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EURONEXT TO ACQUIRE THE BORSA ITALIANA GROUP AND CREATE THE LEADING PAN-EUROPEAN MARKET INFRASTRUCTURE

- ◆ Acquisition¹ of 100% of London Stock Exchange Group Holdings Italia S.p.A., the holding company of the Borsa Italiana Group² for a cash consideration of €4,325 million³
- ◆ The Borsa Italiana Group (€464 million revenue and €264 million EBITDA in 2019) to play a key role in the future operations, strategy and governance of the Combined Group⁴ as its largest revenue contributor
- ◆ Strong support from Cassa Depositi e Prestiti (through CDP Equity⁵ (“CDPE”), 100%-owned) and Intesa Sanpaolo⁶ as strategic investors, with long-term commitment to support the growth of the Borsa Italiana Group, to attract SMEs to the capital markets and to support Euronext’s growth ambitions
- ◆ Creation of the leading player in European capital markets infrastructure, strengthening Euronext’s leadership in European cash equities, while adding significant capabilities in fixed income trading and increasing post trade activities with a fully-owned, multi-asset clearing house and a scale CSD
- ◆ Widening of the product offering across the value chain and deepening of the liquidity pool to bring significant benefits for European capital markets and the Italian financial ecosystem
- ◆ Financing of the transaction fully secured by a bridge loan financing and long-term financing to be implemented through a mix of (i) existing available cash, (ii) new debt and (iii) new equity in the form of a private placement to CDP Equity and Intesa Sanpaolo and a rights offer to Euronext’s shareholders
- ◆ Transaction expected to be accretive to the adjusted EPS⁷ (before synergies) immediately, to generate a total of €60 million pre-tax run-rate synergies by year 3, and to be double digit accretive in year 3 after synergies
- ◆ Convening of an Extraordinary General Meeting of Shareholders to approve the transaction on 20 November 2020

The Managing Board and the Supervisory Board of Euronext have unanimously approved the transaction as they consider it to be in the best interests of Euronext, its shareholders and other stakeholders, and therefore ask that shareholders vote in favour of the resolutions tabled at the Extraordinary General Meeting.

The Reference Shareholders support the Proposed Combination and have each signed an irrevocable undertaking vote in favour of the resolutions tabled at the Extraordinary General Meeting.

Amsterdam, Brussels, Dublin, Lisbon, Oslo, Paris and Rome – 9 October 2020 – Euronext announces that it has entered into a binding agreement with London Stock Exchange Group plc (“LSEG”) and London Stock Exchange Group Holdings (Italy) Limited to acquire 100% the entire issued share capital of London Stock Exchange Group Holdings Italia SPA, the holding company of the Borsa Italiana Group (the “Proposed Combination”), for a cash consideration of €4,325 million³. This announcement follows the previous announcement made on 18 September 2020 by Euronext and CDP Equity that they had entered into exclusive discussions with LSEG regarding the potential acquisition of the Borsa Italiana Group.

The Proposed Combination will create a leading European market infrastructure in the European Union, whose central role to connect local economies to global markets is strengthened through the creation of the number one venue for listing and secondary markets for both debt and equity financing in Europe. This transaction significantly enhances the scale of Euronext, diversifies its business mix into new asset classes and strengthen its post-trade activities. With this transaction, Euronext delivers on its ambition to build the leading pan-European market infrastructure.

¹ Subject to conditions presented below

² London Stock Exchange Group Holdings Italia S.p.A. and its consolidated subsidiaries

³ Plus an additional amount reflecting the cash generated to completion. Excluding cash and liquid assets (after deduction of regulatory requirements) and borrowings, representing a total net liability of €42m as of 30 June 2020

⁴ Euronext and its subsidiaries following completion of the Proposed Combination (for the avoidance of doubt, including the Borsa Italiana Group)

⁵ CDP Equity S.p.A.

⁶ Intesa Sanpaolo S.p.A

⁷ EPS adjusted from PPA, exceptional items and tax related to those items, based on a price per Ordinary Share of €102.5 as of 8 October 2020.

The potential transaction is conditional upon, amongst other things, the divestment of the Borsa Italiana Group or a material part thereof being a condition of the European Commission's clearance decision for LSEG's proposed acquisition of Refinitiv.

