

A wide-angle photograph of the Euronext trading floor. The room is filled with traders seated at long desks, each equipped with multiple computer monitors. Large windows on the right side of the room offer a view of the outdoors. A large, curved banner with the Euronext logo and name is suspended from the ceiling. A semi-transparent teal banner is overlaid across the middle of the image, containing the title and date.

# EURONEXT CAPITAL MARKETS UPDATE

WEEK 20 – FROM 11 TO 15 MAY 2020



20 MAY 2020

# EXECUTIVE SUMMARY

## Weekly update for issuers and market members

### PEXIP IPO IN NORWAY – FIRST COMPANY TO LIST IN EUROPE SINCE COVID-19 IMPACTED FINANCIAL MARKETS

The European IPO market reopened last week on 14 May with the listing of Pexip on Oslo Børs, raising €217m for a €566m market capitalisation. Due to the current COVID-19 lockdown measures, Pexip did a virtual IPO to celebrate the first trading day, using its own video conferencing software. The offering was oversubscribed more than 20 times, attracting strong interest from a high number of Nordic and international investors. The entire roadshow of Pexip also occurred through video calls with investors, paving the way for JDE Peet's to list on Euronext Amsterdam.

### MOST RECENT REGULATORY UPDATES – SUSPENSION OF THE SHORT SELLING BANS IN FRANCE AND BELGIUM

In consultation with ESMA and other European regulators which have taken similar action, the AMF and the FSMA decided not to renew the temporary short selling bans that expired on 18 May. Those measures are effective in France and Belgium as of 19 May. The regulators will continue to closely monitor market risk indicators.

### EQUITY PERFORMANCE IN EUROPE – SLIGHT DECLINE MONTH-TO-DATE WITH NEGATIVE PERFORMANCES IN WEEK 20

Since the beginning of May, the main national indices of Euronext markets have experienced an overall decrease, except the AEX and Oslo OBX remaining quite stable, with respective performances of -0.27% and -1.93% month-to-date. In contrast, the BEL 20, the CAC 40 and the PSI 20 declined by more than 4% and the ISEQ by 3.20%. Week 20 illustrates this trend with negative performances for all those indices, including the Small and Midcap indices. Indeed, the CAC Mid & Small went down by 3.50% last week, and the AMX by 5.77%.

### EURONEXT BLUE CHIPS PERFORMANCE – DIFFICULTIES OBSERVED ACROSS MOST INDUSTRIES IN MAY

In correlation with the index performances noted month-to-date, most industries are concerned by this negative trend. Even the sectors of Healthcare, Telecom and Basic Materials respectively decreased by 2.69%, 1.64% and 4.46% in May. In addition, Oil & Gas issuers still face difficulties, falling down by 4.43% since the beginning of the month. However, the Technology and Utilities sectors have remained stable over the same period.

### EURONEXT TRADING VALUES AND VOLUMES – TRADING LEVELS CONTINUE TO NORMALISE FOR ALL MARKETS

Trading volumes continue to stabilise below pre-crisis levels for Blue Chips with an average daily trading volume of €6.56bn in Week 20 for Compartment A, under the €6.98bn recorded in January. When it comes to Small and Midcaps, the average daily trading volume on Compartment C and Euronext Growth have also went down after the highs of Week 18, from €0.09bn in Week 19 to €0.08bn in Week 20. The situation is quite similar for the volumes observed on Compartment B.

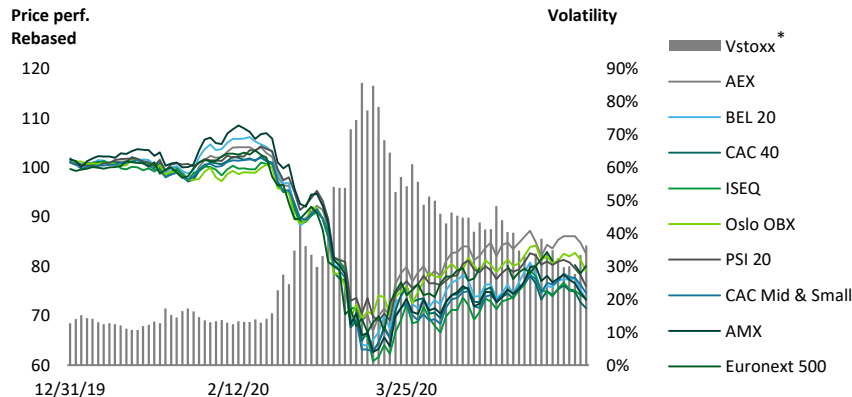
### FUNDS FLOWS IN EUROPE – STABLE FLOWS ON EQUITIES AND NET INFLOWS ON BONDS LAST WEEK

Indeed for Equities, €0.68bn outflows have been noted in Week 20 after €2.07bn inflows the previous week. But as for Bonds, net inflows of €7.54bn were experienced, compared to €4.78bn inflows in Week 19. Concerning the monthly movements, €11.45bn inflows came on Equities and €20.48bn on Bonds. In terms of industries, Healthcare and Technology still benefit from the largest net inflows since the beginning of the year.

