

**CONTACT - Media:**

Amsterdam +31.20.721.4488  
Dublin +353.1.617.4266  
Paris +33.1.70.48.24.45

Brussels +32.2.620.15.50  
Lisbon +351.210.600.614

**CONTACT - Investor Relations:**

+33.1.70.48.24.17

*The distribution of the offer document and the making of the offer may in certain jurisdictions be restricted by law, including without limitation in Canada, Australia and Japan. Accordingly, the offer is not made and does not constitute an offer or solicitation in these jurisdictions, or in any jurisdiction or to any person where the making or acceptance of the offer or solicitation would be in violation of the laws or regulations of such jurisdiction.*

## **EURONEXT DETAILS ITS STRATEGIC PROJECT TO CREATE A LEADING PLAYER IN THE NORDICS WITH OSLO BØRS VPS AND ADJUSTS ITS OFFER**

- ◆ **Create a leading player in the Nordics with Oslo Børs VPS, a combination for growth**
- ◆ **Offer price raised from NOK 145 to NOK 158 per share**
- ◆ **Acceptance period extended by four weeks to 11 March 2019**

**Amsterdam, Brussels, Dublin, Lisbon, London and Paris – 11 February 2019** - Euronext, the leading pan-European exchange, provides additional details on its strategic ambition to further develop Oslo Børs VPS Holding ASA ("Oslo Børs VPS") and revises certain terms of its offer.

### ***Creating a leading player in the Nordics by supporting Oslo Børs VPS's ambition***

Euronext remains strongly committed to completing the acquisition of Oslo Børs VPS. This acquisition is already supported by the majority of Oslo Børs VPS's shareholders. Euronext aims to increase Oslo Børs VPS's strong position in the Nordics and to leverage its strengths to support its clients, for the benefit of its employees and the wider Norwegian financial community.

Euronext is a family of six local exchanges in Europe with the technology, the financial means and the resources needed to power the capital markets financing the real economy. Continuity, local governance and decentralised decision-making are the key principles of Euronext's model, as demonstrated by the Irish Stock Exchange joining the Euronext family in 2018.

Euronext's decentralised model will allow Oslo Børs VPS to **preserve its local footprint, management and vibrant local market**, and to **support its ambitions by leveraging the strengths** of an agile European exchange Group.

- ◆ Euronext regards highly the role Oslo Børs VPS plays in providing financing and serving the Norwegian financial ecosystem, large corporations and local SMEs, both domestically and internationally. Euronext is committed to maintaining, investing in and developing Oslo Børs VPS as a key market infrastructure in Norway and internationally for the benefit of all stakeholders:
  - ◆ Euronext will **leverage the competitive advantage of Oslo Børs VPS's markets** and preserve its efficient listing rules, deep sector expertise and Norwegian-specific products including Fish Pool located in Bergen.
  - ◆ Euronext will **support the strong international listing franchise in the oil, seafood and shipping sectors** that Oslo Børs VPS has developed over many years, as well as its very successful listings of bonds and equity certificates.
  - ◆ The Central Securities Depository VPS is a critical infrastructure that will continue to be **independent** from the exchange as it is today.
  - ◆ The **company names Oslo Børs and VPS**, which are key assets and widely recognised by client community, will **remain unchanged** under Euronext ownership.
  - ◆ The Board of Oslo Børs VPS will continue to include **Norwegian independent members and employees**.
  - ◆ There will be **no change in the regulatory environment** linked to Euronext's transaction and Finanstilsynet will be invited to join Euronext's college of regulators, that supervises Euronext at Group-level.

