to €92.2 million in 2015.

Net cash provided by operating activities was €148.6 million in the year ended 31 December 2014, compared to €160.5 million in the year ended 31 December 2013, a decrease of €11.9 million. This decrease principally reflects, amongst others, a €26.0 million increase in income tax paid compared to the prior year. This is partly mitigated by a €20.4 million positive variance of changes in working capital in the year ended 31 December 2014 compared to the prior year.

Net Cash Provided by/(Used in) Investing Activities

Net cash used in investing activities was €5.2 million in the year ended 31 December 2015, compared to net cash used in investing activities of €28.1 million in the year ended 31 December 2014. This decrease of cash out flow of €22.9 million or 81.2% is driven by proceeds from sales of short-term investments of €15.0 million in 2015 that had been purchased in 2014 and consequently led to a net cash outflow of €15.0 million in that period. This change in cash flows of €30.0 million is off-set by a higher level of capital expenditure in 2015. These cash outflows for purchase of property, plant and equipment and purchase of intangible assets amounted to €20.3 million, an increase of €6.4 million in comparison to the capital expenditure in 2014 of €13.9 million.

Net cash used in investing activities was €28.1 million in the year ended 31 December 2014, compared to net cash provided by investing activities of €21.8 million in the year ended 31 December 2013, a decrease in net cash outflow of €49.9 million. This decrease principally reflects, among other factors, a €27.8 million cash inflow from proceeds from the partial disposal of the LCH.Clearnet equity investment in 2013 as well as higher cash outflows for purchase of property, plant and equipment, net purchase of short-term investments and purchase of intangible assets.

Net Cash Used in Financing Activities

Net cash used in financing activities was €220.3 million in the year ended 31 December 2015, compared to net cash generated of €39.9 million in the year ended 31 December 2014, a decrease of €260.1 million. The main financing activies that led to cash outflows in 2015 were:

- repayment of borrowings of €141.0 million;
- dividends paid to shareholders of €58.8 million;
- acquisition of own shares for €18.5 million.

Net cash provided by financing activities was €39.9 million in the year ended 31 December 2014, compared to net cash used of €115.1 million in the year ended 31 December 2013, an increase of €155.0 million. This increase includes the net proceeds from borrowings of €247.9 million. In addition, it reflects a change in net transfers to/from the Parent from a net distribution outflow of €29.9 million in the prior year to a net distribution outflow of €92 million in the year ended 31 December 2014. The change in net distribution outflow to the Parent is primarily caused by a share capital redemption made by Group entities to Parent entities. This was partially offset by movements in short-term cash pooling loans and borrowings with the Parent, which represented a net payment of €137.9 million in the year ended 31 December 2014, compared to net receipt of €144.9 million in the prior year.

5.1.10 FACILITIES AGREEMENT

On 6 May 2014, the Group entered into a syndicated bank loan facilities agreement ("the Facilities Agreement"), with BNP Paribas and ING Bank N.V. as Lead Arrangers, providing for a (i) a €250 million term loan facility and (ii) a €250 million revolving loan facility, both maturing or expiring in three years. On 20 February 2015, Euronext N.V. entered into the amended and extended facilities agreement. Based on this agreement, effectively on 23 March 2015 (i) the undrawn revolving credit facility has been increased with €140 million to €390 million and (ii) €140 million has been repaid as an early redemption of the €250 million term loan facility. The facilities mature in three years on 23 March 2018, with a two times one year extension possibility, resulting in (i) a €390 million undrawn revolving credit facility and (ii) a net non-current borrowing of €108 million as of 31 December 2015.

Term, Repayment and Cancellation

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

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

Interest Rates and Fees

The term loan facility will bear interest at a rate equal to EURIBOR plus an initial margin of 0.80%, and borrowings under the revolving credit facility will bear interest at a rate equal to EURIBOR plus an initial margin of 0.50%. The applicable base margin rates for both facilities are subject to adjustment based on Euronext leverage ratio (as defined in the Facilities Agreement) in respect of the rolling 12 month period ending on 31 December and 30 June in each year. The table below sets out the range of ratios and the related margin percentage per annum for each facility.

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

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

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

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

Change of Control

The facilities will be immediately cancelled and all outstanding loans will become immediately due and payable if any person (or persons acting in concert) other than ICE and/or one or more of the Reference Shareholders acquires beneficial ownership of more than 30% of the issued and outstanding shares in the Company.

Certain Covenants and Undertakings

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

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

Euronext is permitted, among other things, to dispose of assets in the ordinary course of trading on arm's length terms for full market value without restriction, and otherwise where the aggregate fair market value of the assets disposed of does not exceed 5% of Euronext consolidated total assets in any financial year. No restrictions on investments in acquisitions and joint ventures apply if Euronext leverage ratio as defined in the Facilities Agreement would not be greater than 2.0x, in each case calculated on a *pro forma* basis taking into account the impact of such acquisition or joint venture.

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

Events of Default

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

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

The fair value of the Term Loan approximates its carrying value.

5.1.11 CONTRACTUAL OBLIGATIONS

The table below summarises Euronext debt, future minimum payment lease obligations under non-cancellable operating leases and capital expenditure commitments as at 31 December 2015.

		Payments Due by Year			
In thousands of euros	Total	2016	2017-2020	Thereafter	Notes
Debt (principal and accrued interest obligations)	108,257	104	108,153	-	Note 29.1, "Liquidity risk"
Debt (future interest obligations)	3,903	1,234	2,669	-	
Operating leases - minimum payments	34,604	3,669	17,376	13,559	Note 31.2, "Non-cancellable operating leases"
Capital expenditure commitments	3,154	650	2,037	467	Note 31.1, «Capital Commitments»
TOTAL	**149,918**	**5,657**	**130,235**	**14,026**	

Capital Expenditures

Euronext capital expenditures were €20.3 million and €13.9 million for the years ended 31 December 2015 and 2014, respectively. Euronext capital expenditures in 2015 increased compared to 2014 as a a result of the investment made for the set-up of the new offices the Group entered into. Other investments relate to hardware and capitalised software development costs. Euronext capital expenditure requirements depend on many factors, including the rate of its trading volume growth, strategic plans and acquisitions, required technology initiatives, regulatory requirements, the timing and introduction of new products and enhancements to existing products, the geographic mix of Euronext business, and the continuing market acceptance of its electronic platform.

For the year ending 31 December 2015, Euronext has made operational capital expenditures as well as incurred capitalised software development costs. These expenditures were aimed at enhancing Euronext technology and supporting the continued expansion of Euronext businesses. Euronext has initiated in 2015 a multi-year program in its core technology to deliver improved performance to Euronext's customers, that underpins the firm's product growth strategy, reduces the cost footprint, and improves efficiency thus maintaining the Company's status as a leader in the industry. In 2015, Euronext spent approximately €11.1 million on hardware and investments in properties and €9.2 million on development efforts and acquisition of third party licenses.

5.1.12 OFF-BALANCE SHEET ARRANGEMENTS

Euronext 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 Euronext financial condition, results of operations, liquidity, capital expenditure or capital resources, other than the €390 million revolving credit facility under the Facilities Agreement and the commitments described in Note 31 to the Consolidated Financial Statements.

5.1.13 QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

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

Interest Rate Risk

Substantially all significant interest-bearing financial assets and liabilities of the Group are either based on floating rates or based on fixed rates with an interest term of less than one year. As a result, the Group is not exposed to fair value risk affecting fixed-rate financial assets and liabilities.

The Group is exposed to cash-flow risk arising from net floating-rate positions. The Group was a net lender in euros at 31 December 2015 and a net borrower at 31 December 2014. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would not have resulted in a material change in the net interest income based on the positions at 31 December 2015 (2014: €0.25 million of the net expense). The Group was a net lender in pound sterling at 31 December 2015 and 2014. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of the net interest income of €0.3 million based on the positions at 31 December 2015 (2014: €0.3 million).

Liquidity Risk

The Group would be exposed to a liquidity risk in the case where its short term liabilities become, at any date, higher than its cash, cash equivalents, short term financial investments and available bank facilities and in the case where the Group is not able to refinance this liquidity deficit, for example, through new banking lines.

Cash, cash equivalents and short term financial investments are managed as a global treasury portfolio invested into non-speculative financial instruments, readily convertible to cash, such as bank balances, money market funds, overnight deposits, term deposits and other money market instruments, thus ensuring a very high liquidity of the financial assets. The Group's policy is to ensure that cash, cash equivalents and available bank facilities allow the Group to repay its financial liabilities at all maturities, even disregarding incoming cash flows generated by operational activities, excluding the related party loans granted by the Group to its Parent.

The net position of current financial assets, financial liabilities and available credit facilities, excluding working capital items, as of 31 December 2015, is described in the table below:

In thousands of euros	2015	2014
Cash, cash equivalents and short term financial investments	158,642	241,639
Available credit facilities	390,000	250,000
Financial debt (excluding related party loans to/from Parent)	(108,257)	(248,498)
NET POSITION	**440,385**	**243,141**

On 6 May 2014, the Group entered into a syndicated bank loan facilities agreement. Reference in made to Note 5. 1.10 for more details on the Facilities Agreement.

In thousands of euros	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	Total
2015				
Trade and other payables	105,749	-	-	105,749
Borrowings	770	111,540	-	112,310
2014				
Trade and other payables	126,427	-	-	126,427
Borrowings	2,200	254,400	-	256,600

Currency Risk

The Group's net assets are exposed to the foreign currency risk arising from the translation of assets and liabilities of subsidiaries with functional currencies other than the euro. The following table summarises the assets and liabilities recorded in GBP functional currency, and the related impact of a 10% in/decrease in the currency exchange rate on balance sheet:

In thousands	2015	2014
Assets	£49,034	£68,551
Liabilities	£(6,313)	£(38,757)
Net currency position	£42,721	£29,794
Absolute impact on equity of 10% in /decrease in the currency exchange rate	€5,793	€3,837

Most operating revenue and expenses in the various subsidiaries of the Group are denominated in the functional currency of each relevant subsidiary. The Group's consolidated income statement is exposed to foreign currency risk arising from receivables and payables denominated in currencies different from the functional currency of the related entity. As of 31 December 2015, a decrease of 10% of the GBP would not result in a material impact on the foreign exchange gain or loss.

Credit Risk

The Group is exposed to credit risk in the event of a counterparty's default. The Group's exposure to credit risk primarily arises from the investment of cash equivalents and short term financial investments. The Group limits its exposure to credit risk by rigorously selecting the counterparties with which it executes agreements. Credit risk is monitored by using exposure limits depending on ratings assigned by rating agencies as well as the nature and maturity of transactions. Investments of cash and cash equivalents in bank current accounts and money market instruments, such as short term fixed and floating rate interest deposits, are strictly restricted by rules aimed at reducing credit risk: maturity of deposits is lower than six months, counterparties' credit ratings are permanently monitored and individual counterparty limits are reviewed on a regular basis. In addition to the intrinsic creditworthiness of counterparties, the Group's policies also prescribe the diversification of counterparties (banks, financial institutions, funds) so as to avoid a concentration of risk. Derivatives are negotiated with leading high-grade banks.

The Group granted two loans in the total amount of €6.0 million, recorded as non-current other receivable. The loans have a maturity of 5 years and bear interest rate of EURIBOR 6 months plus an average margin of 4.5%. The credit risk is closely monitored by analyzing financial information.

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

5.1.14 SIGNIFICANT ACCOUNTING POLICIES

Euronext Consolidated Financial Statements included in this Registration Document has been prepared and presented in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (IASB) and adopted by the European Union. See also Note 3 of the Consolidated Financial Statements, on 'Significant accounting policies and judgements'.

5.1.15 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

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

Significant judgments made in the preparation of the Consolidated Financial Statements include the following:

Impairment of Goodwill

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

For the purpose of impairment testing, goodwill arising in a business combination is allocated to the cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the synergies of the combination. Each CGU or CGU Group to which goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. Goodwill is monitored and tested at the Group level, which represents a single operating segment.

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

The key assumptions used and the related sensitivity analysis are described in Note 13 to Euronext Consolidated Financial Statements included in this Registration Document.

Income Taxes

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

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

The Group operates in various countries with local tax regulations. New tax legislation being issued in certain territories as well as transactions that the Group enters into regularly result in potential tax exposures. The calculation of Euronext's tax liabilities involves uncertainties in the application of complex tax laws. Euronext's estimate for the potential outcome of any uncertain tax position is highly judgmental. However Euronext believes that it has adequately provided for uncertain tax positions. Settlement of these uncertainties in a manner inconsistent with Euronext's expectations could have a material impact on its results of operations, financial condition and cash flows. The Group recognises a liability for uncertain tax positions when it's probable that an outflow of economic recourses will occur. Measurement of the liability for uncertain tax positions is based on management's best estimate of the amount of tax benefit/cost that will be realized upon settlement.

Fair Value of Investments

The Group holds investments in unlisted equity securities, which are carried at fair value on the balance sheet. The valuation methodology and key assumptions are described in Note 15 to Euronext Consolidated Financial Statements included in this Registration Document.

5.2 Material contracts and related party Transactions

5.2.1 MATERIAL CONTRACTS

The major contracts for Euronext, entered into the ordinary course of business, but essential for its activity as a regulated markets operator, are the clearing agreements signed with LCH.Clearnet, and the licence signed with ICE regarding the use of the UTP electronic platform.

The clearing agreements are referred to in section 1.3.3 *"Description of the Business / Products and Services / Post Trade / LCH.Clearnet"* and 5.1.5 *"Key Factors Affecting Businesses and Results of Operation / Derivatives Clearning Agreement"*.

The licence signed with ICE is referred to in section 5.2.2 *"Related Party Transactions / UTP and Trading Technology Licence Deed"* below.

5.2.2 RELATED PARTY TRANSACTIONS

For the transactions with its key management personnel, see Note 2.4 Remuneration Report.

From the IPO on 20 June 2014, the transactions with ICE do not qualify as "related party transactions" under IAS24. Nevertheless the agreements between Euronext and ICE were in force after the IPO. Some of them are long term agreements. Some of these services have been progressively terminated and replaced over the period 2015 – 2014.

Over the year 2015, services received from or rendered to ICE include the use of Data center service, Colocation, Connectivity, UTP and other intellectual property rights as well as ancillary services. As at 31 December 2015, the following agreements remain active:

- Data Centre Services Agreement.
- Colocation Agreement;
- Connectivity Agreement;
- UTP and Trading Technology Licence Deed;
- Intellectual Property Agreement;
- Euronext Equity Index Trademark Licence Agreement
- Deed of Separation between Euronext and ICE.

Data Centre Services Agreement

ICE provides data centre services to Euronext from the Basildon site. Specifically, ICE houses the data centre equipment in the Data Centre and provides sub-services, such as power, access, physical security, environment, fire protection, connectivity, monitoring, support, remote hands, installation, receiving and warehouse space.

The agreement will subsist for an initial term of five years, starting April 1st 2014, with automatic renewal for a further five-year period, unless notice of termination is provided by either party at least 12 months before expiry of the initial term but no earlier than 24 months before the end of the initial term. ICE will guarantee to continue providing the services for a further two-year period from the date on which notice of non-renewal is received. Accordingly, the minimum period for this service is five years. In the course of 2015, the agreement has been renegotiated, leading to, under certain conditions, a lower price structure, to come into effect January 1st, 2016.

Colocation Agreement

ICE provides co-location services directly to Euronext members on terms that are no worse than the terms on which ICE currently provides equivalent co-location services to its members. As the service is provided to members, there is no services agreement between ICE and Euronext but rather a commitment and payment of commission to Euronext by ICE for the right to provide the services.

This agreement will remain in force for a period of five years, starting April 1st, 2014, unless terminated earlier with mutual agreement. ICE will commit not to increase the pricing, nor reduce the service or performance levels of colocation for the initial two-year period to ensure that Euronext customers receive colocation services at an equal (or better) standard to that currently provided by Euronext without any adverse price impact. Euronext is free to build its own colocation facility after the end of this two-year period if it wishes to do so, and in that case ICE will have the right to terminate the agreement on six months' notice.

ICE pays to Euronext commission in respect of the fees received under the colocation contracts as follows: 35% of the colocation hosting fee; 35% of any LCN fees; and 100% of any subscription fees (for specific Euronext exchanges).

Connectivity Agreement

Euronext's customers are connected to the SFTI® network either via an SFTI managed connection, a direct connection, or a third-party connection. ICE provides application services, including logical connections to the relevant Euronext products between the subscriber and host infrastructure. ICE agrees to provide the SFTI services to Euronext customers on terms (including pricing, service, and performance) that, in the aggregate, are no worse than the standard terms on which ICE provides equivalent connectivity services to its customers.

This agreement will remain in force for five years, starting April 1st, 2014, unless terminated earlier with mutual agreement. This agreement contains substantially the same terms as the colocation agreement, including a general commitment not to raise fees or reduce services for two years. Euronext receives a commission based on 50% of the revenue earned from the access/subscription fees to Euronext markets via SFTI.

UTP and Trading Technology Licence Deed

The intellectual property in the UTP and other trading technology, including core software and technology ("Core Items") and related support items ("Support Items") that are currently being used for the continental Euronext market is licensed by ICE (through NYSE Arca, LLC) to Euronext (through one of its subsidiaries) for the operation of the Euronext trading platforms.

Under the licence agreement, Euronext has been granted a perpetual, irrevocable, worldwide, non-exclusive, royalty-free and fully paid-up licence in respect of the use, modification and maintenance of the Core Items for any purpose and in respect of the use, modification and maintenance of the Support Items for the sole purpose of enabling the use of the Core Items. The licence includes any improvements or enhancements to the Core Items and the Support Items that are made before the IPO on 20 June 2014. Euronext has owned improvements or enhancements that it will have made to the Core Items and the Support Items after the IPO, and Euronext and ICE are not obliged to share their respective improvements or enhancements after the IPO.

Euronext may sub-licence its rights, including through multiple tiers of sub-licences. However, for a period of two years from the IPO, neither Euronext nor ICE is entitled to permit a defined list of exchange operators or owners of registered swap execution facilities or their affiliates to use UTP (though this will not affect any licences that were already in place as at 13 November 2013). The restricted list includes any of Nasdaq OMX, CME Group, Inc., BM&F Bovespa, London Stock Exchange Group Plc, Singapore Exchange Limited, Hong Kong Stock Exchange, Deutsche Börse Group, BATS Global Markets, Inc., Direct Edge, or Chi-X Global Holdings LLC; any person that acquires all or substantially all of the business of any of these entities; any person that at the time of the assignment or licence operates a registered swap execution facility; and any affiliate of any such persons.

There are no circumstances in which the licence may be terminated by ICE.

Except where there is a breach of warranty by the indemnified parties, Euronext will indemnify NYSE Arca and its affiliates within ICE for all liability incurred under a third-party claim in connection with use of the UTP by Euronext or any of its sub-licensees after the IPO.

In the event of any infringement of the licensed rights, ICE will have the right to determine what enforcement action to take. ICE will offer Euronext the right to participate in any action it takes. If ICE does not take any enforcement action, Euronext will have the sole right to determine what enforcement action to take. If Euronext or any sub-licensee of Euronext is sued for infringement, ICE will provide all such information and assistance as Euronext may reasonably require.

Intellectual Property Agreement

Under this agreement, Euronext is granted a perpetual, irrevocable, worldwide, non-exclusive, royalty-free and fully paid-up licence to use and sub-license the name “Euronext UTP” in connection with its use of the UTP technology. The licence is not supported by any warranties from ICE. There are no circumstances in which the licence may be terminated by ICE.

To the extent that ICE wishes to use the name “UTP” in connection with its version of the UTP technology, ICE has agreed that it will use the name “NYSE UTP”.

Also under this agreement, Euronext and ICE have permitted each other’s groups to have until 1 June 2015 to cease current uses of each other’s trademarks. From that date onwards, Euronext and ICE have ceased using each other’s trademarks.

Euronext Equity Index Trademark Licence Agreement

Under the licence agreement, LIFFE is granted a worldwide and non-exclusive licence in relation to the trademarks and associated logos for the indices generated by the Euronext Regulated Markets. The licence permits the use of these trademarks and associated logos in connection with the marketing, listing and trading of any tradable contract. However, until 1 January 2016, the licensed use is limited to LIFFE’s current tradable contracts for listings on Bclear and only in respect of equity indices for AEX®, BEL 20®, CAC 40®, and PSI 20®. This limitation will terminate early where a third-party infrastructure provider acquires control of any Euronext company, or is granted a licence by Euronext company to use any of the trademarks for any of the indices generated by the Euronext Regulated Markets. Subject to appropriate limitations, LIFFE may sub-license the rights to ICE.

For its use of the licensed trademarks and associated logos, LIFFE pays the greater of (i) €0.05 per traded contract and (ii) 15% of the exchange and clearing fees on the traded contracts.

LIFFE will indemnify Euronext and its affiliates for all liability incurred under a third-party claim in connection with ICE’s use of the licensed trademarks, other than where the third-party claim is for trademark infringement.

The licence agreement recognises that the parties may need to renegotiate the terms where Euronext is required, by a change in the law, to grant licences at market rates and on a non-discriminatory basis albeit such renegotiation shall take due account for the fact that ICE has already provided value for the use of the equity indices as part of the acquisition of NYSE Euronext by ICE.

Deed of Separation between Euronext and ICE

Euronext and ICE entered into a deed of separation dealing with the conduct of various matters between the parties following the IPO. The principal terms of the deed of separation are as follows:

- non-solicitation: neither party may solicit or employ any executive or senior management personnel of the other party for a twelve month period, subject to the written consent of the other party;
- mutual release and indemnification: each of the parties: (i) releases and discharges the other party and its group from liability existing or arising in connection with the Separation and IPO; (ii) indemnifies the other party and its group against third-party claims arising out of or in connection with the Separation and the IPO;
- indemnification for guarantees provided by ICE: Euronext indemnifies ICE in respect of guarantees provided by ICE entities of the obligations of the Group; and
- financial reporting, audit and accounting and related covenants: Euronext covenants to provide certain information to ICE for the purposes of ICE’s financial reporting, audit and accounting obligations and to act in accordance with ICE’s contractual obligations and relevant anti-corruption and sanctions compliance regimes.

Also, in connection with the separation of Euronext from ICE, Euronext and ICE entered into a series of transitional services agreements («SLAs»). There were some ancillary services provided by ICE to Euronext («ICE Ancillary Services») and ancillary services provided by Euronext to ICE («Euronext Ancillary”).

ICE Ancillary Services

Over the year 2015 the other SLAs cover the following ancillary services:

- IT services in the United States: covers the support and development of test tools and services shared with Euronext;
- Corporate systems: covers maintenance, user support, and minor enhancements (data migration) of Euronext IT systems for corporate functions such as human resources, finance, accounting and procurement (PeopleSoft, Oracle, Salesforce software);
- Digital services: covers the development, test and project management of web services for Euronext and content management and digital strategy for Euronext's websites;
- Market data systems and services: covers the maintenance of the web site; the data delivery solution for Euronext's reference data products; market data administration system; Euronext store billing information database; and administrative support and services;
- Market operations: covers the maintenance of reference data management services in respect of the Euronext (continental) derivative markets.

Other ancillary agreements, amongst other things, cover the provision of historical trading data as required by Euronext in relation to continental derivatives products to be provided by ICE on request.

In addition to the above, the following agreements have been terminated by the end of 2014.

Euronext Ancillary Services

The following SLAs were in place up to end 2014 and covered the following services:

- Market data administration: account management, operational support, administration, billing, compliance/audits (vendor reporting analysis, compliance reviews of combined product sets before product split), and contract management for LIFFE UK market data;
- Finance: primarily relating to the use of the existing European Shared Service Centre hosted by Euronext Amsterdam;
- Market operations: (i) the management of UK Derivative Corporate Actions in partnership with the LIFFE Database System team at ICE; (ii) the market maker monitoring support for those market maker schemes that are in place for LIFFE; and (iii) the general business and Management Information reporting services in relation to LIFFE. This includes regular activity reports, performance reports and Liquidity Provider monitoring, inter alia regular (daily, weekly, monthly, quarterly, annual) and ad hoc reporting provided internally as well as for external distribution to the website, various regulators and other external parties at the request of LIFFE;
- IT services to LIFFE: Euronext IT teams supported the IT operation and development of the LIFFE UK and LIFFE U.S. markets and associated local London-based systems until the end of 2014.

