

EURONEXT

Extraordinary General Meeting

December 19th, 2006



Cautionary Note Regarding Forward-Looking Statements

Information set forth in this document contains forward-looking statements, which involve a number of risks and uncertainties. NYSE Group, Inc. ("NYSE Group"), Euronext N.V. ("Euronext") and NYSE Euronext, Inc. ("NYSE Euronext") caution readers that any forward-looking information is not a guarantee of future performance and that actual results could differ materially from those contained in the forward-looking information. Such forward-looking statements include, but are not limited to, statements about the benefits of the business combination transaction involving NYSE Group and Euronext, including estimated revenue and cost synergies, NYSE Euronext's plans, objectives, expectations and intentions and other statements that are not historical facts. Additional risks and factors are identified in NYSE Group's and NYSE Euronext's filings with the U.S. Securities Exchange Commission (the "SEC"), including NYSE Group's Annual Report on Form 10-K for the fiscal year ending December 31, 2005 and NYSE Euronext's Registration Statement on Form S-4 (File No. 333-137506), which are available on NYSE Group's website at <http://www.nyse.com> and the SEC's website at SEC's Web site at www.sec.gov, and in Euronext's filings with the *Autoriteit Financiële Markten* (Authority for the Financial Markets) in The Netherlands, including its annual report and registration document for 2005, which is available on Euronext's website at <http://www.euronext.com>. The parties undertake no obligation to publicly update any forward-looking statement, whether as a result of new information, future events or otherwise.

Additional Information About the Pending Transaction

In connection with the proposed business combination transaction between NYSE Group and Euronext, a newly formed holding company, NYSE Euronext, has filed with the SEC a Registration Statement on Form S-4 (File No. 333-137506) (the "S-4") that includes a proxy statement of NYSE Group, a shareholder circular of Euronext, and an exchange offer prospectus, each of which constitutes a prospectus of NYSE Euronext. The parties have filed other publicly available relevant documents concerning the proposed transaction with the SEC. The SEC declared the S-4 effective on November 27, 2006.

NYSE GROUP STOCKHOLDERS AND EURONEXT SHAREHOLDERS ARE URGED TO READ THE FINAL PROXY STATEMENT/PROSPECTUS, SHAREHOLDER CIRCULAR/PROSPECTUS AND EXCHANGE OFFER PROSPECTUS REGARDING THE PROPOSED BUSINESS COMBINATION TRANSACTION, BECAUSE THEY CONTAIN IMPORTANT INFORMATION.

You may obtain a free copy of the S-4, the final proxy statement/prospectus, the final shareholder circular prospectus, and, if and when such document becomes available, exchange offer prospectus and other related documents filed by NYSE Group and NYSE Euronext with the SEC at the SEC's Web site at www.sec.gov. The final proxy statement/prospectus, shareholder circular/prospectus and, if and when it becomes available, exchange offer prospectus and the other documents may also be obtained for free by accessing NYSE Group's Web site at <http://www.nyse.com>. NYSE Group, Euronext and their directors and executive officers and other members of management and employees may be deemed to be participants in the solicitation of proxies from NYSE Group stockholders in respect of the proposed business combination transaction. You can find information about NYSE Group's executive officers and directors in NYSE Group's definitive proxy statement relating to its annual meeting of shareholders, filed with the SEC on April 28, 2006. Additional information regarding the interests of such potential participants is included in the S-4 and the other relevant documents filed with the SEC. You can obtain free copies of these documents from NYSE Group by contacting its investor relations department.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.



