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EURONEXT AND INTERCONTINENTAL EXCHANGE SIGN AGREEMENT FOR DERIVATIVES CLEARING

- **Euronext and ICE Clear Netherlands sign binding Heads of Terms for the provision of derivatives and commodities clearing services**
- **Improved value proposition for customers, including lower clearing fees**
- **Commercial open access structure delivers continued long term and sustainable clearing income for Euronext, with comparable levels of EBITDA**
- **Formal clearing services agreement expected Q2 2017**
- **Derivatives clearing operations in Amsterdam combined with settlement and collateral infrastructure operated from Paris**
- **Migration in H2 2018, ahead of the expiration of existing agreement with LCH.Clearnet SA**
- **Subject to regulatory approval**

Amsterdam, Brussels, Lisbon, London and Paris – 3 April 2017– Euronext, the leading pan-European exchange in the Eurozone, announces it has signed a binding heads of terms with ICE Clear Netherlands, a subsidiary of Intercontinental Exchange (NYSE: ICE) for the provision of clearing services for its financial derivatives and commodities markets.

Under its “Agility for Growth” strategy, Euronext has deployed significant effort to establish clearing optionality for its clients, including acquiring a 20% stake in EuroCCP and subsequently launching the preferred clearing model for cash equities.

On 3 January 2017, Euronext announced that it had been granted exclusivity to acquire 100% of the share capital and voting rights of LCH.Clearnet SA (“Clearnet”), contingent on the closing of the merger between Deutsche Börse AG and LSE Group. Euronext has communicated to the management and the Board of Directors of both LSE Group and LCH Group that the transaction remains a strategic priority of Euronext and that Euronext will remain a willing buyer of Clearnet, irrespective of the outcome of the merger between LSEG and DBAG, under the terms agreed.

Considering the European Commission’s prohibition of the merger between Deutsche Börse AG and LSE Group and the refusal of LSE Group and LCH Group to engage in discussions about completing the agreed sale of Clearnet, Euronext is now obliged to ensure its clients obtain the best, most cost effective and competitive clearing solutions beyond 31st December 2018, at which time the current clearing services agreement with Clearnet will expire.

The agreement with ICE Clear Netherlands covers the clearing of financial derivatives and commodity derivatives for a period of 10 years with ICE Clear Netherlands. Euronext will contribute a €10m upfront investment in ICE Clear Netherlands. Clearing operations will be run from Amsterdam and a new and

innovative solution for asset financing, inventory management and physical delivery for commodities will be built by Euronext and operated from Paris.

The parties intend to significantly reduce explicit and implicit costs for customers, through a 15% reduction in headline clearing fees, lower treasury management fees and the delivery of strong capital efficiencies.

In addition the agreement provides for a continued income stream for Euronext, with EBITDA levels that should be comparable to FY2016.

Overall this represents a long term, open access, sustainable and innovative Eurozone based clearing proposition for Euronext and its customers.

Euronext will appoint one representative to ICE Clear Netherlands risk committee and will chair a product committee dedicated to Euronext's clearing service.

The formal clearing services agreement is expected to be completed during Q2 2017.

In respect of its cash equity markets, Euronext has launched a Preferred Clearing service, providing trading participants with the choice of CCP of Clearnet and EuroCCP, in which it owns a 20% equity stake. This model will be followed by a fully interoperable service and will be open to other CCPs in due course.

In order to ensure a seamless migration of Euronext derivative markets to the new clearing house during H2 2018, Euronext and ICE Clear Netherlands will immediately engage in a joint client consultation.

Stéphane Boujnah, CEO and Chairman of the Managing Board, Euronext N.V said: "Despite the prohibition of the merger between Deutsche Börse AG and LSE Group by the EU Commission, Euronext has reaffirmed to both LSE and LCH Group its willingness to proceed with the acquisition of Clearnet for €510m, and Euronext continues to remain a willing buyer of Clearnet. But in the absence of obtaining an agreement to complete this acquisition, Euronext is fully committed to securing the best long-term solution for its post-trade activities, in the interests of clients and shareholders. I am therefore pleased to be signing heads of terms with ICE, who are renowned for their world-class clearing services, to deploy joint clearing services to Euronext markets from Amsterdam and Paris."

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About Euronext

Euronext is the leading pan-European exchange in the Eurozone with nearly 1,300 listed issuers worth close to €3.3 trillion in market capitalization at the end of December 2016, 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. For the latest news, find us on Twitter (twitter.com/euronext) and LinkedIn (linkedin.com/euronext).

About ICE Clear Netherlands

ICE Clear Netherlands, is a continental European clearing house owned by Intercontinental Exchange, which offers secure and capital-efficient clearing services for European equity derivatives products. It combines a transparent pricing structure with robust risk management systems.

As part of ICE's strategy to provide clearing capabilities in the regulatory jurisdictions and time zones where clients do business, ICE Clear Netherlands operates under the Dutch regulatory system. The Dutch Central Bank (DNB) and the Netherlands Authority for the Financial Markets (AFM) regulate ICE Clear Netherlands.

The clearing house has a license in accordance with the European Market Infrastructure Regulation (EMIR) No. 648/2012 on OTC derivatives, central counterparties and trade repositories.

About Intercontinental Exchange

Intercontinental Exchange (NYSE: ICE) operates the leading network of regulated exchanges and clearing houses, and is a provider of global data and listing services. ICE's futures exchanges and clearing houses serve global commodity and financial markets, providing risk management and capital efficiency. The New York Stock Exchange is the world leader in capital raising and equities trading.

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