Euronext provides data centre hosting and housing of equipment to ICE for its SFTI access centre requirements in Amsterdam. This SFTI hosting agreement for Amsterdam access centre is a long-term arrangement (i.e. not an SLA) with a rolling two-year term.

Canon Bridge House Lease

The Group's Cannon Bridge House includes a disaster recovery centre used by both the Group and LIFFE, and office space, primarily used by LIFFE. On 19 May 2014, in connection with the Separation, (i) the Cannon Bridge House operating lease was assigned from LIFFE to the Group which, as the new tenant, became responsible for the rental payments until the expiration of the non-cancellable term of the lease in 2017; and (ii) a short-term sublease arrangement was put in place between the Group and LIFFE. This sublease arrangement terminated on 19 December 2014.

5.3 Legal Proceedings

The Group is involved in a number of legal proceedings that have arisen in the ordinary course of its business. Other than as discussed below, management does not expect these pending or threatening legal proceedings to have a significant effect on the Group's financial position or profitability. The outcome of legal proceedings, however, can be extremely difficult to predict and the final outcome may be materially different from management's expectations.

5.3.1 TOM

TOM B.V. ("TOM"), a Dutch MTF operator, introduced new options for which the product name and option symbols included the AEX trademarks. These options were offered via BinckBank N.V., with TOM Broker B.V. acting as smart order router. The TOM options form a competing product for NYSE LIFFE options, which were no longer offered via Binckbank. Euronext claimed that TOM and BinckBank are in violation of Euronext's intellectual property rights and mislead investors and therefore preliminary proceedings were brought before the District Court of The Hague. On 8 July 2013, the Preliminary Judge of the District Court recognized on an interim basis that the AEX and its related symbols are valid trademarks of Euronext that cannot be copied by third parties. TOM and BinckBank were ordered to cease their infringing activities, as well as to announce on their websites that they have infringed the trademark rights of Euronext and that no NYSE LIFFE options are traded on TOM. Other claims of Euronext, including that TOM's claimed benefits with regard to TOM Broker's Smart Execution are misleading and that the other options contracts caused general confusion, were not reviewed by the Court during the preliminary proceedings because of a lack of urgent interest, but they were referred to the pending proceedings on the merits. Euronext has extended its claims to include database infringement alleging that relevant parts of its database are copied by TOM on a daily basis.

On 22 July 2015, the Court awarded the majority of Euronext's claims and decided that BinckBank and TOM had infringed its trademark rights and database rights, and committed breach of contract and published misleading information for investors. The Court awarded Euronext compensation for legal costs (€ 65.847,84). The Court has also awarded compensation for damages, the amount of which will be determined in separate proceedings.

On 21 October 2015 Euronext was served a notice of appeal from BinckBank and TOM. This appeal is 'pro forma', which means that the grounds and substantiation are not yet disclosed. On 26 January 2016, TOM reported to the Court that it will not pursue its appeal. The standard grace period during which TOM could have pursued its appeal, has lapsed now and Euronext will initiate a procedure to claim damages. Furthermore, on 26 January 2016 BinckBank reported to the Court that will pursue its appeal and it has requested for a postponement for the filing of the grounds for appeal. A (second) postponement has been granted until 19 April 2016.

5.3.2 AMF INVESTIGATION

In connection with an investigation by the AMF of the trading pattern of a member firm using algorithmic trading strategies, the AMF notified Euronext Paris on 25 July 2013 that the exemption from certain fees granted in a non-public way to the trading firm under investigation may have been a violation of the General Regulations of the AMF by Euronext Paris in its capacity as a market operator. Euronext Paris has contested the position of the AMF.

On 8 December 2015, the Enforcement Committee of the AMF has sentenced Euronext Paris S.A. to pay a fine of €5.0 million (which has been recorded in trade and other payables at 31 December 2015) for alleged wrong-doing in the HFT pilot program launched by NYSE Euronext in 2009 and discontinued in 2010. After reviewing the ruling of AMF's Enforcement Committee, Euronext Paris has lodged an appeal against the decision in front of Conseil d'Etat on February 8th, 2016.

5.3.3 PROPRIETARY TRADERS (NÉGOCIATEURS POUR COMPTE PROPRE)

Fifty-four individual proprietary traders licenced to operate on the futures market of Euronext Paris (MATIF) commenced legal proceedings against Euronext before the Paris Commercial Court in November 2005. The plaintiffs allege that Euronext committed several breaches to their contract and claim that they have suffered an alleged prejudice amounting to a total amount of €90.5 million.

The Paris Commercial Court dismissed the claim in January 2008 and no damages were awarded to the plaintiffs. The individual proprietary traders appealed the decision before the Paris Court of Appeals. On 14 January 2011, the Paris Court of Appeals rendered an interlocutory decision ("*décision avant dire droit*") to order the appointment of two experts. The experts issued a technical report in March 2014 to the Paris Court of Appeals on the facts alleged by the claimants and to estimate the potential damages incurred by them in the event that the Paris Court of Appeals finds that Euronext is liable. The higher range of the conditional assessment of the theoretical loss that could have been suffered by the proprietary traders should the Court decide that Euronext is liable has been estimated, by the Experts, to €6.69 million.

On 8 June 2015, the Court of Appeal has confirmed the decision of the Commercial Court and rejected all the claims made by the 54 NCPs. Some NCPs lodged an appeal against the decision before the Highest court (*Cour de Cassation*), which is competent to decide whether the rules of law have been correctly applied by the lower courts based on the assessment of facts made by such courts.

Management believes that the actions of the appellants are not supported and has not booked any provision in connection with this case.

5.3.4 EURONEXT AMSTERDAM PENSION FUND

Approximately 120 retired and/or former Euronext Amsterdam employees, united in an association, served summons on Euronext Amsterdam on 3 April 2014. The claim arose in connection with the termination by Euronext Amsterdam of its pension agreement with the pension fund Mercurius ("PMA") and the transfer of pension entitlements to Delta Lloyd Asset Management ("Delta Lloyd"). The retired and/or former employees have been informed by PMA that the transfer of their entitlements to Delta Lloyd will result in a nominal pension entitlement without indexation in the future. The association claims that Euronext Amsterdam should guarantee the same pension entitlements of the retired Euronext Amsterdam employees under the same or similar conditions as those in the agreement between Euronext Amsterdam and PMA. In their view the amount would need to be calculated by an actuary. Court proceedings are ongoing and management believes the claim is not supported.

After Euronext Amsterdam filed a statement of defence on 27 June 2014, on 11 July 2014 the Subdistrict (Kanton) Division of the Court of Amsterdam granted the retired and former employees Euronext Amsterdam a term in order to file a rejoinder. Both parties have filed all documents and statements and a public hearing (pleadings on request of the retired and/or former Euronext Amsterdam employees) took place on 11 June 2015. A verdict is expected on 1 April 2016.

5.3.5 SUNGARD

On 19 September 2008, Euronext Paris, along with the other shareholders (the "Sellers") of GL Trade, a French société anonyme, sold their shares in GL Trade to SunGard Data Systems, Inc. ("SunGard"). At the time of the sale, Trading Technologies International, Inc. was asserting various patent infringement claims against GL Trade, among others, before the United States District Court for the Northern District of Illinois. The Sellers therefore undertook to indemnify SunGard for the legal fees and expenses incurred by SunGard in the defense of those claims as well as any monetary penalty for which SunGard is found liable. Euronext's indemnification liability was capped at a maximum of €24 million.

On 18 November 2014, the United States District Court, Northern District of Illinois issued an opinion and order in connection with one of the pending cases, in which the Court granted in part and denied in part GL Trade's motion for summary judgment that certain accused products do not infringe the patents-in-suit, and denied Trading Technologies International's cross-motion for summary judgment that those accused products meet a particular limitation (the "static limitation") of the asserted claims.

A dispute arose between Euronext and SunGard in connection with the amount Euronext was liable to pay to SunGard in connection with the above-mentioned patent infringement claims asserted by Trading Technologies International, Inc. as a result of the above-mentioned indemnification obligation. After discussion, Euronext and SunGard decided to finally resolve their dispute and entered into a settlement agreement on 19 November 2015 under which Euronext has agreed to pay USD 860,745.64 to SunGard, in consideration of which SunGard has agreed to release Euronext from any and all claims in connection with the patent infringement claims asserted by Trading Technologies International, Inc. against GL Trade.

5.3.6 REGULATORY CAPITAL REQUIREMENTS

See section 5.5.2 in relation to the legal proceedings between Euronext and the Dutch Minister of Finance on the regulatory capital requirements applicable to Euronext.

5.4 Insurance

Euronext maintains a comprehensive insurance program with the assistance of an insurance broker allowing Euronext to make an assessment of its risks, take out the proper insurance policies and deal with insurance management as smoothly as possible.

The main characteristics of the insurance program are the following:

- the main insurance policies are consolidated at the Euronext group level in order to ensure consistency of coverage across the Euronext group and to benefit from lower premiums;
- the scope of risks covered is determined by reference to Euronext's activities (listing, trading, market data, post-trade and market solutions & other); and
- all insurance carriers are analysed from a credit rating perspective.

The main risks covered by Euronext's insurance program are the following:

- directors' & officers' liability: this policy covers losses related to an alleged wrongful Act committed by members of Euronext Managing Board, Euronext Supervisory Board and other senior management. Under this policy, any of Euronext past, present or future directors or officers will be insured against liability for negligence, default or breach of duty or other liability, other than cases of wilful misconduct or gross negligence (*opzet of grove nalatigheid*);
- professional indemnity & cyber-attacks: this policy provides first party coverage and indemnification against third-party claims arising out of negligence, errors or omissions in connection with professional services or failure to meet contractual obligations in the conduct of exchange activities. This policy also covers first party losses resulting directly from dishonest or fraudulent acts committed by Euronext employees or third parties working with Euronext employees;
- property damage & business interruption: this policy provides first party coverage for losses to Euronext's property or business interruption. The coverage includes tenant's liability and liability to third parties;
- terrorism; and
- commercial general liability: this policy provides coverage for negligent acts and/or omissions resulting in bodily injury, property damage, consequential losses and pure financial losses to third parties, their reputation, or their property as a result of using Euronext products and services.

In addition to the insurance program, risk management and business continuity plan policy and procedures are implemented in a complementary manner. Euronext believes that its existing insurance coverage, including the amounts of coverage and the conditions, provides reasonable protection, taking into account the costs for the insurance coverage and the potential risks to business operations.

5.5 Liquidity and Capital Resources

5.5.1 LIQUIDITY

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

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

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

Euronext business has historically generated significant cash flow from operating activities to meet its cash requirements as well as to distribute dividends and make share premium repayments. Euronext expects future cash flow from operating activities to be sufficient to fund its capital expenditures, distribute dividends as well as pay its debts as they become due. In addition, Euronext has access to a €390 million revolving credit facility (see section 5.1.10 *"Facilities Agreement")*.

The financial resources ultimo 2015 can be summarised as follows:

In thousands of euros	Financial resources
Cash & cash equivalent	158,642
Revolving credit facility	390,000
TOTAL FINANCIAL RESOURCES	**548,642**

5.5.2 CONSOLIDATED REGULATORY CAPITAL REQUIREMENTS

Euronext N.V. is subject to regulatory capital requirements. These requirements were set out in the license that was issued by the Dutch Minister of Finance in June 2014. Euronext lodged an appeal against this license at the District Court of Rotterdam on 31 March 2015.

On 17 December 2015, the District Court of Rotterdam rendered its verdict in the appeal procedure substantially ruling in favour of Euronext. The court ruled that the new capital requirements imposed in the June 2014 license no longer apply and that the applicable license is the one of March 2014. Under this license Euronext N.V. has to confirm and demonstrate annually to the AFM that it has sufficient financial means to run its business during the coming 12 months and that it will be possible to meet its financial obligations during this period. Euronext must also report to the AFM annually, that it had sufficient financial means coming from cash at bank and access to an undrawn credit facility.

On 17 December 2015, Euronext issued a press release stating that pursuant to this verdict, it will maintain its dialogue with the Minister of Finance with a view to continue complying with all applicable requirements in the most transparent manner in order to best serve its clients. On 28 January 2016, the Ministry of Finance informed Euronext that it will appeal against the 17 December 2015 verdict.

This appeal does not suspend the verdict of the District Court of Rotterdam of 17 December 2015 although the Dutch Minister of Finance might take a provisional measure by proposing additional requirements. On 17 December 2015, the District Court of Rotterdam ruled that Euronext and the Minister of Finance need to discuss new capital requirements and that Euronext has to make a proposal, complying with the Dutch Financial Supervision Act ("Wft").

In the meantime the capital requirements of the license of 14 March 2014 apply which means that every year Euronext has to show to its regulators that it has sufficient financial resources to enable to carry on its business and to meet its regulatory requirements for the next 12 months and to be able to meet its applicable financial obligations during that period. Euronext must also ensure that its shareholders' equity (as well as of Euronext N.V. and Euronext Amsterdam N.V.), liquidity and solvency comply with the Wft. In the case of Euronext Amsterdam N.V. the shareholders equity position is satisfied when the minimal shareholders' equity exceeds € 45 million.

5.6 Tangible Fixed Assets

The main tangible fixed assets of the Group consist of the following categories:

- Land & buildings;
- Hardware & IT equipment;
- Other Property & Equipment.

5.6.1 PRINCIPAL PROPERTIES

Euronext's headquarters are located in Amsterdam, the Netherlands at Beursplein 5, and in Paris, France, at La Défense (92054), 14 Place des Reflets. Euronext's registered office is located at Beursplein 5, 1012 JW Amsterdam, the Netherlands.

REAL ESTATE EURONEXT - January2016

LOCATION/ BUILDING		ADRESS	ZIP	CITY	COUNTRY	Lease commence	Lease expiry	SURFACES (sq. meters)	Owned/ Leased
JUXON HOUSE	100	St.Paul's Churchyard	EC4M8BU	LONDON	UK	2014	2017	207	Leased
BEURSPLEIN 5	5	BEURSPLEIN	1012 JW	AMSTERDAM	NETHERLANDS	N/A	N/A	14450	Owned
LE MARQUIS	1	RUE DE MARQUIS	1000	BRUSSELS	BELGIUM	2014	2030	1000	Leased
ADELAIDE EXCHANGE	24-26	ADELAIDE STREET LINK BUILDING	BT2 8GD	BELFAST	N-IRELAND	2010	2016	1582	Leased
VICTORIA-Seuros vida	196-7	AVENIDA DA LIBERDADE	1250-147	LISBON	PORTUGAL	2016	2019	949	Leased
INTERBOLSA	3433	AVENIDA DA BOAVISTA	410-138	PORTO	PORTUGAL	2011	2017	1078	Leased
INTERBOLSA	3433	AVENIDA DA BOAVISTA	410-138	PORTO	PORTUGAL	2014	2016	204	Leased
PRAETORIUM	14	PLACE DES REFLETS	92054	PARIS CEDEX	FRANCE	2015	2024	10217	Leased
ZI Rosny sous Bois	17	RUE MONTGOLFIER	93110	ROSNY SOUS BOIS	FRANCE	N/A	N/A	328	Leased
Enternext Nantes	6	RUE BISSON	44000	NANTES	FRANCE	N/A	N/A	15	Leased
Enternext Lyon	3	PLACE DE LA BOURSE	69002	LYON	FRANCE	N/A	N/A	15	Leased
Enternext Bordeaux	17	PLACE DE LA BOURSE	33076	BORDEAUX CEDEX	FRANCE	N/A	N/A	15	Leased
Enternext Marseille	10	PLACE DE LA JOLLETTE	13567	MARSEILLE CEDEX	FRANCE	N/A	N/A	15	Leased
Hong Kong	18	Westlands Road, level 60 One Island		HONG KONG	HONG KONG	N/A	2016	44	Leased
USA	100	SOUTH WACKER DRIVE, Suite 1800	60606	CHICAGO	USA	2015	2017	20	Leased

Belfast Operations – Belfast staff provide development, test, project management, information security, infrastructure and operations support to Euronext. Following the Separation, the lease in respect of the Belfast premises remained with ICE. Euronext has entered into a sublease agreement with ICE in order to continue possession of these premises.

6

FINANCIAL STATEMENTS

6.1 Consolidated Income Statement

In thousands of euros (except per share data)	Note	Year ended 31 December 2015	 31 December 2014
Third party revenue and other income	4	518,547	458,454
ICE transitional revenue and other income	4	-	34,044
TOTAL REVENUE AND OTHER INCOME		**518,547**	**492,498**
Salaries and employee benefits	5	(112,218)	(123,991)
Depreciation and amortisation	6	(17,071)	(16,644)
Other operational expenses	7	(122,487)	(143,100)
Operating profit before exceptional items		**266,771**	**208,763**
Exceptional items	8	(28,659)	(44,603)
Operating profit		**238,112**	**164,160**
Net financing income/(expense)	9	(4,144)	(6,452)
Results from equity investments	10	4,634	4,557
Profit before income tax		**238,602**	**162,265**
Income tax expense	11	(65,948)	(44,091)
Profit for the year		**172,654**	**118,174**
Profit attributable to:			
• Owners of the parent		172,654	118,174
• Non-controlling interests		-	-
Basic earnings per share	**20**	**2.47**	**1.69**
Diluted earnings per share	**20**	**2.46**	**1.69**

The notes on pages 110 to 149 are an integral part of these Consolidated Financial Statements.

6.2 Consolidated Statement of Comprehensive Income

In thousands of euros	Year ended 31 December 2015	Year ended 31 December 2014
Profit for the year	**172,654**	**118,174**
Other comprehensive income for the year		
Items that will be subsequently reclassified to profit or loss:		
• Currency translation differences	659	6,516
• Change in value of available-for-sale financial assets	686	3,892
• Income tax impact change in value of available-for-sale financial assets	(84)	(916)
Items that will not be reclassified to profit or loss:		
• Remeasurements of post-employment benefit obligations	5,597	(8,605)
• Income tax impact post employment benefit obligations	(525)	(210)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	**178,987**	**118,851**
Profit attributable to:		
• Owners of the parent	178,987	118,851
• Non-controlling interests	-	-

The notes on pages 110 to 149 are an integral part of these Consolidated Financial Statements.

6.3 Consolidated Balance Sheet

In thousands of euros	Note	As at 31 December 2015	As at 31 December 2014
Assets			
Non-current assets			
Property, plant and equipment	12	28,779	25,948
Goodwill and other intangible assets	13	321,357	321,266
Deferred income tax assets	14	12,691	9,712
Equity investments	15	114,282	113,596
Other receivables	29.4	7,451	1,702
TOTAL NON-CURRENT ASSETS		**484,560**	**472,224**
Current assets			
Trade and other receivables	16	96,188	105,825
Income tax receivable		10,506	22,375
Financial investments	17	-	15,000
Cash and cash equivalents	18	158,642	241,639
TOTAL CURRENT ASSETS		**265,336**	**384,839**
TOTAL ASSETS		**749,896**	**857,063**
Equity/Parent's net investment and liabilities			
Equity/Parent's net investment			
Issued capital		112,000	112,000
Share premium		116,560	116,560
Reserve own shares		(18,791)	(541)
Retained earnings		231,497	114,163
Other comprehensive income (loss)		5,901	(432)
TOTAL EQUITY	**19**	**447,167**	**341,750**
Non-current liabilities			
Borrowings	22	108,153	248,369
Deferred income tax liabilities	14	345	483
Post-employment benefits	23	8,235	14,997
Provisions	24	6,560	32,418
Other liabilities		700	1,400
TOTAL NON-CURRENT LIABILITIES		**123,993**	**297,667**
Current liabilities			
Borrowings	22	104	129
Current income tax liabilities	11	50,301	78,043
Trade and other payables	25	105,749	126,427
Provisions	24	22,582	13,047
TOTAL CURRENT LIABILITIES		**178,736**	**217,646**
TOTAL EQUITY AND LIABILITIES		**749,896**	**857,063**

The notes on pages 110 to 149 are an integral part of these Consolidated Financial Statements.

6.4 Consolidated Statement of Cash Flows

In thousands of euros	Note	Year ended 31 December 2015	31 December 2014
Profit before income tax		**238,602**	**162,265**
Adjustments for:			
• Depreciation and amortisation	6	17,071	16,644
• Share based payments[a]	5	5,010	3,876
• Changes in working capital and provisions		(28,501)	15,586
Income tax paid		(92,210)	(49,780)
Net cash provided by operating activities		**139,972**	**148,591**
Cash flow from investing activities			
Purchase of short-term investments		-	(15,000)
Repayment of short-term investments		15,000	-
Purchase of property, plant and equipment		(11,105)	(5,302)
Purchase of intangible assets		(9,188)	(8,551)
Proceeds from sale of property, plant and equipment and intangible assets		16	729
Net cash provided by/(used in) investing activities		**(5,277)**	**(28,124)**
Cash flow from financing activities			
Proceeds from borrowings, net of transaction fees		-	247,903
Repayment of borrowings, net of transaction fees		(141,043)	-
Interest paid		(1,770)	(1,532)
Interest received		47	-
Settlement of Derivatives Financial Instruments		-	1,534
Dividend paid to owners of the Company		(58,784)	-
Share premium repayment		-	(161,500)
Acquisition own shares		(18,484)	(541)
Employee Share transactions		(240)	-
Transfers (to)/ from Parent, net[b]		-	91,947
Net change in short-term loans due to/from Parent		-	(137,948)
Net cash provided by/(used in) financing activities		**(220,274)**	**39,863**
Net increase/(decrease) in cash and cash equivalents		**(85,579)**	**160,330**
Cash and cash equivalents – Beginning of year		241,639	80,827
Non-cash exchange gains/(losses) on cash and cash equivalents		2,582	482
CASH AND CASH EQUIVALENTS – END OF YEAR		**158,642**	**241,639**

(a) Share-based payment expenses recognised in the income statement for shares granted to directors and selected employees in 2015 for the year amounted to €5.0 million (2014: €3.9 million), which included €4.7 million of regular share-based compensation (2014: €1.1 million), (see Note 5) and €0.3 million for vesting acceleration (2014: €2.8 million) recorded as exceptional items (see Note 8).

(b) Total contributions to and from Parent of €147.4 million as included in the Statement of Changes in Net Parent Investment and Shareholders' Equity, includes several elements that have been settled through equity and as a consequence are not reflected in the cash flows from Financing activities. These elements include settlement of a Related Party loan, the contribution of Euroclear shares and the recognition of Onerous contract provision for the Cannon Bridge House lease contract (see Note 2).

The notes on pages 110 to 149 are an integral part of these Consolidated Financial Statements.