AGENDA

- **Purpose of EGM**
- **Process and timetable**
- **NYSE Euronext combination**
- **The offer**
- **Merger benefits to stakeholders**
- **Recommendation**



Today's EGM

- Consistent with commitment made at AGM of May 23, 2006
- Euronext promotes and adheres to highest standards of corporate governance



Process for Euronext shareholders

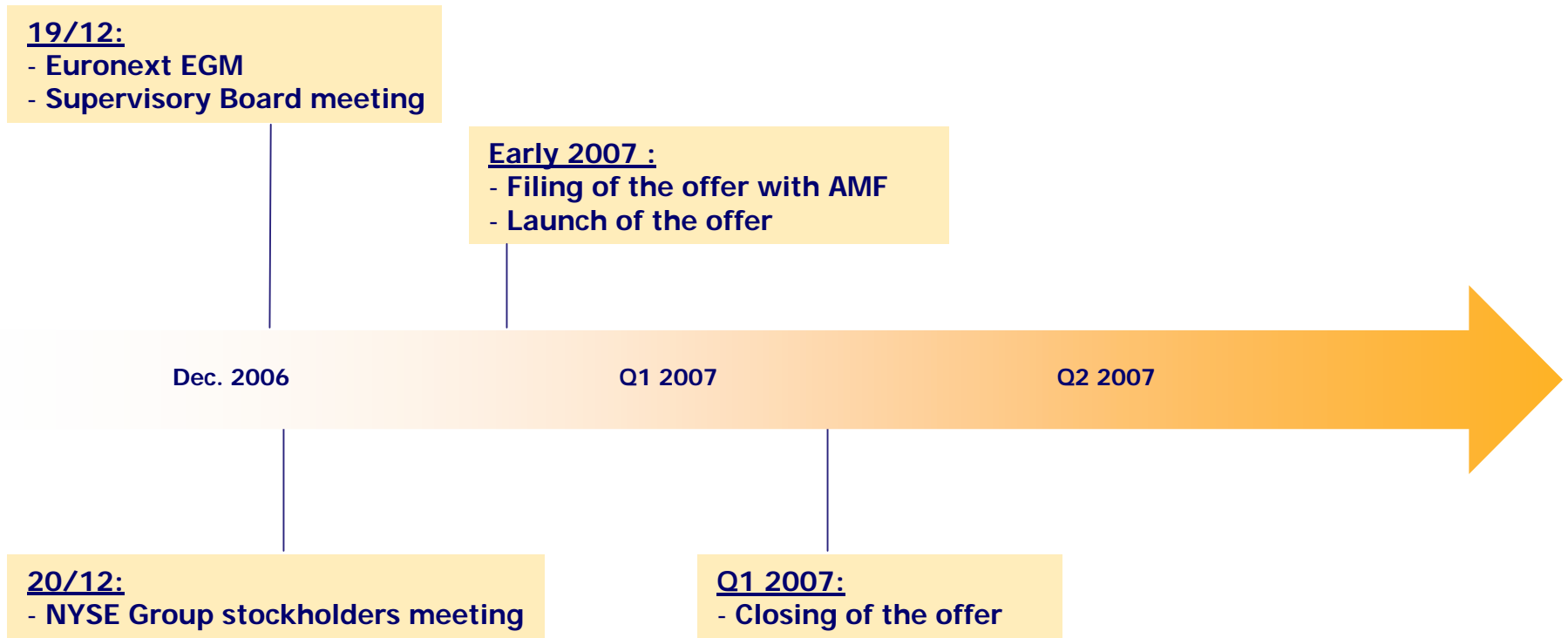
EGM Voting Process

- Shareholders are asked to approve the overall transaction
- Simple majority vote

Exchange offer

- If approved, the exchange offer will be launched early 2007
- Full details set out in Offer documentation