- ◆ Euronext's vision for Oslo Børs VPS is to **empower its Norwegian management team to strengthen, invest in and expand** the business:
  - ◆ Oslo Børs VPS will **become Euronext's development hub and launchpad for expansion in the Nordics**. Oslo will be the headquarters **for all of Euronext's future activities in the Nordic region** and will become its group-level centre of excellence for all activities in commodities across Euronext businesses under the leadership of the CEO of Oslo Børs VPS.
  - ◆ Euronext will **enhance Oslo Børs VPS's technology and innovation capabilities**, notably through the roll-out of Euronext's state-of-the-art proprietary Optiq® trading technology.
  - ◆ **All Oslo Børs VPS employees will have access to Euronext's career and mobility opportunities**. They will be able to develop their expertise thanks to the Euronext Learning Weeks across geographies, involving internal and external thought leaders. They will contribute to the next strategic plan thanks to the innovative participative approach deployed across the group. Euronext's unique decentralized model will allow them to be part of a strong and lively local team in Norway, but also to be part of an international team in their professional field on a daily basis.
  - ◆ **Issuers and investors of Oslo Børs VPS will have access to the largest liquidity pool in Europe**, with increased visibility to international and sector-specialised investors. They will also have access to an exclusive market data portal for issuers. Euronext is the leading exchange in Continental Europe, with €8.1 billion traded every day on average on its cash markets and 5,000 active international investors, and is the leading venue for the listing of debt, allowing corporates to finance their growth.
  - ◆ Oslo Børs VPS **issuers will have access to the full range of Euronext's suite of corporate services**, to accompany their financial communication needs.
  - ◆ In addition, the Norwegian ecosystem will benefit from **programmes dedicated to supporting SMEs and family businesses**, such as TechShare and FamilyShare. Euronext is the leading listing venue for SMEs in Continental Europe, connecting through dedicated initiatives more than 950 SMEs listed on its markets, with 1,200 active investors dedicated to SMEs.
  - ◆ Euronext remains strongly committed to **securing the position of VPS, the national CSD, through technology investments, maintained operational independence and continued local supervision and regulation**.
  - ◆ In line with Euronext's practices and previous combinations, **the CEO of Oslo Børs VPS will be invited to join the Managing Board of Euronext at Group level** with group-wide responsibilities for commodities as well as the role of local CEO in charge of Norwegian clients and relations with all stakeholders, leading Euronext's ambitions in the Nordic region. Oslo Børs VPS's management team would join Euronext's Senior Leadership Team in charge of the implementation of Euronext's strategy.
  - ◆ Euronext will also invite a **leading figure from the Norwegian financial community to join the Supervisory Board of Euronext** (corresponding to Board of Directors). All these roles are at the most senior levels within Euronext's governance framework and illustrate in practice Euronext's decentralised and balanced management model.
  - ◆ **Oslo Børs VPS will continue to keep a local Board of Directors** including representation of minority shareholders, independent members of the Norwegian business community and employees.
  - ◆ Euronext will establish a **local Market Advisory Board for Oslo Børs with representatives from the trading community and listed companies** to provide guidance and recommendations regarding the rules of the exchange.

#### ***Revised terms of Euronext's Offer***

In order to demonstrate its willingness to share the benefits of this transaction with Oslo Børs VPS shareholders, the majority of whom supports Euronext's offer, Euronext today announces revised terms for its offer to acquire all issued and outstanding shares of Oslo Børs VPS. Defined terms with capital letters herein have the meaning as in Euronext's Offer Document published on 14 January 2019.

- ◆ The Offer Price is being increased from NOK 145 to NOK 158 per share ("Revised Offer Price"), representing a 44% premium on Oslo Børs VPS's undisturbed closing price as of 17 December 2018 and 46% on Oslo Børs VPS's 3-month volume-weighted average share price as of 17 December 2018. Each accepting shareholder will also receive an Interest Payment on the Revised Offer Price equal to 6% per annum, from the earlier of the date of acceptance of the Offer or 29 January 2019 until fulfilment of the conditions of the Offer.
- ◆ The Acceptance Period of the Offer, previously set to expire on 11 February 2019 at 17:30 Central European Time, has been extended for a further 4 weeks and will now expire on 11 March 2019 at 17:30 Central European Time. Euronext reserves the right to extend the Acceptance Period beyond the period of 10 weeks from the launch of its Offer or to continue to accept Shares following the end of the Acceptance Period. Any new acceptances of the Offer will be valid until 31 December 2019.

- ◆ Euronext has already secured support for the Offer from shareholders representing 50.5% of the total number of outstanding shares, through irrevocable binding pre-commitments to tender shares in the context of the Offer and shares directly owned by Euronext. These irrevocable undertakings remain valid regardless of any competing offer that has been or may be made in the context of this transaction. In addition, 22 shareholders have decided to strengthen their commitment to support Euronext's Offer by extending the deadline for their irrevocable pre-commitments to the end of December 2019. Together with Euronext, these shareholders already represent around 38% of the share capital.
- ◆ Euronext submitted its suitability application to Finanstilsynet concurrently to the launch of its Offer and has regular dialogue with all relevant parties. Euronext is authorised to operate regulated markets in Belgium, France, Ireland, the Netherlands, Portugal and the United Kingdom, and believes that its strategic ambition would preserve and strengthen the Norwegian financial market ecosystem.
- ◆ Euronext is confident that the transaction can be completed during the course of Q2 2019 within the time frame provided by applicable laws and regulations in Norway.