6.5 Consolidated Statement of Changes in Parent's Net Investment and Shareholders' Equity

In thousands of euros	Issued capital	Share premium	Reserve own shares	Retained Earnings	Parent's net investment	Other Comprehensive Income: Retirement benefit obligation related items	Currency translation reserve	Change in value of available-for-sale financial assets	Total other comprehensive income	Total equity
Balance as at 31 December 2013	**-**	**-**	**-**	**-**	**234,790**	**(3,144)**	**1,601**	**434**	**(1,109)**	**233,681**
Profit for the year	-	-	-	110,543	7,631	-	-	-	-	118,174
Other comprehensive income for the year	-	-	-	-	-	(8,815)	6,516	2,976	677	677
Total comprehensive income for the year	**-**	**-**	**-**	**110,543**	**7,631**	**(8,815)**	**6,516**	**2,976**	**677**	**118,851**
Share based payments	-	-	-	3,620	258	-	-	-	-	3,878
Contributions from Parent	-	38,618	-	-	108,763	-	-	-	-	147,381
Share Capital repayments	-	(161,500)	-	-	-	-	-	-	-	(161,500)
Acquisition of own shares	-	-	(541)	-	-	-	-	-	-	(541)
Issuance of common stock and formation of Group	112,000	239,442	-	-	(351,442)	-	-	-	-	-
Balance as at 31 December 2014	**112,000**	**116,560**	**(541)**	**114,163**	**-**	**(11,959)**	**8,117**	**3,410**	**(432)**	**341,750**
Profit for the year	-	-	-	172,654	-	-	-	-	-	172,654
Other comprehensive income for the year	-	-	-	-	-	5,072	659	602	6,333	6,333
Total comprehensive income for the year	-	-	-	**172,654**	-	**5,072**	**659**	**602**	**6,333**	**178,987**
Share based payments	-	-	-	4,134	-	-	-	-	-	4,134
Dividend paid to owners of the company	-	-	-	(58,784)	-	-	-	-	-	(58,784)
Acquisition of own shares	-	-	(18,484)	-	-	-	-	-	-	(18,484)
Other movements	-	-	234	(670)	-	-	-	-	-	(436)
BALANCE AS AT 31 DECEMBER 2015	**112,000**	**116,560**	**(18,791)**	**231,497**	**-**	**(6,887)**	**8,776**	**4,012**	**5,901**	**447,167**

The notes on pages 110 to 149 are an integral part of these Consolidated Financial Statements.

Detailed summary of the notes to the consolidated financial statements

6.6 Notes to the Consolidated Financial Statements

NOTE 1 GENERAL INFORMATION

Euronext N.V. ("the Group" or "the Company") is a public limited liability company incorporated and domiciled at Beursplein 5, 1012 JW Amsterdam in the Netherlands and is listed at all continental Euronext local markets i.e. Euronext Amsterdam, Euronext Brussels, Euronext Lisbon and Euronext Paris.

The Group operates securities and derivatives exchanges in Continental Europe. It offers a full range of exchange services including security listings, cash and derivatives trading, and market data dissemination. It combines the Amsterdam, Brussels, Lisbon and Paris exchanges in a highly integrated, cross-border organisation. The Group has also a securities exchange in London (Euronext London Ltd). The Group's in-house IT function supports its exchange operations. In addition, the Group provides software licenses as well as IT development and operation and maintenance services to third-party exchanges.

Euronext N.V. and its subsidiaries historically operated the Amsterdam, Brussels, Lisbon and Paris securities and derivatives exchanges, as well as the London LIFFE derivatives exchange ("LIFFE"). In April 2007, Euronext N.V. was acquired by NYSE Group, Inc., and NYSE Euronext was formed to hold both Euronext N.V. and NYSE Group, Inc. On 13 November 2013, NYSE Euronext was acquired by Intercontinental Exchange, Inc. ("ICE"). In these Consolidated Financial Statements, ICE is referred herein as the "Parent". On 13 November 2013, ICE confirmed its intent to spin-off the Euronext Continental Europe operations into a publicly traded company ("the Separation"). To effectuate the Separation, ICE completed an internal reorganisation ("the Demerger") in March 2014, whereby it contributed the Euronext Continental Europe operations to a newly formed legal entity, domiciled in the Netherlands, which was subsequently renamed Euronext N.V. ("the Group" or "the Company") in exchange for the issuance of 70.0 million shares of common stock. This Parent's net investment has been converted into share capital and share premium, as described in Note 19. Accordingly, the legal entities contributed to the Group are legally owned and managed by the Group since March 2014. Euronext N.V. was a fully-owned subsidiary of ICE until the initial public offering (IPO) of the ordinary shares of the Company on 20 June 2014. The services rendered to ICE that are transitional and not recurring beyond 2014 have been recognised separately in the income statement on the line "ICE transitional revenue and other income". The Group operates as a stand-alone entity from 20 June 2014 onwards.

These Consolidated Financial Statements were authorised for issuance by Euronext N.V.'s Supervisory Board on 31 March 2016 and will be submitted for adoption by the Annual General Meeting (AGM) of Shareholders on 12 May 2016.

NOTE 2 SIGNIFICANT EVENTS AND TRANSACTIONS

The financial position and performance of the Group was particularly affected by the following events and transactions that have occurred during the year:

Note 2.1 – Repayment of term loan

On 6 May 2014, the Group entered into a syndicated bank loan facilities agreement ("the Facilities Agreement"), with BNP Paribas and ING Bank N.V. as Lead Arrangers, providing for a (i) a €250 million term loan facility and (ii) a €250 million revolving loan facility, both maturing or expiring in three years. On 20 February 2015, Euronext N.V. entered into the amended and extended Facility Agreement. Based on this agreement, effectively on 23 March 2015 (i) the undrawn revolving credit facility has been increased with €140 million to €390 million and (ii) €140 million has been repaid as an early redemption of the €250 million term loan facility. The additional transaction costs of €1 million have been capitalised and will be amortised over the facility's expected life of three years, to 23 March 2018, resulting in (i) a €390 million undrawn revolving credit facility and (ii) a net non-current borrowing of €108 million as of 31 December 2015. The Facilities Agreement include certain covenants and restrictions, applicable to disposal of assets beyond certain thresholds, grant of security interests, incurrence of financial indebtedness, investments, and other transactions. The Facilities Agreement also requires compliance with a total debt to EBITDA ratio of 2.5x to which the Group complies.

Note 2.2 – Cannon Bridge House lease

Historically LIFFE was the tenant of the operating lease for the Cannon Bridge House ("CBH") facility, based in London, primarily used by LIFFE. On 19 May 2014, in connection with the Separation, the CBH operating lease was reassigned from LIFFE to the Group who, as new tenant, became obliged to make rental payments until the expiration of the non-cancellable term of the lease in 2017. The unavoidable costs of this operating lease until 2017 were in excess of expected subleasing benefits. The resulting onerous lease liability as at 31 December 2014 was €32.8 million. The Group entered into an agreement to surrender the lease on 15 April 2015 for €17.9 million (£13 million). This resulted in the release of the onerous lease liability and a gain in exceptional items of €14.9 million. In Q4 2015 final settlement expenses were recorded in exceptional items for €0.5 million.

Note 2.3 – French restructuring plans

In April 2015, as part of the Group restructuring and transformation initiative, the two French entities, Euronext Paris S.A. and Euronext Technologies S.A. initiated and presented to the Unions restructuring plans (Plans de Sauvegarde de l'Emploi ("PSE")). These two separate social plans were framed by the relevant legal and administrative process in France and were subject to approval of DIRECCTE, the labour administrative entity in charge of these procedures in France.

Following rejection of the PSE for Euronext Paris S.A. by DIRECCTE, and further consultation with the Work Councils and Committees for Health, Safety and Working Conditions for each entity, the Group announced its intention to change the PSE plans into "Plan de Depart Volontaire" ("PDV's") in October 2015. The respective Unions signed Collective Labor Agreements ("Accord Majoritaire") related to the PDV's for Euronext Paris S.A. and Euronext Technologies S.A.S. These agreements were validated by la DIRECCTE in November 2015 for Euronext Paris S.A., and January 2016 for Euronext Technologies S.A.S. Execution of the PDV of Euronext Paris started in December of 2015 with the first two voluntary periods ending in January of 2016. A total provision of €22.0 million for both plans has been recognised as at 31 December 2015. Besides, the restructuring has led to a curtailment on the pension provision of €1.7 million.

Note 2.4 – Short-Term Incentive Plan 2015

On 20 March 2015, Euronext made an unconditional grant of 63,609 RSU's as part of its Short-Term Incentive plan, with a graded delivery in 3 years. Due to this unconditional grant the plan has vested immediately and the related total IFRS 2 expenses of €2.4 million have been fully recognised in 2015 (see Notes 5 and 21).

Note 2.5 – Long-Term incentive plan 2015

On 29 September 2015, a long-Term incentive plan ("LTI 2015") was granted under the revised Remuneration Policy that was approved by the AGM on 6 May 2015. The LTI cliff vests after 3 years whereby performance criteria will impact the actual number of shares at vesting date. The share price for this grant was €37.33 and 149,561 RSU's were granted. The total IFRS 2 expense at the vesting date in 2018 is estimated €5.3 million. Compensation expense recorded for this LTI plan 2015 amounted to €0.4 million in 2015 (see Notes 5 and 21).

Note 2.6 – Share Repurchase Program

In the second half of 2015 Euronext repurchased 450,279 shares in two tranches under its share repurchase program, which aims to hedge price risk arising from the past employee share plans. The program has been implemented by an independent agent since it started on 3 August 2015. The 450,279 shares were repurchased at an average price of €41.33 per share for a total consideration of €18.6 million.

Note 2.7 – AMF fine

On 8 December 2015, the Enforcement Committee of AMF has sentenced Euronext Paris S.A. to pay a fine of €5.0 million for alleged wrong-doing in the HFT pilot program launched by NYSE Euronext in 2009 and discontinued in 2010. Reference is made to Note 30 "Contingencies" for more details.

NOTE 3 SIGNIFICANT ACCOUNTING POLICIES AND JUDGMENTS

The significant accounting policies applied in the preparation of these Consolidated Financial Statements are set out below. These policies have been consistently applied to all the years presented, unless stated otherwise.

Note 3.1 – Basis of preparation

The Consolidated Financial Statements of the Group have been prepared in accordance with International Financial Reporting Standards (IFRS) and adopted by the European Union.

The Consolidated Financial Statements have been prepared on a historical cost basis, unless stated otherwise.

Note 3.2 – Changes in accounting policies and disclosures

The International Accounting Standards Board (IASB) continues to issue new standards and interpretations, and amendments to existing standards. The Group applies these new standards when effective and endorsed by the European Union. The Group has not opted for early adoption for any of these standards.

Note 3.2.1 – Implication of new and amended standards and interpretations

The Group has applied the following standards and amendments for the first time for their annual reporting period commencing 1 January 2015:

IFRIC 21, "Levies", sets out the accounting for an obligation to pay a levy if that liability is within the scope of IAS 37, "Provisions". The interpretation addresses what the obligating event is that gives rise to pay a levy and when a liability should be recognised. This new standard had no significant impact on the Group. As the impact for 2014 is non-significant the accounts for 2014 are therefore not restated.

Other standards, amendments and interpretations which are effective for the financial year beginning on 1 January 2015 are not material to the Group.

Note 3.2.2 – Future implications of new and amended standards and interpretations

The following new accounting standards and interpretations will become effective for annual periods beginning after 1 January 2015. Only new and amended standards with a potential impact on the Group are discussed. These standards have not been applied in preparing these Consolidated Financial Statements:

IFRS 9, "Financial instruments" This standard replaces the guidance in IAS 39. It includes requirements on the classification and measurement of financial assets and liabilities; it also includes an expected credit losses model that replaces the current incurred loss impairment model. The Group will assess the full impact of IFRS 9 in the course of 2016.

IFRS 15, "Revenue from contracts with customers" is a converged standard from IASB and FASB on revenue recognition. The standard will improve the financial reporting of revenue and improve comparability of the top line in Financial Statements globally. Given the implementation date of 1 January 2018, the Group is assessing the impact of IFRS 15 and will finalise its analysis in 2016.

IFRS 16, "Leases" replaces the current International Accounting Standard (IAS)" 17 on the subject of accounting for lease contracts. IFRS 16 will become effective as from 1 January 2019. Earlier adoption is permitted on the condition that the Company at the same time adopts IFRS 15. IFRS 16 might affect current off-balance sheet commitments (operational leases) to become on-balance sheet capitalised items. The Group has to start assessing its full impact.

There are no other IFRS's or IFRIC interpretations not yet effective, that would be expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

Note 3.3 – Basis of consolidation

These Consolidated Financial Statements include the financial results of all subsidiaries in which entities in the Group have a controlling financial interest. The legal entities of the Group have been owned by Euronext N.V. since the date that the internal reorganisation was finalised in March 2014. Before the demerger in March 2014 the individual legal entities contributing to Euronext N.V. were reported on a combined basis. The list of individual legal entities included within these Consolidated Financial Statements, which together form the Group, is provided in Note 32. All transactions and balances between consolidated entities have been eliminated on consolidation. All transactions and balances with Parent entities are reflected as related party transactions and balances up to 20 June 2014. From the IPO on 20 June 2014, the transactions with ICE do not qualify as "related party transactions" under IAS 24, consequently Note 28 reflects the transactions with ICE up to 20 June 2014.

Note 3.3.1 – Subsidiaries

Subsidiaries are all entities controlled by the Group. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

Intergroup transactions, balances and unrealised gains and losses on transactions between companies within the Group are eliminated upon consolidation unless they provide evidence of impairment. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest in the results and equity of subsidiaries are shown separately in the consolidated statement or profit or loss, statement of comprehensive income, statement of changes in equity and balance sheet respectively.

Note 3.3.2 – Associates

Associates are entities over which the Group has the ability to exercise significant influence, but does not control. Generally, significant influence is presumed to exist when the Group holds 20% to 50% of the voting rights in an entity. Investments in associates are accounted for using the equity method of accounting.

Note 3.3.3 – Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group. The carrying amount of equity-accounted investments is tested for impairment.

Note 3.4 – Business combinations

Acquisition-related costs are expensed as incurred. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. On an acquisition by acquisition basis, the Group recognises any non-controlling interest in the acquiree either at fair value or at the non-controlling interest's proportionate share of the acquiree's net assets. The consideration transferred is measured at the fair value of any assets transferred, liabilities incurred and equity interests issued. The excess of the consideration transferred over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill. To the extent applicable, any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree are added to consideration transferred for purposes of calculating goodwill.

Note 3.5 – Segment reporting

Segments are reported in a manner consistent with how the business is operated and reviewed by the chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments. The chief operating decision maker of the Group is the Management Board. The organisation of the Group reflects the high level of mutualisation of resources across geographies and product lines. Operating results are monitored on a group-wide basis and, accordingly, the Group represents one operating segment and one reportable segment. Operating results reported to the Management Board are prepared on a measurement basis consistent with the reported Consolidated Income Statement.

Note 3.6 – Foreign currency transactions and translation

Note 3.6.1 – Functional and presentation currency

These Consolidated Financial Statements are presented in Euro (EUR), which is the Group's presentation currency. The functional currency of each Group entity is the currency of the primary economic environment in which the entity operates.

Note 3.6.2 – Transactions and balances

Foreign currency transactions are converted into the functional currency using the rate ruling at the date of the transactions. Foreign exchange gains or losses resulting from the settlement of such transactions and from the translation at year-end rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Income Statement.

Exceptions to this are where the monetary items form part of the net investment in a foreign operation or are designated as hedges of a net investment, in which case the exchange differences are recognised in Other Comprehensive Income.

Note 3.6.3 – Group companies

The results and financial position of Group entities that have a functional currency different from the presentation currency are converted into the presentation currency as follows:

- assets and liabilities (including goodwill) are converted at the closing balance sheet rate;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised as currency translation adjustments within Other Comprehensive Income.

Note 3.7 – Property, plant and equipment

Property, plant and equipment is carried at historical cost, less accumulated depreciation and any impairment loss. The cost of purchased property, plant and equipment is the value of the consideration given to acquire the assets and the value of other directly attributable costs. All repairs and maintenance costs are charged to expense as incurred.

Property, plant and equipment is depreciated on a straight-line basis over the estimated useful lives of the assets, except land and construction in process assets, which are not depreciated. The estimated useful lives, which are reviewed annually and adjusted if appropriate, used by the Group in all reporting periods presented are as follows:

Buildings	5 to 40 years
IT equipment	2 to 3 years
Other equipment	5 to 12 years
Fixtures and fittings	4 to 10 years

Note 3.8 – Goodwill and other intangible assets

Note 3.8.1 – Goodwill

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

For the purpose of impairment testing, goodwill arising in a business combination is allocated to the cash-generating units ("CGUs") or groups of CGUs that are expected to benefit from the synergies of the combination. Each CGU or CGU Group to which goodwill is allocated represents the lowest level within the Group at which the goodwill is monitored for internal management purposes. The Group's goodwill is monitored at the operating segment level.

The carrying value of a CGU Group is compared to its recoverable amount, which is the higher of its value in use and its fair value less costs of disposal. Impairment losses on goodwill are not subsequently reversed. Value in use is derived from the discounted future free cash flows of the CGU Group. Fair value less costs of disposal is based on discounted cash flows and market multiples applied to forecasted earnings. Cash flow projections are based on budget and business plan approved by management and covering a 2-year period. Cash flows beyond the business plan period are extrapolated using a perpetual growth rate. Key assumptions used in goodwill impairment test are described in Note 13.

Note 3.8.2 – Internally generated intangible assets

Software development costs are capitalised only from the date when all of the following conditions are met:

- the technical feasibility of the development project is demonstrated;
- it is probable that the project will be completed and will generate future economic benefits; and
- the project development costs can be reliably measured.

Capitalised software development costs are amortised on a straight-line basis over their useful lives, generally from 2 to 5 years. Other development expenditures that do not meet these criteria, as well as software maintenance and minor enhancements, are expensed as incurred.

Note 3.8.3 – Other intangible assets

Other intangible assets, which are acquired by the Group, are stated at cost less accumulated amortisation and impairment losses. The estimated useful lives are as follows:

Purchased software and licence	2-5 years
Customer relationships	8-10 years

Note 3.9 – Impairment of non-financial assets other than goodwill

Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or circumstances indicate that the carrying amount may not be recoverable. Assets that have an indefinite useful life are not subject to amortisation nor depreciation and are tested at least annually for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For purposes of assessing impairment, assets are grouped into Cash Generating Units ("CGUs"). A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent from other groups of assets. Non-financial assets, other than goodwill, that were previously impaired are reviewed for possible reversal of the impairment at each reporting date.

Note 3.10 – Derivative financial instruments and hedging activities

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value at each balance sheet date. The method of recognising the resulting gain or loss depends on whether or not the derivative is designated as a hedging instrument for accounting purpose, and if so the nature of the item being hedged. In order to qualify for hedge accounting, a transaction must also meet strict criteria as regards to documentation, effectiveness, probability of occurrence and reliability of measurement. To date, the Group did not elect to apply hedge accounting and, accordingly, gains and losses on remeasurement of derivatives instruments are systematically recognised in the income statement, within financial income and expense.

Note 3.11 – Financial assets

Upon initial recognition, the Group classifies its financial assets in one of the categories described hereafter. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition and, in the case of assets classified as held-to-maturity, re-evaluates this designation at the end of each reporting period (see notes 15–17 for details about Euronext's financial assets).

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Note 3.11.1 – Financial assets at fair value through profit or loss ("FVPL")

Financial assets at fair value through profit or loss include financial assets held for trading purposes and are initially recognised at fair value and any subsequent changes in fair value are recognised directly in the income statement. This category also includes derivatives financial instruments that are not designated as accounting hedges although they are used to hedge economic risks.

Note 3.11.2 – Available-for-sale ("AFS") financial assets

Other financial assets are classified as Available-for-Sale ("AFS") initially recognised at fair value and remeasured at fair value at each balance sheet date. Unrealised gains and losses resulting from changes in fair value are recognised in Other Comprehensive Income and are recycled in the income statement upon impairment or disposal. AFS financial assets include long-term equity investments in companies over which the Group does not have control, joint control or significant influence. Equity instruments without a quoted priced are valued using valuation techniques with (un)observable inputs. If the fair value of an unlisted equity instrument is not reliably measurable, the investment is held at cost less impairment. Interests and dividends are recognised in the income statement when the Group's right to receive payments is established. If a decline in fair value below cost has occurred and has become other than temporary, an impairment is recognised in the income statement. The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset is impaired. A financial asset is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset ("loss event") and that the loss event (or events) has an impact on the estimated future cash flows of the financial asset.

Note 3.11.3 – Loans and receivables

Loans and receivables are non-derivative financial assets/liabilities with fixed or determinable payments that are not quoted in an active market. Initially recognised at fair value they subsequently are measured at amortised cost, using the effective interest method, less impairment. They are included in current assets, except for those with maturities greater than 12 months after the balance sheet date which are classified as non-current assets. Loans and receivables include: related party loans, trade and other receivables, cash and cash equivalents in the balance sheet.

Note 3.12 – Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method, less impairment. Impairment losses are measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in profit or loss.

Note 3.13 – Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, highly liquid investments with original maturities of three months or less and investments in money market funds that are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

Further term deposits with maturities longer than three months are also classified as cash equivalents if the term deposits meet the following criteria (i) the term deposit is considered to be held to meet short-term cash needs, (ii) withdrawal can be made either at any time, free of any penalty, or no later than at the end of the initial three month period, with no penalty, (iii) the interest received from the term deposit is equal to or above what the market expected to pay and (iv) all these foregoing conditions must be clear, accepted and met at the subscription date.

Note 3.14 – Borrowings

Borrowings are initially recorded at the fair value of proceeds received, net of transaction costs. Subsequently, these liabilities are carried at amortised cost, and interest is charged to the Income Statements over the period of the borrowings using the effective interest method. Accordingly, any difference between the proceeds received, net of transaction costs, and the redemption value is recognised in the Income Statement over the period of the borrowings using the effective interest rate method.

Note 3.15 – Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount can be reliably estimated. Restructuring provisions primarily comprise employee termination payments. Provisions are not recognised for future operating losses, unless there is an onerous contract. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax risk-free discount rate. The increase in the provision due to passage of time is recognised as interest expense.

An onerous contract is a contract in which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

Note 3.16 – Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business. Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Note 3.17 – Post-employment benefit plans

The Group operates defined benefit and defined contribution pension schemes. When the Group pays fixed contributions to a pension fund or pension insurance plan and the Group has no legal or constructive obligation to make further contributions if the fund's assets are insufficient to pay all pension benefits, the plan is considered to be a defined contribution plan. In that case, contributions are recognised as employee expense when they become due.

For the defined benefit schemes, the net asset or liability recognised on the balance sheet comprises the difference between the present value of the defined benefit pension obligation and the fair value of plan assets. A net asset is recognised only to the extent the Group has the right to effectively benefit from the plan surplus. The service cost, representing benefits accruing to employees in the period, and the net interest income or expense arising from the net defined benefit asset or liability are recorded within operating expenses in the Income Statements. Actuarial gains and losses arising from experience adjustments, changes in actuarial assumptions or differences between actual and expected returns on assets are recognised in equity as a component of Other Comprehensive Income. The impact of a plan amendment, curtailment or settlement is recognised immediately when it arises in the Income Statement.

Note 3.18 – Share-based compensation

Certain employees of the Group participate in Euronext's share-based compensation plans. Awards granted by Euronext under the plans are restricted stock units ("RSUs"). Under these plans, Euronext receives services from its employees as consideration for equity instruments of the Group. As the awards are settled in shares of Euronext N.V., they are classified as equity settled awards.

The share-based compensation reflected in the Income Statements relates to the RSUs granted by Euronext to the Group's employees. The equity instruments granted do not vest until the employee completes a specified period of service, typically three years. The grant-date fair value of the equity settled RSUs is recognised as compensation expense over the required vesting period, with a corresponding credit to equity. When awards have graded-vesting features (i.e., vest in several installments), each installment is treated as a separate grant.

Since 2015, Euronext has implemented a performance share plan, under which shares are conditionally granted to certain employees. The fair value of awards at grant date is calculated using market-based pricing, i.e. the fair value of Euronext shares. This value is expensed over their vesting period, with a corresponding credit to equity.

The expense is reviewed and adjusted to reflect changes to the level of awards expected to vest, except where this arises from a failure to meet a market condition or a non-vesting condition in which case no adjustment applies.

