

**Contact Media**

Amsterdam +31 20 721 4133

Dublin +353 1 617 4249

Paris +33 1 70 48 24 45

Brussels +32 2 620 15 50

Lisbon +351 210 600 614

Oslo +47 22 34 19 15

**Contact Investor Relations**

+33 1 70 48 24 27

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

## **EURONEXT LAUNCHES ITS SHARE CAPITAL INCREASE BY WAY OF A RIGHTS OFFER OF APPROXIMATELY €1.8BN AS PART OF THE FINANCING OF THE ACQUISITION OF BORSA ITALIANA**

**Principal terms of the transaction and financing**

- ◆ **Issue price: €59.65 per Offer Share; theoretical value of Rights: €7.14**
- ◆ **Subscription ratio: 2 Offer Shares for every 5 existing Ordinary Shares**
- ◆ **Ex-rights Date: 30 April 2021**
- ◆ **Rights trading period: from 9:00 CET on 30 April 2021 to 17:40 CET on 6 May 2021**
- ◆ **Record Date: 17:40 CET at 3 May 2021**
- ◆ **Exercise period: from 9:00 CET on 4 May 2021 to 17:40 CET on 10 May 2021**

**Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris – 29 April 2021** - Following the announcement of a binding agreement with London Stock Exchange Group plc and London Stock Exchange Group Holdings (Italy) Limited (the "**Seller**") to acquire the entire issued share capital of London Stock Exchange Group Holdings Italia SPA, the holding company of the Borsa Italiana Group (the "**Combination**") on 9 October 2020, the announcement of the completion of the Combination and of a reserved capital increase by way of a private placement (the "**Private Placement**") to CDP Equity and Intesa Sanpaolo on 29 April 2021<sup>1</sup>, Euronext launches a rights offer (the "**Offer**") for an amount of approximately €1.8bn (including share premium).

The Offer is part of a total equity financing package of approximately ~€2.4bn that also includes the Private Placement with total proceeds of ~€0.6bn. As a consequence of the completion of the Private Placement, CDP Equity and Intesa Sanpaolo respectively own 7.31% and 1.31% of Euronext's share capital and have joined Euronext's Reference Shareholders group<sup>2</sup>. Euronext intends to use the net proceeds of the Offer to repay a portion of the bridge facilities which were used to fund the cash consideration payable to the Seller (the "**Bridge Facilities**").

**Terms of the Offer**

Euronext is offering 30,506,294 offer shares in the Offer (the "**Offer Shares**") at the issue price of €59.65 per Offer Share (the "**Issue Price**"), on the basis of 2 Offer Shares for every 5 existing ordinary shares. Shareholders on Euronext's shareholder register at the Record Date (the "**Shareholders**") are being granted transferable subscription entitlements (the "**Rights**") in the Offer, which will entitle Shareholders that qualify as eligible persons to subscribe in cash, on an irreducible basis, for Offer Shares and, on a reducible basis, for the number of Offer Shares they wish to acquire in addition to the ones they are entitled to through the exercise of their Rights on an irreducible basis, at the Issue Price.

Based on the closing price of €84.65 per ordinary share on 28 April 2021 and 76,265,735 ordinary shares issued and outstanding (i.e. 76,600,000 less 334,265 treasury shares) at that date:

- the theoretical value of 1 Right is €7.14 (this value may fluctuate during the Rights trading period, in particular depending on changes in the price of the ordinary shares);
- the Issue Price of €59.65 per Offer Share represents a discount of 23.0% to the theoretical ex-rights price ("**TERP**") of €77.51 per ordinary share.

No offer of Offer Shares is being made to Shareholders who are not eligible persons and are therefore not permitted to exercise the Rights granted to them. Euronext, as holder of ordinary shares in treasury, will not be granted any Rights.

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

<sup>1</sup> For more information, please refer to the press releases published on XX April 2021, available on <https://www.euronext.com/fr/node/1689215>

<sup>2</sup> Please refer to Euronext 2020 Universal Registration Document for further information on the Reference Shareholders Agreement (Section 6.4.1 – Reference Shareholders)

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

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

***Shareholders' commitments and indications of their intentions***

Each of ABN AMRO Participaties Fund I B.V. ("ABN Amro Bank"), Caisse des Dépôts et Consignations ("CDC"), CDP Equity S.p.A. ("CDP Equity"), and Intesa Sanpaolo S.p.A. ("Intesa Sanpaolo") has committed to exercise all of the Rights granted to them and to subscribe and pay for the Offer Shares issued to them as a result thereof. In addition, Intesa Sanpaolo may increase (but without any obligation to do so) during the Offer its stake up to a maximum participation in Euronext equal to 1.5% for its own account.

