

Compliance framework

Euronext's compliance governance, in line with the overall group governance, is organised based on the three lines of defence model.

The Managing Board is responsible for the effective management of (compliance) risks. The Managing Board has the overall responsibility for the design and implementation of an effective risk management framework, including setting the boundaries of the Group's risk appetite. Compliance risks are also specifically overseen by the Supervisory Board's Risk Committee. Euronext's senior management, led by its Managing Board, is accountable for identifying and assessing compliance risks and establishing policies, procedures and adequate controls in their respective areas of responsibility. Each Euronext employee is also ultimately responsible for addressing relevant compliance risks. Compliance with applicable rules, regulations, and ethical principles is key to Euronext's success and therefore every employee is called to support this effort.

The Board and senior management are in turn supported in their tasks by second line of defence functions, including Compliance, Internal Control and Risk Management.

To support the Managing Board and senior management in the governance and management of compliance risk, a Compliance Committee has been set up as a venue at executive level for information and decision-making. The Compliance Committee is convened at least once per quarter and is mandated to discuss, review and advise on decision-making in the following areas: (i) compliance strategy and appetite, (ii) compliance risk management cycle and (iii) compliance risk oversight.

The Compliance function acts as an independent guardian for identifying and managing compliance risks and setting adequate controls, and serves as an adviser to operating units in conducting Euronext's activities in a manner that complies with applicable laws and global standards. The role of Compliance is to establish and maintain a first-class compliance culture within the Company and to ensure that Euronext's business approach is in line with the highest ethical standards. The Compliance function supports Euronext and its employees in complying with applicable laws and regulations and promotes ethical standards in accordance with excellent Corporate Governance. This includes raising awareness among employees by articulating the responsibilities of the Company and its employees through policies and training, the monitoring of those policies, and serving as a point of contact for compliance matters for employees.

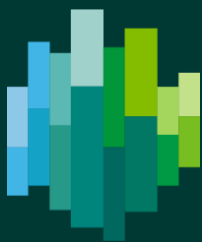
The Chief Risk and Compliance Officer is appointed by the Managing Board, reports to the Chief Executive Officer and has a line of communication to the Risk Committee of the Supervisory Board. This reporting structure provides the necessary independence of the Compliance department activities. Compliance Officers are located in countries where Euronext conducts its activities and operate under the leadership of the Head of Compliance. They are supported as necessary by local legal staff in order to benefit from the local expertise and knowledge of the local business and environment.

The Internal Audit department provides an independent and objective assurance on the organisation's governance, risk management and internal control as well as operational robustness of processes that is guided by a philosophy of adding value to improve the operations of the Euronext Group. It has a risk-based approach with a specific attention on regulations, regulatory requirements as well as any specific applicable local laws and regulations. The objectivity and organisational independence of the Internal Audit function is achieved through the Head of Internal Audit not performing operational management functions and reporting directly to the Chairman of the Audit Committee.

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