Note 3.19 – Treasury shares

The Group reacquires its own equity instruments. Those instruments ("treasury shares") shall be deducted from equity. No gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of an entity's own equity instruments. Such treasury shares may be acquired and held by the entity or by other members of the consolidated group. Consideration paid or received shall be recognised directly in equity.

Note 3.20 – Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for services provided in the normal course of business, net of discounts, rebates, VAT and other sales related taxes.

Listing fees primarily consist of original listing fees paid by issuers to list securities on the various cash markets (admission fees), subsequent admission fees for other corporate actions (such as admission of additional securities) and annual fees paid by companies whose financial instruments are listed on the cash markets. Admission fees are recognised at the time of admission to trading. Annual listing fees are recognised on a pro rata basis over the annual service period.

The Group earns cash trading fees for customer orders of equity securities, debt securities and other cash instruments on the Group's cash markets. The Group earns derivative trading fees for the execution of trades of derivative contracts on the Group's derivative markets. Cash and Derivative trading fees are recognised when the trade transaction is completed.

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

Post-trade revenue primarily include Clearing, settlement and custody fees. Clearing fees are recognised when the clearing of the trading transaction is completed. Settlement fees are recognised when the settlement of the trading transaction is completed. Custody fees are recognised as the service is performed.

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

Note 3.21 – Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards to the lessee. When the Group is the lessee in a finance lease, the underlying asset is recognised in the balance sheet at the inception of the lease, at its fair value or at the present value of minimum lease payments, whichever is lower. The corresponding liability to the lessor is included within borrowings. Payments made under operating leases are recognised in the Income Statement on a straight-line basis over the term of the lease.

Note 3.22 – Exceptional items

Exceptional income and expense are identified based on their size, nature or incidence and are disclosed separately in the Income Statements in order to provide further understanding of the financial performance of the Group. It includes clearly identifiable income and expense items which are infrequent and unusual by their size or by their nature.

Note 3.23 – Taxation

The income tax expense for the fiscal year is comprised of current and deferred income tax. Income tax expense is recognised in the Income Statements, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the income tax impact is also recognised in other comprehensive income or directly in equity.

Note 3.23.1 – Current income tax

The current income tax expense is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Group operates and generates taxable income. The Group recognises liabilities for uncertain tax positions when it is more likely than not that an outflow will occur to settle the position. The liabilities are measured based upon management's estimation of the expected settlement of the matter. Estimated liabilities for uncertain tax positions, along with estimates of interest and penalties, are presented within income taxes payable on the Balance Sheet and are included in current income tax expense in the Income Statement.

Note 3.23.2 – Deferred income tax

Deferred income tax is recognised on temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in these Financial Statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction, other than a business combination, that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates that have been enacted or substantively enacted at the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised.

Deferred income tax is provided on temporary differences arising from investments in subsidiaries and associates, except where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

Note 3.24 – Critical accounting estimates and assumptions

In the application of the Group's accounting policies, management is required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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

Note 3.24.1 – Impairment of goodwill

The Group performs goodwill impairment reviews in accordance with the accounting policy described above in Note 3. The recoverable amount of a CGU Group is determined based on a discounted cash flow approach, which requires the use of estimates. The critical assumptions used and the related sensitivity analysis are described in Note 13.

Note 3.24.2 – Income taxes

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

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

The Group operates in various countries with local tax regulations. New tax legislation being issued in certain territories as well as transactions that the Group enters into regularly result in potential tax exposures. The calculation of our tax liabilities involves uncertainties in the application of complex tax laws. Our estimate for the potential outcome of any uncertain tax position is highly judgmental. However Euronext believes that it has adequately provided for uncertain tax positions. Settlement of these uncertainties in a manner inconsistent with our expectations could have a material impact on our results of operations, financial condition and cash flows. The Group recognises a liability for uncertain tax positions when it's probable that an outflow of economic recourses will occur. Measurement of the liability for uncertain tax positions is based on management's best estimate of the amount of tax benefit/cost that will be realised upon settlement.

Note 3.24.3 – Fair value of investments

The Group holds investments in unlisted equity securities which are carried at fair value in the balance sheet. The valuation methodology and critical assumptions are described in Note 15.

Note 3.24.4 – French restructuring plans

The Group has accounted for a provision related to restructuring of Euronext Paris S.A. and Euronext Technologies S.A.S. the estimations and assumptions of the related restructuring expenses are disclosed in Note 2 and 24.

NOTE 4 REVENUE AND OTHER INCOME

Note 4.1 – Third party revenue and other income

In thousands of euros	2015	2014
Listing	70,516	61,737
Trading revenue	241,699	212,013
of which		
• Cash trading	197,243	165,565
• Derivatives trading	44,456	46,448
Market data & indices	99,759	93,348
Post-trade	71,682	57,268
of which		
• Clearing	51,937	35,979
• Custody and Settlement	19,745	21,289
Market Solutions & Other revenue	34,147	33,443
Other income	744	645
TOTAL THIRD PARTY REVENUE AND OTHER INCOME	**518,547**	**458,454**

At 31 December 2015 and 2014, there were no customers that individually exceeded 10% of the Group's revenue.

Cash trading revenues benefited from high volatility on Euronext's markets, increasing the trading volumes in 2015.

The Derivatives Clearing agreement started effectively 1 April 2014, therefore the comparative figures of the year 2014 include only the revenues of the last nine months of 2014 for Clearing.

Note 4.2 – ICE transitional revenue and other income

In thousands of euros	2015	2014
IT operations and maintenance services	-	22,503
Sublease rent	-	8,460
Other ancillary services	-	3,081
TOTAL ICE TRANSITIONAL REVENUE AND OTHER INCOME	**-**	**34,044**

As the transitional services rendered to ICE terminated at the end of 2014, no "ICE transitional revenue and other income" were recorded over the year ended 31 December 2015.

6

NOTE 5 SALARIES AND EMPLOYEE BENEFITS

In thousands of euros	2015	2014
Salaries and other short-term benefits	(76,414)	(88,578)
Social security contributions	(26,511)	(28,779)
Share-based payment costs	(4,661)	(1,073)
Pension cost – Defined benefit plans	(1,353)	(1,156)
Pension cost – Defined contribution plans	(3,279)	(4,405)
TOTAL	**(112,218)**	**(123,991)**

At the end of the year, the number of employees, based on full-time equivalents, was at 635 (2014: 729).

The decrease in salaries and other short term benefits mainly relates to the impact of headcount reduction following Euronext's restructuring activities.

The increase in share-based payment costs is related to the unconditional grant of 63,609 RSU's (see Note 2).

NOTE 6 DEPRECIATION AND AMORTISATION

In thousands of euros	2015	2014
Depreciation of tangible fixed assets	(7,956)	(7,669)
Amortisation of intangible fixed assets	(9,115)	(8,975)
TOTAL	**(17,071)**	**(16,644)**

NOTE 7 OTHER OPERATIONAL EXPENSES

In thousands of euros	2015	2014
Systems and communications	(18,582)	(22,201)
Professional services[a]	(39,599)	(51,376)
Clearing expenses[b]	(27,757)	(20,263)
Accommodation	(13,622)	(25,653)
Other expenses[c]	(22,927)	(23,607)
TOTAL	**(122,487)**	**(143,100)**

(a) The decrease in Professional services is mainly due to the closure of the London-based IT operations and the ending of the SLA's with ICE at end of December 2014.

(b) The Derivatives Clearing agreement started effectively 1 April 2014, therefore the comparative figures of the year 2014 include only the expenses of the last nine months of 2014 for Clearing.

(c) Other expenses include marketing, taxes, insurance, travel, professional membership fees, corporate management recharges from the Parent (only impacting 2014, see Note 28), and other expenses.

NOTE 8 EXCEPTIONAL ITEMS

In thousands of euros	2015	2014
Initial public offering costs	-	(2,878)
Restructuring costs	(20,581)	(44,090)
Share plan vesting acceleration/settlement	(349)	(2,803)
Exceptional income	-	5,574
AMF fine	(5,000)	-
Litigation settlements	(1,976)	-
Other	(753)	(406)
TOTAL	**(28,659)**	**(44,603)**

In 2015, exceptional items include:

- €20.6 million of restructuring costs incurred in connection with the Separation, including:
  - expenses related to the French restructuring plans (see Note 2),
  - expenses for employee termination benefits in other Euronext locations for €12.2 million,
  - offset by the gain related to the surrender of the "Cannon Bridge House" lease in London (see Note 2),
  - and for the remainder other restructuring expenses mainly relating to relocation of the Paris head office;
- €0.3 million of expenses for the acceleration of vesting and settlement of share-based plan LTIP 2014 (see Note 21);
- €5.0 million of costs related to the AMF fine (see Note 30);
- €2.0 million of expenses related to litigation settlements, including €0.9 million related to SunGard (see Note 30).

In 2014, exceptional items included:

- €2.9 million expense for costs directly related to the IPO project;
- €44.1 million of restructuring costs incurred in connection with the Separation, including:
  - expenses for employee benefits and contractor retention bonuses,
  - expenses for costs related to onerous contracts, lease terminations and new offices;
- €2.8 million of expenses for the acceleration of vesting and settlement of share-based plans;
- €5.6 million of exceptional income, including a €3.2 million release of social tax provision and a €1.0 million refund of organic tax, both in France.

If the exceptional items would be presented by nature, salaries and employee benefits would amount to €32.5 million (2014: €28.3 million), depreciation and amortisation would amount to €0.6 million (2014: nil) and other operational expenses would amount to a €4.4 million benefit (2014: €16.3 million cost).

NOTE 9 NET FINANCING INCOME/(EXPENSE)

In thousands of euros	2015	2014
Interest income	369	407
Interest expense	(2,906)	(2,381)
Gain / (loss) on disposal of treasury investments	113	89
Net foreign exchange (loss) / gain [(a)]	(1,720)	(4,567)
NET FINANCING INCOME / (EXPENSE)	**(4,144)**	**(6,452)**

(a) Foreign exchange results 2015 mainly stem from outstanding accounts receivable and accounts payable held in foreign currencies. In 2014 foreign exchange results mainly related to bank accounts that were closed during the year within Euronext Paris.

6

NOTE 10 RESULTS FROM EQUITY INVESTMENTS

The following table provides the results of long-term equity investments classified as available-for-sale financial assets measured at fair value.

In thousands of euros	2015	2014
Dividend income	4,634	4,557
RESULTS FROM EQUITY INVESTMENTS	**4,634**	**4,557**

NOTE 11 INCOME TAX EXPENSE

In thousands of euros	2015	2014
Current tax expense	(69,344)	(29,633)
Deferred tax expense	3,396	(14,458)
TOTAL INCOME TAX EXPENSE	**(65,948)**	**(44,091)**

The actual tax charge incurred on the Group's profit before income tax differs from the theoretical amount that would arise using the weighted average tax rates applicable to profit before income tax of the consolidated entities as follows:

Note 11.1 – Reconciliation of effective tax charge

In thousands of euros	2015	2014
Profit before income tax	238,602	162,265
Income tax calculated at domestic tax rates applicable to profits in the respective countries	(69,462)	(32,171)
Tax effects of:		
Impairment of deferred tax assets[a]	-	(16,923)
(De) recognition tax losses[b]	(151)	4,535
Non-deductible expenses[c]	7,443	(4,508)
Other tax exempt income	1,444	1,975
Over / (under) provided in prior years	261	6,731
Other[d]	(5,483)	(3,730)
TOTAL INCOME TAX EXPENSE	**(65,948)**	**(44,091)**

(a) In connection with the Demerger, certain sublicense agreements within IP entities of the Group have been terminated in April 2014. As a consequence of this legal reorganisation, deferred tax assets held by some IP entities no longer met the recoverability criteria as of 31 March 2014. These deferred tax assets were primarily arising from deductible temporary differences on intangible assets and tax losses carry-forwards. The de-recognition of the related deferred tax assets amounted to €15.7 million.

(b) In 2014 an additional deferred tax asset on tax losses carry forward of €4.8 million was recognised on the liquidation of Bluenext S.A. in 2012 following discussions with the French tax authorities.

(c) The non-deductible expenses mainly related to intercompany interest paid in France and non-deductible expenses in connection with the transfer of SFTI to ICE in 2014. In 2015 the non-deductible expenses mainly related to intercompany interest paid in France and were positively impacted by the release of a €13.9 million tax provision recognised in 2012, as a result of the lapse of the statute of limitation.

(d) As from 2014, the Company applies the statutory tax rates without (temporary) surcharges (in Portugal and France) to the profit before income tax to calculate tax at domestic rates. The (temporary) surcharges have been included in the line Other. Surcharges have increased due to increase in profit before income tax in 2015.

Income tax calculated in 2014 was impacted by an adjustment due to the separation at IPO date.

The increase in effective tax rate from 27.2% for the year ended 31 December 2014 to 27.6% for the year ended 31 December 2015 is primarily attributable to items that were included in full in the income tax expense for the years ended 31 December and 2014, as discussed above.

NOTE 12 PROPERTY, PLANT AND EQUIPMENT

In thousands of euros	Land & Buildings	Other[a]	Total
As at 1 January 2014			
Cost	27,964	120,256	148,220
Accumulated depreciation and impairment	(16,478)	(103,960)	(120,438)
Net book amount	11,486	16,296	27,782
As at 1 January 2014 net book amount[b]	**11,486**	**16,296**	**27,782**
Exchange differences	-	565	565
Additions	-	5,302	5,302
Disposals & other	-	(1,026)	(1,026)
Transfers	-	994	994
Depreciation charge (Note 6)	(274)	(7,395)	(7,669)
As at 31 December 2014 net book amount	**11,212**	**14,736**	**25,948**
As at 31 December 2014			
Cost	27,747	95,911	123,658
Accumulated depreciation and impairment	(16,535)	(81,175)	(97,710)
Net book amount	11,212	14,736	25,948
AS AT 1 JANUARY 2015 NET BOOK AMOUNT	**11,212**	**14,736**	**25,948**
Exchange differences	-	397	397
Additions	-	11,105	11,105
Disposals & other	-	(715)	(715)
Transfers	(90)	90	-
Depreciation charge (Note 6)	(596)	(7,360)	(7,956)
AS AT 31 DECEMBER 2015 NET BOOK AMOUNT	**10,526**	**18,253**	**28,779**
AS AT 31 DECEMBER 2015			
Cost	17,602	73,531	91,133
Accumulated depreciation and impairment	(7,076)	(55,278)	(62,354)
Net book amount	10,526	18,253	28,779

(a) Other property, plant and equipment includes building fixtures and fittings as well as IT and other equipment.

(b) A balance of €1.5 million relating to fixtures and fittings has been reclassified as at 1 January 2014 and as at 31 December 2014 from Land & Buildings to Other as this better reflects the nature of these items, in line with the classification retained as at 31 December 2015.

The Company does not hold assets under finance leases.

NOTE 13 GOODWILL AND OTHER INTANGIBLE ASSETS

In thousands of euros	Goodwill	Internally developed software	Other[(a)]	Total
As at 1 January 2014				
Cost	354,759	101,472	135,210	591,441
Accumulated amortisation and impairment	(53,341)	(88,046)	(126,138)	(267,525)
Net book amount	301,418	13,426	9,072	323,916
As at 1 January 2014 net book amount[(b)]	**301,418**	**13,426**	**9,072**	**323,916**
Exchange differences	-	5	123	128
Additions	-	3,942	4,609	8,551
Disposals	-	-	(1,360)	(1,360)
Transfers	-	1,051	(2,045)	(994)
Amortisation charge (Note 6)	-	(6,102)	(2,873)	(8,975)
As at 31 December 2014 net book amount	**301,418**	**12,322**	**7,526**	**321,266**
As at 31 December 2014				
Cost	354,759	52,308	38,612	445,679
Accumulated amortisation and impairment	(53,341)	(39,986)	(31,086)	(124,413)
Net book amount	301,418	12,322	7,526	321,266
AS AT 1 JANUARY 2015 NET BOOK AMOUNT	**301,418**	**12,322**	**7,526**	**321,266**
Exchange differences	-	3	90	93
Additions	-	5,508	3,680	9,188
Disposals	-	-	(75)	(75)
Transfers	-	222	(222)	-
Amortisation charge (Note 6)	-	(6,478)	(2,637)	(9,115)
AS AT 31 DECEMBER 2015 NET BOOK AMOUNT	**301,418**	**11,577**	**8,362**	**321,357**
AS AT 31 DECEMBER 2015				
Cost	354,759	54,673	34,130	443,562
Accumulated amortisation and impairment	(53,341)	(43,096)	(25,768)	(122,205)
Net book amount	301,418	11,577	8,362	321,357

(a) Other intangible assets primarily include purchased software, licenses and acquired customer relationships.

(b) A balance of €7.0 million relating to internally developed software has been reclassified as at 1 January 2014 and as at 31 December 2014 from Other to Internally Developed Software as this better reflects the nature of these items, in line with the classification retained as at 31 December 2015.

Note 13.1 – Goodwill impairment test

Goodwill is monitored and tested for impairment at Group-level, which represents a single operating segment (see Note 3). The recoverable value of the Group's operating segment is based on its fair value less cost of disposal, applying a discounted cash flow approach, and corroborated by observation of Company's market capitalisation. The fair value measurement uses significant unobservable inputs and is therefore categorised as a Level 3 measurement under IFRS 13.

Cash flow projections are derived from the 2-years business plan prepared by management (2016-17). Key assumptions used by management include third party revenue growth, which factors future volumes of European equity markets, the Group's market share, average fee per transaction, and the expected impact of new product initiatives. These assumptions are based on past experience, market research and management expectation of market developments. They include an expected recovery in European equity markets, consistent with industry reports.

For the impairment test performed as of 31 December 2015, revenues have been extrapolated using a growth rate of 5% (2014: 5%) for the period 2016-20, and using a perpetual growth rate of 1.5% (2014: 0%) after 2020.

The discount rate is a weighted-average cost of capital determined from observable market data, applying a beta factor and a leverage ratio consistent with a group of comparable listed companies in the exchange industry. The post-tax discount rate applied was 8.65% (consistent with prior impairment tests, 9.3% in 2014).

The annual impairment testing performed at each year-end did not result in any instance where the carrying value of the operating segment exceeded its recoverable amount.

Recoverable value is sensitive to key assumptions. As of 31 December 2015, a reduction to 0% per year of third party revenue growth during the 5-year forecast, a reduction to -1% per year of perpetual growth rate, or an increase by 1% per year in discount rate, which management believes are individually reasonably possible changes to key assumptions, would not result in a goodwill impairment. Possible correlations between each of these parameters were not considered.

As of 31 December 2014, a reduction to 0% per year of third party revenue growth during the 5-year forecast, a reduction to -1% per year of perpetual growth rate, a reduction by 50% of expected cost savings, or an increase by 1% per year in discount rate, which management believes are individually reasonably possible changes to key assumptions, would not result in a goodwill impairment. Possible correlations between each of these parameters were not considered.

NOTE 14 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

In thousands of euros	2015	2014
Deferred income tax assets[a]	12,691	9,712
Deferred income tax liabilities[a]	(345)	(483)
TOTAL NET DEFERRED TAX ASSETS (LIABILITIES)	**12,346**	**9,229**

(a) As shown in the Balance sheet, after offsetting deferred tax assets and liabilities related to the same taxable entity.

In thousands of euros	2015	2014
Deferred tax assets / (liabilities):		
Property, plant and equipment	1,457	2,728
Intangible assets	(1,001)	(1,417)
Investments	(1,293)	(1,277)
Provisions and employee benefits[a]	12,818	8,910
Other	(211)	223
Loss carried forward	576	62
Deferred tax assets (net)	**12,346**	**9,229**

(a) The increase mainly relates to the recognition of a deferred tax asset on the restructuring plans in France.

In thousands of euros	2015	2014
Balance at beginning of the year	**9,229**	**21,421**
Recognised in income statement	3,396	(14,458)
Reclassifications and other movements	111	2,234
Exchange difference	219	242
Charge related to other comprehensive income	(609)	(210)
Balance at end of the year	**12,346**	**9,229**

As of 31 December 2015, the Group did not recognise deferred income tax assets of €3.6 million (2014: €3.6 million) in respect to losses that can be carried forward against future taxable income.

The total amount of the net deferred tax asset is expected to be recovered or settled after more than twelve months.

NOTE 15 EQUITY INVESTMENTS

In thousands of euros	2015	2014
Euroclear	67,101	66,830
Sicovam	29,423	29,008
LCH.Clearnet	17,557	17,557
Other	201	201
TOTAL	**114,282**	**113,596**

Equity investments primarily include long-term investments in unlisted equity securities, which are classified as available-for-sale financial assets. The valuation techniques used to assess fair value of Euroclear and Sicovam investments are a combination of a capitalisation method (discounted cash flow), observation of recent transactions on investee's equity shares and present value of dividend flows in perpetuity. Fair value for LCH.Clearnet is based on application of market multiples to earnings. The classification of the measurement within the fair value hierarchy is presented in Note 27.2.

As of 31 December 2015, the Group holds a 3.26% ownership interest in Euroclear plc, an unlisted company involved in the settlement of securities transaction and related banking services. The Group also holds a 9.60% ownership interest in Sicovam Holding S.A., resulting in an indirect 1.49% interest in Euroclear plc. The common stock of Sicovam Holding S.A. and Euroclear plc are not listed. In 2014 and 2015, the investee released information on its equity share transaction prices and invited its shareholders to participate in a share repurchase auction. This information in combination with other valuation approaches applied in a consistent manner to last years, have led to an adjusted fair value of the equity investments in Euroclear and Sicovam of respectively €0.3 million and €0.4 million as per 31 December 2015.

As of 31 December 2015, the Group holds a 2.31% ownership in LCH. Clearnet Group Limited plc ("LCH") (2014: 2.31%). LCH is a multi-asset international clearing house managing and mitigating counterparty risks in market transactions. Management determined its fair value for this stockholding based on updated information available as of 31 December 2015 consistent to previous years. Management did not record a fair value adjustment for its investment in LCH.

NOTE 16 TRADE AND OTHER RECEIVABLES

In thousands of euros	2015	2014
Trade receivables	45,000	64,358
Less provision for impairment of trade receivables	(1,512)	(1,760)
Trade receivables net	43,488	62,598
Tax receivables (excluding income tax)	18,768	19,737
Prepayments and invoices to establish	27,592	22,537
Other receivables and accrued income	6,340	953
TOTAL	**96,188**	**105,825**

As of 31 December 2015, the total amount of trade receivables that were past due but not impaired was €13.6 million (2014: €23.4 million) of which €1.9 million (2014: €4.1 million) was overdue by more than three months.

The movement in the provision for impaired trade receivables in 2015 reflects usages of €0.4 million (2014: €1.9 million) and accruals of €0.2 million (2014: (€0.7) million) recorded during the year.

The decrease in Trade receivables is mainly due to the ending of the SLA's with ICE at end of December 2014.

Management considers the fair value of the trade and other receivables to approximate their carrying value. The carrying value represents the Group's maximum exposure to credit risk.

NOTE 17 FINANCIAL INVESTMENTS

In thousands of euros	2015	2014
Deposits > 3 months	-	15,000
TOTAL	**-**	**15,000**

NOTE 18 CASH AND CASH EQUIVALENTS

Cash and cash equivalents consist of the following:

In thousands of euros	2015	2014
Cash and bank balances	115,397	81,837
Short term investments	43,245	159,802
TOTAL	**158,642**	**241,639**

6

NOTE 19 SHAREHOLDERS' EQUITY

Prior to the Demerger – Parent's net investment

The separate legal entities that comprise the Group were not held by a single legal entity prior to the Demerger and, consequently, Parent's net investment was shown in lieu of shareholders' equity in these Financial Statements. Parent's net investment represents the cumulative net investment by the Parent in the combined entities forming the Group through the date of the Demerger.