Euronext notes that the Board of Oslo Børs VPS decided irrevocably to support a competing offer, regardless of terms, and has not indicated at any point to Euronext that it would welcome a revised offer. Euronext has however been encouraged by widespread support for its project for Oslo Børs VPS following dialogue with a large number of relevant market participants in Norway, and remains keen to continue engaging with all key stakeholders in Oslo Børs VPS, including its management, board of directors and the local financial ecosystem.

Stéphane Boujnah, Chief Executive Officer and Chairman of the Managing Board of Euronext, said:

*"We strongly believe that a combination with Euronext provides Oslo Børs VPS with clear and superior benefits compared to any other offer. Oslo Børs VPS will maintain its identity and integrity within Euronext's decentralised model with a strong impact on the future strategy of the enlarged group. Oslo's role as a key financial centre will be reinforced. Oslo Børs VPS employees will be empowered to develop the satisfaction of their clients, with the ability to shape the future for Euronext and for the Norwegian economy. Oslo Børs VPS and Norway will be represented at the Managing and Supervisory Boards of Euronext at Group level. Leading representatives of the Norwegian financial community are welcome to remain as shareholders and become partners of Euronext. We are open to discuss with all stakeholders to present our long-term ambition to create a leading exchange player in the Nordics based in Oslo."*

For additional information on the long-term fundamentals and strategic rationale of the transaction, please refer to the Offer Document located at <https://www.euronext.com/listview/investor-financial-events/862111>

#### **Contacts:**

##### **Media**

Pauline Bucaille: +33 1 70 48 24 45; [mediateam@euronext.com](mailto:mediateam@euronext.com)

##### **Analysts & investors**

Aurélie Cohen: +33 1 70 48 24 17; [ir@euronext.com](mailto:ir@euronext.com)

#### **About Euronext**

Euronext is the leading pan-European exchange in the Eurozone, covering Belgium, France, Ireland, The Netherlands, Portugal and the UK. With 1,300 listed issuers worth €3.4 trillion in market capitalisation as of end December 2018, Euronext is an unmatched blue chip franchise that has 24 issuers in the Morningstar® Eurozone 50 Index<sup>SM</sup> 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, 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, Euronext also operates Euronext Growth<sup>TM</sup> and Euronext Access<sup>TM</sup>, simplifying access to listing for SMEs.

For the latest news, find us on Twitter ([twitter.com/euronext](https://twitter.com/euronext)) and LinkedIn ([linkedin.com/euronext](https://linkedin.com/euronext)).

#### **IMPORTANT DISCLAIMER**

**The offer is being made to shareholders resident in the United States in reliance on the Tier I exemption pursuant to Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"). Euronext reserves the right to acquire or agree to acquire shares or rights to shares outside the offer during the acceptance period in accordance with applicable law and regulations and the provisions of the exemption provided under Rule 14e-5(b)(10) under the Exchange Act. Any of the purchases referred to in this paragraph may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws.**

**Disclaimer**

This press release is for information purposes only and is not a recommendation to engage in investment activities. This press release is provided "as is" without representation or warranty of any kind. While all reasonable care has been taken to ensure the accuracy of the content, Euronext does not guarantee its accuracy or completeness. Euronext will not be held liable for any loss or damages of any nature ensuing from using, trusting or acting on information provided. No information set out or referred to in this publication may be regarded as creating any right or obligation. The creation of rights and obligations in respect of financial products that are traded on the exchanges operated by Euronext's subsidiaries shall depend solely on the applicable rules of the market operator. All proprietary rights and interest in or connected with this publication shall vest in Euronext.

This press release speaks only as of this date. Euronext refers to Euronext N.V. and its affiliates. Information regarding trademarks and intellectual property rights of Euronext is located at [www.euronext.com/terms-use](http://www.euronext.com/terms-use).

© 2019, Euronext N.V. - All rights reserved.

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

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

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