

ELECTRONIC TRANSMISSION DISCLAIMER

STRICTLY NOT TO BE FORWARDED TO ANY OTHER PERSONS

IMPORTANT: You must read the following disclaimer before continuing. This electronic disclaimer applies to the prospectus, comprising the securities note (the **Securities Note**), the universal registration document (the **Universal Registration Document**) and the summary (the **Summary**, and together with the Universal Registration Document and the Securities Note, the **Prospectus**) issued by Euronext N.V. (the **Company**). You are advised to read this disclaimer carefully before reading, accessing or making any other use of the Prospectus. In accessing the Prospectus, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company as a result of such access. You acknowledge that this electronic transmission and the delivery of the Prospectus is confidential and intended only for you and you agree you will not forward, reproduce, copy, download or publish this electronic transmission or the Prospectus (electronically or otherwise) to any other person.

The Prospectus has been prepared in connection with: (1) the offering by the Company, through transferable subscription entitlements (**Rights**) in accordance with a rights offer, to eligible holders of ordinary shares in the capital of the Company with a nominal value of €1.60 each (the **Ordinary Shares** and together with the Rights, the **Offer Securities**) to subscribe in cash for Ordinary Shares; (2) the admission to listing and trading of the Rights to Euronext Amsterdam, a regulated market within the meaning of Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments and amending Directive 2002/92/EC and Directive 2011/61/EU Text with EEA relevance (**MiFID II**) by Euronext Amsterdam N.V. (**Euronext Amsterdam**); and (3) the admission to listing and trading of the Ordinary Shares to be issued under the Offer (the **Offer Shares**) and the Ordinary Shares issued under a private placement to CDP Equity, wholly-owned by Cassa Depositi e Prestiti S.p.A., and Intesa Sanpaolo S.p.A. on: (a) Euronext Paris, a regulated market within the meaning of MiFID II operated by Euronext Paris S.A., and the market of reference for the Ordinary Shares; (b) Euronext Amsterdam; (c) Euronext Brussels, a regulated market within the meaning of MiFID II operated by Euronext Brussels N.V./S.A.; and (d) Euronext Lisbon, a regulated market within the meaning of MiFID II operated by Euronext Lisbon S.A. (the **Admissions**).

The Prospectus and the Offer are only addressed to, and directed at, persons in member states of the European Economic Area (**EEA**) (other than Belgium, France, the Netherlands and Portugal) (each, a **Relevant Member State**) who are "*qualified investors*" within the meaning of the Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations) (the **Prospectus Regulation**) or persons in the United Kingdom who are "*qualified investors*" within the meaning of the Prospectus Regulation as it forms part of the United Kingdom's domestic law by virtue of its European Union (Withdrawal) Act 2018 (together, **Qualified Investors**). In the United Kingdom, the Prospectus is being distributed only to, and is directed only at, Qualified Investors who: (1) have professional experience in matters relating to investments falling within the definition of "*investment professionals*" in Article 19(5) of The Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the **Order**); (2) are high net worth bodies corporate, unincorporated associations and partnerships and the trustees of high value trusts, as described in Article 49(2) of the Order; (3) the Company believes on reasonable grounds to be persons to whom Article 43(2) of the Order applies for these purposes; or (4) other persons to whom it may lawfully be communicated (all such persons being referred to in (1), (2), (3) and (4) are defined as **UK Relevant Persons**). Any investment or investment activity to which the Prospectus relates is only available to, and will only be engaged with: (1) in any Relevant Member State, Qualified Investors; and (2) in the United Kingdom, UK Relevant Persons.

THIS ELECTRONIC TRANSMISSION AND THE PROSPECTUS MAY NOT BE USED FOR, OR IN CONNECTION WITH, AND DO NOT CONSTITUTE OR FORM PART OF AN OFFER BY, OR INVITATION BY OR ON BEHALF OF THE COMPANY, THE UNDERWRITERS (AS DEFINED BELOW) OR THE SUBSCRIPTION, LISTING AND PAYING AGENT (AS DEFINED BELOW), OR ANY OF THEIR REPRESENTATIVES TO PURCHASE ANY SECURITIES OR AN OFFER TO SELL OR ISSUE, OR THE SOLICITATION TO BUY SECURITIES BY ANY PERSON IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE DISTRIBUTION OF THE PROSPECTUS MAY BE RESTRICTED BY APPLICABLE LAWS AND REGULATIONS IN CERTAIN JURISDICTIONS. NEITHER THE PROSPECTUS NOR ANY ADVERTISEMENT OR ANY OTHER RELATED MATERIAL MAY BE DISTRIBUTED OR PUBLISHED IN ANY JURISDICTION EXCEPT UNDER CIRCUMSTANCES THAT WILL RESULT IN COMPLIANCE WITH APPLICABLE LAWS AND REGULATIONS. NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OF AMERICA (THE **UNITED STATES**) OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **U.S. SECURITIES ACT**) OR THE SECURITIES LAWS AND REGULATIONS OF ANY STATE OF THE UNITED STATES AND, MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES EXCEPT TO PERSONS REASONABLY BELIEVED TO BE QUALIFIED INSTITUTIONAL BUYERS IN RELIANCE ON RULE 144A UNDER THE U.S. SECURITIES ACT OR PURSUANT TO ANOTHER EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. THE OFFER SHARES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION, ANY STATE SECURITIES COMMISSION IN THE UNITED STATES OR ANY OTHER UNITED STATES REGULATORY AUTHORITY, NOR HAVE ANY OF THE FOREGOING AUTHORITIES PASSED UPON OR ENDORSED THE MERITS OF THE OFFER OR THE ACCURACY OR ADEQUACY OF THE PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE IN THE UNITED STATES.

THIS ELECTRONIC TRANSMISSION AND THE PROSPECTUS ARE CONFIDENTIAL AND MAY NOT BE FORWARDED, PUBLISHED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, PUBLISHING REDISTRIBUTION OR REPRODUCTION OF THIS ELECTRONIC TRANSMISSION OR THE PROSPECTUS IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS AND REGULATIONS.