Stéphane Boujnah, CEO and Chairman of the Managing Board of Euronext said:

"The acquisition of the Borsa Italiana Group marks a significant achievement in Euronext's 'Let's Grow Together 2022' strategic plan and a turning point in our Group's history. Thanks to this transaction, Euronext will significantly diversify its revenue mix and its geographical footprint by welcoming the market infrastructure of Italy, a G7 country and the third largest economy in Europe. The combination of Euronext and the Borsa Italiana Group, with the strategic support of long-term investors such as CDP¹, delivers the ambition of building the leading pan-European market infrastructure, connecting local economies to global capital markets. This transaction will enhance the position of the Borsa Italiana Group within continental European capital markets. The Proposed Combination will create the backbone of the Capital Markets Union in Europe. The Borsa Italiana Group will preserve its identity and integrity within Euronext's federal model, while benefiting from enhanced governance, best-in-class offering and technology, to better serve the Italian capital markets."

The Borsa Italiana Group overview

The Borsa Italiana Group is the integrated Italian market infrastructure, with operations diversified across regulated markets (Borsa Italiana), ELITE, fixed income trading (MTS, 62.5% owned by the Borsa Italiana Group), central counterparty clearing (CC&G), a central securities depository ("CSD") (Monte Titoli) and other business lines. As of 31 August 2020, 370 companies were listed on Borsa Italiana, with a total domestic market capitalisation of €545 billion. Between January and August 2020, average daily volumes of c.€2.5 billion in cash equity and more than c. €200 billion in fixed income were traded on the Borsa Italiana Group's markets. In 2019, the Borsa Italiana Group generated €464 million of revenue and €264 million of EBITDA², and respectively €478 million and €278 million for the last twelve months period ending on 30 June 2020.

The combined³ revenue for the Combined Group amounted to €1.3 billion and EBITDA to €711 million for the Financial Year 2019, and respectively €1.4 billion and €795 million for the last twelve months period ending on 30 June 2020. Italy will be the largest revenue contributor to the combined group with 34% of the total 2019 combined revenue. The Italian eco-system will benefit from best-in-class offering and technology, while local expertise in fixed-income trading and post-trade will be further enhanced by the group's enlarged scale.

Strategic rationale

The Proposed Combination of the Borsa Italiana Group and Euronext will create the leading pan-European market infrastructure. This transformational project positions the newly formed group to deliver the ambition of further building the backbone of the Capital Markets Union in Europe, while at the same time supporting local economies. The Combined Group will benefit from an attractive and more diversified geographical footprint.

The Combined Group will be:

- ◆ The #1 listing venue in Europe with more than 1,800 companies listed and €4.4 trillion aggregate market capitalization of listed companies⁴;
- ◆ The #1 venue for secondary markets in Europe, with c.€11.7 billion worth of equities traded on a daily basis⁵; and
- ◆ The #1 venue in equity financing, with more than €42 billion raised in 2019 from investors to finance companies across Europe.

The Borsa Italiana Group and Euronext will combine their strong listing franchises to facilitate access to equity financing for companies, with a specific focus on small and medium-sized enterprises ("SMEs"), family-owned and tech companies, and to develop ELITE, the international business support and capital raising platform for ambitious and fast growing companies, in a pan-European framework.

Borsa Italiana will join the Euronext single order book which offers a unique gateway to investors accessing the largest liquidity pool in Europe. This single liquidity pool is powered by Optiq[®], a proprietary state-of-the-art technology, offering a unique entry point to all Euronext's securities and products to both local and global institutional and retail investors.

Euronext will achieve enhanced business diversification with new capabilities in fixed income trading and clearing, as well as consolidation of CSD businesses. With the addition of MTS, the Combined Group will operate the leading European government bonds trading platform covering the full scope of fixed income products. The acquisition of CC&G, a multi-asset clearing house, will complete the post-trade value chain by becoming the clearing house within the Combined Group and a key pillar of the enlarged Euronext's post-trade strategy. The addition of Monte Titoli will more than double the size of Euronext's CSD franchise, increasing assets under custody from €2.2 trillion to €5.6 trillion⁶.

¹ Through CDP Equity investment

² As defined in the Alternative Performance Measure section

³ Euronext and the Borsa Italiana Group 2019 financial information based on their respective accounting policies and not prepared on a pro-forma basis. Euronext 2019 information including the full-year pro forma impact of the previous acquisition of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens

⁴ At end of August 2020

⁵ As of January to August 2020

⁶ As of August 2020



The Proposed Combination is expected to enhance Euronext and the Borsa Italiana Group's businesses across all their segments. This complementarity is expected to lead to greater benefits for investors, issuers and shareholders, creating a more comprehensive offering, under a resilient business based on a strong core of services.

