Euronext 2.0

In the center of financing the real economy

Vincent Van Dessel
CEO Euronext Brussels
EURONEXT: LISTED SINCE 20 JUNE 2014

<table>
<thead>
<tr>
<th>Reference shareholders</th>
<th>% of capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>Euroclear SA</td>
<td>8%</td>
</tr>
<tr>
<td>BNP Paribas SA &amp; BNPPFortis</td>
<td>5,5%+1,5%</td>
</tr>
<tr>
<td>SFPI</td>
<td>4,5%</td>
</tr>
<tr>
<td>Société Générale</td>
<td>3%</td>
</tr>
<tr>
<td>Caisse des Dépots et consignations</td>
<td>3%</td>
</tr>
<tr>
<td>BPI France participations</td>
<td>3%</td>
</tr>
<tr>
<td>ABN</td>
<td>1,64%</td>
</tr>
<tr>
<td>ASR verzekeringen</td>
<td>0,83%</td>
</tr>
<tr>
<td>Banco Espirito Santo</td>
<td>1,25%</td>
</tr>
<tr>
<td>BPI Portugal</td>
<td>1,14%</td>
</tr>
<tr>
<td></td>
<td>33,36%</td>
</tr>
</tbody>
</table>

**Supervisory board**

- Rijnhard Van Tets (chairman)
- Dominique Aubernon
- Arnoud de Pret
- Koenraad Dom
- Ramon Fernandez
- Manuel Ferreira da Silva
- Jim Gollan
- Jan-Michiel Hessels
- Lieve Mostrey
3 STEPS PROCESS

- **Trading**: Détermination du prix
- **Clearing**: Compensation et garantie de contrepartie
- **Settlement**: Dépositaire des titres
The Exchange is the place where issuers meet investors via the members (brokers or traders).
AMBITION IS KEY

- Founder
- Friends, Family & Fools
- Crowdfunding
- Private equity
- Venture Capital
- Business Angels
- Listing
LISTING PUTS AN ISSUER IN A NEW DIVISION

- Listing gives **visibility (and credibility)** and facilitates **funding**

- Gives **liquidity and market valuation** for existing shareholders, including families, private equity, venture capitalists, banks...

- The issuer is forced to adopt good **corporate governance principles** and becomes more **professional**

- Creates own **takeover money** as well as **rewarding schemes for staff**
Listing allows to **grow** without giving up **control**

Listing allows to **keep decision center** in Belgium

Listed companies are by far the ones creating the biggest **employment growth**

Listing ensures **continuity** on the long term
BONDS CORPORATES 2008 – 2015 H1 BRUSSELS

Excluding bonds issued by Financial Institutions and pure Public sector
EURONEXT BRUSSELS - NUMBER OF LISTINGS AND DELISTINGS

IPO
Delisting

BRUSSELS MARKET CAPITALISATION: RECORD HIGH!
BEL 20 IN 2014-2015-08 : TOP PERFORMANCE IN EU
EVOLUTION OF THE INDICES

BEL20 CLOSE closing
BEL MID INDEX closing
BEL SMALL INDEX closing
CAC40 closing
AEX closing
PSI-20 closing

9 YEARS

EQUITY MARKET DAILY VOLUMES IN M€

Cash market - average daily volumes (m€)
DAILY NUMBER OF TRADES IN BRUSSELS

Cash market - average daily number of trades
MARKET SHARE BRUSSELS VS EURONEXT

Cash market - Brussels market share vs Euronext

- 2004: 3.35%
- 2005: 4.59%
- 2006: 4.65%
- 2007: 4.86%
- 2008: 5.28%
- 2009: 4.58%
- 2010: 4.52%
- 2011: 5.82%
- 2012: 6.14%
- 2013: 5.56%
- 2014: 6.06%
- 2015-08: 6.06%
MARKET SHARE EQUITY OPTIONS VS EURONEXT

Equity options - Brussels market share vs Euronext

- 2008: 0.40%
- 2009: 0.73%
- 2010: 0.85%
- 2011: 1.07%
- 2012: 1.05%
- 2013: 1.53%
- 2014: 1.54%
- 2015-08: 1.36%
BEL 20 MARKET SHARE IN VOLUMES (BEFORE THE LIQUIDITY TAX)

% non BEL 20

ANGLO-SAXON BROKERS DOMINATE THE MARKETS

Belgian brokers represent less than 5% of the volumes traded in Brussels.
2015/16 CHALLENGES

• Make proposals to enhance Brussels as financial place
  • Technical enhancement of regulation
  • Fiscal incentives for family business
  • Multiple voting rights to increase free float
  • Educate on positive consequences of traders in the market

• Fiscal and regulatory review
  • Ensure level playing field for Belgian companies, intermediaries and investors
    • FTT and “beurstaks or taxe sur les opérations de bourse”
    • “speculation (liquidity) tax”
    • Prospectus obligation above 100.000 € compared to 5 million in EU
    • Language decrees
2015/16 CHALLENGES

• Regional workshops with ambitious companies
  • Together with local bank representatives

• Revisit offer of markets
  • Alternext Benelux
    • for educated investors
    • family business (less constraints, especially hard law of corporate governance)
    • Fast access and time-to-market (private placements)

• Free market for regional initiatives?
2016 CHALLENGES

- Promote EXPERT market
  - Family business, Crowdfunding, Private mini-bonds...
  - Enlarge scope to international players
  - Adapt market model if needed
  - Standardize post trade
  - Use of digital world

average monthly volume on Expert market
SELECTION OF EVENTS YTD 2015
SELECTION OF EVENTS YTD 2015

10Y BEL MID & BELL SMALL

DELOITTE TECH FAST 50

BELFIUS BOND CONF

INAUGURATION
WE MOVED!
23 MAY 2015
Vincent Van Dessel

Member of the Managing Board Euronext

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