Confirmation of your representation: This electronic transmission and the Prospectus are delivered to you on the basis that you represent to the Company and each of BofA Securities, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe and J.P. Morgan AG, the joint global coordinators for the Offer, 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 and ING Bank N.V., the joint bookrunners for the Offer and Crédit Industriel et Commercial S.A., the joint lead manager for the Offer (together, the **Underwriters**) that: (1) you have understood and agree to the terms set out herein and that you are a person that is eligible to receive this electronic transmission and the Prospectus; (2) you consent to delivery by electronic transmission; (3) you are: (a) a person outside the United States (as defined in Regulation S under the U.S. Securities Act); or (b) you are a qualified institutional buyer (**QIBs**) (as defined in Rule 144A under the U.S. Securities Act) inside the United States that is acquiring securities for your own account and/or for the account of another QIB; (4) if you are in a Relevant Member State: (a) you are a Qualified Investor; and (b) the Offer Shares acquired by you in the Offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, any person in circumstances that may constitute or give rise to an offer of any securities to the public other than their offer or resale in any Relevant Member State; (5) if you are in the United Kingdom, you are a UK Relevant Person; and (6) if you are outside the EEA, the United Kingdom and the United States (and the electronic mail addresses that you provided, and to which the Prospectus has been delivered, are not located in such jurisdictions), you are a person into whose possession the Prospectus may lawfully be delivered in accordance with the laws and regulations of the jurisdiction in which you are located.

The Prospectus has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, the Underwriters, the Subscription, Listing and Paying Agent or any of their respective affiliates, directors, officers, employees or agents accepts any liability or responsibility whatsoever in respect of any difference between the Prospectus distributed to you in electronic format and any hard copy version. By accessing the Prospectus, you consent to receiving it in electronic form. A hard copy of the Prospectus will be made available to you only upon request. You are reminded that the Prospectus has been made available to you solely on the basis that you are a person into whose possession the Prospectus may be lawfully delivered in accordance with the laws and regulations of the jurisdiction in which you are located in, or a resident of, and you may not deliver, nor are you authorised to deliver, the Prospectus, electronically or otherwise, to any other person.

Restriction: No action has been taken or will be taken in any jurisdiction by the Company, the Underwriters, the Subscription, Listing and Paying Agent that would permit: (1) a public offering of the Offer Shares outside of Belgium, France, the Netherlands and Portugal; or (2) the possession, circulation or distribution of the Prospectus or any other material relating to the Company or the Offer Shares, where action for that purpose is required. Accordingly, no Offer Shares may be offered or sold directly or indirectly, and neither the Prospectus nor any other Offer material or advertisements in connection with the Offer Shares may be distributed or published, in or from any jurisdiction except in compliance with any applicable laws and regulations of any such jurisdiction. Persons into whose possession the Prospectus comes should inform themselves about and observe any such restrictions, including the selling restrictions described in "*Selling and Transfer Restrictions*" in the Securities Note. Any failure to comply with these restrictions may constitute a violation of the securities laws or regulations of any such jurisdictions.

No representation or warranty, express or implied, is made or given, and no responsibility is accepted, by, or on behalf of, any of the Underwriters, the Subscription, Listing and Paying Agent or any of their respective affiliates or representatives, or their respective directors, officers or employees or any other person (the **Relevant Persons**), as to the accuracy, fairness or completeness of the information or opinions contained in the Prospectus, or incorporated by reference in it. Nothing in the Prospectus, or incorporated by reference in it, is, or shall be relied upon as, a promise or representation by any of the Relevant Persons as to the past or future. None of the Relevant Persons in any of their respective capacities in connection with the Admissions and/or the Offer, accepts any responsibility whatsoever for the contents of the Prospectus or for any other statements made or purported to be made by either itself, or on its behalf, in connection with the Company, the Company and its subsidiaries within the meaning of Article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*) as at the date of the Summary, the Admissions, the Offer or the Offer Securities. Accordingly, each Relevant Person disclaims, to the fullest extent permitted by applicable laws and regulations, all and any liability, whether arising in tort, delict or quasi-delict or contract or which they might otherwise be found to have in respect of the Prospectus and/or any such statement. The preceding paragraph is subject to the responsibilities and liabilities, if any, which may be imposed on Relevant Persons by any regulatory regime of any jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable.

Each of the Underwriters and the Subscription, Listing and Paying Agent is acting exclusively for the Company and no one else in connection with the Admissions and/or the Offer. None of them will regard any other person (whether or not a recipient of the Prospectus) as their respective client in relation to the Admissions or the Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients or for giving advice in relation to the Admissions, the Offer or any transaction or arrangement referred to in the Prospectus.

You are responsible for protecting the Prospectus against viruses and other destructive items as well as from any modifications and disclosure. Your receipt of the Prospectus via electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.



EURONEXT

Euronext N.V.

(a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands)

SUMMARY

Section A – Introduction and Warnings

This summary (the **Summary**) should be read as an introduction to the Prospectus (as defined below) relating to: (1) the offering (the **Offer**) by Euronext N.V. (the **Company**), through transferable subscription entitlements (**Rights**), to eligible holders of ordinary shares in the capital of the Company with a nominal value of €1.60 each (the **Ordinary Shares**) to subscribe in cash for Ordinary Shares; (2) the admission to listing and trading of the Rights to Euronext Amsterdam, a regulated market operated by Euronext Amsterdam N.V. (**Euronext Amsterdam**); and (3) the admission to listing and trading of Ordinary Shares to be issued under the Offer (the **Offer Shares**, and together with the Rights the **Offer Securities**) and the Ordinary Shares issued to CDP Equity, wholly-owned by Cassa Depositi e Prestiti S.p.A. (**CDP Equity**), and Intesa Sanpaolo S.p.A. (**Intesa Sanpaolo**), under a private placement (the **Private Placement**) on: (a) Euronext Paris, a regulated market operated by Euronext Paris S.A. (**Euronext Paris**), and the market of reference for the Ordinary Shares; (2) Euronext Amsterdam; (3) Euronext Brussels, a regulated market operated by Euronext Brussels N.V./S.A. (**Euronext Brussels**); and (4) Euronext Lisbon, a regulated market operated by Euronext Lisbon S.A. (**Euronext Lisbon**), and together with Euronext Paris, Euronext Amsterdam and Euronext Brussels, the **Rights Offer Exchanges**) (the **Admissions**). The Offer Shares are initially being offered to eligible holders of Ordinary Shares (**Shareholders**) pro rata to their shareholdings, subject to applicable securities laws and regulations and on the terms set out in the Securities Note (as defined below). For this purpose, Shareholders as of the Record Date (as defined below) are being granted Rights that will enable them to subscribe in cash for Offer Shares at an issue price of €59.65 for each Offer Share (the **Issue Price**), provided they are Eligible Persons (as defined below). Any decision to invest in the Offer Securities should be based on a consideration of the Prospectus as a whole by the investor. An investor could lose all or part of the capital invested. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the relevant national legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Prospectus, or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Offer Securities.