# EQUITY PERFORMANCE IN EUROPE

## Market impact due to COVID-19

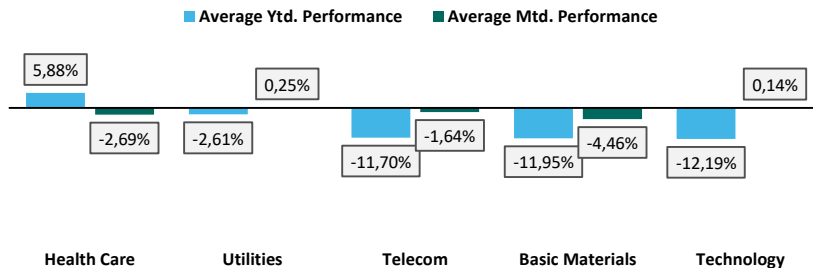
### INDEX EVOLUTION



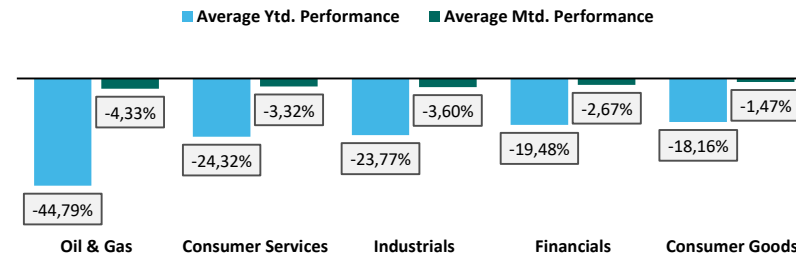
### INDEX HISTORICAL PERFORMANCE

Price Perf. (%)	10Y	5Y	YTD	Since Feb-20	MTD	Week 20
AEX®	56.31	4.19	-15.39	-13.23	-0.27	-3.89
BEL 20®	21.31	-19.20	-24.95	-24.03	-4.21	-4.13
CAC 40®	22.99	-12.31	-26.75	-24.58	-4.23	-5.98
ISEQ®	75.99	-12.32	-24.50	-22.50	-3.20	-4.15
Oslo OBX®	45.69	-11.91	-27.46	-22.74	-1.93	-1.92
PSI 20®	-41.46	-32.94	-21.28	-21.85	-4.19	-5.73
CAC Mid & Small®	62.76	-7.66	-22.64	-20.70	-0.06	-3.50
AMX®	26.84	-10.19	-24.97	-25.00	-6.29	-5.77
Euronext 500®	24.11	-18.35	-21.01	-20.07	-3.49	-3.03

### OVER PERFORMING INDUSTRIES ON EURONEXT REGULATED MARKETS



### UNDER PERFORMING INDUSTRIES ON EURONEXT REGULATED MARKETS



# EURONEXT BLUE CHIPS PERFORMANCE

Major indices constituents' over and under performers

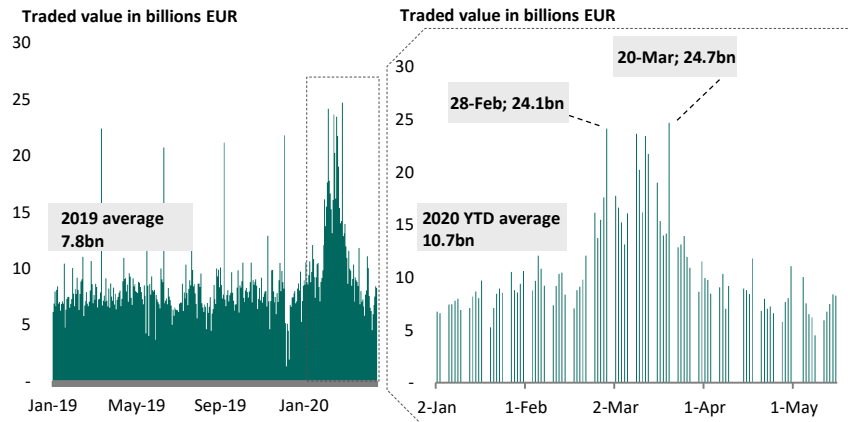
## INDEX OVER AND UNDER PERFORMERS

	WEEKLY OVER PERFORMERS						WEEKLY UNDER PERFORMERS					
	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)
AEX INDEX	PROSUS NV	78.5	18%	13%	7%	1.06	ARCELORMITTAL	7.9	-49%	-21%	-23%	2.14
	ADYEN	980.2	34%	9%	0%	0.83	ABN AMRO Grp	5.8	-64%	-17%	-14%	1.13
	GALAPAGOS	200.9	8%	0%	0%	0.67	UNIBAIL-RODAMCO-WE	43.4	-69%	-19%	-14%	1.15
	KPN KON	2.1	-20%	0%	0%	0.59	ROYAL DUTCH SHELL\$	13.8	-45%	-7%	-9%	0.64
	AHOLD DEL	22.4	1%	1%	-1%	0.71	NN GROUP	23.6	-30%	-11%	-8%	0.58
	WEEKLY OVER PERFORMERS						WEEKLY UNDER PERFORMERS					
	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)
CAC40 INDEX	RENAULT	17.5	-59%	-3%	0%	0.64	ARCELORMITTAL	7.9	-49%	-21%	-23%	2.14
	HERMES INTL DASSAULT SYSTEMES	665.2	0%	0%	-2%	0.56	PEUGEOT	11.5	-46%	-12%	-14%	0.57
	SANOFI	137.3	-6%	3%	-2%	0.38	UNIBAIL-ROD	43.4	-69%	-19%	-14%	1.15
	ESSILORLUXOTTI	87.2	-3%	-2%	-3%	0.64	AIRBUS SOCIETE GENERALE	49.3	-62%	-15%	-12%	0.80
		107.7	-21%	-4%	-3%	0.52		11.8	-62%	-17%	-11%	0.86
	WEEKLY OVER PERFORMERS						WEEKLY UNDER PERFORMERS					
	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)
PSI20 INDEX	IBERSOL,SGPS REN	3.9	-51%	-2%	4%	0.97	SEMAPA	7.7	-44%	-14%	-14%	0.77
	NOVABASE,SGPS EDP RENOVAVEIS GALP ENERGIA-NOM	2.5	-8%	1%	4%	0.91	ALTRI SGPS THE NAVIGATOR COMP	4.1	-28%	-15%	-13%	0.92
		2.8	9%	4%	3%	0.60	J.MARTINS,SGPS	2.1	-43%	-14%	-12%	0.94
		11.2	7%	0%	1%	0.54	SONAE	13.7	-7%	-11%	-11%	1.39
		9.9	-33%	-6%	-3%	0.71		0.6	-32%	-14%	-11%	0.80
	WEEKLY OVER PERFORMERS						WEEKLY UNDER PERFORMERS					
	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)
BEL20 INDEX	COFINIMMO	128.0	-2%	1%	4%	0.40	KBC	41.9	-38%	-15%	-14%	0.75
	PROXIMUS	18.7	-27%	-4%	3%	0.41	BEKAERT	17.8	-33%	-8%	-13%	0.30
	COLRUYT	56.1	21%	3%	1%	0.76	AGEAS	29.9	-43%	-9%	-8%	0.69
	GALAPAGOS	200.9	8%	0%	0%	0.67	AB INBEV	37.0	-49%	-12%	-7%	0.53
	AHOLD DEL	22.4	1%	1%	-1%	0.71	ONTEX GROUP	14.0	-25%	-16%	-7%	0.56
	WEEKLY OVER PERFORMERS						WEEKLY UNDER PERFORMERS					
	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)
ISEQ INDEX	FLUTTER ENTERTAIN	113.5	12%	4%	2%	0.61	ARYZTA AG	0.3	-70%	-16%	-15%	1.32
	ORIGIN ENT. PLC	2.8	-25%	4%	1%	0.40	AIB GROUP PLC	0.9	-70%	-26%	-15%	1.37
	APPLEGREEN PLC	3.1	-45%	-2%	1%	0.50	CAIRN HOMES	0.8	-40%	-12%	-13%	1.33
	KERRY GROUP PLC	101.9	-8%	-3%	0%	0.71	BANK OF IRELAND GP	1.4	-70%	-22%	-12%	1.33
	TOTAL PRODUCE PLC	1.1	-25%	-1%	0%	0.49	RYANAIR HOLD. PLC	8.5	-42%	-19%	-11%	1.64
	WEEKLY OVER PERFORMERS						WEEKLY UNDER PERFORMERS					
	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)	Company Name	Last Price €	YTD Perf.	MTD Perf.	WTD Perf.	Volume 1W/ 3M Average (x)
OSLO OBX INDEX	NORWEGIAN AIR SHUTTLE	0.5	-86%	0%	14%	0.80	TGS-NOPEC GEOPHYSICAL COMPANY	12.5	-48%	-12%	-12%	0.81
	BAKKAFROST	51.3	-12%	12%	1%	0.73	BW LPG	2.8	-58%	-11%	-11%	0.46
	MOWI	16.4	-20%	4%	1%	0.81	AKER BP	14.2	-45%	-7%	-10%	0.91
	BW OFFSHORE LIMITED	2.7	-50%	3%	1%	0.55	AKER YARA INTERNATIONAL	24.3	-50%	-1%	-8%	1.02
	ORKLA	7.7	-4%	-8%	0%	0.73		28.2	-14%	-10%	-7%	0.77

