



Summary of the memorandum (note d'information) related to the share buy back program of Euronext N.V.

The memorandum (note d'information) concerning the share buy back program authorised by the Annual General Meeting of Shareholders of Euronext N.V. on 26 May, 2004 was registered by the *Autorité des Marchés Financiers* (AMF), the French market authority, under number 04-607 on 17 June, 2004.

Terms and conditions

- Issuer: Euronext N.V.
- Shares listed on the *Premier Marché* of Euronext Paris (under "Other Euro Stocks" segment)
- Maximum share capital to be acquired under the Annual General Meeting of Shareholders authorisation: a percentage such that the share capital held by the company at anytime should not exceed 10% of its total share capital
- Before the possible cancellation of shares such as authorised by the Annual General Meeting of Shareholders of 26 May 2004, taking into account the shares held by the company at this date (1.28%), the number of shares to be acquired would not exceed 8.72% of the share capital
- Maximum buy price per share: 30 €
- Minimum sell price per share: 15 €

Objectives of the program

- Possible cancellation of the shares acquired according to the authorisation given by the seventh resolution of the Annual General Meeting of Shareholders of 26 May, 2004
- Stabilisation of the share price through systematic intervention against the price trend
- Purchase of shares which may be resold according to market conditions
- Delivery of shares for exchange or payment in connection with external growth operations, or as part of the issue of financial instruments giving indirect access to company's share capital
- Grant or sale of the acquired shares to employees, under employee profit-sharing plans, employee share plans or corporate savings plans.

This program is valid until 26 November, 2005.

A full copy of the memorandum as registered by AMF can be found on www.euronext.com