The competent authority approving the Prospectus is the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**). The AFM's address is Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands. Its telephone number is +31 (0)20 797 2000 and its website is www.afm.nl. This Summary is to be read in conjunction with the following documents (all of which are available on the Company's website (www.euronext.com): (1) the universal registration document dated 30 March 2021 in relation to the financial year of the Company ended on 31 December 2020 (the **Universal Registration Document**); and (2) the securities note dated 29 April 2021 (the **Securities Note**, and together with the Summary and the Universal Registration Document, the **Prospectus**). This Summary, together with the Securities Note and the Universal Registration Document, constitutes a prospectus for the purposes of, and has been prepared in accordance with, Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 (including any relevant delegated regulations, the **Prospectus Regulation**). The Universal Registration Document contains information on, among other things, the **Euronext Group** (being the Company and its consolidated subsidiaries, excluding the Borsa Italiana Group (as defined below)), including the financial information for the financial year ended 31 December 2020, and the unaudited pro forma combined financial information (the **Pro Forma Combined Financial Information**). The Securities Note contains information on, among other things, the Offer, the Combination (as defined below), the Combined Group (as defined below) and the Borsa Italiana Group (as defined below). The Prospectus 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 Belgian Financial Services and Markets Authority, the French Authority for the Financial Markets (*Autorité des Marchés Financiers*) and the Portuguese Securities Market Commission (*Comissão do Mercado de Valores Mobiliários*) for passporting in accordance with the Prospectus Regulation.

This Summary is dated 29 April 2021.

Section B – Key Information on the Issuer

Who is the issuer of the securities?

Domicile and Legal Form. The Company is the issuer of the Offer Securities and its legal and commercial name is Euronext N.V. The Company is a public limited liability company (*naamloze vennootschap*), incorporated and operating under the laws of the Netherlands. The Company's address is Beursplein 5, 1012 JW Amsterdam, the Netherlands, its telephone number is +31 (0)20 721 44 44 and its website is www.euronext.com. The Company is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 60234520 and its legal entity identifier (**LEI**) is 724500QJ4QSZ3H9QU415.

Principal Activities. The Company together with its subsidiaries within the meaning of Article 2:24b of the Dutch Civil Code (*Burgerlijk Wetboek*) as at the date of this Summary (including the Borsa Italiana Group (as defined below)) (the **Combined Group**) is a pan-European market infrastructure group, offering a diverse range of products and services and combining transparent and efficient equity, fixed income securities and derivatives markets in Amsterdam, Brussels, Dublin, Lisbon, Milan, Oslo and Paris. The Combined Group's businesses comprise equity, debts, funds and exchange trade funds listing, corporate and investors services, cash trading, foreign exchange trading, derivatives trading, power trading, advanced data services, post-trade services as well as technology solutions.

Major Shareholders. As at the date of this Summary and after completion of the Private Placement, the Company's issued share capital comprises:

Shareholders as at the date of this Summary	Number of Ordinary Shares	% of Issued Share Capital	% of Voting Rights
Reference Shareholders	21,335,000	27.85	27.97
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V.....	385,000	0.50	0.50
Caisse des dépôts et consignations ⁽¹⁾⁽²⁾	5,600,000	7.31	7.34
CDP Equity ⁽¹⁾⁽²⁾	5,600,000	7.31	7.34
Euroclear S.A./N.V. ⁽¹⁾⁽²⁾	5,600,000	7.31	7.34
Intesa Sanpaolo.....	1,000,000	1.31	1.31
Société Fédérale de Participations et d'Investissement/Federale Participatie – en Investeringsmaatschappij.....	3,150,000	4.11	4.13
Treasury shares	334,265	0.44	0.00
Employees	111,183	0.15	0.15
Free float	54,819,552	71.57	71.88

Shareholders as at the date of this Summary	Number of Ordinary Shares	% of Issued Share Capital	% of Voting Rights
Amundi Asset Management ⁽¹⁾⁽²⁾	2,120,044	2.77	2.78
Blackrock, Inc. ⁽¹⁾⁽²⁾	1,902,343	2.48	2.70
Capital Research and Management Company ⁽¹⁾⁽²⁾	0	0.00	4.56
Massachusetts Financial Services Company ⁽¹⁾⁽²⁾	3,598,305	4.70	6.31
Total	76,600,000	100	100

Notes:

- (1) Based on the number of shares reported in, and at the time of, the most recent transparency notification under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the **Dutch FSA**) filed with the AFM.
- (2) This person has a direct or indirect interest in the Company's share capital or voting rights that is notifiable under the Dutch FSA. Although each Ordinary Share entitles its holder to cast one vote in the General Meeting, the notifications filed with the AFM show a difference between the percentage of capital interest and the percentage of voting rights which is not related to the number of Ordinary Shares held by a Shareholder. The notifications filed with the AFM do not explain such differences.

The priority share in the capital of the Company with a nominal value of €1.60 (the **Priority Share**) is not outstanding as at the date of this Summary. It is expected that on the Settlement Date (as defined below), the Company's issued share capital will comprise, assuming that: (1) Caisse des dépôts et consignations, ABN AMRO Participaties Fund I B.V., BNP Paribas Fortis SA/NV, CDP Equity and Intesa Sanpaolo (the **Committed Shareholders**) exercise all of the Rights granted to them and to subscribe and pay for the Offer Shares issued to them as a result thereof; (2) Intesa Sanpaolo acquires Offer Shares in order to increase its shareholding in the Company to approximately 1.5% on the Settlement Date; (3) Euroclear S.A./N.V. (**Euroclear**) and Société Fédérale de Participations et d'Investissement/Federale Participatie- en Investeringsmaatschappij (**SFPI-FPIM**) increase their ownership by 806,478 Offer Shares as a result of the Tail-Swallow (as defined below) based on the assumption that they will proceed with a disposal of ex-rights shares at the theoretical ex-rights price of the Offer Shares in order to exercise all their subscription rights and without taking into account the related transaction costs; and (4) no other existing Shareholders subscribe for Offer Shares:

