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Euronext NV: International Exchange Consolidation

Following recent press and media speculation, Euronext N.V. ("Euronext") intends by the following announcement to further clarify its views on international exchange consolidation.

Consolidation amongst international exchange groups is now actively underway and this has led to contacts with a number of parties that suggest that Euronext, with its strong growth prospects as one of the largest equity and derivative markets in Europe and unique position in global capital markets, is the preferred partner for a number of interested parties.

As previously stated, Euronext remains committed to examining all potential strategic options with a view to identifying the most attractive and value maximising outcome for all its shareholders and stakeholders.

Euronext welcomes Deutsche Börse A.G.'s ("DBAG") recognition that a merger of partners with Euronext is DBAG's best possible approach for creating a truly European exchange organisation. Accordingly, Euronext is prepared to continue these discussions.

In assessing any potential combination, Euronext will have regard to the value to be created for all its shareholders. It will also, as required by Dutch company law, carefully consider the interests of its other stakeholders. Euronext will pay particular attention to, amongst other matters, the quantum and deliverability of synergies, the enshrinement of key markets and businesses, proposed regulatory and governance structures, implementation risk and antitrust considerations and the value proposition to its shareholders, users and issuers.

The Management and Supervisory Boards of Euronext will meet and carefully review all available options prior to the Annual General Meeting ("AGM") to be held on 23 May 2006. At the AGM, Euronext will fully inform shareholders of all available options and, to the extent possible, submit a recommendation of a course of action for their consideration.

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