

Date of application starts: 20th June 2014

POLICY PREVENTING INSIDER TRADING ON EURONEXT NV. FINANCIAL INSTRUMENTS

Executive summary

This Policy sets out the General obligations pertaining to personal investment activities on the Euronext NV. financial instruments (as defined below) that are applicable to all employees and Board members (as defined below) of the Company (as defined below).

All Employees:

- Must not trade while in possession of material non-public information
- Shall trade with an investment purpose only
- Can trade only during Opening Trading Periods
- Must hold financials instruments during 6 months.

Open Trading Periods	begin	end
1st Quarter	One full business day after the release of earnings for the particular fiscal quarter or year.	March 31
2nd Quarter		June 30
3rd Quarter		September 30
4th Quarter		2 months prior to the annual results publication

Covered Persons:

- Must fulfill all Employees obligations and in addition:
- Must Pre-clear all transactions carried out in Euronext NV. financial instruments
- Must disclose all their securities trading accounts.

Insiders:

- Must fulfill all Employees and Covered Persons obligations and in addition:
- By law, must report any transaction on Euronext NV. financial instruments to the AFM.

Euronext NV Managing Board and Supervisory Board members :

- Must fulfill all Employees, Covered Persons and Insiders obligations
- as well as additional Reporting obligations with respect to control and shareholding participation regarding holdings and capital interest in Euronext NV.

INTRODUCTION

I. Definitions for the purpose of this Policy

AFM: Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*)

Board members: Euronext NV. Supervisory Board members, Euronext NV. Managing Board members and non-executive Board members of Euronext N.V.'s majority owned subsidiaries.

Company: Euronext NV. and all majority owned (50 % shareholding or / and voting rights) or controlled subsidiaries.

Compliance Officer: the person designated as such by the Managing Board of Euronext NV.

Covered Persons: means Employees (as defined below) with additional trading restrictions who have been designated by the Compliance department; and temporary workers or consultants may also be designated as a Covered Person if they work in the area of other Covered Persons. All persons mentioned in the list in appendix A are Covered Persons.

Employees: all employees of the Company, including contractors, temporary employees (e.g., interns) and consultants unless excepted by the Compliance department.

Executing a transaction: the sale or purchase of Financial instruments or the execution of any other legal act aimed at acquiring or disposing of Financial instruments, either directly or indirectly and for one's account or the account of others.

Euronext NV. financial instruments: any financial instrument issued by the Company or with the Company's securities as underlying in whole or in part, the Company's Plans and funds that are invested in whole or in part in the Company's financial instruments.

Inside Information: knowledge of information of a precise nature which has not been made public, relating, directly or indirectly, to an issuer to which the financial instrument relates or to the trading in those financial instruments if it were made public would have a significant influence on the price of the financial instruments or on related derivative financial instruments.

Insiders (as defined in the article 5.33 to 5.52 of the Dutch Act on Financial supervision) are:

- a) All employees involved in the daily management / decision process making in the company (Managing Board, designated executives);

- b) All that are involved in supervising the Managing Board and the daily management of the company (Supervisory Board)
- c) Persons that are closely tied to the persons mentioned under (a) and (b) (also called “Related Persons”)
 - i. Spouse, registered partners or common-law partners,
 - ii. Children that are under their parental authority or are under their legal restraint,
 - iii. Other blood or related persons that at the time of the transaction have a joint household for at least a year,
 - iv. Legal persons, trusts or partnerships
 - where the executive responsibility rests with a person as described in subsections (a) to (c) iii. ;
 - that are under the control of a person as described subsections (a) to (c) iii. ;
 - that were established for the benefit of a person as described subsections (a) to (c) iii. ;
 - whose economic interests are essentially equivalent to those of a person as described in subsections (a) to (c) iii.

Open Trading Window: Period during which Employees and Board members may trade Euronext NV. Financial instruments.

- a) **1st Quarter:** Begins one full business day after the release of annual results and ends the last day of the quarter, 31st March.
- b) **2nd and 3rd Quarter:** Begin one full business day after the release of respectively Q1 and Q2 earnings public communication and end the last day of the quarter, respectively Q2 and Q3.
- c) **4th Quarter:** Begins one full business day after the release of the 3rd quarter earnings public communication and ends two months before the release of annual results.
- d) **In case of a Company’s prospectus :** The Open Trading Window ends one month prior to the first publication of a prospectus for a share issue unless the Company demonstrates the decision process consists of a shorter period, in which case such shorter period is to be taken into account and begins one full business day after the first publication of a prospectus for a share issue.