Shareholders on the Settlement Date (subject to the assumptions above)	Number of Ordinary Shares	% of Issued Share Capital	% of Voting Rights
Reference Shareholders	27,175,478	25.37	25.45
ABN AMRO Bank N.V. through its subsidiary ABN AMRO Participaties Fund I B.V. ⁽¹⁾	539,000	0.50	0.50
Caisse des dépôts et consignations ⁽¹⁾⁽²⁾	7,840,000	7.32	7.34
CDP Equity ⁽¹⁾⁽²⁾	7,840,000	7.32	7.34
Euroclear S.A./N.V. ⁽²⁾	6,116,146	5.71	5.73
Intesa Sanpaolo ⁽¹⁾	1,400,000	1.31	1.31
Société Fédérale de Participations et d'Investissement/Federale Participatie – en Investeringsmaatschappij	3,440,332	3.21	3.22
Treasury shares⁽³⁾	334,265	0.31	0.00
Employees	111,183	0.10	0.10
Free float	79,485,368	74.21	74.44
Amundi Asset Management ⁽²⁾	2,120,044	1.98	1.99
Blackrock, Inc. ⁽²⁾	1,902,343	1.78	1.93
Capital Research and Management Company ⁽²⁾	0	0.00	3.26
Massachusetts Financial Services Company ⁽²⁾	3,598,305	3.36	4.51
Total	107,106,294	100	100

Note:

- (1) This person has committed to the Company 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. In addition, Intesa Sanpaolo may increase (without any obligation to do so) its participation in the Company during the Offer up to a maximum of 1.5% of the issued Ordinary Shares.
- (2) This person is expected to have a direct or indirect interest in the Company's share capital or voting rights that is notifiable under the Dutch FSA. Although each Ordinary Share entitles its holder to cast one vote in the General Meeting, the notifications filed with the AFM show a difference between the percentage of capital interest and the percentage of voting rights which is not related to the number of Ordinary Shares held by a Shareholder. The notifications filed with the AFM do not explain such differences.
- (3) This is the number of treasury shares at the date of this Summary. This number may change as a result of transactions in Ordinary Shares conducted by the liquidity provider on behalf of the Company under the existing liquidity contract.

Each of Euroclear and SFPI-FPIM (respectively holding Ordinary Shares representing approximately 7.3% and 4.1% of the issued Ordinary Shares as at the date of this Summary and after completion of the Private Placement) intends to participate in the Offer on a "cash-neutral" basis by selling Rights or Ordinary Shares (including, for the avoidance of doubt, Ordinary Shares ex-entitlement to Rights) in order to raise sufficient cash proceeds (less costs and expenses and any taxes arising on such sales) (the **Net Proceeds**) to fund the cost of subscribing for Offer Shares (the **Tail-Swallow**) and has committed to the Company to apply the Net Proceeds of the Tail-Swallow and to subscribe and pay for the Offer Shares by exercising Rights granted to them, in each case only to the extent of the Net Proceeds such that the subscription for Offer Shares in the Offer shall not result in a cash surplus or deficit for Euroclear and SFPI-FPIM (in each case, after taking into account costs, expenses and taxes) in respect of the Offer or any transactions relating to the Offer.

Managing Board Members. The members of the managing board of the Company (the **Managing Board**) are Stéphane Boujnah (Chief Executive Officer and Chair), Øivind Amundsen, Daryl Byrne, Delphine d'Amarzit,¹ Georges Lauchard, Chris Topple, Isabel Ucha, Simone Huis in 't Veld and Vincent van Dessel. The Chief Executive Officer of Borsa Italiana S.p.A. (**Borsa Italiana**) will join the Managing Board and will be involved in all the group-level decisions.²

Independent Auditor. Ernst & Young Accountants LLP is the independent auditor of the Company.

What is the Key Financial Information Regarding the Issuer?

Selected Financial Information for the Euronext Group. The following tables set out the Euronext Group's statement of comprehensive income, balance sheet, statement of cash flows and other financial data as at the dates and for the periods indicated. The selected financial information set out below has been derived from the audited consolidated financial statements of the Euronext Group as of and for financial years (**FY**) ended 31 December 2020, 2019 and 2018 and their notes, comprising a summary of significant accounting policies and other explanatory information (the **Consolidated Financial Statements**) and the Q1 2021 Release (as defined below).

Consolidated Statement of Profit or Loss

In thousands of euros (except per share data)	For the FY ended 31 December			For the three months period ended 31 March	
	2020	2019	2018	2021	2020
Revenue	884,318	679,108	615,033	249,192	236,791
Total revenue	884,318	679,108	615,033	249,192	236,791
Salaries and employee benefits	(198,970)	(153,145)	(118,488)	(55,744)	(43,815)
Depreciation and amortisation	(57,776)	(43,676)	(23,400)	(16,001)	(12,852)
Other operational expenses	(165,300)	(126,543)	(142,295)	(44,704)	(42,929)

¹ Subject to regulatory and shareholder approvals.

² Subject to regulatory and shareholder approvals.

<i>In thousands of euros (except per share data)</i>	For the FY ended 31 December			For the three months period ended 31 March	
	2020	2019	2018	2021	2020
	Operating profit before exceptional items	462,272	355,744	330,850	132,743
Exceptional items	(17,330)	(21,871)	(21,474)	(3,586)	(1,117)
Operating profit	444,942	333,873	309,376	129,157	136,078
Finance costs	(17,262)	(11,851)	(5,481)	(6,837)	(3,855)
Change in fair value of financial liabilities	263	(13,275)	(3,200)	-	(229)
Other net financing income/(expense)	4,199	7,711	3,421	2,049	2,102
Results from equity investments	1,646	7,270	5,984	9,162	(2)
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof	8,916	1,844	1,612	2,587	2,124
Profit before income tax	442,704	325,572	311,712	136,118	136,218
Income tax expense	(122,157)	(100,294)	(94,084)	(37,247)	(38,331)
Profit for the period	320,547	225,278	217,628	98,871	97,887
Profit attributable to:					
Owners of the parent	315,484	221,966	215,968	98,199	96,060
Non-controlling interests	5,063	3,312	1,660	672	1,827
Basic earnings per share	4.53	3.19	3.10	1.41	1.38
Diluted earnings per share	4.51	3.17	3.09	1.40	1.37

Consolidated Statement of Comprehensive Income

<i>In thousands of euros</i>	For the FY ended 31 December			For the three months period ended 31 March	
	2020	2019	2018	2021	2020
	Profit for the period	320,547	225,278	217,628	98,871
Other comprehensive income					
Items that may be reclassified to profit or loss:					
Exchange differences on translation of foreign operations	(62,419)	(2,206)	5,963	45,022	(114,709)
Income tax impact on exchange differences on translation of foreign operations	5,717	-	-	(5,295)	9,282
Items that will not be reclassified to profit or loss:					
Change in value of equity investments at fair value through other comprehensive income	9,226	12,500	35,399	(416)	2,626
Income tax impact on change in value of equity investments at fair value through other comprehensive income	(3,384)	(2,159)	(5,529)	152	-
Remeasurements of post-employment benefit obligations	(1,537)	(1,410)	1,677	-	-
Income tax impact on remeasurements of post-employment benefit obligations	339	(223)	(67)	-	-
Other comprehensive income for the period, net of tax	(52,058)	6,502	37,443	39,463	(102,801)
Total comprehensive income for the period	268,489	231,780	255,071	138,334	(4,914)
Comprehensive income attributable to:					
Owners of the parent	264,666	228,294	253,348	136,727	(3,936)
Non-controlling interests	3,823	3,486	1,723	1,607	(978)