BNP Paribas Fortis, SA/NV ("BNP Paribas") has undertaken to exercise all of the Rights granted to it and to subscribe and pay for the Offer Shares issued to it as a result thereof. BNP Paribas has left the group of the Euronext Reference Shareholders.

Furthermore, Euroclear SA/NV ("Euroclear") and Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij ("SFPI-FPIM"), which own respectively 7.31% and 4.11% of Euronext's share capital post the Private Placement, intend to participate in the Offer in a cash neutral transaction by selling part of their shares and/or Rights in order to raise sufficient cash proceeds (less costs and expenses and any taxes arising on such sales) to cover the cost of taking up Rights exclusively with the proceeds of this sale and have committed to the Company to apply those net proceeds to subscribe and pay for the Offer Shares by exercising Rights granted to them.

To the extent known to Euronext, no person, other than CDC and CDP Equity, intends to subscribe for more than 5% of the Offer.

***Lock-up agreements***

In connection with the Offer, each of ABN Amro Bank, BNP Paribas, CDC, CDP Equity, Euroclear, Intesa Sanpaolo, SFPI-FPIM has agreed with Euronext that it will not, directly or indirectly, issue, offer, lease, sale, grant of rights, warrants or options in respect of, or other disposition of any Ordinary Shares or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares during a period ending 90 days from the Settlement Date (subject to certain exceptions), except with the prior written consent of Euronext; provided that Euronext may not give its prior written consent without the prior written consent of the Joint Global Coordinators (on behalf of the Underwriters).

Additionally, Euronext has agreed that it will not, directly or indirectly, issue, offer, lease, sale, grant of rights, warrants or options in respect of, or other disposition of any Ordinary Shares or any other securities exchangeable for or convertible into, or substantially similar to, Ordinary Shares during a period from the date of the Underwriting Agreement to 180 days from the Settlement Date, subject to certain exceptions.

***Dilution***

For illustrative purposes only, Shareholders holding 1.00% of Euronext's share capital as of 28 April 2021 who transfer, do not exercise or who are not permitted to exercise, any of their Rights will suffer a dilution of their proportionate ownership and voting rights of approximately 28.5% as a result of the issue of the Offer Shares.

***Underwriting***

The Offer is being underwritten, for the part not covered in the Shareholders' commitments paragraph, pursuant to an underwriting agreement entered into on 29 April 2021 with a syndicate of banks including BofA Securities Europe SA, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe and J.P. Morgan AG acting as Joint Global Coordinators, ABN AMRO Bank N.V., BNP Paribas, Intesa Sanpaolo S.p.A., Mediobanca, Banca di Credito Finanziario S.p.A., Société Générale, UniCredit Bank AG, Milan Branch, ING Bank N.V. acting as Joint Bookrunners and, Crédit Industriel et Commercial S.A. acting as Joint Lead Manager (the "**Underwriters**").

***Indicative timetable of the Offer***

The Rights will be traded on Euronext Amsterdam under the ISIN code NL0015000A04 from 9:00 CET on 30 April 2021 until 17:40 CET on 6 May 2021. It will not be possible to buy or sell the Rights on the market after the close of trading on 6 May 2021. The Exercise Period for the Offer Shares will run from 9:00 CET on 4 May 2021 to 17:40 CET on 10 May 2021. Exercised Rights cannot be revoked or modified, except in limited circumstances.

Any Rights not exercised before the end of the Exercise Period, i.e. the close of trading on 10 May 2021, shall automatically become null and void. Settlement and delivery of the Offer Shares and commencement of trading on Euronext Amsterdam are expected to take place on 14 May 2021. The Offer Shares will, upon issue, rank *pari passu* in all respects with the then outstanding Ordinary Shares and will be eligible for any dividends Euronext may pay after the Settlement Date.