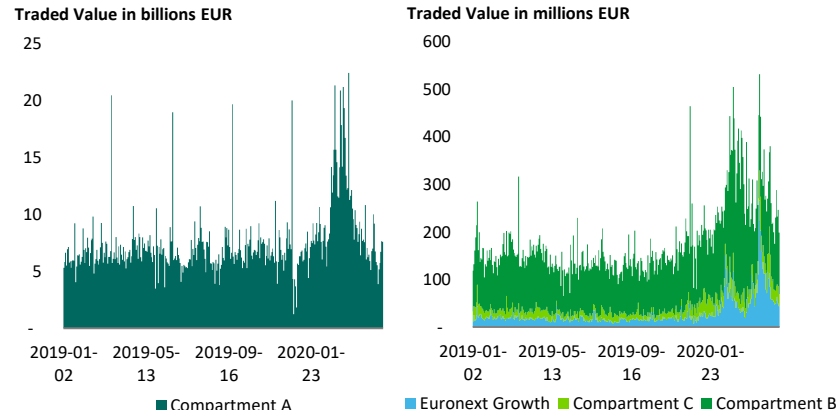
# EURONEXT TRADING VALUES AND VOLUMES

Trading levels on Euronext markets

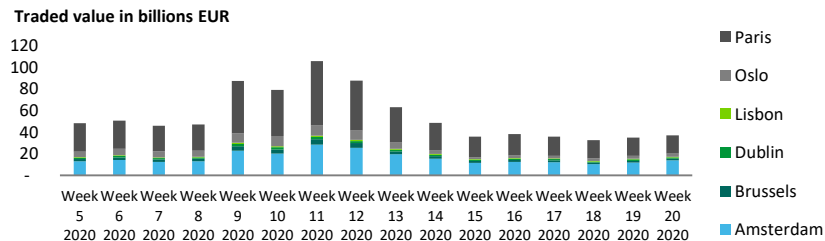
TRADED VALUE 2019 FY TO 2020 YTD



TRADED VALUE ACROSS EURONEXT MARKETS\*



TRADED VALUE RECENT EVOLUTION BY EURONEXT LOCATION



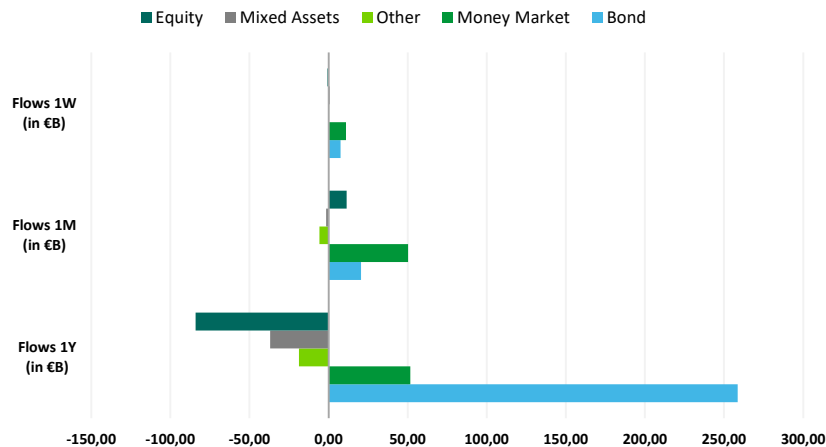
AVERAGE DAILY TRADED VALUE ACROSS EURONEXT MARKETS\*

Period	Comp. C and Euronext Growth (€bn)	Comp. B (€bn)	Comp. A (€bn)
Week 20	0.08	0.16	6.56
Week 19	0.09	0.12	6.23
Apr-20	0.16	0.15	7.62
Mar-20	0.07	0.24	14.14
Feb-20	0.10	0.20	9.92
Jan-20	0.06	0.14	6.98
Q1 2020	0.08	0.19	10.36
Q1 2019	0.04	0.12	6.73