Consolidated Balance Sheet

<i>In thousands of euros</i>	As at 31 December			As at 31 March
	2020	2019	2018	2021
	Assets			
Non-current assets				
Property, plant and equipment	56,024	58,890	38,884	56,383
Right-of-use assets	46,923	51,751	-	42,983
Goodwill and other intangible assets	1,536,137	1,458,760	705,636	1,568,358
Deferred tax assets	20,844	21,025	20,932	21,538
Investments in associates and joint ventures	68,051	67,025	72,685	70,657
Financial assets at fair value through other comprehensive income	204,506	197,821	220,100	204,520
Financial assets at amortised cost	3,173	1,503	7,021	3,156
Other non-current assets	5,451	1,559	7,021	4,366
Total non-current assets	1,941,109	1,858,334	1,066,070	1,971,961
Current assets				
Trade and other receivables	181,161	125,376	101,082	282,326
Other current assets	13,810	12,057	9,240	16,639
Income tax receivables	3,250	1,395	2,532	2,915
Derivative financial instruments	23,735	19,353	7,361	23,735
Other current financial assets	92,090	12,118	14,160	103,984
Cash and cash equivalents	629,469	369,822	398,018	759,158
Total current assets	943,515	540,121	532,393	1,188,757
Assets held for sale	-	8,760	-	-
Total assets	2,884,624	2,407,215	1,598,463	3,160,718
Equity and liabilities				
Equity				
Issued capital	112,000	112,000	112,000	112,000
Share premium	116,560	116,560	116,560	116,560
Reserve own shares	(19,867)	(11,194)	(17,816)	(20,075)
Retained earnings	826,302	625,545	509,483	877,638
Other reserves	23,753	75,229	70,866	62,281

	As at 31 December			As at 31 March
	2020	2019	2018	2021
<i>In thousands of euros</i>				
Shareholders' equity	1,058,748	918,140	791,093	1,148,404
Non-controlling interests	30,238	15,686	11,231	21,590
Total equity	1,088,986	933,826	802,324	1,169,994
Non-current liabilities				
Borrowings.....	1,272,510	1,011,527	504,940	1,272,618
Lease liabilities	35,051	41,180	–	31,906
Other non-current financial liabilities.....	–	–	17,400	–
Deferred tax liabilities.....	92,860	78,754	21,429	99,818
Post-employment benefits.....	26,477	25,958	10,666	27,162
Contract liabilities.....	44,641	45,795	41,461	48,495
Provisions.....	14,519	15,079	5,994	12,992
Total non-current liabilities	1,486,058	1,218,293	601,890	1,492,991
Current liabilities				
Borrowings.....	8,243	6,750	3,745	12,621
Lease liabilities	15,900	13,970	–	16,310
Other current financial liabilities.....	521	30,675	6,986	–
Derivative financial instruments.....	375	141	85	19
Current income tax liabilities.....	33,822	23,333	11,240	44,847
Trade and other payables	185,837	117,298	115,332	308,014
Contract liabilities.....	62,233	62,825	55,487	111,783
Provisions.....	2,649	104	1,374	4,139
Total current liabilities	309,580	255,096	194,249	497,733
Total equity and liabilities	2,884,624	2,407,215	1,598,463	3,160,718

Selected Consolidated Statement of Cash Flows

	For the FY ended 31 December			For the three months period ended 31 March	
	2020	2019	2018	2021	2020
<i>In thousands of euros</i>					
Net cash generated by operating activities	277,988	253,771	223,512	185,902	50,972
Net cash (used in) investing activities	(104,725)	(607,307)	(215,152)	(58,864)	41,943
Net cash (used in) financing activities.....	104,235	327,678	202,012	(6,708)	(15,624)
Net (decrease)/increase in cash and cash equivalents	277,498	(25,858)	210,372	120,330	77,291
Cash and cash equivalents – beginning of the period	369,822	398,018	187,785	629,469	369,822
Non-cash exchange (losses)/gains on cash and cash equivalents	(17,851)	(2,338)	(139)	9,359	(28,346)
Cash and cash equivalents – end of the period	629,469	369,822	398,018	759,158	418,767

Non-IFRS Financial Information for the Euronext Group. The table below sets out financial measures for the Euronext Group, which are not liquidity or performance measures under the International Financial Reporting Standards as adopted by the European Union (IFRS), and which the Combined Group considers to be alternative performance measures, for the periods indicated.

	For the FY ended 31 December			For the three months period ended 31 March	
	2020	2019	2018	2021	2020
EBITDA ⁽¹⁾ (in millions)	€520.0	€399.4	€354.3	€148.7	€150.0
EBITDA margin ⁽²⁾	59%	59%	58%	59.7%	63.4%
Adjusted EPS ⁽³⁾	€4.99	€3.90	€3.51	€1.53	€1.44

Notes:

- The Euronext Group defines **EBITDA** as the operating profit before exceptional items and depreciation and amortisation. EBITDA presented as part of this Summary is in line with the definition of EBITDA₁ presented in Chapter 5 (*Selected historical consolidated financial information and other financial information*) of the Universal Registration Document.
- The Euronext Group defines **EBITDA margin** as the operating profit before exceptional items and depreciation and amortisation, divided by revenue.
- The Euronext Group defines **Adjusted EPS** as earnings per share adjusted for intangible assets adjustments related to acquisitions, exceptional items, impairments, the revaluation of buy-options and deferred payments and tax related to those items.

Pro Forma Combined Financial Information. The Pro Forma Combined Financial Information is presented for illustrative purposes only and should not be considered to be an indication of the profit/(loss) or financial position of the Combined Group. The Pro Forma Combined Financial Information is derived from: (1) the Consolidated Financial Statements as of and for the year ended 31 December 2020; and (2) the Borsa Italiana Group's audited consolidated financial information as of, and for the year ended, 31 December 2020. The pro forma adjustments included in the Pro Forma Combined Financial Information are limited to those that are: (1) directly attributable to the Combination; and (2) factually supportable. The Pro Forma Combined Financial Information does not reflect items such as the Company's expected synergies or operating efficiencies that may result from the Combination or restructuring and integration costs that may be incurred as a result of the Combination. The Pro Forma Combined Financial Information is based upon certain assumptions that the Company believes are reasonable at the date of the Universal Registration Document and in the context of the share purchase agreement for the Combination.