***Availability of the Prospectus***

The Prospectus, comprising the Securities Note, the 2020 Universal Registration Document and the Summary, was approved as a prospectus for the purposes of the Prospectus Regulation by, and filed with, the AFM, as competent authority under the Prospectus Regulation, on 29 April 2021.

The AFM has notified the Prospectus to the AMF in France, the CMVM in Portugal and the FSMA in Belgium for passporting in accordance with the Prospectus Regulation. In addition, the AFM has notified the Prospectus to ESMA. Distribution of the Prospectus, and the transfer of the Rights and the Offer Shares (the "**Offer Securities**"), into jurisdictions other than Belgium, France, the Netherlands and Portugal may be subject to specific regulations or restrictions.



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

The Securities Note, the 2020 Universal Registration Document and the Summary in English, and Dutch, French and Portuguese translations of the Summary, are available free of charge on Euronext's website (<https://www.euronext.com/en/offering-information>).

**Risk factors**

Before investing in the Offer Securities, prospective investors should consider carefully the risks and uncertainties described in Section 2.1 (Risk Factors) of the 2020 Universal Registration Document (pages 48 through 54) and the section "Risk Factors" of the Securities Note (pages 1 through 16), together with the other information contained in the Prospectus. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, may have a significant negative impact on the business, financial condition, results of operations and prospects of Euronext and its subsidiaries (together, the "**Combined Group**"). The prices of the Offer Securities could decline and an investor might lose part or all of its investment upon the occurrence of any such event.

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

**CONTACTS – EURONEXT**

**Media - [mediateam@euronext.com](mailto:mediateam@euronext.com)**

Aurélie Cohen (Europe/Paris) +33 1 70 48 24 45

**Analysts & investors - [ir@euronext.com](mailto:ir@euronext.com)**

Aurélie Cohen +33 1 70 48 24 17

Clément Kubiak +33 1 70 48 26 33

**About Euronext**

Euronext is the leading pan-European market infrastructure, connecting local economies to global capital markets, to accelerate innovation and sustainable growth. It operates regulated exchanges in Belgium, France, Ireland, Italy, The Netherlands, Norway and Portugal. With close to 1,900 listed issuers worth €5.6 trillion in market capitalisation as of end March 2021, it has an unmatched blue chip franchise and a strong diverse domestic and international client base. Euronext operates regulated and transparent equity and derivatives markets, one of Europe's leading electronic fixed income trading markets and is the largest centre for debt and funds listings in the world. Its total product offering includes Equities, FX, 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, it also operates Euronext Growth® and Euronext Access®, a number of junior markets, simplifying access to listing for SMEs. Euronext provides custody and settlement services through central securities depositories in Denmark, Italy, Norway and Portugal.

For the latest news, go to [euronext.com](http://euronext.com) or follow us on Twitter ([twitter.com/euronext](https://twitter.com/euronext)) and LinkedIn ([linkedin.com/euronext](https://linkedin.com/euronext)).

**Disclaimer**

This press release contains inside information within the meaning of article 17(1) of Regulation (EU) 596/2014 of the European Parliament and Council of 16 April 2014 (Market Abuse Regulation).

This announcement is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, in or into the United States, Canada, Australia, South Africa or Japan or any other jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

This announcement is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of Euronext N.V. (the "**Company**", and such securities, the "**Securities**") in the United States, Canada, Australia, South Africa or Japan or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction.

This announcement is not for publication or distribution, directly or indirectly, in or into the United States. This announcement is not an offer of securities for sale into the United States. The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or under any securities laws of any state or other jurisdiction of the United States, and may not be offered, sold, taken up, renounced or delivered, directly or indirectly, into or within the United States, except pursuant to an applicable exemption from the registration requirements of the Securities Act. No public offering of securities is being made in the United States.

In the United Kingdom, this announcement and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" within the meaning of Article 2(e) of Regulation (EU) No 2017/1129 as it forms part of English law by virtue of the European Union (Withdrawal) Act 2018 and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands (each a "**Relevant Member State**"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Regulation; or (ii) in any other circumstances falling within Article 1(4) of the Prospectus Regulation. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the



**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, SOUTH AFRICA OR JAPAN OR ANY OTHER JURISDICTION IN VIOLATION OF THE RELEVANT LAWS OF SUCH JURISDICTION.**

investor to decide to purchase or subscribe for the Securities and the expression "Prospectus Regulation" means Regulation (EU) No 2017/1129 and includes any relevant delegated regulations.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of this announcement in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

Each of the Company, as well as the Underwriters and their respective affiliates expressly disclaims any obligation or undertaking to update, review or revise any forward-looking statement contained in this announcement whether as a result of new information, future developments or otherwise.