Post the Demerger – Shareholders' equity

As described in Note 1, the Company issued 70,000,000 Ordinary Shares in connection with the Demerger. Upon the completion of the Demerger, the Parent's net investment was converted into shareholders' equity. The Parent's net investment was converted as follows:

- *Issued share capital*: issued share capital was established at €112.0 million, based on the par value of €1.60 per share for the 70.0 million shares issued in connection with the Demerger;
- *Share premium*: the remaining Parent's net investment, after recording issued share capital, was reflected as share premium.

As of 31 December 2015, the Company has 125,000,000 authorised ordinary shares and 70,000,000 issued and outstanding ordinary shares each with a nominal value of €1.60per share. The fully paid ordinary shares carry one vote per share and rights to dividends, if declared. The Group's ability to declare dividends is limited to distributable reserves as defined by Dutch law. The Company also has one priority share authorised (with a nominal value of €1,60) and no priority share outstanding.

Number of shares outstanding:

In numbers of shares	2015	2014
Issued shares	70,000,000	70,000,000
Treasury shares		
Treasury shares as at 1 January	(23,436)	-
Liquidity contract	3,449	(23,436)
Share buy back	(450,279)	-
From share-based payments vesting	5,879	-
Treasury shares as at 31 December	(464,387)	(23,436)
OUTSTANDING AS AT 31 DECEMBER	**69,535,613**	**69,976,564**

Note 19.1 – Reserve own shares

Treasury shares are accounted for at trade date and all held by Euronext N.V.

Note 19.1.1 – Liquidity provider

Part of the movement in the reserve of €0.4 million during the reporting period relates to the transactions in Euronext N.V. shares conducted by the liquidity provider on behalf of the Group under the liquidity contract established.

The liquidity Agreement (the "Agreement") has been established in accordance with applicable rules, in particular the Regulation (EC) 2273/2003 of the European Commission of December 22nd 2003 implementing the Directive 2003/6/EC of the European Parliament and Council as regards exemptions for buyback programs and stabilisation of financial instruments, the provisions of Article 2: 95 of the Book II of Dutch Civil Code, the provisions of the General Regulation of the French *Autorité des Marchés Financiers* (the "AMF"), the decision of the AMF dated March 21st 2011 updating the Accepted Market Practice n° 2011-07 on liquidity agreements, the code of conduct issued by the French *Association Française des Marchés Financiers* (AMAFI) on 8th March 2011 and approved by the AMF by its aforementioned decision dated March 21st 2011 (the "AMAFI Code") and as the case maybe the relevant Dutch rules applicable to liquidity agreements in particular the regulation on Accepted Market Practices WFT (Regeling gebruikelijke marktpraktijken WFT) dated 4th May 2011 and Section 2.6 of the Book II – General Rules for the Euronext Amsterdam Stock Market (the "Dutch Rules").

As at 31 December 2015 Euronext N.V. held 19,987 shares under the Program with a cost of €0.4 million.

The movement schedule for the reported years is as follows:

IN 2014

Transaction date	Buy Euronext N.V. shares	Sell Euronext N.V. shares	Average share price	Total value transaction including commissions
As at 1 January 2014	-			-
Purchases December	99,350		€24.23	2,407,707
Sales December		75,914	€24.59	(1,866,810)
Total buy/sell	99,350	75,914		540,897
TOTAL AS AT 31 DECEMBER 2014	**23,436**			

IN 2015

Transaction date	Buy Euronext N.V. shares	Sell Euronext N.V. shares	Average share price	Total value transaction including commissions
(in euro)				
As at 31 December 2014	23,436			540,897
Purchases January	113,072		€26.51	2,997,594
Sales January		102,566	€26.59	(2,727,419)
Purchases February	83,847		€30.29	2,539,909
Sales February		99,285	€30.58	(3,036,063)
Purchases March	95,656		€37.25	3,563,047
Sales March		84,039	€36.40	(3,058,989)
Purchases April	118,372		€38.54	4,562,332
Sales April		104,951	€38.52	(4,042,641)
Purchases May	97,885		€39.41	3,857,384
Sales May		101,073	€39.30	(3,971,985)
Purchases June	98,836		€36.56	3,613,388
Sales June		98,978	€36.54	(3,616,475)
Purchases July	92,106		€38.93	3,585,285
Sales July		119,096	€38.89	(4,631,310)
Purchases August	49,540		€40.48	2,005,514
Sales August		44,242	€40.50	(1,791,791)
Purchases September	89,287		€39.42	3,519,959
Sales September		78,533	€39.44	(3,097,697)
Purchases October	58,691		€38.88	2,281,711
Sales October		56,093	€38.92	(2,183,030)
Purchases November	63,404		€43.43	2,753,324
Sales November		90,559	€43.59	(3,947,408)
Purchases December	63,542		€46.24	2,938,388
Sales December		48,272	€46.36	(2,237,716)
Total buy/sell	**1,024,238**	**1,027,687**		**(124,689)**
TOTAL AS AT 31 DECEMBER 2015	**19,987**			**416,208**

Note 19.1.2 – Share Repurchase Program

Euronext has entered into a discretionary management agreement with a bank to repurchase Euronext shares within the limits of relevant laws and regulations (in particular EC Regulation 2273/2003) and Euronext's Articles of Association to cover Euronext's outstanding obligations resulting from employee shares plans for 2014 and 2015.

The share repurchase program aims to hedge price risk arising for granted employee share plans.

Euronext repurchased 450,279 shares for a total consideration of €18.6 million.

Transaction date	Buy Euronext N.V. shares	Average share price	Total value transaction including commissions
(in euro)			
Purchases August	162,190	€39.71	6,440,130
Purchases September	155,005	€39.76	6,162,705
Purchases November	103,603	€44.81	4,642,191
Purchases December	29,481	€46.24	1,363,327
Total buy/sell	**450,279**		**18,608,353**
TOTAL AS AT 31 DECEMBER 2015	**450,279**		**18,608,353**

Note 19.1.3 – Share-based payments vesting

In 2015 5,879 shares were delivered to employees for whom share plans had early vested.

Note 19.2 – Legal reserve

Retained earnings are not freely available for distribution for an amount of €76.6 million relating to legal reserves. This addition to legal reserves is included in the proposed profit appropriation (see section 6.9.1).

Note 19.3 – Dividend

On 6 May 2015, the Annual General Meeting of shareholders voted for the adoption of the proposed €0.84 dividend per ordinary share. On 13 May 2015, a dividend of €58.8 million has been paid to the shareholders of Euronext N.V.

NOTE 20 EARNINGS PER SHARE

Basic

Earnings per share are computed by dividing profit attributable to the shareholders of the Company by the weighted average number of shares outstanding for the period. The earnings per share for the periods prior to the Demerger were computed as if the shares issued at Demerger were outstanding for all periods before the IPO. The number of shares used for the year ended 31 December 2015 was 69,851,603 and 31 December 2014 was 69,998,908.

Diluted

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares. The impact of share plans is determined by the number of shares that could have been acquired at fair value (determined as the average quarterly market price of Euronext's shares) based on the fair value (measured in accordance with IFRS 2) of any services to be supplied to Euronext in the future under these plans. The number of shares used for the diluted earnings per share for the year ended 31 December 2015 was 70,112,640 and 31 December 2014 was 70,101,114.

NOTE 21 SHARE-BASED PAYMENTS

Euronext Long-Term incentive plan 2014 ("LTI Plan 2014")

Directors and certain employees of the Group benefited from Restricted Stock Units ("RSUs") granted by Euronext N.V. under the LTI Plan 2014 on 25 August 2014. Each RSU represents the right to receive one share of the Euronext's common stock. The RSUs cliff-vest after 3 years, subject to continued employment. These equity awards are measured by reference to the grant-date market price of Euronext common share and compensation expense is recognised over the three year vesting period.

Euronext Long-Term incentive plan 2015 ("LTI Plan 2015")

Directors and certain employees of the Group benefited from Restricted Stock Units ("RSUs") granted by Euronext N.V. under the LTI Plan 2015 on 29 September 2015. RSUs granted under LTI Plan 2015 cliff-vest after 3 years, subject to continued employment and a "positive EBITDA" performance condition. These equity awards are measured by reference to the grant-date market price of Euronext's common share ("grant-date fair value").

In addition to these RSUs granted to all participants in the LTI Plan 2015, Performance RSUs have been awarded to members of the Managing Board and Executive Committee. The vesting of these Performance RSUs is subject to two performance conditions:

- 50% of the performance RSUs vests subject to a Total Shareholder Return ("TSR") condition;
- 50% of the performance RSUs vests subject to an EBITDA-based performance condition.

The grant-date fair value of such performance shares was adjusted for the possible outcomes of the TSR performance condition. This has been assessed by applying a Monte Carlo simulation to model possible share prices of Euronext and its peer companies. At the end of each reporting period, the number of vesting performance shares is reconsidered based on the Group's EBITDA performance relative to budgeted EBITDA and the total cost for the performance RSUs could be adjusted accordingly.

Grant-date fair value of RSU's granted under the LTI Plan 2015 reflects the present value of expected dividends over the vesting period.

Euronext Short-Term Incentive 2015 ("STI Plan 2015")

Directors and certain employees of the Group benefited from Restricted Stock Units ("RSUs") granted by Euronext N.V. under STI plan 2015. Each RSU represents the right to receive one share of the Euronext's common stock.

Compensation expense for these equity awards has been measured by reference to the grant-date market price of Euronext common share. As the grant was made without any service- or performance condition, it vested immediately on the grant date of 20 March 2015. The related compensation expense has been fully recognised as per that date.

Movements in the number of shares granted as awards is as follows:

IN 2014

Plan	Year of grant	1 January 2014	Granted	Vested	Forfeited	31 December 2014	Fair value at grant date per share *(in €)*
LTI, no performance	2014	-	315,110	-	-	315,110	€17.30

IN 2015

Plan	Year of grant	1 January 2015	Granted	Vested	Forfeited	31 December 2015	Fair value at grant date per share *(in €)*
LTI, no performance	2014	315,110	-	(36,990)	(62,244)	215,876	€17.30
STI	2015	-	63,609	(63,609)	-	-	€38.44
LTI, with performance	2015	-	62,065	-	(3,173)	58,892	€46.49
LTI, no performance	2015	-	87,496	-	(804)	86,692	€34.23
TOTAL		**315,110**	**213,170**	**(100,599)**	**(66,221)**	**361,460**	

Euronext has taken into consideration the fact that the employees will not receive dividends during the vesting period of 3 years. The fair value has been adjusted taking into account the financials loss for the participants to not receive the payment of the dividends during the vesting period.

NYSE Euronext plans

Directors and certain employees of the Group benefited from Restricted Stock Units ("RSUs") granted by NYSE Euronext. Each RSU represented the right to receive one share of the NYSE Euronext's common stock. RSUs generally vest over 3 years, either in three equal annual installments (standard RSUs) or cliff-vest after 3 years (LTIP RSUs), subject to continued employment. These equity awards were measured by reference to the grant-date market price of NYSE Euronext common share and compensation was recognised over the three year vesting period.

Due to the acquisition of NYSE Euronext by ICE, the 2013 LTIP RSUs converted to ICE RSUs and remained subject to the original terms of the award including the 3-year cliff vesting provision. The impact of the vesting acceleration and conversions has been recorded as award modifications in 2013. Due to the IPO of Euronext N.V. the 2013 LTIP RSUs vested in full at the IPO date (20 June 2014).

Movements in the number of shares granted as awards is as follows:

	Number of ICE shares
As at 31 December 2013	32,274
Granted	-
Vested	(32,274)
Cancelled	-
As at 31 December 2014	-
Granted	-
Vested	-
Cancelled	-
AS AT 31 DECEMBER 2015	**-**

Share-based payment expenses recognised in the income statement for shares granted for all plans to directors and selected employees in 2015 amounted to €5.0 million (2014: 3.8 million), which included €0.3 million for vesting acceleration recorded as an exceptional item (2014: €2.3 million) (see Note 5 and Note 8).

NOTE 22 BORROWINGS

In thousands of euros	2015	2014
Non-current		
Borrowings	108,153	248,369
TOTAL	**108,153**	**248,369**
Current		
Borrowings (accrued interest)	104	129
TOTAL	**104**	**129**

On 6 May 2014, the Group entered into a syndicated bank loan facilities agreement ("the Facilities Agreement"), with BNP Paribas and ING Bank N.V. as Lead Arrangers, providing for a (i) a €250 million term loan facility and (ii) a €250 million revolving loan facility, both maturing or expiring in three years. On 20 February 2015, Euronext N.V. entered into the amended and extended Facility Agreement. Based on this agreement, effectively on 23 March 2015 (i) the undrawn revolving credit facility has been increased with €140 million to €390 million and (ii) €140 million has been repaid as an early redemption of the €250 million term loan facility. The additional transaction costs of €1 million have been capitalised and will be amortised over the facility expected life.

Term, Repayment and Cancellation

The facility matures in three years on 23 March 2018, with a two times one year extension possibility. At 31 December 2015 resulting in (i) a €390 million undrawn revolving credit facility and (ii) a net non-current borrowing of €108 million. Euronext will be able to voluntarily cancel facilities in whole or part or prepay amounts it borrows under the facilities.

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

Interest Rates and Fees

The term loan facility will bear interest at a rate equal to EURIBOR plus an initial margin of 0.80%, and borrowings under the revolving credit facility will bear interest at a rate equal to EURIBOR plus an initial margin of 0.50%. The applicable base margin rates for both facilities are subject to adjustment based on Euronext leverage ratio (as defined in the Facilities Agreement) in respect of the rolling 12 month period ending on 31 December and 30 June in each year.

The table below sets out the range of ratios and the related margin percentage above EURIBOR per annum for each facility.

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

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

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

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

Change of Control

The facilities will be immediately cancelled and all outstanding loans will become immediately due and payable if any person (or persons acting in concert) other than ICE and/or one or more of the Reference Shareholders acquires beneficial ownership of more than 30% of the issued and outstanding shares in the Company.

Certain Covenants and Undertakings

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

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

Euronext is permitted, among other things, to dispose of assets in the ordinary course of trading on arm's length terms for full market value without restriction, and otherwise where the aggregate fair market value of the assets disposed of does not exceed 5% of Euronext consolidated total assets in any financial year.

No restrictions on investments in acquisitions and joint ventures apply if Euronext leverage ratio as defined in the Facilities Agreement would not be greater than 2.0x, in each case calculated on a pro forma basis taking into account the impact of such acquisition or joint venture.

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

Events of Default

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

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

The fair value of the Term Loan approximates its carrying value.

NOTE 23 POST-EMPLOYMENT BENEFITS

The Group operates defined benefit pension plans for its employees, with the most significant plans being in France and Portugal. The Group's plans are funded by contributions from the employees and the relevant Group entities, taking into account applicable government regulations and the recommendations of independent, qualified actuaries. The majority of plans have plan assets held in trusts, foundations or similar entities, governed by local regulations and practice in each country. The assets for these plans are generally held in separate trustee administered funds. The benefits provided to employees under these plans are based primarily on years of service and compensation levels. The French plans relate almost completely to retirement indemnities. French law stipulates that employees are paid retirement indemnities in form of lump sums on the basis of the length of service at the retirement date and the amount is prescribed by collective bargaining agreements. The voluntary departure plan for both Euronext Paris S.A. and Euronext Technologies S.A.S. had a curtailment effect of approximately €1.7 million lowering the pension provision. The Portugal plan is for both Euronext Lisbon and Interbolsa and is managed by CGD Pensoes – Sociedade Gestora de Fundos de Pensoes S.A. The plan is defined benefit based on final pay. The funds cover payment of pensions to employees with a minimum of 5 year service. Annual contributions are based on actuarial calculations.

The movement in the defined obligation over the years presented is as follows:

In thousands of euros	Present value of obligation	Fair value of plan assets	Total
As at 31 December 2013	**25,049**	**(15,561)**	**9,488**
• (Income) / expense:			
Current service cost	839	-	839
Interest expense / (income)	846	(576)	270
	1,685	**(576)**	**1,109**
• Remeasurements:			
Return on plan assets, excluding amounts included in interest expense / (income)	-	68	68
(Gain) / loss from change in demographic assumptions	(547)	-	(547)
(Gain) / loss from change in financial assumptions	9,681	-	9,681
Experience (gains) / losses	(595)	-	(595)
	8,539	**68**	**8,607**
• Payments:			
Employer contributions	(394)	(2,526)	(2,920)
Transfer Jubilee to NC Provision	(1,287)	-	(1,287)
Benefit payments	(87)	87	-
As at 31 December 2014	**33,505**	**(18,508)**	**14,997**
• (Income) / expense:			
Current service cost	(558)	-	(558)
Interest expense / (income)	648	(373)	275
	90	**(373)**	**(283)**
• Remeasurements:			
Return on plan assets, excluding amounts included in interest expense / (income)	-	(218)	(218)
(Gain) / loss from change in financial assumptions	(4,722)	-	(4,722)
Experience (gains) / losses	(657)	-	(657)
	(5,379)	**(218)**	**(5,597)**
• Payments:			
Employer contributions	(307)	(575)	(882)
Benefit payments	(95)	95	-
AS AT 31 DECEMBER 2015	**27,814**	**(19,579)**	**8,235**

The defined benefit obligation and plan assets are composed by country as follows:

	2015			
In thousands of euros	Belgium	Portugal	France	Total
Present value of obligation	252	19,894	7,668	27,814
Fair value of plan assets	-	(16,340)	(3,239)	(19,579)
TOTAL	**252**	**3,554**	**4,429**	**8,235**

	2014			
In thousands of euros	Belgium	Portugal	France	Total
Present value of obligation	484	23,017	10,004	33,505
Fair value of plan assets	-	(15,379)	(3,129)	(18,508)
TOTAL	**484**	**7,638**	**6,875**	**14,997**

The significant actuarial assumptions were as follows:

	2015		
	Belgium	Portugal	France
Discount rate	0.3%	2.7%	2.5%
Salary growth rate	0.0%	2.0%	2.5%
Pension growth rate	0.0%	2.0%	0.0%

	2014		
	Belgium	Portugal	France
Discount rate	0.3%	2.0%	1.9%
Salary growth rate	0.0%	2.0%	3.0%
Pension growth rate	0.0%	2.0%	0.0%

The Group derives the discount rate used to determine the defined benefit obligation from yields on high quality corporate bonds of the duration corresponding to the liabilities.

As of 31 December 2015, the sensitivity of the defined benefit obligation to changes in the weighted principal assumptions were:

		Impact on defined benefit obligation	
	Change in assumption	Increase in assumption	Decrease in assumption
Discount rate	0.25%	-4.7%	5.0%
Salary growth rate	0.50%	3.8%	-3.5%
Pension growth rate	0.50%	4.2%	-3.9%

The pension plan assets allocation differs per plan. On a weighted average basis, the allocation was as follows:

	2015		2014	
Plan assets	**Fair value of plan assets** *in thousands of euros*	**Fair value of plan assets** *in percent*	**Fair value of plan assets** *in thousands of euros*	**Fair value of plan assets** *in percent*
Equity securities	2,678	13.7%	2,130	11.5%
Debt securities	13,725	70.1%	10,568	57.1%
Property	1,232	6.3%	622	3.4%
Investment funds	-	0.0%	31	0.1%
Cash	1,944	9.9%	5,157	27.9%
TOTAL	**19,579**	**100%**	**18,508**	**100%**

The maturity of expected benefit payments over the next ten years is as follows:

As at 31 December 2015	Less than a year	Between 1-2 year	Between 2-5 years	Between 5-10 years	Total
Pension benefits	389	231	1,694	3,295	**5,609**

The weighted average duration of the defined benefit obligation for retirement plans is 19 years at 31 December 2015.

For 2016, the expected obligations contributions are approximately €0.7 million.

NOTE 24 PROVISIONS

In thousands of euros	Restructuring	Cannon Bridge House	Building	Jubilee	Legal claims	Plan Agents	Others	Total
Changes in provisions								
AS AT 1 JANUARY 2015	**1,704**	**32,808**	**3,346**	**2,867**	**361**	**1,591**	**2,788**	**45,465**
Additional provisions charged to income statement	24,667	-	200	116	-	5	-	24,988
Used during the year	(2,651)	(21,254)	(3,845)	(213)	(73)	(126)	(86)	(28,248)
Unused amounts reversed	(379)	(13,920)	(1,607)	(666)	(4)	-	-	(16,576)
Other	(1,189)	-	2,324	-	-	-	-	1,135
Exchange differences	12	2,366	-	-	-	-	-	2,378
AS AT 31 DECEMBER 2015	**22,164**	**-**	**418**	**2,104**	**284**	**1,470**	**2,702**	**29,142**
Composition of provisions								
Current	22,164	-	418	-	-	-	-	22,582
Non Current	-	-	-	2,104	284	1,470	2,702	6,560
TOTAL	**22,164**	**-**	**418**	**2,104**	**284**	**1,470**	**2,702**	**29,142**

Restructuring

Restructuring provision increased with €20.5 million mainly due to French reorganisation (see Note 2). Severance for which the contracts have been signed are included in Employees' entitlements and other payables (see Note 25).

Cannon Bridge House

Cannon Bridge House onerous provision of €32.8 million was used and released in 2015 as the Group surrendered the lease on 15 April 2015 (see Note 2).

Building

The building provision decreased due to the use and release of dilapidation provisions for Evere building in Brussels (€0.6 million) and Rue Cambon office in Paris (€2.5 million). The remaining provision mainly relates to the Evere building in Brussels (€0.3 million).

Jubilee

The Jubilee provision decreased with €0.8 million mainly due to the impact of the restructuring plans in France and the increase of discount rate.

Plan Agents

The provision for Plan Agents relates to a retirement allowance for retired stockbrokers in Belgium, which is determined using actuarial assumptions. No cash outflows are expected for 2016.

NOTE 25 TRADE AND OTHER PAYABLES

In thousands of euros	2015	2014
Trade payables	3,238	7,337
Social security and other taxes (excluding income tax)	25,103	28,525
Employees' entitlements and other payables[(a)]	43,620	56,015
Accrued expenses	33,228	32,416
Other	560	2,134
TOTAL	**105,749**	**126,427**

(a) Amounts include salaries payable, bonus accruals, severance (signed contracts) and vacation accruals.

In the comparative figures of trade payables a reclassification has been made for €24.8 million to accrued expenses, to better reflect the nature of these items, in line with the classification retained as at 31 December 2015.

The decrease in Employees' entitlements is mainly due to the decrease in outstanding severances (signed contracts) related to the closure of the London based IT operations.

The carrying values of current trade and other payables are reasonable approximations of their fair values. These balances do not bear interest.

NOTE 26 GEOGRAPHICAL INFORMATION

In thousands of euros	France	Netherlands	United Kingdom	Belgium	Portugal	Total
2015						
Third party revenue[(a)]	312,307	140,115	1,275	29,949	34,901	518,547
Property, plant and equipment	9,334	12,743	5,557	365	780	28,779
Intangible assets other than Goodwill[(c)]	6,183	9,521	2,368	-	1,867	19,939
2014						
Third party revenue[(a)]	267,623	124,230	3,245	25,084	38,272	458,454
ICE Transitional revenue and other income[(b)]	23,096	1,260	9,688	-	-	34,044
Property, plant and equipment	3,394	13,693	7,225	957	679	25,948
Intangible assets other than Goodwill[(c)]	5,927	11,596	1,415	-	910	19,848

(a) Trading, listing and market data revenue is attributed to the country where the exchange is domiciled. Other revenue is attributed to the billing entity.

(b) Related party revenue is billed by a French entity, however the majority of the related operations are based in the United Kingdom. As the transitional services rendered to ICE terminated at the end of 2014, no "ICE transitional Revenue and other income" were recorded over the year ended 31 December 2015.

(c) Goodwill is monitored at the Group level and therefore not allocated by country.