Unaudited Pro Forma Combined Statement of Profit or Loss

	For the FY ended 31 December 2020
<i>In thousands of euros</i>	
Revenue.....	1,301,490
Net treasury income through CCP business	55,687
Other income.....	6,326
Total income	1,363,504
Salaries and employee benefits.....	(286,627)
Depreciation and amortisation.....	(139,037)
Other operational expenses.....	(287,167)
Operating profit before exceptional items	650,672
Exceptional items.....	(48,315)
Operating profit	602,357

**For the FY ended 31
December 2020**

In thousands of euros

Finance costs	(36,878)
Change in fair value of financial liabilities	263
Other net financing income/(expense).....	5,493
Results from equity investments.....	1,646
Share of net profit/(loss) of associates and joint ventures accounted for using the equity method, and impairments thereof	8,916
Profit before income tax	581,797
Income tax expense.....	(173,872)
Profit for the period	407,925
Profit attributable to:	
Owners of the parent	397,829
Non-controlling interests	10,096

Pro Forma Combined Balance Sheet

In thousands of euros

As at 31 December 2020

Assets

Non-current assets

Property, plant and equipment	78,320
Right-of-use assets	67,740
Goodwill and other intangible assets	6,229,442
Deferred tax assets	25,776
Investments in associates and joint ventures	70,221
Financial assets at fair value through other comprehensive income.....	225,148
Financial assets at amortised cost	3,173
Other non-current assets	12,527
Total non-current assets	6,712,346

Current assets

Trade and other receivables	256,189
Other current assets	13,810
Income tax receivables.....	19,412
Financial assets at fair value through other comprehensive income.....	102,330
Derivative financial instruments.....	23,735
CCP clearing business assets	128,996,358
Other current financial assets.....	92,090
Cash and cash equivalents	550,658
Total current assets.....	130,054,582

Total assets..... **136,766,928**

Equity and liabilities

Equity

Issued capital.....	153,514
Share premium	2,442,218
Reserve own shares.....	(19,867)
Retained earnings.....	825,493
Other reserves	23,753
Shareholders' equity	3,425,111
Non-controlling interests	215,198
Total equity	3,640,309

equity

Non-current liabilities

Borrowings.....	3,066,470
Lease liabilities	50,406
Deferred tax liabilities.....	540,223
Post-employment benefits.....	35,763
Contract liabilities	54,701
Provisions.....	14,519
Total non-current liabilities	3,762,082

Current liabilities

Borrowings.....	8,243
Lease liabilities	24,370
Other current financial liabilities	521
Derivative financial instruments.....	375
CCP clearing business liabilities	128,963,663
Current income tax liabilities.....	39,715
Trade and other payables	256,368
Contract liabilities	68,165
Provisions.....	3,116
Total current liabilities	129,364,537

Total equity and liabilities..... **136,766,928**

Guidance. The Euronext Group expects its operating costs excluding depreciation and amortisation to decrease by a mid-single digit in 2021, compared to the annualised 2020 fourth quarter operating costs excluding depreciation and amortisation.

Working Capital Statement. In the Company's opinion its working capital is sufficient for its present requirements, that is, for at least 12 months following the date of this Summary.

Recent Developments and Trends. On the date hereof, the Company published a press release containing the results of the Euronext Group for the first quarter of FY 2021 (the **Q1 2021 Release**). The Q1 2021 Release is incorporated by reference in, and forms part of, the Prospectus. The Q1 2021 Release may be obtained in electronic form free of charge from the Company's website at www.euronext.com/en/investor-relations/financial-calendar/q1-2021-results.

Other Key Financial Information. No profit forecast has been included in the Prospectus. There is no qualification in the independent auditor's reports provided by the independent auditor on the Consolidated Financial Statements.

What are the key risks that are specific to the issuer?

Any investment in the Offer Securities is associated with risks. Prior to any investment decision, it is important to carefully analyse the risk factors considered relevant to the future development of the Combined Group and the Offer Securities. The following is a summary of key risks that, alone or in combination with other events or circumstances, could have a material adverse effect on the Combined Group's business, financial condition, results of operations and prospects. In making the selection, the Combined Group has considered circumstances such as the probability of the risk materialising on the basis of the current state of affairs, the potential impact which the materialisation of the risk could have on the Combined Group's business, financial condition, results of operations and prospects, and the attention that management would, on the basis of current expectations, have to devote to these risks if they were to materialise:

- the Combined Group may not be able to successfully integrate the businesses of the Euronext Group and the Borsa Italiana Group or to achieve the synergies anticipated from the Combination in part, or at all, and the costs to achieve these synergies may be higher than anticipated;
- the Combined Group may be unable to refinance the Bridge Facilities (as defined below) through new debt and equity which may lead to the Combined Group raising additional capital or operating with increased leverage;
- the Combined Group has significant borrowings and liabilities, the amount and terms of which may limit its financial and operational flexibility or give rise to an event of default;
- the downgrade of the Combined Group's credit rating as a result of the Combination and any further downgrades by rating agencies could reduce the Combined Group's funding options and increase its cost of borrowings;
- Covid-19, which has impacted the global economy and caused widespread disruption to financial markets, could have a material adverse effect on the Combined Group's business, results of operations, financial condition and prospects;
- the significant competition which the Combined Group faces in its main business areas could materially adversely affect the Combined Group's business, results of operations, financial condition and prospects;
- new business initiatives of the Combined Group, including acquisitions, partnerships and joint ventures, may require significant resources and/or result in significant unanticipated costs or liabilities or fail to deliver anticipated benefits any of which could materially adversely affect the Combined Group;
- global and regional economic factors which the Combined Group is subject to and are beyond its control can have a negative impact on the Combined Group's revenues, including as a result of declines in trading volumes, which could materially adversely affect the Combined Group;
- the highly regulated nature of the markets in which the Combined Group operates may restrict its operations and increase costs associated with compliance;
- the Combined Group is highly dependent on the operation of its sophisticated technology and advanced information systems which may be subject to failures or disruptions that could materially adversely affect the Combined Group's business and reputation; and
- the Combined Group relies on third-party providers and other suppliers for a number of products and services and any interruption or cessation of such product or service could materially adversely affect the Combined Group's business, financial condition, operating results and reputation.

Section C – Key Information on the Securities

What are the Main Features of the Securities?