The Borsa Italiana Group and Euronext groups share the common ambition to support the transition towards sustainable growth with strong Environmental, Social and Governance culture and products, and their enlarged scale will represent a unique opportunity to accelerate this transition.

Financial impact and synergies potential

The Proposed Combination will provide compelling shareholder benefits. The transaction is expected to be immediately accretive on adjusted EPS¹ before synergies and is expected to deliver double digit accretion including run-rate synergies in year 3.

Through the Proposed Combination, the Combined Group expects to deliver pre-tax run-rate synergies of €60 million per annum by year 3 as follow:

- ◆ Pre-tax run-rate cost synergies of €45 million, primarily driven by (i) migration of Borsa Italiana's cash equity and derivatives markets to Optiq®, Euronext's state-of-the-art proprietary trading platform, (ii) additional technology synergies from co-operation of CSD businesses and (iii) leveraging the Combined Group capabilities, processes and systems.
- ◆ Pre-tax run-rate revenue synergies of €15 million, driven by roll-out of Euronext's single liquidity pool and single order book in Italy, development of a pan-European offering in derivatives products, product cross-selling and business growth opportunities such as deployment of corporate services in Italy and identified opportunities to grow the span of market data and analytics offering.

Restructuring costs to deliver those synergies are expected to amount to €100 million.

Principal terms of the transaction and financing

The cash consideration to be paid to LSEG for the Proposed Combination will amount to €4,325 million². The consideration will be paid in cash at closing. The financing is fully secured through a bridge loan facility underwritten by a group of banks (Bank of America Merrill Lynch International Designated Activity Company, Crédit Agricole Corporate and Investment Bank, HSBC France and J.P. Morgan Securities plc.).

The final financing of the Proposed Combination includes:

- ◆ ~€0.3 billion of use of existing cash;
- ◆ ~€1.8 billion of new debt to be issued;
- ◆ ~€2.4 billion of new equity to be issued, including (i) a private placement (~€0.7 billion³) to CDP Equity and Intesa Sanpaolo, two cornerstone Italian investors and (ii) a rights offer to Euronext's existing shareholders (including CDP Equity and Intesa Sanpaolo)

Euronext is committed to maintaining an investment grade credit rating aligned with its robust financial structure, with pro forma net leverage⁴ estimated at 3.4x at 30 June 2020 and expected to reduce below 3x by 2022. Euronext does not expect any change in dividend policy.

Governance, management and supervision

As a new major country in the Euronext federal model and as the largest revenue contributor, Italy will be represented at group level in Euronext's governance by Italian representatives, among the Reference Shareholders, and also within the Supervisory Board, the Managing Board and the College of Regulators supervising Euronext group's activities.

CDP Equity and Intesa Sanpaolo will join the group of Euronext's long-term Reference Shareholders through the subscription of a private placement, taking place in connection with the completion of the transaction, with CDPE acquiring a stake of c.7.3%, in line with stakes held by the largest Reference Shareholders of Euronext (post dilution of the private placement), and having a representative on the Supervisory Board of Euronext. Post dilution of the private placement, Intesa Sanpaolo will own a c.1.3% stake.

The presence of strategic investors with long term investment horizon such as CDP Equity and Intesa Sanpaolo, will further support the Borsa Italiana Group and Euronext's growth ambitions while facilitating the access of SMEs to capital markets.

As part of the transaction, CDP Equity and Intesa Sanpaolo intend to become long-term Reference Shareholders. As such, Euronext has been informed that its Reference Shareholders, CDP Equity and Intesa Sanpaolo will enter into an extension and amendment agreement in relation to the Reference Shareholders' agreement before completion of the Proposed Combination. The Reference Shareholders (on completion of the Proposed Combination, including CDP Equity and Intesa Sanpaolo), acting jointly, will continue to have the right to propose one third of Euronext's Supervisory Board seats, which will include a representative of CDP Equity. The

¹ EPS adjusted from PPA, exceptional items and tax related to those items, based on a price per Ordinary Share of €102.50 as of 8 October 2020.

² Plus an additional amount reflecting the cash generated to completion. Excluding cash and liquid assets (after deduction of regulatory requirements) and borrowings, representing a total net liability of €42m as of 30 June 2020

³ Based on a price per Ordinary Share of €102.50 as of 8 October 2020. The subscription price per Ordinary Share for the Private Placement will be determined in accordance with the Private Placement Agreement summarized in the Shareholder Circular available on www.euronext.com

⁴ Pro forma net debt leverage is defined as net debt pro forma of the transaction divided by the combined EBITDA of Borsa Italiana and Euronext, including the full-year impacts of the previous Euronext acquisitions of Oslo Børs VPS, Nord Pool, VP Securities, OPCVM 360, Ticker and Troisième Sens



amended Reference Shareholders' agreement will provide for a three-year lock-up of certain of the Reference Shareholders' ordinary shares in Euronext, subject to certain exceptions. More information on the amended Reference Shareholders' agreement can be found in the shareholder circular available on www.euronext.com.