Timetable going forward



**NYSE Euronext,
the future is global**

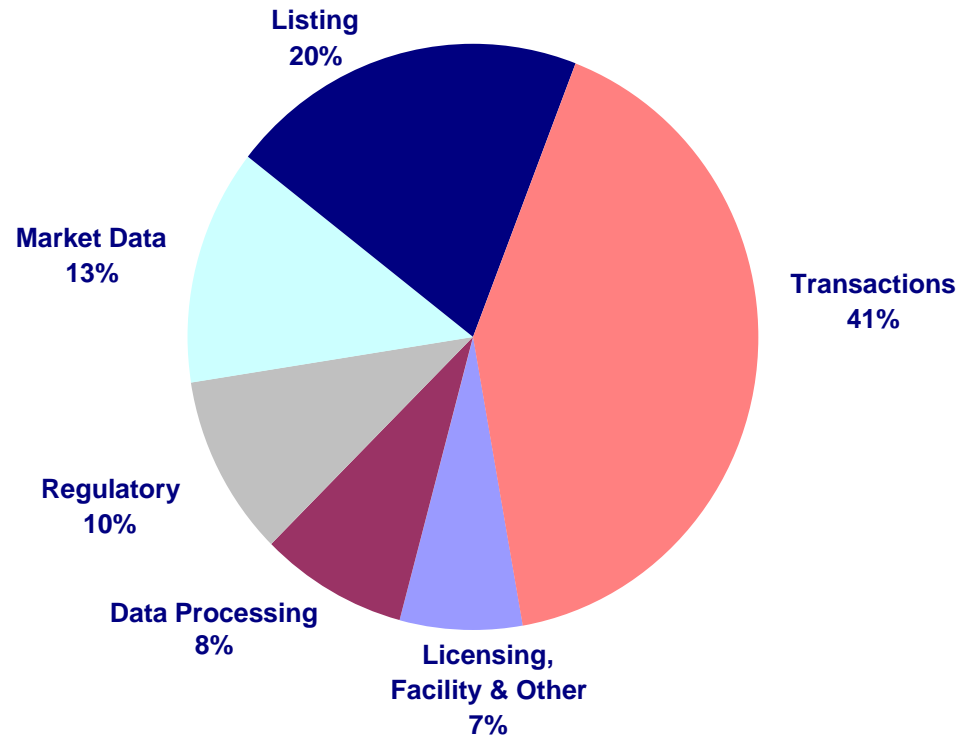


NYSE, World's Most Recognized Exchange Brand

- Founded: 1792
- NYSE/Arca Merger/Public Company: 2006
- Market leader in listed companies¹
 - 93% of the Dow Jones Industrial Average
 - 85% of the S&P 500
 - 84% of the Fortune 500
 - 50% of Fortune's 100 Fastest Growing Companies
- NYSE Lists 90% of Qualified U.S. IPO Proceeds through 30/09/06¹

1. Source : NYSE Data, Goldman Sachs Financial Services CEO Conference, December 13, 2006

Diverse Sources of Revenue – Q3 2006YTD



NYSE Group Achievements since June 2006

Q3 2006

- Implemented new transaction pricing on the NYSE for NYSE-listed trading, including elimination of the commission-based cap on trading fees
- Introduced new NYSE Arca Options trading, market structure and pricing
- Broadened product portfolio with acquisition of MatchPoint Trading and investment in Marco Polo Network