The Underwriters are acting exclusively for the Company and no one else in connection with any offering of Securities. They will not regard any other person as their respective clients in relation to any offering of Securities and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for providing advice in relation to any offering of Securities, the contents of these materials or any transaction, arrangement or other matter referred to herein. None of the Underwriters or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents, alliance partners or any other entity or person accepts any responsibility or liability whatsoever for, or makes any representation, warranty or undertaking, express or implied, as to the truth, accuracy, completeness or fairness of the information or opinions in this announcement (or whether any information has been omitted from this announcement) or any other information relating to the group, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of these materials or its contents or otherwise arising in connection therewith. Accordingly, the Underwriters disclaim, to the fullest extent permitted by applicable law, all and any liability, whether arising in tort or contract or that they might otherwise be found to have in respect of this announcement and/or any such statement.

This announcement does not constitute a prospectus. An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his or her investment, solely on the basis of information that will be contained in the prospectus to be made generally available in the Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from the Company or through the website of the Company.

**Information Regarding Forward-Looking Statements.** This press release includes forward-looking statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Euronext's, the Borsa Italiana Group's and the Combined Group's control and all of which are based on Euronext's, the Borsa Italiana Group's or the Combined Group's current beliefs and expectations about future events. Forward-looking statements are sometimes identified by the use of forward-looking terminology such as "could", "expect", "intend", "envisage", "may", "should", "will" or "would" or the highlights or the negatives thereof, other variations thereon or comparable terminology. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this press release and include statements that reflect Euronext's, the Borsa Italiana Group's or the Combined Group's intentions, beliefs or current expectations and projections about the their respective future results of operations, financial condition, liquidity, performance, prospects, anticipated growth, targets, strategies and opportunities and the markets in which they respectively operate, and the anticipated timing of the Proposed Combination or the Offer. These forward-looking statements and other statements contained in this press release regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved; actual events or results may differ materially as a result of risks and uncertainties facing Euronext, the Borsa Italiana Group or the Combined Group. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied in such forward-looking statements. Forward-looking statements in this press release speak only as of the date of this press release. Except as required by applicable laws and regulations, Euronext expressly disclaims any obligation or undertaking to update or revise the forward-looking statements contained in this press release to reflect any change in its expectations or any change in events, conditions or circumstances on which such statements are based.

**No Profit Forecasts or Estimates.** No statement in this press release is intended to be or is to be construed as a profit forecast or estimate for any period and no other statement in this press release should be interpreted to mean that earnings or earnings per share for Euronext for the current or future financial years, or those of the Combined Group, would necessarily match or exceed the historical published earnings or earnings per share for Euronext.

This press release is for information purposes only: it is not a recommendation to engage in investment activities and is provided "as is", without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication may be regarded as creating any right or obligation. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext. This press release speaks only as of this date. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is available at [www.euronext.com/terms-use](http://www.euronext.com/terms-use).

© 2021, Euronext N.V. - All rights reserved.

The Euronext group processes your personal data in order to provide you with information about Euronext (the "Purpose"). With regard to the processing of this personal data, Euronext will comply with its obligations under Regulation (EU) 2016/679 of the European Parliament and Council of 27 April 2016 (General Data Protection Regulation, "GDPR"), and any applicable national laws, rules and regulations implementing the GDPR, as provided in its privacy statement available at: <https://www.euronext.com/en/privacy-policy>.

In accordance with the applicable legislation you have rights with regard to the processing of your personal data:

- for more information on your rights, please refer to: [https://www.euronext.com/data\\_subjects\\_rights\\_request\\_information](https://www.euronext.com/data_subjects_rights_request_information),
- to make a request regarding processing of your data or to unsubscribe to this press release service, please use our data subject request form at <https://connect2.euronext.com/form/data-subjects-rights-request> or email our Data Protection Officer at [dpo@euronext.com](mailto:dpo@euronext.com).