6

NOTE 27 FINANCIAL INSTRUMENTS

Note 27.1 – Financial instruments by category

	2015			
In thousands of euros	Loans and receivables	Available for sale	Asset at FVTPL	Total
Assets				
Available for sale financial assets	-	114,282	-	114,282
Financial investments	-	-	-	-
Trade and other receivables excluding prepayments	68,596	-	-	68,596
Cash and cash equivalents	158,642	-	-	158,642
TOTAL	**227,238**	**114,282**	**-**	**341,520**
Liabilities				
Bank borrowings	108,153	-	-	108,153
Trade and other payables	105,749	-	-	105,749
TOTAL	**213,902**	**-**	**-**	**213,902**

	2014			
In thousands of euros	Loans and receivables	Available for sale	Asset at FVTPL	Total
Assets				
Available for sale financial assets	-	113,596	-	113,596
Financial investments	15,000	-	-	15,000
Trade and other receivables excluding prepayments	83,288	-	-	83,288
Cash and cash equivalents	241,639	-	-	241,639
TOTAL	**339,927**	**113,596**	**-**	**453,523**
Liabilities				
Bank borrowings	248,369	-	-	248,369
Trade and other payables	126,427	-	-	126,427
TOTAL	**374,796**	**-**	**-**	**374,796**

The Group's exposure to various risks associated with the financial instruments is discussed in Note 29. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

Note 27.2 – Fair value estimation

The table below analyses financial instrument carried at fair value, by valuation method. The different levels have been defined as follows:

- Level 1: quoted prices in active markets for identical assets or liabilities;
- Level 2: inputs that are based on observable market data, directly or indirectly;
- Level 3: unobservable inputs.

In thousands of euros	Level 1	Level 2	Level 3
AS AT 31 DECEMBER 2015			
Equity investments	-	-	114,282
As at 31 December 2014			
Equity investments	-	-	113,596

The fair value of the equity investments was estimated by applying a combination of valuation methodologies and recent transactions. Key assumptions are a long-term growth rate of 1.5%, cost of equity of 10.74% and a 25-30% discount for lack of marketability.

The fair values or trade and other receivables and payables approximate their carrying amounts.

NOTE 28 RELATED PARTIES

Note 28.1 – Transactions with Parent

From the IPO on 20 June 2014, the transactions with ICE do not qualify as "related party transactions" under IAS 24, consequently the related party note reflects the transactions with ICE up to 20 June 2014.

REVENUE AND OPERATING EXPENSES FROM PARENT

In thousands of euros	2015	2014	
IT revenue sharing	-	1,262	(a)
TOTAL MARKET SOLUTIONS & OTHER	**-**	**1,262**	
IT operations and maintenance services	-	12,067	(b)
Sublease rent	-	1,377	(c)
Other ancillary services	-	1,835	(d)
TOTAL ICE TRANSITIONAL REVENUE AND OTHER INCOME*	**-**	**15,279**	
TOTAL RELATED PARTY REVENUE	**-**	**16,541**	
Data center	-	(5,622)	(e)
Corporate, operations and other IT support	-	(6,425)	(f)
TOTAL RELATED PARTY OPERATING EXPENSES	**-**	**(12,047)**	

* *The subtotal of ICE transitional revenues reflects the related party position at IPO date of 20 June 2014 and is therefore not reconciling to the ICE transitional revenues position in Note 4.*

Details of revenue and operating expenses from the Parent were as follows:

(a) Reflects the commission received from ICE during the second quarter 2014 on SFTI connectivity and co-location technology businesses that had been transferred to ICE end of March 2014.

(b) Reflects IT support services provided to LIFFE for the operation of its derivatives exchange in the United Kingdom and the US. For the year ended 31 December 2014, the recharge was made throughout the period in a manner consistent with a transitional SLA which provided for a flat fee per month based on an agreed-upon service level. Such SLA had been terminated by the end of 2014, as LIFFE had completed its migration to another technology platform.

(c) Reflects the CBH sublease to LIFFE from 19 May 2014, the date of the transfer of the lease to the Group. This subleasing had been terminated by the end of 2014, as LIFFE had completed the relocation of its corporate offices.

(d) Reflects other ancillary support services provided to the Parent for the operation of the LIFFE derivatives exchange. These services included Market Data administration, Market Operations, Finance and Human Resources. For the year ended 31 December 2014, these services were specifically identified and billed in accordance with transitional SLAs.

(e) Reflects the recharge by the Parent of the cost of using the London-based data center and disaster recovery facilities. During the year ended 31 December 2014, the data center recharge was based on a fixed fee per cabinet used and therefore reflected the actual utilisation of the infrastructure by the Group. The disaster recovery centre was based in the CBH building. The disaster recovery facility had been charged by the Parent until 19 May 2014, date of the CBH lease transfer to the Group.

(f) Corporate, operations and other IT support are comprised of the following:

- Since 1 January 2014, the Group's and Parent's management functions had been fully separated and there was no further cross-charge of corporate management costs. The related party expense reflects various support services received from the Parent pursuant to various transitional SLAs. These support services included: global corporate systems, global web services, support from US IT team, market data, administration, market operations, as well as risk, internal audit and regulation. The recharge was based on fixed fees agreed upon for a specified level of service.

FINANCIAL TRANSACTIONS WITH PARENT

In thousands of euros	2015	2014
Income and expenses		
Related party interest income	-	119
Related party interest expense	-	(235)
NET INTEREST (EXPENSE) / INCOME FROM PARENT	**-**	**(116)**

During the quarter ended 31 March 2014, substantially all short-term related party loans and borrowings were settled in cash with Parent entities. The non-current related party borrowing of €40 million was equity-settled in connection with the Demerger, resulting in an increase of Parent net investment and shareholders' equity. On 29 April 2014, the company received €250 million in cash from the Parent in exchange for a short-term promissory note. This promissory note was repaid at the IPO date from the proceeds of the Facilities Agreement.

Note 28.2 – Key management remuneration

The Company's Supervisory and Managing Board members are considered to be its key management. The compensation expense recognised for key management is as follows:

	2015		
In thousands of euros	Managing Board	Supervisory Board	Total
Short term benefits	(4,003)	(512)	(4,515)
Share-based payment costs[a]	(1,774)	-	(1,774)
Post-employment benefits	(143)	-	(143)
Termination benefits	(1,291)	-	(1,291)
TOTAL BENEFITS	**(7,211)**	**(512)**	**(7,723)**

(a) Share based payments costs are recognized in accordance with IFRS 2.

	2014		
In thousands of euros	Managing Board	Supervisory Board	Total
Short term benefits	(4,117)	(234)	(4,351)
Share-based payment costs[a]	(1,434)	-	(1,434)
Post-employment benefits	(184)	-	(184)
Termination benefits	-	-	-
TOTAL BENEFITS	**(5,735)**	**(234)**	**(5,969)**

(a) Share based payments costs are recognised in accordance with IFRS 2.

NOTE 29 FINANCIAL RISK MANAGEMENT

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

Note 29.1 – Liquidity risk

The Group would be exposed to a liquidity risk in the case where its short-term liabilities become, at any date, higher than its cash, cash equivalents, short-term financial investments and available bank facilities and in the case where the Group is not able to refinance this liquidity deficit, for example, through new banking lines.

Cash, cash equivalents and short-term financial investments are managed as a global treasury portfolio invested into non-speculative financial instruments, readily convertible to cash, such as bank balances, money market funds, overnight deposits, term deposits and other money market instruments, thus ensuring a very high liquidity of the financial assets. The Group's policy is to ensure that cash, cash equivalents and available bank facilities allow the Group to repay its financial liabilities at all maturities, even disregarding incoming cash flows generated by operational activities, excluding the related party loans granted by the Group to its Parent.

The net position of current financial assets, financial liabilities and available credit facilities, excluding working capital items, as of 31 December 2015, is described in the table below:

In thousands of euros	2015	2014
Cash, cash equivalents and short term financial investments	158,642	241,639
Available credit facilities	390,000	250,000
Financial debt (excluding related party loans to/from Parent)	(108,257)	(248,498)
NET POSITION	**440,385**	**243,141**

On 6 May 2014, the Group entered into a syndicated bank loan facilities agreement ("the Facilities Agreement"), with BNP Paribas and ING Bank N.V. as Lead Arrangers, providing for a (i) a €250 million term loan facility and (ii) a €250 million revolving loan facility, both maturing or expiring in three years. On 20 February 2015, Euronext N.V. entered into the amended and extended facility agreement. Based on this agreement, effectively on 23 March 2015 (i) the undrawn revolving credit facility has been increased with €140 million to €390 million and (ii) €140 million has been repaid as an early redemption of the €250 million term loan facility. The facility matures in three years on 23 March 2018, with a two times one year extension possibility, resulting in (i) a €390 million undrawn revolving credit facility and (ii) a net non-current borrowing of €108 million as of 31 December 2015. For further details on the loan facilities reference is made to Note 22.

In thousands of euros	Maturity < 1 year	Maturity between 1 and 5 years	Maturity > 5 years	Total
2015				
Trade and other payables	105,749	-	-	105,749
Borrowings	770	111,540	-	112,310
2014				
Trade and other payables	126,427	-	-	126,427
Borrowings	2,200	254,400	-	256,600

Note 29.2 – Interest rate risk

Substantially all significant interest-bearing financial assets and liabilities of the Group are either based on floating rates or based on fixed rates with an interest term of less than one year.

As a result, the Group is not exposed to fair value risk affecting fixed-rate financial assets and liabilities.

As at 31 December 2015, the interest rate exposure of the Company was as follows:

Currency	Position in Euros		Positions in Pound Sterling	
Type of rate and maturity *In thousands of euros*	Floating rate (or fixed rate with maturity < 1 year)	Floating rate (or fixed rate with maturity > 1 year)	Floating rate (or fixed rate with maturity < 1 year)	Floating rate (or fixed rate with maturity > 1 year)
2015				
Interest bearing financial assets[(a)]	107,519	6,000	51,123	-
Interest bearing financial liabilities	(104)	(108,153)	-	-
Net position before hedging	107,415	(102,153)	51,123	-
Net position after hedging	107,415	(102,153)	51,123	-
2014				
Interest bearing financial assets(a)	199,477	-	57,162	-
Interest bearing financial liabilities	(129)	(248,369)	-	-
Net position before hedging	199,348	(248,369)	57,162	-
Net position after hedging	199,348	(248,369)	57,162	-

(a) Includes cash and cash equivalent and non-current other receivables.

The Group is exposed to cash-flow risk arising from net floating-rate positions. The Group was a net lender in euros at 31 December 2015 and a net borrower at 31 December 2014. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would not have resulted in a material change in the net interest income based on the positions at 31 December 2015 (2014: €0.25 million of the net expense).

The Group was a net lender in pound sterling at 31 December 2015 and 2014. The sensitivity of net interest income to a parallel shift in the interest curves is that a 0.5% increase/decrease of the rate would have resulted in an increase/decrease of the net interest income of €0.3 million based on the positions at 31 December 2015 (2014: €0.3 million).

Note 29.3 – Currency risk

Foreign currency translation risk:

The Group's net assets are exposed to the foreign currency risk arising from the translation of assets and liabilities of subsidiaries with functional currencies other than the euro. The following table summarises the assets and liabilities recorded in GBP functional currency, and the related impact of a 10% in/decrease in the currency exchange rate on balance sheet:

In thousands	2015	2014
Assets	£49,034	£68,551
Liabilities	£(6,313)	£(38,757)
Net currency position	£42,721	£29,794
Absolute impact on equity of 10% in/decrease in the currency exchange rate	€5,793	€3,837

Most operating revenue and expenses in the various subsidiaries of the Group are denominated in the functional currency of each relevant subsidiary. The Group's consolidated income statement is exposed to foreign currency risk arising from receivables and payables denominated in currencies different from the functional currency of the related entity.

Note 29.4 – Credit risk

The Group is exposed to credit risk in the event of a counterparty's default. The Group's exposure to credit risk primarily arises from the investment of cash equivalents and short-term financial investments. The Group limits its exposure to credit risk by rigorously selecting the counterparties with which it executes agreements. Credit risk is monitored by using exposure limits depending on ratings assigned by rating agencies as well as the nature and maturity of transactions. Investments of cash and cash equivalents in bank current accounts and money market instruments, such as short-term fixed and floating rate interest deposits, are strictly restricted by rules aimed at reducing credit risk: maturity of deposits is lower than six months, counterparties' credit ratings are permanently monitored and individual counterparty limits are reviewed on a regular basis. In addition to the intrinsic creditworthiness of counterparties, the Group's policies also prescribe the diversification of counterparties (banks, financial institutions, funds) so as to avoid a concentration of risk. Derivatives are negotiated with leading high-grade banks.

The Group granted two loans in the total amount of €6.0 million, recorded as non-current other receivable. The loans have a maturity of 5 years and bear interest rate of EURIBOR 6 months plus an average margin of 4.5%. The credit risk is closely monitored by analysing financial information.

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

Note 29.5 – Equity Market risk

The Group's investment in publicly-traded equity securities was insignificant in 2015 and 2014.

Note 29.6 – Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern, to comply with regulatory requirements and to maintain an optimal capital structure to reduce the cost of capital and provide return to shareholders.

Certain entities of the Group are regulated as exchanges or as Central Securities Depository ("CSD") and are subject to certain statutory regulatory requirements based on their local statutory Financial Statements. Euronext Amsterdam N.V. is subject to a minimum statutory capital requirement of €45.0 million. Euronext Paris S.A. shall maintain statutory regulatory equity at no less than 50% of its yearly expenses and a solvency ratio on operational risks at no less than 8%. Euronext Lisbon S.A. and Interbolsa shall maintain minimum statutory share capital of €3.0 million and €2.75 million, respectively, and shall maintain minimum statutory equity of €6.0 million and €5.5 million, respectively. Euronext London Ltd. should maintain an of eligible financial resource being sufficient for the performance of the functions of the exchange, to a minimum statutory regulatory of £4.3 million is set to be sufficient. As at 31 December 2015 and 2014, the regulated entities of the Group were compliant with these statutory regulatory requirements.

NOTE 30 CONTINGENCIES

The Group is involved in a number of legal proceedings that have arisen in the ordinary course of its business. Other than as discussed below, management does not expect these pending or threatening legal proceedings to have a significant effect on the Group's financial position or profitability. The outcome of legal proceedings, however, can be extremely difficult to predict and the final outcome may be materially different from managements' expectation.

AMF Investigation

In connection with an investigation by the AMF of the trading pattern of a member firm using algorithmic trading strategies, the AMF notified Euronext Paris on 25 July 2013 that the exemption from certain fees granted in a non-public way to the trading firm under investigation may have been a violation of the General Regulations of the AMF by Euronext Paris in its capacity as a market operator. Euronext Paris has contested the position of the AMF. On 8 December 2015, the Enforcement Committee of AMF has sentenced Euronext Paris S.A. to pay a fine of €5.0 million (which has been recorded in trade and other payables at 31 December 2015) for alleged wrong-doing in the HFT pilot program launched by NYSE Euronext in 2009 and discontinued in 2010. After reviewing the ruling of AMF's Enforcement Committee, Euronext lodged appeal against the decision in front of Conseil d'Etat on 8 February 2016.

Proprietary Traders (Négociateurs pour Compte Propre ("NCP"))

Fifty four individual proprietary traders licensed to operate on the futures market of Euronext Paris (MATIF) commenced legal proceedings against Euronext before the Paris Commercial Court in November 2005. The plaintiffs allege that Euronext committed several breaches to their contract and claim that they have suffered an alleged prejudice amounting to a total amount of €90.5 million.

The Paris Commercial Court dismissed the claim in January 2008 and no damages were awarded to the plaintiffs. The individual proprietary traders appealed the decision before the Paris Court of Appeals. On 14 January 2011, the Paris Court of Appeals rendered an interlocutory decision ("décision avant dire droit") to order the appointment of two experts. The experts issued a technical report in March 2014 to the Paris Court of Appeals on the facts alleged by the claimants and to estimate the potential damages incurred by them in the event that the Paris Court of Appeals finds that Euronext is liable. The higher range of the conditional assessment of the theoretical loss that could have been suffered by the proprietary traders should the Court decide that Euronext is liable has been estimated, by the Experts, to €6.69 million.

On 8 June 2015, the Court of Appeal has confirmed the decision of the Commercial Court and rejected all the claims made by the 54 NCPs. Some NCPs lodged an appeal against the decision before the Highest court (Cour de Cassation), which is competent to decide whether the rules of law have been correctly applied by the lower courts based on the assessment of facts made by such courts.

Management believes that the actions of the appellants are not supported and has not booked any provision in connection with this case.

SunGard

On 19 September 2008, Euronext Paris, along with the other shareholders (the "Sellers") of GL Trade, a French société anonyme, sold their shares in GL Trade to SunGard Data Systems, Inc. ("SunGard"). At the time of the sale, Trading Technologies International, Inc. was asserting various patent infringement claims against GL Trade, among others, before the United States District Court for the Northern District of Illinois. The Sellers therefore undertook to indemnify SunGard for the legal fees and expenses incurred by SunGard in the defense of those claims as well as any monetary penalty for which SunGard is found liable. Euronext's indemnification liability is capped at a maximum of €24 million.

On 18 November 2014, the US District Court, Northern District of Illinois issued an opinion and order in connection with one of the pending cases, in which the Court granted in part and denied in part GL Trade's motion for summary judgment that certain accused products do not infringe the patents-in-suit, and denied Trading Technologies International's cross-motion for summary judgment that those accused products meet a particular limitation (the "static limitation") of the asserted claims.

A dispute arose between Euronext and SunGard in connection with the amount Euronext was liable to pay to SunGard in connection with the above-mentioned patent infringement claims asserted by Trading Technologies International, Inc. as a result of the above-mentioned indemnification obligation. After discussion, Euronext and SunGard decided to finally resolve their dispute and entered into a settlement agreement on 19 November 2015 under which Euronext has agreed to pay USD 860,745.64 to SunGard, in consideration of which SunGard has agreed to release Euronext from any and all claims in connection with the patent infringement claims asserted by Trading Technologies International, Inc. against GL Trade.

Euronext Amsterdam Pension Fund

Approximately 120 retired and/or former Euronext Amsterdam employees, united in an association, served summons on Euronext Amsterdam N.V. on 3 April 2014. The claim arose in connection with the termination by Euronext Amsterdam N.V. of its pension agreement with the pension fund Mercurius ("PMA") and the transfer of pension entitlements to Delta Lloyd Asset Management ("Delta Lloyd"). The retired and/or former employees have been informed by PMA that the transfer of their entitlements to Delta Lloyd will result in a nominal pension entitlement without indexation in the future. The association claims that Euronext Amsterdam should guarantee the same pension entitlements of the retired Euronext Amsterdam employees under the same or similar conditions as those in the agreement between Euronext Amsterdam and PMA. The amount will need to be calculated by an actuary. Court proceedings are ongoing and management believes the claim is not supported. Both parties have filed all documents and statements and an oral hearing took place on 11 June 2015. The judge asked both parties to explore a settlement and Euronext has sent a settlement proposal to the retired and/or former employees which have been declined. The Court has informed Euronext that it will render a verdict on 1 April 2016.

NOTE 31 COMMITMENTS

Note 31.1 – Capital commitments

As of 31 December, capital expenditures contracted but not yet incurred were as follows:

In thousands of euros	2015	2014
No later than one year	650	807
Later than 1 year and no later than 5 years	2,037	2,620
Later than 5 years	467	480
TOTAL	**3,154**	**3,907**

Note 31.2 – Non-cancellable operating leases

As of 31 December, minimum lease payments due under non-cancellable operating leases were as follows:

In thousands of euros	2015	2014
No later than one year	3,669	8,631
Later than 1 year and no later than 5 years	17,376	14,443
Later than 5 years	13,559	17,333
TOTAL	**34,604**	**40,407**

Expenses in 2015 for operating leases were €13.8 million (2014: €16.7 million).

Note 31.3 – Guarantees given

Euronext N.V. has no guarantees given at 31 December 2015.

Note 31.4 – Securities held as custodian

In Portugal, the Group acts as a National Central Securities Depositary and managed the National Settlement Securities System.

As at 31 December 2015, the value of securities kept in custody by Interbolsa amounted to €306 billion (2014: €298 billion, which not included securities kept in custody by CIK) based on the market value of shares and the nominal value of bonds.

The procedures of these National Central Securities Depositaries are focused on the control of securities registered in its systems and safeguarding the assets in custody. The settlement risks are mitigated by early warning systems for non-settlement, and buy-in procedures in case certain thresholds are surpassed.

NOTE 32 GROUP COMPANIES

The following table provides an overview of the Group's subsidiaries.

Subsidiaries	Domicile	Ownership 2015	Ownership 2014
EGIP Limited Partner B.V.[(a)]	The Netherlands	0.00%	100.00%
Enternext S.A.	France	100.00%	100.00%
Euronext Amsterdam N.V.	The Netherlands	100.00%	100.00%
Euronext Brussels S.A./N.V.	Belgium	100.00%	100.00%
Euronext France (Holding) S.A.S.	France	100.00%	100.00%
Euronext IP & IT Holding B.V.[(a)]	The Netherlands	100.00%	100.00%
Euronext Hong Kong Limited	Hong Kong	100.00%	100.00%
Euronext IP C.V.(a)	The Netherlands	0.00%	100.00%
Euronext Lisbon S.A.[(b)]	Portugal	100.00%	100.00%
Euronext London Ltd.	United Kingdom	100.00%	100.00%
Euronext Paris S.A.	France	100.00%	100.00%
Euronext Real Estate S.A./N.V.	Belgium	100.00%	100.00%
Euronext Technologies Holding S.A.S.	France	100.00%	100.00%
Euronext Technologies IPR Ltd.	United Kingdom	100.00%	100.00%
Euronext Technologies Ltd.	United Kingdom	100.00%	100.00%
Euronext Technologies S.A.S.	France	100.00%	100.00%
Interbolsa S.A.[(c)]	Portugal	100.00%	100.00%
Euronext Qatar LLC	Qatar	100.00%	100.00%
Smartpool Ltd.	United Kingdom	100.00%	100.00%
Smartpool Trading Ltd.	United Kingdom	100.00%	100.00%
Stichting Euronext Foundation[(d)]	The Netherlands	0.00%	0.00%

(a) EGIP Limited Partner B.V., Euronext Group IP B.V. and Euronext IP C.V. merged on 23 December 2015 and consequently Euronext Group IP B.V. was renamed in Euronext IP & IT Holding B.V.
(b) Legal name of Euronext Lisbon S.A. is Euronext Lisbon – Sociedade Gestora de Regulamentados, S.A.
(c) Legal name of Interbolsa S.A. is Interbolsa – Sociedade Gestora de Sistemas de Liquidaçao e de Sistemas Centralizados de Valores Mobiliários, S.A.
(d) Stichting Euronext Foundation is not owned by the Group but included in the scope of consolidation.

NOTE 33 EVENTS AFTER THE REPORTING PERIOD

No event occurred between 31 December 2015 and the date of this report that could have a material impact on the economic decisions made based on these Financial Statements.

Detailed summary of the notes to the Company financial Statements

6.7 Euronext N.V. Company Financial Statements for the year ended 31 December 2015

6.7.1 COMPANY INCOME STATEMENT

In thousands of euros	Year ended 31 December 2015	Period ended 31 December 2014
Share of profit of investments after tax	161,119	69,305
Other income and expense after tax	11,535	48,869
PROFIT FOR THE YEAR	**172,654**	**118,174**

The notes on pages 153–166 are an integral part of these Company Financial Statements.

6.7.2 COMPANY BALANCE SHEET

(Before appropriation of profit.)