# FUNDS FLOWS IN EUROPE

## Inflows and outflows on European equities

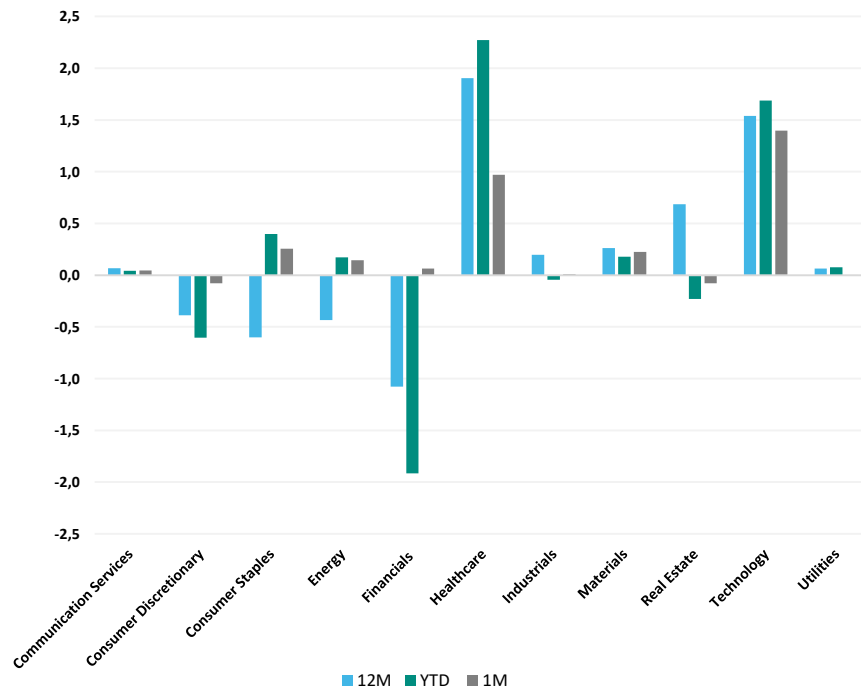
### INFLOWS AND OUTFLOWS\* EVOLUTION IN EU-27 ZONE BY ASSET CLASS



Asset Class	Flows 1Y (€bn)	Flows 1M (€bn)	Flows 1W (€bn)
Bond	258.56	20.48	7.54
Money Market	51.67	50.17	11.04
Other	-18.62	-5.78	0.31
Mixed Assets	-36.86	-1.59	0.73
Equity	-84.05	11.45	-0.68

### FLOWS\* ON EURONEXT EQUITIES\*\* BY INDUSTRIES

#### Funds Flows in billions EUR



# DCM ACTIVITY ON EURONEXT MARKETS

## Euronext fixed-income issuance activity

### MOST RECENT BOND ISSUANCES WEEK 20

Issuer Name	Date of Issuance	Issuance Type	Market	Location	Amount Issued (€m)
NORDEA BANK	14/05/2020	Financial	Euronext	Dublin	1250
PEUGEOT	15/05/2020	Corporate	Euronext	Paris	1000
PORTUGAL STATE	15/05/2020	Public	Euronext	Lisbon	887
PORTUGAL STATE	15/05/2020	Public	Euronext	Lisbon	871
SUEZ	14/05/2020	Corporate	Euronext	Paris	750
THALES	14/05/2020	Corporate	Euronext	Paris	700
KERING	13/05/2020	Corporate	Euronext	Paris	600
NOKIA CORPORATION	15/05/2020	Corporate	Euronext	Dublin	500
PROXIMUS	14/05/2020	Public	Euronext	Brussels	150
STOCKHOLMS LÄNS LANDSTING	14/05/2020	Public	Euronext	Dublin	93
HEMSÖ FASTIGHETS	13/05/2020	Public	Euronext	Dublin	79
STEEN & STRØM	13/05/2020	Corporate	Oslo Bors	Oslo	56
REGION PAYS DE LA LOIRE	12/05/2020	Public	Euronext	Paris	50
MEDIOBANCA	12/05/2020	Financial	Euronext	Dublin	15
SANTANDER UK	11/05/2020	Financial	Euronext	Dublin	2
SACYR	11/05/2020	Corporate	Euronext	Dublin	1

### MAIN HIGHLIGHTS WEEK 20

145 new bonds listed  
on Euronext Dublin

29 new bonds listed on  
Euronext Amsterdam,  
Brussels, Lisbon,  
Oslo and Paris

€46bn issued  
in Week 20

### ESG BOND ISSUANCES Q2 2020

13 new ESG bonds  
listed from 9 issuers:

VASAKRONAN  
ROYAL SCHIPHOL GROUP  
REGION WALLONNE  
SOCIETE DU GRAND PARIS  
LEASEPLAN CORPORATION  
FLEMISH COMMUNITY  
SOCIETE NATIONALE SNCF  
TAGUS STC  
SYCTOM

€8.5bn total issuance  
in Q2 2020



# PEXIP IPO ON OSLO BØRS

First company to list in Europe since COVID-19 impacted financial markets

] pexip[

## COMPANY DESCRIPTION

- Pexip is a Norwegian-based technology group that delivers an **end-to-end video conferencing platform and digital infrastructure**.
- Pexip's vision is to make virtual meetings even better than meetings in-person, by empowering people to see and engage with each other in a better way. The Group provides a **video-first meeting platform that are flexible to deploy, easy to use and to manage where teams and technology meet, simplifying video conferencing experiences and workflows**. Pexip helps break down the barriers to improve video communication across teams and platforms.
- Pexip has **182 employees who currently serve more than 3,400 customers with headquarters in 73 countries and users in 190+ countries**. It sells its product through a global network of 300 reseller partners in 75 countries. The Group operates from its headquarters in Oslo, as well as from its offices in London, New York, Washington DC, Stockholm and Paris.