II. Scope

This Policy applies to all Employees and all Board Members (as defined above) of the Company.

III. General obligations for all

All Employees and Board members must observe the general investment standards set forth below in carrying out personal transactions in Euronext NV. Financial instruments. It is expected that Employees and Board members will comply not only with the letter of this Policy, but also its spirit, and that all appearances of impropriety will be avoided.

- a) Employees and Board members must not trade while in possession of inside information or circumvent that obligation by any mean, which includes:
 - Employees and Board members must not recommend to a third party to trade while in possession of inside information (tipping) or disclose such information.
 - Employees and Board members having access to inside information must not trade until at least one full trading day has passed after the information is released to the public.
 - When in doubt, Employees and Board members should treat non-public information as inside information and consult with the Compliance department prior to engaging in any transaction.

- b) Employees and Board members should trade in Euronext NV. financial instruments only for investment purposes.
 - Employees and Board members must not trade if they have a financial interest in having Euronext NV. Financial instruments decline in price.
 - Trading derivatives on Euronext NV. Financial instruments is prohibited.
 - Short selling on Euronext NV. financial instruments is not permitted.

- c) Employees and Board members are authorized to trade in Euronext NV. financial instruments only during Open Trading Periods.

Open Trading Periods	begin	end
1st Quarter	One full business day after the release of earnings for the particular fiscal quarter or year.	March 31
2nd Quarter		June 30
3rd Quarter		September 30
4th Quarter		2 months prior to the annual results publication

If an order is not (fully) executed at the end of an Open Trading Period, Employees and Board members must cancel the order prior to the end of the Open Trading Period.

Outside an Open Trading Period, Employees and Board members are not permitted to place, cancel or modify orders in any Euronext NV. Financial instruments, employee plans that are invested in Euronext NV. securities or any fund which is invested over 50 % in Euronext NV. securities.

Employees and Board members shall observe a 6 (calendar) month minimum holding period (the Minimum Holding Period) for all transactions in Euronext NV. financial instruments. The day the transaction is carried out counts as the first day of the Minimum Holding period. Employees and Board members must not execute or request a reverse transaction during the Minimum Holding Period or carry out any transaction that has the effect of undoing or limiting the risk of the first transaction.

- d) Employees and Board Members must not enter into transactions that amount to, or create the appearance of market manipulation.

IV. Additional obligations for Covered Persons

Covered Persons designated as such by the Compliance department must fulfill to all Employees obligations and to the additional following ones:

4.1. Pre-Clearance

Covered Persons are obliged to ask and receive both in writing, prior approval from the Compliance department before they are allowed to execute any transaction in Euronext NV. financial instruments.

Pre-clearance decisions will be given within 24 hours, on a best effort basis. If a pre-clearance request is denied, the Employee must maintain in strictest confidence the fact that clearance has been denied. Pre-clearance approval is valid for the day it is given. However if the pre-clearance approval is given at 3 PM or later, then you may also place the order the next trading day. Any modification (e.g. cancellation, change of order type) of an existing order will require additional pre-clearance. Covered persons must

report and have the Compliance Department pre-clear any implementation of any trading program or plan involving the Euronext NV. financial instruments.

4.2. Securities account reporting

Covered Persons are required to report all their securities accounts to the Compliance department. A security account is any securities trading account in which a Covered Person has an ownership interest, either individually or jointly. It also applies to accounts where the Covered Person has the power to control the investment decisions even if hold by someone else.

V. Additional obligations for the Company's Insiders

Insiders designated as such by the Compliance department must fulfill all Employees and Covered Persons obligations as well as the additional following ones:

- All insiders have the duty to inform the Persons closed tied to them (Related Persons as defined above) that they are considered by law as insiders as well as of their reporting obligations as set out below.
- Transactions in Euronext NV. financial instruments carried out by an insider must be notified to the AFM ultimately on the 5th working day after the trade date, unless exempt pursuant to the small transactions exemption set out in Section 5:60(2) of the Dutch Act on Financial Supervision. However the obligation under the preceding sentence shall be fulfilled if a notification has been made pursuant to Chapter 5.3 of the Dutch Act on Financial Supervision as described in **6.** below.