In thousands of euros	Note	As at 31 December 2015	As at 31 December 2014
Assets			
Non-current assets			
Investment in consolidated subsidiaries	35	722,568	645,893
Equity investments	36	67,101	66,830
Related party loans	35	860,000	860,000
Other receivables	37	6,000	-
TOTAL NON-CURRENT ASSETS		**1,655,669**	**1,572,723**
Current assets			
Trade and other receivables	38	28,222	16,633
Income tax receivable		11,299	-
Related party loans		5,850	7,001
Cash and cash equivalents		6,465	2,400
TOTAL CURRENT ASSETS		**51,836**	**26,034**
TOTAL ASSETS		**1,707,505**	**1,598,757**
Equity and liabilities			
Equity			
Issued capital	39	112,000	112,000
Share premium		107,562	107,562
Reserve own shares		(18,791)	(541)
Retained earnings		43,989	(4,725)
Profit for the year		172,654	118,174
Legal reserves and other		29,753	9,280
TOTAL EQUITY		**447,167**	**341,750**
Non-current liabilities			
Borrowings	40	108,153	248,369
TOTAL NON-CURRENT LIABILITIES		**108,153**	**248,369**
Current liabilities			
Borrowings	40	104	129
Related party borrowings	41	1,030,231	970,330
Current income tax liabilities		-	1,977
Trade and other payables	42	121,850	36,164
Bank overdraft		-	38
TOTAL CURRENT LIABILITIES		**1,152,185**	**1,008,638**
TOTAL EQUITY AND LIABILITIES		**1,707,505**	**1,598,757**

The notes on pages 153–166 are an integral part of these Company Financial Statements.

6.8 Notes to Euronext N.V. Financial Statements

NOTE 34 BASIS OF PREPARATION

The Company Financial Statements of Euronext N.V. (hereafter: the Company) have been prepared in accordance with Part 9, Book 2 of the Dutch Civil Code. In accordance with sub 8 of Article 362, Book 2 of the Dutch Civil Code, the Company's Financial Statements are prepared based on the accounting principles of recognition, measurement and determination of profit, as applied in the Consolidated Financial Statements. These principles also include the classification and presentation of financial instruments, being equity instruments or financial liabilities.

As the financial data of the Company are included in the Consolidated Financial Statements, the income statement in the Company Financial Statements are presented in its condensed form (in accordance with Article 402, Book 2 of the Dutch Civil Code).

In case no other policies are mentioned, refer to the accounting policies as described in the accounting policies in the Consolidated Financial Statements of this annual report. For an appropriate interpretation, the Company Financial Statements of Euronext N.V. should be read in conjunction with the Consolidated Financial Statements.

Note 34.1 – Incorporation and Demerger

Euronext N.V. was incorporated on 15 March 2014 through a legal demerger executed with retroactive financial effect for 1 January 2014. In March 2014, the Demerger was consummated and the Euronext Continental Europe operations were contributed to a newly incorporated entity domiciled in the Netherlands, which was subsequently renamed Euronext N.V., in exchange for the issuance of 70.0 million shares of common stock. As of 31 March 2014, all legal entities comprising the Company's business are legally owned by Euronext N.V.

Note 34.2 – Valuation of investments in consolidated subsidiaries

Investments in consolidated subsidiaries are presented at net asset value. Net asset value is based on the measurement of assets, provisions and liabilities and determination of profit based on the principles applied in the Consolidated Financial Statements.

If the valuation of an consolidated subsidiary based on the net asset value is negative, it will be stated at nil. If and insofar the Company can be held fully or partially liable for the debts of the consolidated subsidiary, or has the firm intention of enabling the consolidated subsidiary to settle its debts, a provision is recognised for this. In determining the value of consolidated subsidiaries with a negative equity, any non-current loans, issued to the consolidated subsidiary, that should be seen as part the net investment are taken into account. Non-current loans are considered to be part of the net investment if these loans are not expected to be settled in the near future nor planned to be settled in the near future.

NOTE 35 INVESTMENTS IN CONSOLIDATED SUBSIDIARIES AND NON-CURRENT RELATED PARTY LOANS

In thousands of euros	Investment in consolidated subsidiaries	Loans to consolidated subsidiaries	Total
NET BOOK VALUE OF CONSOLIDATED SUBSIDIARIES AS AT 1 JANUARY 2014	**(471,531)**	**1,945,000**	**1,473,469**
Investments	9,951	-	9,951
Conversion loan into equity	1,085,000	(1,085,000)	-
Exchange differences	6,532	-	6,532
Share-based payments, subsidiaries	3,878	-	3,878
Acturial gains/ losses IAS 19	(8,815)	-	(8,815)
Revaluation Sicovam	227	-	227
Share of profit of investments	69,305	-	69,305
Dividend received	(26,414)	-	(26,414)
Negative capital contribution Cannon Bridge House	(21,131)	-	(21,131)
Other	(1,109)	-	(1,109)
TOTAL MOVEMENTS IN BOOK VALUE AS AT 31 DECEMBER 2014	**1,117,424**	**(1,085,000)**	**32,424**
Net book amount	645,893	860,000	1,505,893
Exchange differences	658	-	658
Share-based payments, subsidiaries	4,134	-	4,134
Acturial gains/ losses IAS 19	5,073	-	5,073
Revaluation Sicovam	399	-	399
Share of profit of investments	161,119	-	161,119
Dividend received	(87,864)	-	(87,864)
Other	(6,844)	-	(6,844)
TOTAL MOVEMENTS IN BOOK VALUE AS AT 31 DECEMBER 2015	**76,675**	**-**	**76,675**
Net book amount	722,568	860,000	1,582,568

At incorporation date of 15 March 2014, the combined net book value of the investment in- and loans to consolidated subsidiaries amounted to €1,471.5 million. The net loss from investments in 2014 prior to incorporation date, amounted €3.6 million.

Amounts due from subsidiaries

As at 31 December 2015, Euronext France (Holding) S.A.S. had the following loans granted from Euronext N.V.:

After redemption and conversion of the subordinated loan issued 19 December 2007, see above, the original amount of €1,545 million was reduced to €460 million. Maturity 31 May 2068. Interest receivable amounts to EURIBOR for the Interest period plus 3.40%. This interest is capped and floored.

Senior notes of €400 million loan issued 19 December 2007. Maturity 31 December 2017. Interest receivable amounts to EURIBOR for the Interest period plus 1.46%.

The subordinated loan of €460 million is identified as an increase in the net investments in consolidated subsidiaries.

NOTE 36 EQUITY INVESTMENTS

The equity investment of €67.1 million represent the direct investments in Euroclear plc. For additional information see Note 15 of the Consolidated Financial Statements.

NOTE 37 OTHER RECEIVABLES

For additional information on the other receivables positions, a reference is made to Note 29.4 of the Consolidated Financial Statements.

NOTE 38 TRADE AND OTHER RECEIVABLES

In thousands of euros	As at 31 December 2015	As at 31 December 2014
Trade receivables	11,884	14,302
Less provision for impairment of trade receivables	(31)	(50)
Trade receivables net	11,853	14,252
Related party receivables	7,205	844
Tax receivables (excluding income tax)	1,774	1,325
Prepayments and invoices to establish	7,390	113
Other receivables and accrued income	-	99
TOTAL	**28,222**	**16,633**

The fair value of the receivables approximates the book value, due to their short-term character.

As of 31 December 2015, the total amount of trade receivables that were past due but not impaired was €5.3 million (2014: €3.6 million) of which €0.6 million (2014: €1.2 million) was overdue more than three months.

NOTE 39 SHAREHOLDERS' EQUITY

The movements in shareholder's equity are as follows:

	Issued capital	Share premium	Reserve for own shares	Retained earnings	Profit current year	Legal reserves and others: Non-distributable profits and other gains regarding subsidiaries	Legal reserves and others: Revaluation Euroclear reserve	Legal reserves and others: Reserve for translation differences	Total
Equity adjusted for equity movements prior incorporation and subsequent legal demerger at 1 January 2014	**112,000**	**230,444**	**-**	**-**	**-**	**-**	**-**	**-**	**342,444**
Share based payments	-	-	-	3,878	-	-	-	-	3,878
Contribution from Parent	-	38,618	-	-	-	-	-	-	38,618
Net result for the period	-	-	-	-	118,174	-	-	-	118,174
Exchange rate differences	-	-	-	-	-	-	-	6,532	6,532
Share capital repayment	-	(161,500)	-	-	-	-	-	-	(161,500)
Revaluation subsidiaries	-	-	-	(8,603)	-	-	-	-	(8,603)
Other revaluation	-	-	-	-	-	-	2,748	-	2,748
Purchase of shares	-	-	(541)	-	-	-	-	-	(541)
As at 31 December 2014	**112,000**	**107,562**	**(541)**	**(4,725)**	**118,174**	**-**	**2,748**	**6,532**	**341,750**
Share based payments	-	-	-	4,134	-	-	-	-	4,134
Appropriation of the result of preceding year	-		-	39,778	(118,174)	19,612	-	-	(58,784)
Net result for the period	-	-	-	-	172,654	-	-	-	172,654
Exchange rate differences	-	-	-	-	-	-	-	658	658
Revaluation subsidiaries	-	-	-	5,472	-	-	-	-	5,472
Other revaluation	-	-	-	-	-	-	203	-	203
Purchase of shares	-	-	(18,484)	-	-	-	-	-	(18,484)
Other movements	-	-	234	(670)	-	-	-	-	(436)
AS AT 31 DECEMBER 2015	**112,000**	**107,562**	**(18,791)**	**43,989**	**172,654**	**19,612**	**2,951**	**7,190**	**447,167**

For further information to the shareholder's equity, see Note 19 of the Consolidated Financial Statements.

The movements in the shareholder's equity are before the proposed profit appropriation (see Note 48). The proposed profit appropriation included the addition to legal reserve (€76.6 million), addition to retained earnings (€9.8 million) and dividend (€86.3 million).

Non-distributable profits and other gains regarding subsidiaries

Retained earnings are not freely available for distribution for an amount of €76.6 million (2014: €19.6 million) relating to legal reserves. This addition to legal reserves is included in the proposed profit appropriation (see section 6.9.1).

Revaluation Euroclear reserve

The revaluation reserve is maintained for the revaluation for the available for sale financial instruments, net of tax. This reserve is a non-distributable legal reserve.

Reserve for translation differences

The reserve for translation differences concerns all exchange rate differences arising from the translation of the net investment in foreign entities and the related goodwill. This reserve is a non-distributable legal reserve.

NOTE 40 BORROWINGS

For additional information on the Borrowings positions, a reference is made to Note 22 to the Consolidated Financial Statements.

NOTE 41 RELATED PARTY BORROWINGS

In thousands of euros	As at 31 December 2015	As at 31 December 2014
Current		
Euronext Paris S.A.	860,000	860,000
Euronext Technologies Holding S.A.S.	84,686	84,686
Euronext Amsterdam N.V.	25,000	25,000
Euronext Brussels S.A./N.V.	60,000	-
Interest payable on intercompany loan	545	644
TOTAL	**1,030,231**	**970,330**

The fair value of the related party loans payable approximate their carrying values.

The €860.0 million loan payable to Euronext Paris S.A. has no maturity and is repayable at lender's or borrower's request upon 48 hours notice. The interest is EONIA OIS plus 0.125% payable annually on two loans (€700 million) and EONIA OIS plus 0.225% payable annually on one loan (€160 million). The sensitivity of the related party loan payables to changes in the EONIA interest rate is that a 0.5% increase/decrease of the interest rate will results in an increase/decrease of the interest income by €4.3 million.

The €84.7 million loan payable to Euronext Technologies Holdings S.A.S. has no maturity and is repayable at lender's or borrower's request upon 48 hours notice. The interest is EURIBOR 3 months plus 0.125% payable annually on two loans. The sensitivity of the related party loan payables to changes in the EURIBOR interest rate is that a 0.5% increase/decrease of the interest rate will results in an increase/decrease of the interest income by €0.4 million.

The €25.0 million loan payable to Euronext Amsterdam N.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours notice. The interest is EONIA plus 0.125% payable annually on one loan. The sensitivity of the related party loan payables to changes in the EONIA interest rate is that a 0.5% increase/decrease of the interest rate will results in an increase/decrease of the interest income by €0.1 million.

The €60.0 million loan payable to Euronext Brussels S.A./N.V. has no maturity and is repayable at lender's or borrower's request upon 48 hours notice. The interest is EURIBOR 3 months plus 0.125% payable annually on one loan. The sensitivity of the related party loan payables to changes in the EONIA interest rate is that a 0.5% increase/decrease of the interest rate will results in an increase/decrease of the interest income by €0.3 million.

NOTE 42 TRADE AND OTHER PAYABLES

In thousands of euros	As at 31 December 2015	As at 31 December 2014
Trade payables	61	1,417
Amounts due to subsidiaries	120,356	34,364
Social security and other taxes (excluding income tax)	-	198
Other	1,433	185
TOTAL	**121,850**	**36,164**

Amounts due to subsidiaries mainly consist of a €107.9 million payable with Euronext Paris S.A.

The carrying values of current trade and other payables are reasonable approximations of their fair values. These balances do not bear interest.

NOTE 43 MANAGING BOARD AND SUPERVISORY BOARD REMUNERATION

Note 43.1 – Directors' remuneration

	2014				
In thousands of euros	Fixed Benefits	Variable Benefits	Share-based payment costs	Post-employment benefits	Total Benefits
Dominique Cerutti	771	669	826	-	2,266
Anthony Attia	326	126	138	-	590
Jos Dijsselhof	234	299	42	29	604
Lee Hodgkinson	331	177	247	33	788
Luis Laginha de Sousa	282	38	63	35	418
Vincent van Dessel	273	62	65	26	426
Cees Vermaas	365	164	53	61	643
TOTAL	**2,582**	**1,535**	**1,434**	**184**	**5,735**

	2015					
In thousands of euros	Fixed Benefits	Variable Benefits	Share-based payment costs	Post-employment benefits	Termination payments	Total Benefits
Stéphane Boujnah[(a)]	95	250	-	-	-	345
Dominique Cerutti[(b)]	290	-	669	-	757	1,716
Anthony Attia	347	225	218	-	-	790
Jos Dijsselhof	461	388	299	19	-	1,167
Lee Hodgkinson	434	415	286	44	-	1,179
Luis Laginha de Sousa[(c)]	255	-	150	35	534	974
Vincent van Dessel	308	132	100	33	-	573
Maurice van Tilburg[(d)]	239	164	52	12	-	467
TOTAL	**2,429**	**1,574**	**1,774**	**143**	**1,291**	**7,211**

(a) An extraordinary General Meeting was held on 27 October 2015. In this meeting it was decided to appoint Stéphane Boujnah as a member of the Managing Board. Stéphane Boujnah effectively started in the office on 16 November 2016.

(b) Dominique Cerutti resigned from the Managing Board on 5 May 2015.

(c) On 28 January 2016 it was announced that Luis Laginha de Sousa had resigned and would step down from this role in the Managing Board.

(d) Maurice van Tilburg was appointed to the Managing Board on 6 May 2015.

The Company has not granted any loans, advanced payments and guarantees to the members of the Managing Board and Supervisory Board.

The fixed compensation components consist of base salary and other benefits in kind like company car and health care insurance, if applicable. These components are linked to the overall job responsibilities of the individual Managing Board member and reflect internal consistency.

The variable salary consists of an annual performance compensation component as a percentage of base salary. The percentages are target percentages of the annual base salary, which are only payable if all objectives are met. Performance criteria are set and reviewed on an annual basis by the Remuneration Committee and the Supervisory Board.

For 2015 all bonus targets have been met by the Managing Board.

Note 43.2 – Euronext Share plans

In number of RSU	Plan	Year of Granting	Outstanding as at 1 January 2014	Granted	Forfeited	Vested	Outstanding as at 31 December 2014
Dominique Cerutti		2014	-	61,224	-	-	61,224
Anthony Attia		2014	-	18,367	-	-	18,367
Jos Dijsselhof		2014	-	24,490	-	-	24,490
Lee Hodgkinson		2014	-	19,765	-	-	19,765
Luis Laginha de Sousa		2014	-	5,867	-	-	5,867
Vincent van Dessel		2014	-	6,723	-	-	6,723
Cees Vermaas		2014	-	-	-	-	-

In number of RSU	Plan	Year of Granting	Outstanding as at 1 January 2015	Granted	Forfeited	Vested	Outstanding as at 31 December 2015
Dominique Cerutti	LTI	2014	61,224	-	(61,224)	-	-
	STI	2015	-	17,400		(17,400)	-
	LTI	2015	-	-	-	-	-
Anthony Attia	LTI	2014	18,367	-	-	-	18,367
	STI	2015	-	3,276	-	(3,276)	-
	LTI	2015	-	6,028	-	-	6,028
Jos Dijsselhof	LTI	2014	24,490	-	-	-	24,490
	STI	2015	-	4,578	-	(4,578)	-
	LTI	2015	-	8,038	-	-	8,038
Lee Hodgkinson	LTI	2014	19,765	-	-	-	19,765
	STI	2015	-	4,644	-	(4,644)	-
	LTI	2015	-	8,693	-	-	8,693
Luis Laginha de Sousa	LTI	2014	5,867	-	-	(5,867)	-
	STI	2015	-	969	-	(969)	-
	LTI	2015	-	3,173	(3,173)	-	-
Vincent van Dessel	LTI	2014	6,723	-	-	-	6,723
	STI	2015	-	1,611	-	(1,611)	-
	LTI	2015	-	3,530	-	-	3,530
Maurice van Tilburg[(a)]	LTI	2014	5,102	-	-	-	5,102
	STI	2015	-	426	-	(426)	-
	LTI	2015	-	4,421	-	-	4,421

(a) On 2 February 2015, Euronext declared unvested unrestricted stock units held by Mr. van Tilburg amounting to 5,102 shares.

For additional information on the value of awards granted to the Managing Board reference is made to Note 21 of the Consolidated Financial Statements.

Note 43.3 – NYSE Euronext share plans

In number of RSU	Year of Granting	Outstanding as at 1 January 2014	Granted	Forfeited	Vested	Outstanding as at 31 December 2014
Dominique Cerutti	2013	8,720	-	-	(8,720)	-
Anthony Attia	2013	1,290	-	-	(1,290)	-
Jos Dijsselhof		-	-	-	-	-
Lee Hodgkinson	2013	2,583	-	-	(2,583)	-
Luis Laginha de Sousa	2013	645	-	-	(645)	-
Vincent van Dessel	2013	645	-	-	(645)	-
Cees Vermaas	2013	645	-	-	(645)	-

For further disclosure related to the share plans, a reference is made to the Note 21 of the Consolidated Financial Statements. The Company aims to meet its obligations by virtue of the share plans by purchasing treasury shares.

Note 43.4 – Supervisory Board remuneration

In thousands of euros	2015	2014
Rijnhard van Tets	93	43
Arnoud de Pret	73	38
Dominique Aubernon	-	-
Koenraad Dom	63	-
Ramon Fernandez	25	-
Manuel Ferreira de Silva	69	34
Jim Gollan	69	-
Jan-Michel Hessels	77	34
Lieve Mostrey	-	-
Andre Bergen	24	43
Jean-Marc Forneri	-	8
Scott Hill	-	-
Philippe Oddo	19	34
Jeffrey Sprecher	-	-
TOTAL	**512**	**234**

Following the incorporation of Euronext N.V. on 15 March 2014, Rijnhard van Tets, André Bergen, Arnoud de Pret, Manuel Ferreira da Silva, Jean-Marc Forneri, Jan-Michiel Hessels, Scott Hill, Philippe Oddo and Jeffrey Sprecher were appointed to the Supervisory Board for a first term of four years.

Jean-Marc Forneri, Scott Hill and Jeffrey Sprecher retired from the Supervisory Board on 10 July 2014, following Euronext's separation from the Intercontinental Exchange Group.

At the Extraordinary General Meeting held on 19 December 2014, Dominique Aubernon, Koenraad Dom and Lieve Mostrey were appointed to the Supervisory Board.

André Bergen and Philippe Oddo retired immediately after the Annual General Meeting that was held on 5 May 2015.

Ramon Fernandez and Jim Gollan were appointed on 5 May 2015 subject to regulatory approval. Their appointment became effective on 20 July 2015, the date on which the regulatory approval was granted.

NOTE 44 AUDIT FEES

In thousands of euros	2015	2014
Audit of Financial Statements	2,093	2,300
Tax services	23	5
Other non-audit services	-	21
TOTAL	**2,116**	**2,326**

The fees listed above relate to the procedures applied to the Company and its consolidated group entities by accounting firms and external independent auditors as referred to in Article 1(1) of the Dutch Accounting Firms Oversight Act (Wet toezicht accountantsorganisaties). The audit fees relate to the audit of the respective financial year.

The total fees of PwC Accountants N.V., the Netherlands, charged to Euronext N.V., and its consolidated group entities amounted to €623,750 in 2015.

NOTE 45 COMMITMENTS AND CONTINGENCIES NOT INCLUDED IN THE BALANCE SHEET

Note 45.1 – Tax Group

The Company is the head of a fiscal unity with Euronext Amsterdam N.V., Euronext IP & IT B.V. Under the standard conditions, the members of the tax group are jointly and severally liable for any taxes payable by the fiscal unity. Each company within the fiscal unity recognises its own tax position on its company balance sheet.

The Financial Statements of Euronext N.V., Euronext Amsterdam N.V., Euronext IP & IT B.V. recognise a tax liability based on their taxable profit.

Note 45.2 – Guarantees

The Company participates in a number of guarantees within the Group, the Company act in the guarantor for certain liabilities of its subsidiary up to an amount of €49.4 million. It should be noted that the Group consistently waives guarantee fees for intergroup guarantees, meaning these transactions are not at arm's length.

NOTE 46 INDEPENDENT AUDITOR'S REPORT

To: the general meeting and supervisory board of Euronext N.V.

Report on the financial statements 2015

Our opinion

In our opinion:

- the accompanying consolidated financial statements give a true and fair view of the financial position of Euronext N.V. as at 31 December 2015 and of its result and cash flows for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code;
- the accompanying company financial statements give a true and fair view of the financial position of Euronext N.V. as at 31 December 2015 and of its result for the year then ended in accordance with Part 9 of Book 2 of the Dutch Civil Code.

What we have audited

We have audited the accompanying financial statements 2015 of Euronext N.V., Amsterdam ('the company'). The financial statements include the consolidated financial statements of Euronext N.V. and its subsidiaries (together: 'the Group') and the company financial statements.

The consolidated financial statements comprise:

- the consolidated balance sheet as at 31 December 2015;
- the following statements for 2015: the consolidated income statement and the consolidated statements of comprehensive income, changes in shareholders' equity and parent's net investment and cash flows; and
- the notes, comprising a summary of significant accounting policies and other explanatory information.

The company financial statements comprise:

- the company balance sheet as at 31 December 2015;
- the company income statement for the year then ended; and
- the notes, comprising a summary of the accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is EU-IFRS and the relevant provisions of Part 9 of Book 2 of the Dutch Civil Code for the consolidated financial statements and Part 9 of Book 2 of the Dutch Civil Code for the company financial statements.

The basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the section 'Our responsibilities for the audit of the financial statements' of our report.

We are independent of Euronext N.V. in accordance with the 'Verordening inzake de onafhankelijkheid van accountants bij assuranceopdrachten' (ViO) and other relevant independence requirements in the Netherlands. Furthermore, we have complied with the 'Verordening gedrags- en beroepsregels accountants' (VGBA).

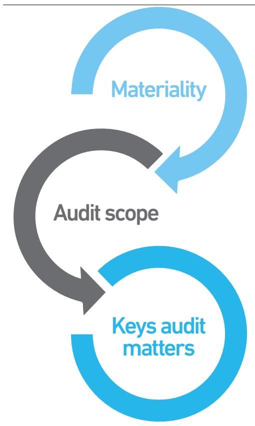
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our audit approach

Overview and context

We designed our audit by determining materiality and assessing the risks of material misstatement in the financial statements. In particular, we looked at where the management board made subjective judgements, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including evaluating whether there was evidence of bias by the management board that may represent a risk of material misstatement due to fraud. Furthermore, we addressed information technology general controls ('ÍTGCs') that are the policies and procedures used by the company to ensure information technology ('IT') operates as intended and provides reliable data for financial reporting purposes.