Type, Class and International Security Identification Number (ISIN). The Ordinary Shares are ordinary shares in the share capital of the Company with a nominal value of €1.60 each. The Ordinary Shares are denominated in and will trade in euro on the Rights Offer Exchanges. The Ordinary Shares' ISIN is NL0006294274.

Rights attached to the Securities. 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 which the Company may declare on the Ordinary Shares after the Settlement Date. Each Ordinary Share carries distribution rights and entitles its holder the right to attend and to cast one vote at the general meeting (*algemene vergadering*) of the Company (the **General Meeting**). There are no restrictions on voting rights attaching to the Ordinary Shares. Each holder of Ordinary Shares shall, subject to exceptions, have a pre-emptive right in respect of the Ordinary Shares to be issued in proportion to the number of Ordinary Shares already held by it. Such a pre-emptive right may, however, be excluded or limited.

Dissolution and Liquidation. If the Company is dissolved or liquidated, the Company's assets after payment of all debts and the costs of the liquidation first there shall be distributed to the holder of the Priority Share, in the event that the Priority Share has been issued and is held by a party other than the Company, an amount equal to the par value of the Priority Share. The balance remaining shall be distributed to the holders of Ordinary Shares in proportion to the number of Ordinary Shares held by each of them.

Restrictions on Free Transferability of the Ordinary Shares. There are no restrictions on the free transferability of the Ordinary Shares under the articles of association of the Company or under Dutch law that limit the right of Shareholders to hold Ordinary Shares. The Offer to persons located or resident in, or who are citizens of, or who have a registered address in countries other than Belgium, France, the Netherlands and Portugal, and the transfer of Offer Securities into jurisdictions other than Belgium, France, the Netherlands and Portugal may be subject to specific regulations or restrictions. Rights can be exercised by persons who hold Ordinary Shares on the Record Date and who are resident or located in a jurisdiction outside of Belgium, France, the Netherlands and Portugal only to the extent such person is able to make certain representations and warranties set out in "*Selling and Transfer Restrictions*" in the Securities Note (**Eligible Person**).

Dividend Policy. The Combination is not expected to impact the Combined Group's dividend policy. The Company's dividend policy is to distribute 50% of the reported net income, upon the approval of the annual General Meeting, and as long as the Company is in position to pay this dividend while meeting all its various duties and obligations. Any dividends that the Company may pay will be declared and paid in euro.

Where will the securities be traded?

Application has been made for admission to listing and trading of the Rights on Euronext Amsterdam and the Offer Shares on the Rights Offer Exchanges, with Euronext Paris as the market of reference for the Ordinary Shares. The Company expects that the Rights will be admitted to listing and trading on Euronext Amsterdam and that trading will commence at 09:00 Central European Time (CET) on Friday, 30 April 2021 until 17:40 CET on Thursday, 6 May 2021. The Rights will be traded under the symbol "ENXDS" and ISIN NL0015000A04. The Company expects that the Offer Shares will be admitted to listing and trading on the Rights Offer Exchanges and that trading will commence at 09:00 CET on Friday, 14 May 2021. The Offer Shares will be traded under the symbol "ENX" and ISIN NL0006294274.

What is the key risk that is specific to the Offer Securities?

The key risk relating to the Offer and the Offer Securities include, among others, that the market price of the Ordinary Shares will fluctuate, and may decline below the Issue Price.

Section D – Key Information on the Offer of Securities to the Public and/or the Admission to Trading on a Regulated Market

Under which Conditions and Timetable can I invest in this Security?

The Offer. Subject to applicable securities laws and regulations and to the terms set out in the Securities Note, the Company is offering 30,506,294 Offer Shares in the Offer at the Issue Price of €59.65 per Offer Share, on the basis of 2 Offer Shares for every 5 existing Ordinary Shares. Shareholders on the Company's shareholders' register at the Record Date are being granted Rights in the Rights Offer, which will entitle Shareholders that qualify as Eligible Persons to subscribe in cash for Offer Shares at the Issue Price, on an irreducible basis. Eligible Persons may also subscribe in cash for Offer Shares in excess of the number of Offer Shares that their Rights entitle them to purchase. To the extent Offer Shares are available for distribution as a result of unexercised Rights, Eligible Persons will be allocated additional Offer Shares in proportion to the number of Rights they have exercised, and up to the number of additional Offer Shares for which they have subscribed. In case of a shortfall in the number of additional Offer Shares available to satisfy the reducible subscriptions in full, reducible subscription orders will be served within the limit of the number of unsubscribed Offer Shares, as well as within the limit of the requests of Eligible Persons and in proportion to the initial irreducible subscriptions lodged by

Eligible Persons. The statutory pre-emptive rights (*wettelijke voorkeursrechten*) of the Shareholders in respect of the Offer have been excluded. The Underwriters (as defined below) will subscribe for any Offer Shares underlying any Rights that are not exercised, excluding any Offer Shares committed to be subscribed for by the Committed Shareholders (the **Underwritten Shares**). The Underwriters may dispose of any unsubscribed Underwritten Shares from time to time through various methods, including in one or more transactions on the Rights Offer Exchanges, in negotiated transactions or a combination of methods. The price of the Ordinary Shares sold in the underwritten offering will depend on market conditions and consequently could be above or below the Issue Price.

Record Date and Rights. Each Ordinary Share held immediately after the close of trading in the Ordinary Shares on the Rights Offer Exchanges at 17:40 CET on Monday, 3 May 2021 (the **Record Date**) will entitle the relevant Shareholder to one Right.

Exercise Period. Eligible Persons will be entitled to subscribe for Offer Shares by exercising their Rights from 09:00 CET on Tuesday, 4 May until 17:40 CET on Monday, 10 May 2021 (the **Exercise Period**). Exercised Rights cannot be revoked or modified, except in limited circumstances.

Payment and Delivery. Shareholders or investors who hold their Rights through a financial intermediary should, in accordance with the instructions they receive from their financial intermediary, pay the Issue Price for each Offer Share subscribed for. The financial intermediary will pay the total Issue Price to the Subscription, Listing and Paying Agent, who will in turn pay it to the Company after deduction of applicable fees and expenses. Payment for the Offer Shares to the Subscription, Listing and Paying Agent must be made no later than the Settlement Date which is expected to be Friday, 14 May 2021. Financial intermediaries may require the payment for the Offer Shares prior to the Settlement Date. Payment for and delivery of the Offer Shares is expected to take place on Friday, 14 May 2021. If the number of Offer Shares available is not sufficient to satisfy an Eligible Person's subscription in full, the subscription price related to any additional Offer Shares not delivered will be returned to such Eligible Person in euro without interest. The Offer Shares will be issued in book-entry form. Delivery of Offer Shares will take place through the book-entry systems of Euroclear France, in the case of Euronext Amsterdam, Euronext Brussels and Euronext Paris, and Interbolsa, in the case of Euronext Lisbon, in accordance with their respective normal settlement procedures applicable to equity securities.