An Italian candidate will also be proposed as an independent member of the Supervisory Board and will become the Chair of the Combined Group.

Euronext will recommend that Commissione Nazionale per le Società e la Borsa ("CONSOB") is invited to join Euronext's College of Regulators, becoming part of the supervision of Euronext at group level pari passu with other European regulators with a rotating chair every semester. Direct regulatory oversight of the Borsa Italiana Group will remain unchanged allowing CONSOB and Banca d'Italia to continue directly supervision of the Borsa Italiana Group's activities.

The Borsa Italiana Group will maintain its current functions, structure and relationships within the Italian ecosystem and preserve its Italian identity and strengths. The Italian CEO of the Borsa Italiana Group will join the Managing Board of Euronext. The CEO of MTS will join the extended Managing Board, alongside the other key leaders of large business units and key central functions of Euronext, with group-wide responsibilities for fixed income trading. Borsa Italiana's knowledge, expertise and understanding of the specific features of the Italian market will be a fundamental element of enrichment for Euronext and will be valued and preserved. The combined group will strengthen Borsa Italiana as the go-to venue for listing and trading in Italy and continue to develop their programmes to facilitate the access to equity financing for companies, with a specific focus on SMEs.

Key businesses and some central functions of the combined group will be based in Milan and Rome and the leadership of the group finance function will be located in Milan.

Extraordinary General Meeting

Euronext will convene an Extraordinary General Meeting to be held on 20 November 2020 to submit the Proposed Combination, private placement and rights offer for approval. A shareholder circular with more details on the Proposed Combination is available on www.euronext.com. Shareholders are advised to read the whole shareholder circular carefully before making any decision.

The Managing Board and the Supervisory Board of Euronext have unanimously approved the transaction as they consider it to be in the best interests of Euronext, its shareholders and other stakeholders, and therefore ask that shareholders vote in favour of the resolutions tabled at the Extraordinary General Meeting.

The Reference Shareholders support the Proposed Combination and have each signed an irrevocable undertaking vote in favour of the resolutions tabled at the extraordinary general meeting.

Expected timetable

Completion of the Proposed Combination will be subject to Euronext's and LSEG's shareholder approvals, regulatory approvals in Italy, the United Kingdom, the United States, Belgium and France, declaration of non-objection from Euronext's College of Regulators, competition clearance in Germany, and approval of Euronext as a suitable purchaser by the European Commission. The potential transaction is conditional upon, amongst other things, the divestment of the Borsa Italiana Group or a material part thereof being a condition of the European Commission's clearance decision for LSEG's proposed acquisition of Refinitiv.

The completion of the Proposed Combination is expected in the first half of 2021.

Agenda

An analysts conference call and a webcast will be held on 9 October 2020, at 9.15am CEST (Paris time) / 8.15am BST (London time):

The presentation is available on the website: www.euronext.com/investors

To connect to the conference call, please dial:

- **UK Number:** +44 203 003 2666
- **FR Number:** +33 1 70 37 71 66
- **NL Number:** +31 20 794 8426
- **US Number:** +1 212 999 6659
- **BE Number:** +32 2 792 0434
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- **NO Number:** +47 2 156 3318

Password: Euronext investor relations

Live Webcast:

A live audio webcast and replay after the call will be available via [this link](#) and on Euronext's Investor Relations website.

The EGM convening notice, agenda and the shareholder circular are available on <https://www.euronext.com/fr/investor-relations/shareholder-meetings>



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APPENDIX

Alternative Performance Measures ('APM')

APM used in this release are defined and should be read as follows:

- EBITDA as the operating profit before exceptional items and depreciation and amortisation
- EBITDA margin as the operating profit before exceptional items and depreciation and amortisation, divided by revenue.

EBITDA presented as part of this press release is in line with the definition presented in Chapter 5 of the Euronext 2019 Universal Registration Document.

Adjusted EPS used in this press release is defined as earnings per share adjusted for purchase price allocation, exceptional items and tax related to those items, based on a price per Ordinary Share of €102.50 as of 8 October 2020.

