



BVLP

Bolsa de Valores de Lisboa e Porto
Lisbon & Oporto Exchange

Press release

Euronext and BVLP launch their merger offer

Amsterdam, Brussels, Lisbon, Paris – Thursday 20 December, 2001

Euronext and BVLP – Bolsa de Valores de Lisboa e Porto – today launch their merger offer.

Following the announcement on 13 December 2001, that Euronext N.V. (“Euronext”) and BVLP had agreed the financial terms of their merger, the Supervisory Board of Euronext N.V. and the Board of Directors of BVLP are pleased to announce that they have agreed the other terms of their merger and that Euronext today launches the cash and share offer to the shareholders of BVLP.

The merger is to be conducted by way of an offer of 0.806475 new Euronext shares and EUR 5.833333 in cash for each BVLP share. In aggregate, Euronext is proposing to offer BVLP shareholders 4,838,850 new Euronext shares (equivalent to 4 per cent. of the fully diluted and enlarged share capital of Euronext) and EUR 35 million in cash for the entire share capital of BVLP.

The Management and Supervisory Boards of Euronext and the Board of Directors of BVLP believe that the proposed merger will offer improved services to investors, intermediaries and issuers and, by doing so, enhance value for their shareholders. Upon full integration, Euronext and BVLP will provide single trading, clearing and settlement platforms, offering enhanced liquidity, a central counterparty facilitating the netting of both cash and derivatives trades and streamlined clearing and settlement.

Commenting on the merger, Jean-François Théodore, Chairman and Chief Executive Officer of Euronext, said:

“We are delighted to announce the merger of Euronext and BVLP which represents another important strategic step towards the achievement of Euronext’s vision to be one of the leading global exchanges. BVLP has an excellent business with top quality

staff and this merger further demonstrates the success and openness of the Euronext model."

Commenting on the merger, Manuel Alves Monteiro, Chief Executive Officer of BVLP, said:

"Euronext's leading position in the European marketplace and attractive market model mean that we have made the right choice. BVLP's integration into Euronext will offer significant value-added opportunities to our financial intermediaries, listed companies and investors. The merger will have a notable effect on the national capital market's infrastructure and will play a vital role in the future of the Portuguese Exchange".

Euronext is being advised by ABN AMRO and BVLP is being advised by Schroder Salomon Smith Barney.

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Euronext is the first pan-European exchange created in September 2000 by the merger of the Amsterdam, Brussels and Paris exchanges. As of 30 November 2001, 1,559 companies were listed on Euronext regulated markets representing a market capitalisation of EUR 1,946 billion. From January to November 2001 a total of 372 million futures and options contracts were traded on Euronext markets.

BVLP is the Portuguese exchange, formed by the restructuring of the former Lisbon Stock Exchange Association (ABVL) and the Porto Derivatives Exchange Association (ABDP). BVLP is also the owner of INTERBOLSA, the Portuguese CSD, which is a wholly owned subsidiary of BVLP, managing a broad range of products along the whole of the value chain. As of 30 November 2001, 65 companies were listed on BVLP regulated markets representing a market capitalisation of EUR 96.838 billion. From January to November 2001 a total of 4.2 million futures and options contracts were traded on BVLP market.