We ensured that the audit teams both at group and at component levels included the appropriate skills and competences which are needed for the audit of Euronext N.V.. We therefore included specialists in the areas of tax, IT audit, valuations, corporate governance, HR and actuarial expertise in our team.



Materiality

- Overall materiality: €13.3 million which represents 5% of profit before tax adjusted for exceptional items.

Audit scope

- We conducted audit work in all of the company's locations.
- We have performed a full scope audit on entities representing 99% of consolidated revenue and 95% of consolidated total assets.

Key audit matters

- New systems implementation
- Fair value measurement of equity investments
- Restructuring provision

Materiality

The scope of our audit is influenced by the application of materiality which is further explained in the section 'Our responsibility for the audit of the financial statements'.

We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and to evaluate the effect of identified misstatements on our opinion.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Overall group materiality	€13.3 million (2014: €10.3 million).
How we determined it	5% of profit before tax adjusted for exceptional items.
Rationale for benchmark applied	Profit before tax has been adjusted for separately disclosed exceptional items, which are detailed in note [8] of the financial statements. Adjusting for these exceptional items increases the profit before tax with € 29 million (2014: € 45 million). We consider this adjusted benchmark appropriate for a profit oriented company as it reflects Euronext N.V. normalised profit before tax, which is a key business driver and a focus of shareholders. On this basis, we believe that the normalised profit before tax is an important metric for the financial performance of the company.
Component materiality	To each component in our audit scope, we, based on our judgement, allocated materiality that is less than our overall group materiality. The range of materiality allocated across components was between € 1 million and € 8.5 million.

We also take misstatements and/or possible misstatements into account that, in our judgement, are material for qualitative reasons.

We agreed with the supervisory board that we would report to them misstatements identified during our audit above €660.000 (2014: €480.000) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

The scope of our group audit

Euronext N.V. is the parent company of a group of entities. The financial information of this group is included in the consolidated financial statements of Euronext N.V.

The group's accounting process is structured around a local finance function in each of the countries (France, Netherlands, Belgium, Portugal and the United Kingdom) in which the group operates. The local finance functions report to the head office finance team through an integrated consolidation system. A full scope audit is performed, based on significance and/or risk characteristics, on the financial information of the entities operating securities and derivatives exchanges in Paris, Amsterdam, Brussels and Lisbon, the holding entities in Paris and Amsterdam and the entities in Paris and the UK that mainly provide in-house IT support to the exchange operations. We used component auditors from other PwC network firms who are familiar with the local laws and regulations in each of the territories to perform this audit work. Besides we applied a central approach on the processes and controls in respect of revenue, trade receivables, trade payables, cash and cash equivalents and property, plant and equipment as well as ITGC's. The results of these procedures as performed by the group engagement team have been shared with the local component teams.

In total, in performing these procedures, we achieved the following coverage on the financial line items:

Revenue	99%
Total assets	95%
Profit before tax	98%

The group consolidation, financial statement disclosures and items that inherently are complex or have significant estimation uncertainty are also audited by the group engagement team. These include the exceptional items, goodwill impairment analyses, fair value accounting on equity investments, review of uncertain tax provisions and accounting for share based payments transactions.

The audit work was to a large extent done by the group engagement team. Where the work was performed by component auditors, we determined the level of involvement we needed to have in the audit work at those functions to be able to conclude whether sufficient appropriate audit evidence had been obtained as a basis for our opinion on the group financial statements as a whole.

For the first seven months of 2015 the Company used IT services for key financial applications provided by ICE, the former shareholder of the Company. Audit work on the IT General Controls has been performed by the independent auditor of ICE who has prepared a report in the context of ISAE 3402 'Assurance Reports on Controls at a Service Organization'. We assessed the objectivity and competence of the independent auditor of ICE, obtained and reviewed the assurance report that includes the scope and results of the assurance procedures performed. We concluded that we could rely on the assurance report issued by the independent auditor of ICE in combination with our own testing on complementary user entity controls for these applications due to limitations in scoping of the independent auditor of ICE. Starting as of August 2015 we audited, supported by IT specialists within our team, the IT General Controls ourselves. As of August 2015 the company implemented its own key financial application and no longer needed to use the IT services of ICE. Please also refer to the key audit matter 'New systems implementation'.

By performing the procedures above at components, combined with additional procedures at group level, we have obtained sufficient and appropriate audit evidence regarding the financial information of the group as a whole to provide a basis for our opinion on the financial statements.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in the audit of the financial statements. We have communicated the key audit matters to the supervisory board. They are not a comprehensive reflection of all matters that were identified by our audit and that we discussed. We described the key audit matters and included a summary of the audit procedures we performed on those matters.

The key audit matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon. We do not provide a separate opinion on these matters or on specific elements of the financial statements. Any comments we make on the results of our procedures should be read in this context.

Key audit matter	How our audit addressed the matter
New systems implementation	
As at 1 January 2015, the company implemented a new IT system for its market data activities followed by the implementation of a new ERP system serving as the key financial application as at 1 August 2015. At the same time the company revisited the related parts of its internal control framework. In our 2015 audit there was significant focus on the data migration, the IT general controls and the segregation of duties in relation to these new systems. Therefore we consider this a key matter for our audit.	As far as relevant for our audit of the financial statements, we obtained an understanding of IT general controls in order to design audit procedures that are appropriate in the circumstances. We tested the relevant IT general controls as well as the data migration. With respect to the migration to the new financial application, segregation of duties ('SoD') were not fully implemented by year end and management put in place compensating controls to remediate the related risks. We expanded our audit procedures to specifically address these risks relating to the SoD issues by testing these compensating controls and performing additional substantive testing.
Fair value measurement of equity investments *(refer to note 15 for more information on the valuation of equity investments)*	
Euronext owns as of 31 December 2015 a direct interest of 3.26% and a 1.49% indirect interest in Euroclear plc valued at € 97 million as well as a 2.31% interest in LCH.Clearnet Group Limited plc. valued at € 18 million. These interests are classified as available-for-sale financial assets with remeasurement to fair value through Other Comprehensive Income. The determination of the fair value involves significant judgement as the shares are not traded on an active market is therefore considered a key matter for our audit. Management based the valuation on the following methods: • Euroclear investment: fair values taking into account the information from a share repurchase auction that took place during 2015, a dividend discounted method and application of market multiples to earnings (capitalization method), • LCH.Clearnet investment: market multiples to earnings.	We have assessed management's valuation and challenged the key assumptions (e.g. long term growth rates, cost of equity, sample of peers used, discount percentage used for lack of marketability) involving our valuation specialists. We independently developed expectations for the key assumptions driving management's analysis in particular on long term growth rates, cost of equity, sample of peers used and discount percentage used for lack of marketability as well as the weight of each valuation technique retained. Furthermore, we assessed the disclosures in the financial statements. We concluded management's valuation to be acceptable.
Restructuring provision *(refer to note 2, note 8 and note 24 for more information on the French restructuring provision)*	
A provision of € 22 million has been recognised as at 31 December 2015 in relation to two French restructuring plans. Both plans are restructuring plans on a voluntary basis and were agreed by the Company with the relevant labour unions in November 2015 resp. January 2016. This means that employees voluntarily can use the settlement. The restructuring provisions are material to the financial statements and require significant management judgement. We identified the accuracy and valuation of the restructuring provision as a significant risk in our audit and considered this as a key matter for our audit. The important areas that drive the restructuring provisions relate to estimates that management had to make for the number of people involved given the voluntary nature of the plans and the expected level of redundancy payments that is depending on their salary, age, experience and other benefits.	Our audit procedures included challenging and testing of the assumptions made by management concerning their calculation of the restructuring provision. We tested the assumptions based on supporting documentation such as approved restructuring plans, communication to the Works Council and personnel and benchmarks observed in other French companies. We reconciled the data used by management in their calculation of the restructuring provision to payroll data that were tested by us as part of our audit procedures. In performing these audit procedures we were assisted by our HR and legal experts. Furthermore, we reviewed the disclosures in the financial statements. We concur with management's position as set out in the financial statements.

Responsibilities of the management board and the supervisory board

The management board is responsible for:

- the preparation and fair presentation of the financial statements in accordance with EU-IFRS and with Part 9 of Book 2 of the Dutch Civil Code, and for the preparation of the management board report in accordance with Part 9 of Book 2 of the Dutch Civil Code; and for
- such internal control as the management board determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the management board is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the management board should prepare the financial statements using the going concern basis of accounting unless the management board either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. The management board should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The supervisory board is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our responsibility is to plan and perform an audit engagement to obtain sufficient and appropriate audit evidence to provide a basis for our opinion. Our audit opinion aims to provide reasonable assurance about whether the financial statements are free from material misstatement. Reasonable assurance is a high but not absolute level of assurance which makes it possible that we may not detect all misstatements. Misstatements may arise due to fraud or error. They are considered to be material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A more detailed description of our responsibilities is set out in the appendix to our report.

Report on other legal and regulatory requirements

Our report on the management board report and the other information

Pursuant to the legal requirements of Part 9 of Book 2 of the Dutch Civil Code (concerning our obligation to report about the management board report and other information):

- We have no deficiencies to report as a result of our examination whether the management board report, to the extent we can assess, has been prepared in accordance with Part 9 of Book 2 of this Code, and whether the information as required by Part 9 of Book 2 of the Dutch Civil Code has been annexed.
- We report that the management board report, to the extent we can assess, is consistent with the financial statements.

Our appointment

We were appointed as auditors of Euronext N.V. on 19 May 2014 following the passing of a resolution by the shareholder which has been renewed on 6 May 2015 by the shareholders representing a total period of uninterrupted engagement appointment of two years.

Amsterdam, 31 March 2016
PricewaterhouseCoopers Accountants N.V.
Original has been signed by H.C. Wüst RA

Appendix to our auditor's report on the financial statements 2015 of Euronext N.V.

In addition to what is included in our auditor's report, we have further set out in this appendix our responsibilities for the audit of the financial statements and explained what an audit involves.

The auditor's responsibilities for the audit of the financial statements

We have exercised professional judgement and have maintained professional scepticism throughout the audit in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error. Our audit consisted, among others of:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the intentional override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management board.
- Concluding on the appropriateness of the management board's use of the going concern basis of accounting, and based on the audit evidence obtained, concluding whether a material uncertainty exists related to events and/or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are made in the context of our opinion on the financial statements as a whole. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures, and evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Considering our ultimate responsibility for the opinion on the company's consolidated financial statements we are responsible for the direction, supervision and performance of the group audit. In this context, we have determined the nature and extent of the audit procedures for components of the group to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole. Determining factors are the geographic structure of the group, the significance and/or risk profile of group entities or activities, the accounting processes and controls, and the industry in which the group operates. On this basis, we selected group entities for which an audit or review of financial information or specific balances was considered necessary.

We communicate with the supervisory board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We provide the supervisory board with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the supervisory board, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

NOTE 47 EVENTS AFTER THE REPORTING PERIOD

No event occurred between 31 December 2015 and the date of this report that could have a material impact on the economic decisions made based on these Financial Statements.

6.9 Other information

6.9.1 FINANCIAL STATEMENTS AND PROFIT ALLOCATION

Provisions in the Articles of Association relating to profit appropriation

Article 28.2 of the Articles of Association states that from the profits, as they appear from the adopted annual accounts, first, in the event that the priority share has been issued and is held by a party other than the Company, a dividend of ten per cent (10%) of the par value of the priority share will be paid to the holder of the priority share.

The profits which remain after application of the first sentence of this Article 28.2 shall be at the free disposal of the General Meeting, provided that there shall be no further distribution on the priority share, and provided that the General Meeting may only resolve on any reservation or distribution of profits pursuant to and in accordance with a proposal thereto of the Supervisory Board or a proposal of the Managing Board, which proposal has been approved by the Supervisory Board.

Proposed profit appropriation

The management board proposes to appropriate the profit of €172.7 million as follows:

In thousands of euros	2015	2014
Addition to legal reserves	76,567	19,612
Addition to retained earnings	9,760	39,782
At the disposal of the Annual General Meeting of Shareholders (Dividend)	86,327	58,780
TOTAL	**172,654**	**118,174**

A dividend in respect of the year ended 31 December 2015 of €1.24 per share (2014: €0.84 per share), amounting to a total dividend of €86 million, representing a 50% pay-out ratio of net profit, is to be proposed at the Annual General Meeting on 12 May 2016. These Financial Statements do not reflect the dividend payable of the result 2015.

6.9.2 AUDITOR INFORMATION

PricewaterhourseCoopers Accountants N.V., independent registered public accounting firm with their address at Thomas R. Malthusstraat 5, 1006 BJ Amsterdam, The Netherlands, have audited and rendered an unqualified auditor's report on the financial statements of Euronext N.V. for the years ended 31 December 2014 and 2015. PricewaterhourseCoopers Accountants N.V. and its representative are registered with the NBA (Nederlandse Beroepsorganisatie van Accountants).

PricewaterhouseCoopers Audit, independent registered public accounting firm with their address at 63, rue de Villiers, 92208 Neuilly-sur-Seine Cedex, France, have audited and rendered an unqualified auditor's report on the combined financial statements of Euronext N.V. as of and for the year ended 31 December 2013 and have given, and not withdrawn, their written consent to the inclusion of their report in relation thereto in the Euronext N.V. prospectus dated 10 June 2014 as approved by the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) in the form and context in which it is included. PricewaterhouseCoopers Audit is a member of the Compagnie régionale des commissaires aux comptes de Versailles.

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GLOSSARY

Glossary

ACPR	The French Prudential Supervision and Resolution Authority (*Autorité de Contrôle Prudentiel et de Résolution*)
AFM	*Stichting Autoriteit Financiële Markten*, the Netherlands Authority for the Financial Markets
Alternext	Multilateral trading facilities operated by the Company in Paris, Brussels and Lisbon.
AMF	French Authority for the Financial Markets (*Autorité des Marchés Financiers*)
Articles of Association	The Articles of Association (*statuten*) of the Company
CAGR	Compounded annual growth rate
Cash Clearing Agreement	The Cash Clearing Agreement entered into between Euronext and certain of its affiliates and LCH.Clearnet S.A. and LCH. Clearnet Group Limited on 22 January 2013
CCPs	Central counterparties
CEO	Chief Executive Officer
CMVM	*Comissão do Mercado de Valores Mobiliários*, the Portuguese Securities Markets Commission
Code of Conduct and Ethics	Code that reaffirms the Euronext N.V.'s commitment to high standards of ethical conduct and reinforces its business ethics, policies and procedures
Company	Euronext N.V. and its consolidated subsidiaries, unless otherwise indicated
Compliance department	The Compliance department of Euronext N.V.
COO	Chief Operating Officer
Core Items	The intellectual property in the UTP and other trading technology, including core software and technology
CSD	Central Securities Depositories
CSD Regulation	EU Regulation on securities settlement and central securities depositories (to be published on the Official Journal of the European Union)
Derivatives Clearing Agreement	The Derivatives Clearing Agreement entered into between Euronext and certain of its affiliates and LCH.Clearnet S.A. and LCH.Clearnet Group Limited on 14 October 2013. The revenue sharing agreement became effective as of 1 April 2014
Dutch Corporate Governance Code	The Dutch Corporate Governance Code
Dutch Financial Supervision Act	The Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*) and the rules promulgated thereunder
Dutch Financial Supervision Act Decree on Market Abuse	Decree on Market Abuse pursuant to the Dutch Financial Supervision Act (*Besluit Marktmisbruik Wft*)
EEA	European Economic Area
EMEA	Europe, Middle East and Africa
EMIR	The EU Regulation on OTC derivative transactions, central counterparties and trade repositories (Regulation 648/2012)
Enterprise Chamber	The Enterprise Chamber of the Amsterdam Court of Appeal (*Ondernemingskamer van het Gerechtshof te Amsterdam*)
ESMA	European Securities and Markets Authority
ETFs	Exchange traded funds
ETPs	Exchange traded products
EU	European Union
EU Market Abuse Rules	The EU Market Abuse Directive 2003/6/EC and related Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, providing for specific rules that intend to prevent market abuse, such as the prohibitions on insider trading, divulging inside information and tipping, and market manipulation, and the implementation thereof in the Dutch Financial Supervision Act
€, Euro	The lawful currency of the Member states of the European Union that have adopted it
Euroclear	Euroclear Bank S.A./N.V.
Euronext	Euronext N.V. and its consolidated subsidiaries, unless otherwise indicated
Euronext Amsterdam	Euronext Amsterdam N.V. and/or the regulated market of the Company in Amsterdam
Euronext Brussels	Euronext Brussels S.A. and/or the regulated market of the Company in Brussels
Euronext College of Regulators	The parties to a Memorandum of Understanding between the competent authorities regarding the co-ordinated regulation and supervision of the European regulated markets operated by Euronext being the FCA, the AMF, the AFM, the FSMA and the CMVM

Euronext Lisbon	Euronext Lisba-Sociedade Gestora de Mercados Regulamentados and/or the regulated market of the Company in Lisbon
Euronext London	Euronext London Ltd. and/or the regulated market of the Company in London
Euronext Market Operator	Each operator of a regulated market, namely, Euronext Paris, Euronext Brussels S.A./N.V. Euronext Lisbon – Sociedade Gestora de Mercados Regulamentados, S.A., Euronext London and Euronext Amsterdam
Euronext Market Subsidiary	(A) each and any of (1) Euronext Paris, (2) Euronext Amsterdam, (3) Euronext Brussels S.A./N.V., (4) Euronext Lisbon S.A., (5) Euronext London and (6) any other Subsidiary of the Company operating a Regulated Market, and (B) any other Subsidiary that is subject to regulatory supervision controlled, directly or indirectly, by any of the entities listed in sub-paragraph (A), including without limitation Interbolsa S.A.
Euronext Paris	The regulated market of the Company in Paris
Euronext Rulebooks	The Euronext Rulebook containing the rules applicable to the Euronext Market Operators (Rulebook I) and the various non-harmonised Euronext Rulebooks containing local exchange-specific rules (Rulebook II)
Exchange Licence	(A) each declaration of no-objection or approval granted by or on behalf of the College of European Regulators to the Company in relation to the operation or holding of one or more Regulated Markets and/or the operation of one or more multilateral trading facilities by the Company or any of the Euronext Market Subsidiaries, (B) each licence granted by or on behalf of the Minister of Finance of the Netherlands to the Company in relation to the operation or holding of one or more Regulated Markets, as well as (C) each declaration of no-objection granted by or on behalf of the Minister of Finance of the Netherlands to any person holding a qualifying participation in the Company and/or any of its Euronext Market Subsidiaries in the Netherlands within the meaning of section 1 of the Act, in each case such licence, approval or declaration of no-objection (i) as granted pursuant to the Act or other applicable law implementing Directive 2004/39/EC or the relevant memorandum of understanding constituting the College of European Regulators and (ii) as in force and as amended at the relevant time
Facilities Agreement	The €500 million facilities agreement with BNP Paribas S.A. and ING Bank N.V. as mandated lead arrangers. The Facilities Agreement provides for a €250 million term loan facility and a €250 million revolving loan facility
FCA	The UK Financial Conduct Authority
FCPE Euronext Group	Fonds Commun de Placement d'Entreprise "Euronext Group"
Financial Services Action Plan	Plan of the European Union to create a single market for financial services
FRSA	The Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*)
FSMA	Belgian Authority for the Financial Markets (Financial Services and Markets Authority)
FTEs	Full-time employee equivalents
FTT	The Financial Transaction Tax proposed by the European Union
GDP	Gross domestic product
General Meeting	The general meeting of shareholders (*algemene vergadering van aandeelhouders*) of Euronext N.V.
GOA	The further amended and restated governance and option agreement, to which ICE, the *stichting* and the Company are parties
Group	The Company and its consolidated subsidiaries
ICE	Intercontinental Exchange, Inc. (formerly named Intercontinental Exchange Group, Inc.), together with its consolidated subsidiaries
ICE Core Services	Transitional core services provided by ICE to Euronext
IFRS	International Financial Reporting Standards as adopted by the European Union
IPO	Initial public offering
IT	Information technology
Interbolsa	The CSD in Portugal for the Portuguese market
LCH.Clearnet	Banque Centrale de Compensation S.A., trading as LCH.Clearnet
LCH.Clearnet Agreements	The Cash Clearing Agreement and the Derivatives Clearing Agreement
LIFFE	LIFFE Administration and Management
MAD	The EU Market Abuse Directive (2003/6/EC)
Managing Board	The Managing Board (*bestuur*) of Euronext N.V.
Managing Board Procedures	The rules of procedure of the Managing Board
MAR	EU Regulation on insider dealing and market manipulation (to be published on the Official Journal of the European Union)

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MiFID	The EU Markets in Financial Instruments Directive (2004/39/EC)
MiFID II	The revised EU Directive on MiFID (published on the Officiel Journal of the European Union on 12 June 2014)
MiFID II legislation or MiFID II legislative package	MiFID II and MiFIR
MiFIR	EU Regulation on Markets in Financial Instruments (published on the Official Journal of the European Union on 12 June 2014)
MTFs	Multilateral trading facilities designated under MiFID and MiFID II
NYSE Euronext	The Parent through 13 November 2013
Offering	The offering of Ordinary Shares as that took place on 20 June 2014
Ordinary Shares	Issued and outstanding ordinary shares in the share capital of the Company
OTC	Over-the-counter
Parent	NYSE Euronext, through 13 November 2013, and ICE, from 13 November 2013 until 20 June 2014
Prospectus Directive	Directive 2003/71/EC of the European Union, and any amendments thereto, including Directive 2010/73/EU
Qualifying Participation	Direct or indirect interest of 10% or more of the share capital or voting rights
Reference Shareholders	A group of institutional investors comprised of Avistar SGPS, S.A., an affiliate of Banco Espírito Santo, S.A., BNP Paribas S.A., BNP Paribas Fortis S.A./N.V., ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V., ASR Levensverzekering N.V. (a company of the ASR Nederland group), Caisse des Dépôts et Consignations, Bpifrance Participations, Euroclear S.A./N.V., Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij, Société Générale and BancoBPI Pension Fund represented by BPI Vida e Pensões – Companhia de Seguros, S.A.
Regulated Market	A multi-lateral system or trading venue designated to be a "regulated market" under MiFID and MiFID II
RIE	Recognised Investment Exchange
SEC	The U.S. Securities and Exchange Commission
Selling Shareholder	ICE Europe Parent Ltd
Separation	Establishment of Euronext as an independent, publicly traded company by means of an initial public offering
SFTI®	Secure Financial Transactions Infrastructure
Shareholder	Any shareholder of the Company at any time
Share Purchase Agreement	The sale and purchase agreement of Ordinary Shares in Euronext N.V. entered into between ICE, the Selling Shareholder and the Reference Shareholders dated 27 May 2014
Single Order Book	Single Order Book for Euronext Paris, Euronext Amsterdam, Euronext Brussels and Euronext London which unites trading, clearing and settlement across the exchanges in France, Belgium, the Netherlands and the United Kingdom, which results in one single trading line for all listed securities, including those listed currently on more than one Euronext markets for which the Single Order Book executes trades on the designated market of reference
SLAs	Transitional services agreements and related agreements
SMEs	Small and medium enterprises
SRI	Socially Responsible Investing refers to investment strategies that seek to maximise financial return while maximising social good and minimizing environmental footprint
Subsidiary	Has the meaning as referred to in section 2: 24a of the Dutch Civil Code
Supervisory Board	The Supervisory Board of Euronext N.V.
Support Items	Related support items to the Core Items
Transparency Directive	The EU Transparency Directive 2004/109/EC, as amended by Directive 2013/50/EU with respect to transparency and disclosure obligations
UK FSMA	UK Financial Services and Markets Act 2000
UTP or Euronext UTP	Universal Trading Platform or Euronext Universal Trading Platform

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