

**Summary of information memorandum (*note d'information*)  
concerning the continuation of the share buy back program  
authorised by the Annual General Meeting of Shareholders of Euronext N.V.  
on 22 May 2003**

This information memorandum has been registered by COB, the French market authority, under number 03-913 on 20 October 2003.

**Objectives of the program**

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.

**Terms and conditions**

Pursuant to the Annual General Meeting of Shareholders held on 22 May 2003, Euronext N.V. (listed on the Premier Marché of Euronext Paris under "Other Euro Stocks" segment) is allowed to acquire a maximum of 10% of its share capital at a maximum price of 30 € per share.

As at 30 June 2003, the company held 1.25% of its share capital and is therefore allowed to further acquire 8.75% of the share capital., representing a maximum amount of 320,484,786 €, on the basis of 30 € per share.

This program is valid until 22 November 2004.

A full copy of the memorandum information as registered by COB can be found on [www.euronext.com](http://www.euronext.com).