## DEAL DETAILS

Sector	Software & Computer Services
First Trade Date	14 May 2020
Market	Oslo Børs
Market Cap. at IPO	NOK 6,238m (~ EUR 566m)
Money Raised	NOK 2,142m (~ EUR 193m) - up to NOK 2,394m including overallotment
Deal Shares	Base: 34,000,000 (Primary: 17,000,000, Secondary: 17,000,000) - up to 38,000,000 including over-allotment
Offer Price	NOK 63.00
Subscription Rate	Oversubscribed more than 20x
Allocation Rate	95% Institutional investors / 5% Retail investors
Nb of Shares (post-deal)	99,011,389
Lock-up	- Member of Management and Board of Directors: 12 months - Company: 12 months - Selling Shareholders: 6 months
Joint Bookrunners	ABG Sundal Collier ASA, Carnegie AS, Pareto Securities AS

## OFFERING HIGHLIGHTS

- The IPO attracted strong interest from a high number of Nordic and international institutional investors, as well as retail subscribers in Norway and Sweden.
- The Offering generated **total demand in excess of NOK 30 billion**, and was **more than 20 times oversubscribed** excluding shares pre-allocated to cornerstone investors.
- Such a high-demand IPO resulted in a **price increase of 39% on the first day of trading**; it continues the bull race and the share price posted a **+64% performance after 3 days of trading**.

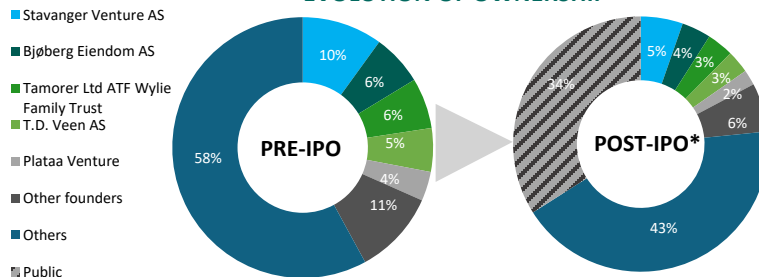
## FINANCIAL INFORMATION

(in NOK thousands)	2018	2019
Revenue	215 037	369 954
EBITDA	32 346	76 330
Operating profit	17 852	31 860
Net income	38 719	12 237
Assets	947 481	1 070 085

## VALUATION RATIO

EV to Sales	24.1
EV to EBITDA	116.6x
EV to EBIT	279.2x
EV to Free Cash Flow	177.2x

## EVOLUTION OF OWNERSHIP





# CORPORATE ACTIONS AND FINANCIAL REPORTING

Euronext is committed to ensure business continuity

## CORPORATE ACTIONS

### **During the confinement period, will Euronext be able to manage corporate events?**

The Euronext teams are fully mobilised to ensure the continuity of market activities under the best possible conditions. Most of our staff are currently working from home whilst operating a fully functional infrastructure. Therefore, all corporate events are proceeding normally.

### **What if my company has already announced a cash distribution and needs to cancel it?**

For any corporate event (creation, update, cancellation), please contact Euronext's Corporate Actions Department ([corporateactionsfr@euronext.com](mailto:corporateactionsfr@euronext.com)) and your main contact at Euronext as soon as possible, and no later than two trading days prior to the corporate event.

### **A cash distribution has already been announced but I need to move the payment date to a later date? What is the procedure?**

The payment date is not covered by Euronext's rules. As a market operator, Euronext does not play any particular role but has to be informed and inform the market no later than two trading days prior to the event. You can contact your paying agent and CSD that will assist you on this matter.

### **Does Euronext have in place a plan or strategy for pandemic planning, and has it been reviewed in the context of COVID-19?**

Yes, Euronext has a pandemic plan in place. The pandemic plan and business continuity plans have been leveraged with respect to COVID-19. For example, reinforced actions include daily monitoring of government guidance to enable agile decision-making. Euronext's federal and decentralised model supports the arrangements put in place and avoids high concentration of any of its critical departments to preempt as much as possible risks in any one of its locations.

## FINANCIAL REPORTING

### **Does Euronext intend or do the regulators intend to extend the deadline for publishing accounts (Growth and Access)?**

In accordance with Chapter 4 of the Euronext Growth Market Rules, companies admitted on Access (Paris, Brussels, Lisbon) and Growth (Paris and Lisbon) are required to publish an annual report including audited annual financial statements and consolidated financial statements, if applicable, and an annual management report. This publication must be made within four months of the end of your financial year.

**For companies with a fiscal year ending 31 December 2019, the publication (on the company website) must be effective no later than 30 April 2020.**

**Euronext will monitor the communications made (publication of financial statements or announcement of postponement) after the 30 April 2020 deadline. As part of its controls, Euronext will follow the recommendations of ESMA and the national regulators (e.g. FSMA, AMF): the reminder to non-compliant issuers will be postponed for a period of two months beyond the deadline for annual financial reports for a financial year ending between 31 December and 31 March.**

### **What if my company is unable to publish its annual financial accounts by end of April due to COVID-19?**

In the current exceptional circumstances and in anticipation of the difficulties encountered by some companies, issuers that are unable to publish their financial reports within the deadlines must notify Euronext (for Euronext Access and Euronext Growth) or the competent regulator (for the regulated markets and Euronext Growth Brussels) and inform the market (in advance) by indicating the reasons for the delay and an expected publication date.

# DIVIDEND POLICIES AND EQUITY DERIVATIVES

Euronext is committed to ensure business continuity

## DIVIDEND POLICIES AND DERIVATIVES PRICING

### How the postponement of AGMs and dividend policies can impact the pricing of your derivatives?

Derivatives classes may have been introduced on your company's shares. A derivative listing on Euronext involves a number of benefits, including but not limited to, enhancing interest and liquidity in a company's share and, as various studies have shown, a possible stabilising effect on the underlying share price during the day.

In the unprecedented context brought on by COVID-19, several European national competent authorities are considering exceptional measures, such as allowing the postponement of AGMs for issuers or reviewing public funding in light of dividend policies. These measures can impact your dividend policy, and subsequently the pricing of your derivatives. You can read the best practices to maximise the smooth pricing of derivatives on:

<https://connect.euronext.com/en/resources/derivatives-markets>.