VI. Additional obligations for the Euronext NV. Managing Board and Supervisory Board members

Euronext NV. Managing Board and Supervisory Board members must fulfill all Employees, Covered Persons and Insiders obligations as well as the additional following ones.

- a) A Managing Board member or a Supervisory Board member of an issuer shall inform the AFM of the shares and voting rights in the Company and the affiliated companies at his disposal. These notifications have to be made within two weeks after their designation or appointment as Managing Board Member or Supervisory Board member.

- b) A Managing Board member or a Supervisory Board member of a public limited company that becomes an issuer shall, without delay, inform the AFM of the shares and voting rights in the issuer and the affiliated issuers at his disposal.
- c) A Managing Board member or a Supervisory Board member of a public limited company regarding which another public limited company becomes an affiliated issuer shall, without delay, inform the AFM of the shares and voting rights in the affiliated issuer concerned at his disposal.
- d) A Managing Board member or a Supervisory Board member of an issuer shall, without delay, inform the AFM of any change in the shares in the issuer and the affiliated issuers at his disposal.
- e) A Managing Board member or Supervisory Board member of an issuer shall, without delay, inform the AFM of any change in the voting rights in the issuer and the affiliated issuers at his disposal.
- f) The persons mentioned under 5. and 6. (Managing Board members, Supervisory Board members and Insiders) may instruct the Compliance Officer to make the notification referred to in these articles to the AFM on their behalf. The instruction shall be provided in writing, with no delay and be accompanied by all details to be notified to the AFM. At all times, the persons mentioned under 5. and 6. remain responsible for the notification to the AFM.

VII. Compliance Officer

The Managing Board of the Company shall designate a Compliance Officer. The Managing Board of the Company may at any time revoke the designation of the Compliance Officer as such.

7.1 Contact details

The Managing Board of the Company shall announce who the Compliance Officer is and where he or she can be reached.

7.2 Duties and powers

The Compliance Officer shall have the duties and powers granted to him or her in this trading policy. The Managing Board may grant additional duties and powers to the Compliance Officer.

7.3 Dispensation

If an Employee or a Board member is in doubt as to whether a prohibition or obligation contained in this regulation applies to that Employee or Board member it is advisable that he or she consult the Compliance Officer.

The Compliance Officer may in exceptional circumstances and as necessary in consultation with the Managing Board grant dispensation from prohibitions or obligations contained in this trading policy.

7.4 Deputy(ies)

The Compliance Officer may, in consultation with the Company's Managing Board, appoint one or more deputies, whether or not with offices in other countries, to carry out the duties and powers for the benefit of Employees and Board members in other countries as the Compliance Officer shall determine in consultation with the Managing Board. The Compliance Officer may, in consultation with the Managing Board, appoint persons to replace him or her in his/hers absence.

The Managing Board shall announce who the appointed deputies are as well as where these deputies are to be contacted.

7.5 Annual reporting

The Compliance Officer shall annually, after the end of the Company's financial year, report to the chairman of the Company's Managing Board on the manner in which he/she has exercised his/hers duties and powers.

7.6 Compliance review

The Compliance Officer is authorized to and will conduct periodical reviews into any personal trading executed by, on the instruction of, or on behalf of the Employees and Board members. Employees and Board members are obliged to fully cooperate with and provide all the information requested to Compliance in order to show strict compliance with this Policy. Covered Persons must allow the Compliance department to receive their trades reports and portfolio statements to evidence their compliance with this policy.

VIII. Sanctions for policy violations

Compliance with this Policy is compulsory and will be monitored by the Compliance Department. Failure to comply with this Policy may lead to Company-imposed sanctions, including dismissal for cause, whether or not the failure to comply results in a violation of law.

APPENDIX A: LIST OF COVERED PERSONS (NON LIMITATIVE) A member of the Managing Board and his/her administrative assistants; CEOs of all majority-owned subsidiaries; the General Counsel and all members of its department; the Chief Financial Officer and member of the corporate staff reporting to him/her or any employee in a finance or related function designated by him /her; the General Auditor and any employee in audit who has been designated by him/her; the Chief Compliance Officer and any member of the Compliance Department; employees of Market Operations and market surveillance or market integrity functions generally; employees working in the Listings departments; employees of Corporate Strategy & Development.