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## EURONEXT COMPLETES THE ACQUISITION OF THE IRISH STOCK EXCHANGE

**Amsterdam, Brussels, Dublin, Lisbon, London and Paris – 27 March 2018** – Today, Euronext announces the completion of the acquisition of 100% of the shares and voting rights of The Irish Stock Exchange plc<sup>1</sup>, after receiving regulatory approvals.

- **Major milestone achieved in the expansion of Euronext's federal model, in line with its mission to power pan-European capital markets to finance the real economy and its long term strategy, demonstrating its ability to welcome independent European exchanges:**
  - The Irish Stock Exchange plc today joins Euronext's federal model and will operate under the business name Euronext Dublin<sup>2</sup>, with Ireland becoming one of the six core countries of Euronext
  - Deirdre Somers is appointed Chief Executive Officer of Euronext Dublin and is to join the Managing Board of Euronext N.V.<sup>3</sup> with Group level responsibilities to develop the Irish equity market and the centre of excellence in Listings of Debt & Funds and ETFs
- **Leading position of the combined Group as the largest centre for debt and funds listings in the world, with more than 37,000 listed bonds and 5,600 funds, and as a major player in ETFs with 1,050 listings, paving the way for future value creation for its shareholders and stakeholders**
- **High prospects of value creation from this transaction confirmed:**
  - Significant growth opportunities arising for the combined Group, through diversification of its top line:
    - Becoming the European ETF listing venue of choice for investors globally, providing an easy single entry point to Europe and a pan-European trading platform through its new MTF for ETFs to be launched in H2 2018
    - Strengthening the Group's leading position in debt listings with the launch of a new platform to improve corporate bonds liquidity, Euronext Synapse
    - Increasing market choice to existing and future Irish listed companies and the Irish capital markets' ecosystem, with a single pool of liquidity, and leveraging of Euronext corporate services for SME and technology companies to support scaling companies in Ireland
  - Confirmed €6m of expected pre-tax run-rate cost synergies, to be fully delivered in 2020, primarily driven by:
    - the migration to Optiq<sup>TM</sup>, Euronext's new state-of-the-art proprietary trading platform
    - the aggregation of a pan-European offering on market data by migrating Euronext Dublin's current offering onto Euronext's platform
    - Euronext Dublin benefitting from the Group's support functions
    - Immediate start of the integration work to meet the 2020 target date
  - Expected return on capital employed above the cost of capital within year three, in line with Euronext's disciplined M&A approach, and EPS accretive from year one
  - Euronext Dublin to be consolidated in Euronext financials starting 1 April 2018. As a reminder, Euronext Dublin generated<sup>4</sup> €32.3 million revenue at an EBITDA margin of 31.9% in 2017

<sup>1</sup> The announcement of 29 November 2017 on the signing of the agreement with the shareholders of the ISE is available on [www.euronext.com](http://www.euronext.com)

<sup>2</sup> From today The Irish Stock Exchange plc will use the trading name Euronext Dublin to carry out its commercial activities. Legal name change will take place in due course, pending regulatory approval.

<sup>3</sup> Appointment subject to regulatory and shareholders' approval

<sup>4</sup> Unaudited figures

Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext, said: *“As the only pan-European exchange operator, Euronext is uniquely positioned to welcome independent exchanges such as the Irish Stock Exchange, now Euronext Dublin, that want to join its federal model and benefit from its single cross-country liquidity pool, its state-of-the-art proprietary technology, and its single rule book. I am pleased to welcome Deirdre Somers as our new Managing Board member and the Head of Listings of Debt & Funds and ETFs, as well as the Euronext Dublin team to the Group. We have a strong growth plan for our new combined Group, to strengthen our leadership in debt and funds listings, and to be the entry point for ETF growth, while generating synergies through the integration of Euronext Dublin. This significant extension of the federal model will also reinforce Euronext’s post-Brexit strategic position and allow the Group to capture growth opportunities that arise, with a disciplined M&A approach.”*

Deirdre Somers, Chief Executive Officer of Euronext Dublin and Head of Listings of Debt & Funds and ETFs, said: *“This is a historic day for Irish capital markets. We are excited to be part of the Euronext federal model and the opportunities that it delivers to listed companies and Irish enterprises to access wider pools of international capital and corporate services. We are looking forward to building on our reputation as a global leader in debt products to develop the Euronext centre of excellence in listings of Debt & Funds and ETFs to meet market needs.”*

## AGENDA

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**A conference call will be held today at 8.45am CET (Paris time) / 7.45am IST/BST (Dublin time):**

**To connect to the conference call, please dial:**

UK Toll Number: +44 207 19 43 759 // UK Toll-Free Number: 08003766183

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NL Toll Number: +31 207 09 51 19 // NL Toll Number: +31207095119

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### About Euronext

Euronext is the leading pan-European exchange in the Eurozone, spanning Belgium, France, Ireland, The Netherlands, Portugal and the UK. With more than 1,300 listed issuers worth €3.8 trillion in market capitalisation as of end February 2018, an unmatched blue chip franchise consisting of 24 issuers in the Morningstar® Eurozone 50 Index<sup>SM</sup> 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. In addition to its main regulated market, Euronext also operates Euronext Growth<sup>TM</sup> and Euronext Access<sup>TM</sup>. For the latest news, find us on Twitter ([twitter.com/euronext](https://twitter.com/euronext)) and LinkedIn ([linkedin.com/euronext](https://linkedin.com/euronext)).

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