To protect investors, it is important that you avoid announcing any high impact corporate actions with price-sensitive consequences on or just before an expiry Friday. Nor it is preferable to change a dividend date so that it moves from before a certain expiry Friday to after that expiry Friday. This has an immediate impact on the pricing of the derivatives because dividends are an important part of the formation of option prices. The price of a derivative (options and futures) is based on the following:

- Underlying share price
- Volatility
- Interest rate
- Dividend
- Lifetime of the contract

## ORDINARY AND EXTRAORDINARY DIVIDENDS

### What are the expiry dates for options in 2020?

Options expire several times a year. The standard expiry date is the third Friday of the expiry month (calendar month) unless the third Friday is a public holiday and the exchange is closed, in which case it is the third Thursday. List of all upcoming expiry dates for year 2020:

June 19/06/2020

July 17/07/2020

August 21/08/2020

September 18/09/2020

October 16/10/2020

November 20/11/2020

December 18/12/2020

### Ordinary of extraordinary? Wording matters

It is important that issuers use the right terminology when qualifying their dividends in their communications. The wordings "Special, Extra or Extraordinary" should only be used when appropriate as only non-ordinary dividends lead to a derivatives contract adjustment by Euronext. An ordinary dividend for the year 2019 should not be requalified as Extraordinary if in current environment:

- Its payment is postponed later in 2020;
- It is reduced;
- It is paid out from reserves and not results.

In doubt, do not hesitate to liaise with Euronext as individual cases may be more specific.

# TRADING SAFEGUARDS ON EURONEXT MARKETS

## Euronext's market protection and detection mechanisms

**Euronext's general philosophy is not to halt trading except in extreme circumstances.** To achieve this, Euronext does not rely on circuit-breakers alone, but on a full set of trading safeguards. Over the years, Euronext has developed a complete set of mechanisms that go beyond market protection and are designed to prevent situations of disorderly markets and detect unusual events. All the market protection mechanisms are discussed and validated with local regulators, ensuring that Euronext is constantly improving the safety net across all its regulated markets.

### EURONEXT MARKET SURVEILLANCE METHODOLOGY

#### Prevention

Market protection mechanisms include:

- the capacity to reject aberrant orders (unusually large in size or in units/price) before they enter the market;
- the capacity to halt instruments subject to single orders that might disrupt the market;
- the capacity to prevent significant price variations (dynamic or static collars).

#### Detection

A comprehensive set of algorithm-powered alerts that are triggered by Euronext's monitoring systems and handled in near real-time by analysts from the Cash Market team ensures fair and orderly markets as well as investigation and resolution where needed.

#### Reservation periods

Dynamic and static collars constitute the first and second layers of Euronext's circuit-breaker mechanism, respectively. The reference price is used to calculate both collars. The reference price changes throughout the trading day after each trade, with the last traded price becoming the new reference.

Reservation periods limit the impact of any unexpected sharp price movements whilst giving the market ample time to review orders and investment decisions before trading resumes.

### EURONEXT DYNAMIC AND STATIC COLLARS

#### Dynamic collars

Are based on the dynamic reference price, which is taken from the last traded price and is amended with each new trade throughout the trading day. This safeguard threshold automatically halts trading on a stock if its price reaches +/-5% price variation (or +/-3% if the stock is part of a flagship index) on the dynamic collar reference price.

#### Static collars

Are based on the static reference price, which is taken from the opening price of the security if it has traded on the same day, or the last reference price from the previous trading day. This safeguard threshold automatically halts trading on a stock if its price reaches +/-10% price variation (or +/-8% if the stock is part of a flagship index) on the static collar reference price.

	PRODUCT	DYNAMIC COLLARS	STATIC COLLARS
Thresholds	All AEX, BEL 20, CAC 40, ISEQ 20 and PSI 20 constituents	+/- 3%	+/- 8%
Thresholds	Other Equities	+/- 5%	+/- 10%
Minimum Trading Halt duration	All securities that are traded on a continuous basis	3 minutes	3 minutes
Minimum Trading Halt duration: consecutive trading halt in same direction	All AEX, BEL 20, CAC 40, ISEQ 20 and PSI 20 constituents	3 minutes	10 minutes

# MOST RECENT LEGAL AND REGULATORY MEASURES

Update from governments and regulators in the context of COVID-19

	ANNUAL GENERAL MEETINGS	ANNUAL ACCOUNTS	SHORT SELLING
BELGIUM	<ul style="list-style-type: none"> <li><b>Law:</b> Royal decree dated 09/04 to (a) soften the organization of remote GM and authorize companies to postpone AGMs, and to (b) authorize companies to extend the deadline for publishing annual accounts.</li> <li><b>Regulator:</b> the FSMA published Q&amp;As on 26/03 and 14/04 about the impact of COVID-19 on the obligations of listed companies, including the convocation and holding of general meetings of shareholders and the publication of periodic information and inside information.</li> </ul>		<b>The FSMA suspended the short selling ban on 18/05.</b> This measure is effective as of 19/05.
FRANCE	<ul style="list-style-type: none"> <li><b>Law:</b> ordinance published on 26/03 allowing closed session and virtual AGMs and extending deadline by 3 months for the organization of AGMs;</li> <li><b>Regulator:</b> the AMF encourages issuers to broadcast AGMs in real time.</li> </ul>	<ul style="list-style-type: none"> <li><b>Approval:</b> deadline for approving accounts extended by 3 months (ordinance from 26/03);</li> <li><b>Publication:</b> deadline for publishing annual accounts remains unchanged (30/04).</li> </ul>	<b>The AMF suspended the short selling ban on 18/05.</b> This measure is effective as of 19/05.
IRELAND	<ul style="list-style-type: none"> <li><b>Law:</b> no specific measure but as under The Companies Act in Ireland, companies have to hold their AGMs 15 months after the previous one;</li> <li><b>Regulator:</b> no specific recommendation from the CBI**.</li> </ul>	<p>In line with the ESMA statement*, the CBI has confirmed it will follow the recommendation and apply the more lenient deadlines for issuers**.</p> <p>Euronext has extended the deadline for publishing annual accounts (Growth) by 3 months.</p>	No specific measure.
THE NETHERLANDS	<ul style="list-style-type: none"> <li><b>Law:</b> temporary legislation allowing companies to postpone or organize digital AGMs has entered into force on 24 April 2020;</li> <li><b>Regulator:</b> no specific recommendation from the AFM.</li> </ul>	In line with the ESMA statement**, the AFM decided to follow the recommendation and apply the deadline less strictly for issuers***.	No specific measure.
NORWAY	<ul style="list-style-type: none"> <li><b>Law:</b> exemption given by the government on 27/03 to facilitate proxy voting and authorize companies to have digital AGMs until the end of the Corona Act (27/05);</li> <li><b>Regulator:</b> no specific recommendation from the FSA.</li> </ul>	In line with ESMA recommendations, Oslo Bors informed companies listed on regulated markets about deadlines for financial reporting****.	No specific measure.
PORTUGAL	<ul style="list-style-type: none"> <li><b>Law:</b> DL 10-G/2020 of 13/03 allows AGMs to be postponed until 30/06;</li> <li><b>Regulator:</b> CMVM encourages issuers to consider both electronic vote and webcasting*****.</li> </ul>	In line with ESMA recommendations, issuers shall reflect both current and potential impacts of COVID-19, taking into account a quantitative and qualitative assessment.	CMVM follows ESMA recommendations stating and reinforcing the constant monitoring of the performance of investors with short positions in national issuers, and assess on a permanent basis the possibility of introducing temporary prohibitions.