Underwriters. BofA Securities, Crédit Agricole Corporate and Investment Bank, HSBC Continental Europe and J.P. Morgan AG are the 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 and ING Bank N.V., are the joint bookrunners and Crédit Industriel et Commercial S.A. is the joint lead manager for the Offer (together, the **Underwriters**)

Subscription, Listing and Paying Agent. BNP Paribas Securities Services is acting as the subscription, listing and paying agent (the **Subscription, Listing and Paying Agent**).

Timetable. Subject to acceleration or extension of the timetable for the Offer by the Company, the timetable below lists the expected key dates for the Offer.

Event	Date (2021) (Time (CET))
Ex-rights date and start of trading in Rights on Euronext Amsterdam	Friday, 30 April (09:00)
Record Date.....	Monday, 3 May (17:40)
Start of the Exercise Period	Tuesday, 4 May (09:00)
End of trading in the Rights on Euronext Amsterdam	Thursday, 6 May (17:40)
End of the Exercise Period.....	Monday, 10 May (17:40)
Allotment and issue of the Offer Shares and publication of a press release by the Company announcing the results of the Offer	Wednesday, 12 May
Settlement date (the Settlement Date).....	Friday, 14 May
Listing of, and start of trading in, the Offer Shares on the Rights Offer Exchanges.....	Friday, 14 May (09:00)

The last date and/or time before which notification of exercise instructions may be validly given by the holder of any Right may be earlier than the date and/or time specified above as the end of the Exercise Period, depending on the financial intermediary through which such Rights are held.

The Company may adjust the dates, times and periods given in the timetable and throughout the Summary. If the Company should decide to adjust dates, times or periods, it will notify the AFM and the Rights Offer Exchanges and issue a press release that will also be posted on the Company's website. Any other material alterations will be published in a press release on the Company's website and in a supplement to the Prospectus (if required) that is subject to the approval of the AFM.

Dilution. Shareholders who transfer, or who do not or are not permitted to exercise, any of their Rights granted under the Rights Offer will suffer a substantial dilution of their proportionate ownership and voting rights of approximately 28.5% as a result of the issue of the Offer Shares. As a result of the Private Placement, which has been completed on the date of the Summary, Shareholders suffered a dilution of their proportionate ownership and voting rights of approximately 8.6%.

Estimated Expenses. The expenses, commissions and taxes related to the Offer payable by the Company are estimated at approximately €32 million.

Why is the Prospectus being produced?

Reasons for the Offer. As announced by the Company on 29 April 2021, the Company acquired the entire issued share capital of London Stock Exchange Group Holdings Italia S.p.A. (together with its consolidated subsidiaries the **Borsa Italiana Group**) from London Stock Exchange Group Holdings (Italy) Limited on that day (the **Combination**). The purchase price amounted to €4.4 billion paid in cash by the Company, drawing on the bridge facilities provided to the Company (the **Bridge Facilities**) and through the use of existing cash and cash equivalents, including the net proceeds from the Private Placement of €0.6 billion. Based on the Pro Forma Combined Financial Information, the Combined Group will have a Pro Forma Net Debt to Pro Forma EBITDA Leverage Ratio³ of 3.2x as at 31 December 2020, which is expected to reduce below 3x by the end of FY 2022. The Bridge Facilities are expected to be repaid through: (1) new debt under the new debt offering by the Company which is expected to generate €1.8 billion in proceeds; and (2) the issuance of new Ordinary Shares through the Offer which is expected to generate approximately €1.8 billion in proceeds.

Net Proceeds. The Company expects that the Offer will raise net proceeds of approximately €1.8 billion, after deducting the estimated expenses, commissions and taxes related to the Offer of approximately €32 million. The Company intends to use the net proceeds of the Offer to partly fund the Combination by repaying a portion of the Bridge Facilities.

Underwriting Agreement. The Underwriters shall, subject to the satisfaction of conditions contained in and on the terms of the underwriting agreement for the Offer entered into between the Company and the Underwriters on 29 April 2021 (the **Underwriting Agreement**), subscribe and, at the Issue Price, pay for, any Underwritten Shares. The Offer will be subject to the terms and conditions of the Underwriting Agreement and as set out in the Securities Note.

Most Material Conflicts of Interest Pertaining to the Offer and the Admissions. Certain of the Underwriters and/or their respective affiliates have in the past engaged, and may in the future, from time to time, engage in commercial banking (including the Bridge Facilities that the Company will repay in part with the Net Proceeds of the Offer), investment banking (including as joint active/passive bookrunners for the Bond Offer) and financial advisory and ancillary activities in the ordinary course of their business with the Company and its affiliates or any parties related to or competing with any of them, in respect of which they have and may in the future, receive customary compensation. Additionally, the Underwriters and/or their respective affiliates, in the ordinary course of their business, have held and in the future may hold the Company's securities for investment. Certain of the Underwriters hold an equity stake in the Company and are party to the Reference Shareholders Agreement and certain members of a corporate body of London Stock Exchange Group Holdings Italia S.p.A. and of Borsa Italiana are members of a corporate body of certain of the Underwriters and their affiliates. London Stock Exchange Group Holdings Italia S.p.A. and Borsa Italiana constitute related parties of such Underwriters. Furthermore certain of the Underwriters and their affiliates have appointed members in a corporate body of Borsa Italiana. As a result of acting in the capacities described above, these parties may have interests that may not be aligned, or could possibly conflict with the interests of (potential) holders of the Offer Securities, or with the Company's or the Combined Group's interests

³ **Pro Forma Net Debt to Pro Forma EBITDA Leverage Ratio** is defined as the combined pro forma net debt of the Combined Group divided by the Pro Forma EBITDA. For purposes of this definition: (1) **Pro Forma EBITDA** as the combined pro forma operating profit of the Combined Group before exceptional items and depreciation and amortisation; (2) **net debt** means total gross debt (as defined below) less cash and cash equivalent with respect to the Combined Group on a consolidated basis; and (3) **total gross debt** means the aggregate principal amount of all obligations of members of the Combined Group in respect of any financial indebtedness owed to persons outside the Combined Group. Pro Forma Net Debt to Pro Forma EBITDA Leverage Ratio is used to calculate the Combined Group's maximum leverage ratio under the Bridge Facilities and the Revolving Credit Facility.