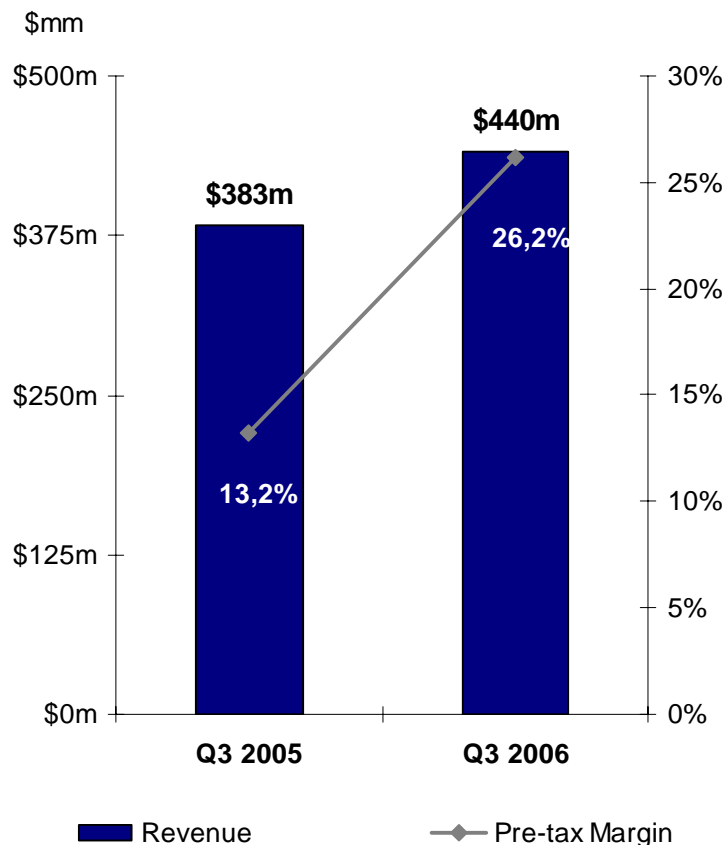
Q4 2006

- Implemented new transaction pricing, including elimination of monthly cap and specialist commissions
- Initiated Phase III of Hybrid MarketSM (inclusion of approximately 3,600 securities by early 07)
- Acquired Amex's one-third ownership in SIAC
- Announced workforce reduction of over 500 positions
- Announced plans to consolidate NYSE and NASD member regulation
- Announced acquisition of TransactTools



NYSE Group: Q3 2006 Strong Performance

Comparison of Q3 2005 vs. Q3 2006



Highlights

- Transaction fees - up 27%
- Regulatory fees - up 35%¹
- Licensing, facility and equipment – up 122%²
- Compensation and benefits – down 9%
- Systems - down 16%
- Pre-tax profit - up 127%

Note: Per condensed consolidated statements of income including proforma financial measures. Revenues are net of activity assessment fees.

¹ Regulatory fees generated from the SRO structure of the NYSE Group are used to fund member firm examinations and other regulatory activities.

² Includes new revenue stream from the sale of trading licenses.



A Merger of Equals Combining Two Market Leaders...



- Premier global exchange brand name
- Pre-eminent listing venue
- World's largest and most liquid global equities marketplace
- Broad trading product offering across cash, options, and ETFs



- First international fully-integrated, cross-border, cash and derivatives exchange, based on state-of-the-art technology embraced worldwide
- Largest cash equities exchange in Europe
- Second largest derivatives exchange in value traded globally
- Exceptionally successful track record of integration



...to Create the First Trans-Atlantic Exchange Group

- ✓ World's largest group of exchanges by market capitalization – \$29.1 billion / €22.3 billion¹
- ✓ World's premier combined listing venue
- ✓ Diversified revenue by geography and product
- ✓ Ideally positioned to compete worldwide
- ✓ Partner of choice for further consolidation

¹ Datastream, Market data as at December 18, 2006



The Offer



The offer

Offer Structure

- Mix and Match offer
- Primary cash / share offer (“*offre principale*”)
- All-cash and all-share secondary offers (“*offres subsidiaires*”) subject to proration consistent with cash / share mix of Primary offer

Offer Terms

- Primary offer:
0.98 NYSE Euronext share + €21.32 cash per Euronext share
- Secondary all-cash offer:
€21.32 + (0.98 NYSE share x average¹ 10 trading days prior to the filing of the exchange offer with the AMF)
- Secondary all-share offer:
0.98 NYSE Euronext share + (€21.32 / 10 trading days average¹ of NYSE share prior to the filing of the exchange offer with the AMF)

Domicile

- US-domiciled group holding company (NYSE Euronext, or “Topco”)
- NYSE Group and Euronext NV intermediate holding companies to be maintained