The Borsa Italiana Group historical P&L

<i>in €m, unaudited – from the Borsa Italiana Group Management accounts</i>	2017	2018	2019	LTM 30 June 2020
Revenue	436.1	446.9	463.7	477.9
Capital Markets	193.1	202.6	205.4	215.4
Post Trade	160.1	163.1	172.6	177.3
Information Services	43.6	39.4	42.1	44.0
Technology Services	27.5	29.6	30.1	27.9
Corporate and other (including LSEG related)	11.8	12.2	13.6	13.2
Operating expenses	-218.8	-214.4	-199.3	-199.5
Staff costs	-89.0	-87.5	-79.9	-82.8
Other operating expenses	-129.9	-126.9	-119.4	-116.8
EBITDA	217.3	232.5	264.4	278.4
EBITDA Margin	49.8%	52.0%	57.0%	58.2%



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, The Netherlands, Norway and Portugal. With close to 1,500 listed issuers worth €3.8 trillion in market capitalisation as of end September 2020, 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 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™, simplifying access to listing for SMEs. Euronext provides custody and settlement services through central securities depositories in Denmark, Norway and Portugal. For the latest news, follow us on Twitter (twitter.com/euronext) and LinkedIn (linkedin.com/euronext).

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The Euronext ordinary shares to be issued in connection with the Proposed Combination have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("U.S. Securities Act") and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements of the U.S. Securities Act.

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Financial Information

Financial information relating to the Borsa Italiana Group has been extracted without material adjustment from the unaudited financial information of the Borsa Italiana Group as of, and for, the financial year ended 31 December 2019 and as of and for the twelve months ended 30 June 2020. This financial information was prepared for purposes of consolidation with LSEG's consolidated financial statements, and do not constitute financial statements prepared in accordance with the International Financial Reporting Standards as adopted by the European Union ("IFRS").

Financial information relating to Euronext has been extracted without material adjustment from the audited financial statements as of, and for, the financial year ended 31 December 2019 and the unaudited financial information as of and for the twelve months



ended 30 June 2020 of Euronext and includes the full-year impact of the 2019 and 2020 acquisitions of Oslo Børs VPS, Nord Pool, VP Securities, Ticker, OPCVM360 and Troisième Sens.

The combined financial information included in this press release has not been prepared in accordance with the requirements of the Prospectus Regulation¹ nor Regulation S-X of the U.S. Securities Act, or any generally accepted accounting standards. Neither the assumptions underlying the adjustments nor the resulting aggregated financial information have been audited or reviewed in accordance with IFRS or any generally accepted auditing standard. The combined financial information: (1) is based upon available information and assumptions that is believed to be reasonable under the circumstances; (2) does not purport to represent what the actual results of operations or financial condition would have been had the Proposed Combination occurred with effect from the dates indicated; (3) has been derived or extracted from the financial statements of the Borsa Italiana Group without additional review, nor without adjustments to reflect differences in accounting principles and methods applied; and (3) does not purport to project results of operations or financial condition for any future period or as of any future date. The combined financial information includes the results of operations and financial condition of the Proposed Combination for the periods presented even though Euronext may not have owned or controlled such acquired businesses for all or any of the duration of the periods presented and would not have been permitted under IFRS to consolidate the results of such acquired businesses in any historical financial statements.

Financial objectives are internal objectives of Euronext to measure its operational performance and should not be read as indicating that Euronext is targeting such metrics for any particular financial year. Euronext's ability to achieve these financial objectives is inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond Euronext's control, and upon assumptions with respect to future business decisions that are subject to change. As a result, the Euronext's actual results may vary from these financial objectives, and those variations may be material.

Efficiencies are net, before tax and on a run-rate basis, i.e., taking into account the full-year impact of any measure to be undertaken before the end of the period mentioned. The expected operating efficiencies and cost savings were prepared on the basis of a number of assumptions, projections and estimates, many of which depend on factors that are beyond Euronext's control. These assumptions, projections and estimates are inherently subject to significant uncertainties and actual results may differ, perhaps materially, from those projected. Euronext cannot provide any assurance that these assumptions are correct and that these projections and estimates will reflect Euronext 's actual results of operations.

Transaction conditions. Completion of the Proposed Combination is subject to the satisfaction of a number of conditions as more fully described in the Circular. Consequently, there can be no certainty that completion of the Proposed Combination will be forthcoming.

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¹ Regulation (EU) 2017/1129 of the European Parliament and of the Council of the European Union of 14 June 2017.