This update is provided by Euronext based on local evolutions and changes, as of 24 April 2020. This summary table has been prepared for informational and/or educational purposes only. Even though information contained in this slide has been gathered with the utmost care, neither Euronext nor any of its subsidiaries may be held responsible for any mistake, omission or inaccuracy contained in this document or be bound, in any way, by its content. Information of this publication may not, in any case, be used for other publications without the prior written approval of Euronext or any of its subsidiaries.

\* [https://www.esma.europa.eu/sites/default/files/library/esma31-67-742\\_public\\_statement\\_on\\_publication\\_deadlines\\_under\\_the\\_td.pdf](https://www.esma.europa.eu/sites/default/files/library/esma31-67-742_public_statement_on_publication_deadlines_under_the_td.pdf)

\*\* <https://www.centralbank.ie/regulation/covid19-flexibility-measures/other>

\*\*\* <https://www.afm.nl/en/professionals/nieuws/2020/mrt/esma-wil-soepele-regels-verslaggeving-2019>

\*\*\*\* [https://www.oslobors.no/ob\\_eng/Oslo-Boers/Regulations/Information-and-news/Information-regarding-publication-of-the-annual-report-for-the-fiscal-year-2019](https://www.oslobors.no/ob_eng/Oslo-Boers/Regulations/Information-and-news/Information-regarding-publication-of-the-annual-report-for-the-fiscal-year-2019)

\*\*\*\*\* <https://www.cmvm.pt/en/Comunicados/comunicacoes/Pages/20200320mc3.aspx>

# UPCOMING WEBINARS FOR ISSUERS

Webinars covering key topics in the current environment



4 June | 11 am – **France**

New market environment: what to expect in terms of public offerings and major capital transactions?

[Register](#)



9 June | 11 pm – **Pan-European**

Fundraising in the context of COVID-19

*Open soon*



16 June | 12 pm – **Belgium**

Shareholders' Rights Directive II "SRD II"

[Register](#)



30 June | 11 am – **Pan-European**

Biotech Leaders Conference

[Register](#)

## REPLAYS

### France

- 15 May – New market environment: which opportunities to raise funds?

[Replay](#)

### Pan-European

- 15 April – COVID-19: Understanding how portfolio managers can stay on course during the correction of stock markets
- 27 April – COVID-19: Implications on Market Disclosure and Financial Reporting

[Replay](#)

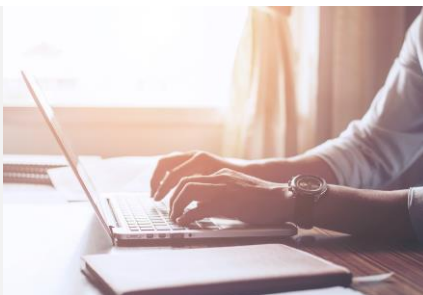
[Replay](#)

# CONNECT PLATFORM FOR ISSUERS

Manage your daily life and market operations

The Connect platform allows you to analyse how your share is trading with real-time data and tools to steer the evolution of your stock.

You can also update your company information, check your ongoing obligations, access a full range of services dedicated to listed companies, and benefit from live support from our teams.



## Get practical information

Find all relevant information related to your company's public life (trading rules, Listing Fee Book, F.A.Q, etc.) and follow all upcoming events for issuers in your area.

## Get attentive services

Attuned to your needs, ExpertLine guides and assists you with all your operations via a live chat or:

[myquestion@euronext.com](mailto:myquestion@euronext.com)



### Your Visibility

- Update your company profile
- Fill in your financial calendar for the year
- Publish your press releases
- Download your listed emblem



### Market Operations

- Check your ongoing obligations and the status of your LEI code
- View market notices about your share



### Notifications

- Manage your subscription preferences
- Set share price alerts on any stock listed on Euronext



### Data Center

- Live Data to view your stock performance, order book, watchlists, market indicators, broker share and liquidity providers
- Historical data to get key metrics on your share price, trades, volumes, velocity, volatility and comparative benchmarks

## MARKET SUMMARY

### Your end of day market summary

The End of Day Market Summary is an email sent after each trading session. It provides a synopsis of your daily share's performance.



