EURONEXT

PRESS RELEASE

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NEW PRUDENTIAL REQUIREMENTS DELIVER LONG-TERM CERTAINTY FOR EURONEXT N.V.

Amsterdam, Brussels, Lisbon, London and Paris – 11 May 2016 – Euronext and the Dutch Ministry of Finance have reached agreement on Euronext's prudential requirements. The agreement follows an evaluation of the initial requirements that were set following incorporation of the Company and ahead of its IPO in 2014. The agreed new requirements provide Euronext N.V. with the necessary flexibility to pursue its strategic objectives and remove uncertainty around its financial structure, while not hampering financial stability in the long-term. The improved requirements enable Euronext to pursue acquisitions and investments and to define a prudent and consistent dividend policy and financial structure.

The new prudential requirements are articulated into two key pillars:

- A long-term positive tangible equity requirement mitigated by:
  - The possibility to deduct the potential goodwill arising from acquisitions in annual arrears of 10 years or more ("grow-in-period") taking into account i) the dividend policy of Euronext N.V. and ii) the actual acquisition multiples paid, should the P/E ratio paid for the acquisition exceed 10 times;
  - The possibility to go and remain temporarily into negative tangible equity territory without direct implication on the dividend policy of the Group.

- Euronext N.V. will, in accordance with applicable requirements, be able to define its own dividend policy as determined by the Supervisory Board and approved in its Annual General Meeting, taking into consideration that a situation of negative tangible equity will not limit the distribution policy, provided that it does not endanger the long-term financial stability of the Company. Euronext considers that it does not endanger its long-term financial stability as long as its gross debt to EBITDA ratio does not exceed 3.5x.

As a result of the agreement, the Dutch Ministry of Finance has decided to withdraw its appeal against the ruling of the District Court of Rotterdam of 17 December 2015[2]. The new prudential requirements will be integrated in a new license in a way that adequately ensures a stable capital structure[3], complying with the Dutch Financial Supervision Act ('Wft').

At the Eurofi conference in Amsterdam on 21st April 2016, Jeroen Dijsselbloem, Minister of Finance of the Netherlands, said, "*Euronext is a shining example of the pan European capital market. It's crucial for financing companies and this is what the Capital Market Union is about.*"

Stéphane Boujnah, Euronext CEO and chairman of the Managing Board, said, "*We are very pleased to reach this agreement and I would like to thank the Dutch Ministry of Finance and the AFM for their constructive and cooperative approach to forming the new prudential requirements. The outcome of our agreement means that Euronext is free to make acquisitions and investments, which deliver growth and further strengthen our competitive position. We can now unambiguously continue playing our key role in financing the real economy.*"

Notes to editors

[1] This grow-in period might be extended upon approval of the Dutch regulator.
[2]Euronext capital requirements lifted by District Court of Rotterdam https://www.euronext.com/en/news/euronext-capital-requirements-lifted-district-court-rotterdam
[3] Subject to regulatory capital requirements relating to the general financial soundness of the Group's subsidiaries.

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About Euronext
Euronext is the primary exchange in the Euro zone with more than 1 300 listed issuers worth more than €3.0 trillion in market capitalization as of end December 2015, an unmatched blue chip franchise consisting of 25 issuers in the EURO STOXX 50® benchmark and a strong diverse domestic and international client base.
Euronext operates regulated and transparent equity and derivatives markets. Its total product offering includes Equities, Exchange Traded Funds, Warrants & Certificates, Bonds, Derivatives, Commodities and Indices. Euronext also leverages its expertise in running markets by providing technology and managed services to third parties. Euronext operates regulated markets, Alternext and the Free Market; in addition it offers EnterNext, which facilitates SMEs' access to capital markets.