End of Day Market Summary

#### Latest Trading Session

EUROSTOCK 10:30 CET

ENX	
Last Price	451.00
Since prev. close	0.30 (0.59%)
Open	451.05
Since Open	0.05 (-0.10%)
High	451.49 (0.14)
Low	450.75 (0.13)
Volume	16,100
Turnover	620.10k
Transactions	157
Market Cap	3570M€

# ULTIMATE GUIDE FROM IBABS

## How to run truly productive remote board meetings

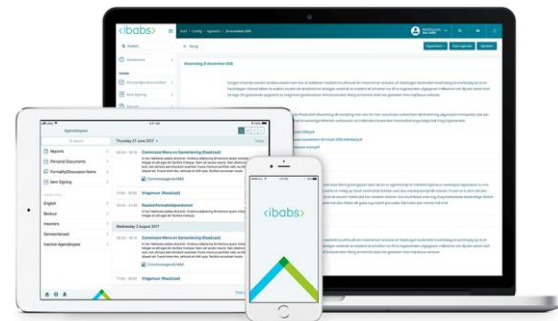
Euronext Corporate Services developed this guide to help you prepare a productive remote board meeting even if this is the first time you have to do it. Speaking of productivity, one way to increase yours is to keep all documents and notes related to a meeting in one shared space like iBabs.

iBabs is a **board meeting platform** that enables you to get meetings organised faster, collaborate on notes and agendas and keep track of decisions and action items from previous meetings.

DOWNLOAD THE GUIDE – ENGLISH VERSION



DOWNLOAD THE GUIDE – FRENCH VERSION



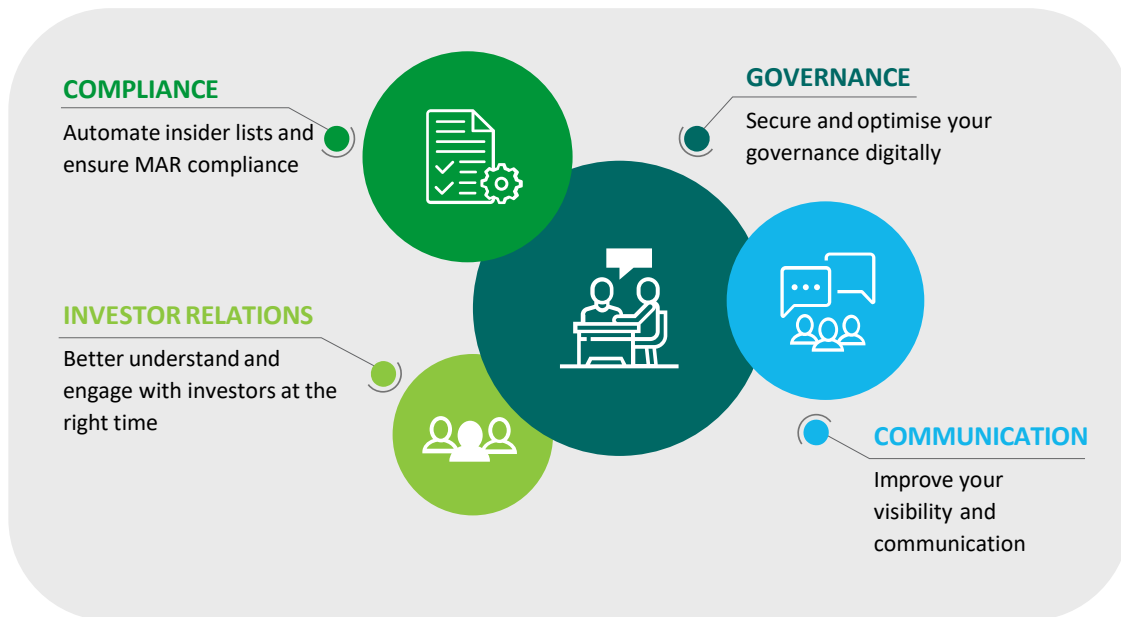


# EURONEXT CORPORATE SERVICES

## Access a full set of solutions

Managing digital communication, e-governance and investor relations in difficult times, all while remaining compliant, are just some of the challenges brought about by the current circumstances.

Euronext Corporate Services has a suite of solutions which can help you address these challenges and help you navigate this adverse environment digitally and efficiently.



## OUR EXPERTISE

600+

Listed companies already working with Euronext Corporate Services totalling 2,500+ clients

80

Professionals to help listed companies make the most out of capital markets

15+

Number of countries where Euronext Corporate Services serves clients

### CONTACT US



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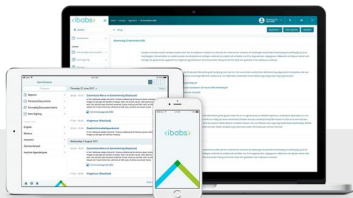
# EMBRACE EFFICIENCY IN TIMES OF CHANGE

Manage operational efficiency during COVID-19

## GOVERNANCE

The board portal to organise and run board meetings more efficiently.

Enhance **collaboration** and streamline **decision-making processes**, even **remotely**. Schedule **meetings** and share **agendas** or **documents** in a secured environment. On any device, **anywhere**.



## COMMUNICATION

Market leader in webinars and webcasts services for financials results, internal communication, marketing and external communication.

Host your company's **AGM** virtually, from **anywhere**, and **communicate** with all investors and stakeholders **simultaneously** in an **engaging** and **transparent** way.



## COMPLIANCE

Automate the management of inside information and insider lists.

In light of the recent development with COVID-19, **ESMA** has issued new **guidelines** for market disclosure and financial reporting. Ensure that you remain **compliant** with the European "Market Abuse Regulation" (**MAR**) and **save time** with our **fully automated** platform.



## INVESTOR RELATIONS

Optimise your investor relations team workflow and efficiently manage relationships with institutional investors.

Get **ahead of the curve** and prepare for a **post-COVID-19** world with our Advisory and IR Solutions.

Our **Post-Listing Advisory** team can provide **market intelligence** and **decision-making analytics** and support with crafting an **effective equity story**.

**Shareholder Analysis** helps to **identify** and **monitor** your **shareholder base** and **benchmark** with your industry.

**IR.Manager** is an intuitive investor **CRM** and **targeting** platform.



# CONTACT DETAILS

## Your main contacts at Euronext

You can reach your **dedicated representative** for any question related to the particular situation in your country:

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You can reach **specific teams** for any question related to your daily activity and corporate actions:

### EXPERTLINE

 [myquestion@euronext.com](mailto:myquestion@euronext.com)

### CORPORATE ACTIONS

 [corporateactionsfr@euronext.com](mailto:corporateactionsfr@euronext.com)

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