Listing

- New York (NYSE) and Paris (Euronext) dual primary

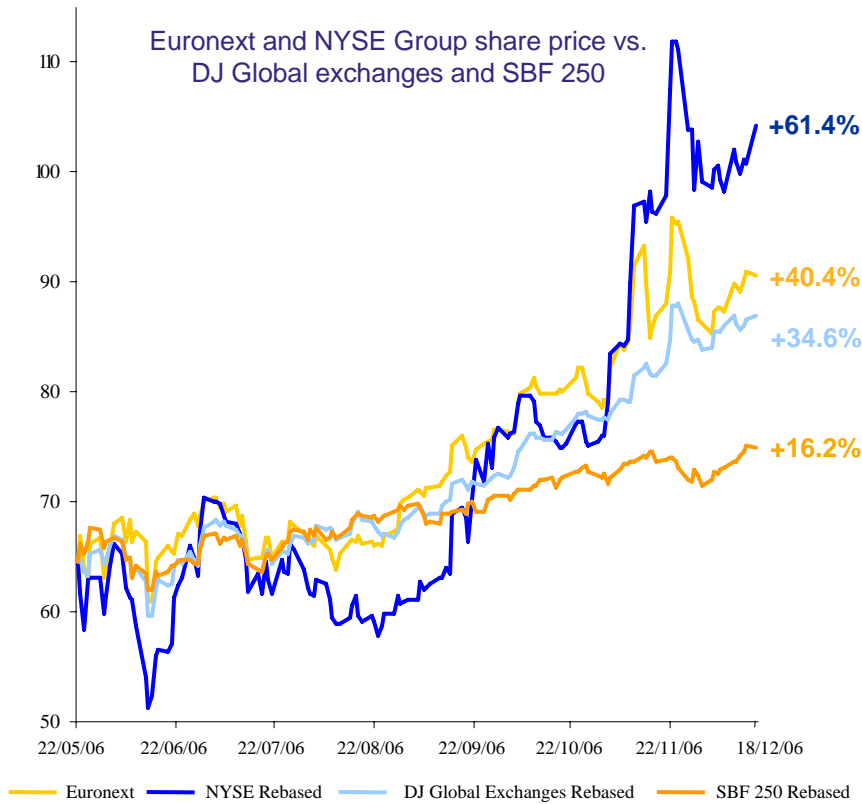
Structure / Implementation

- NYSE Euronext makes exchange offer for Euronext NV
- NYSE Group Inc. merges with U.S. subsidiary of NYSE Euronext

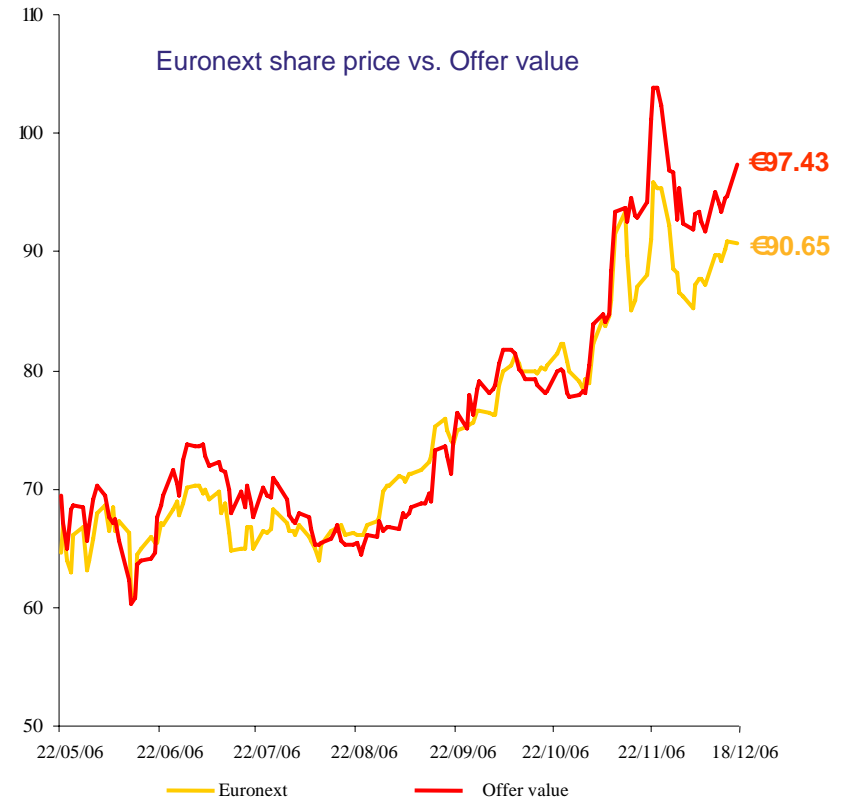
¹ Volume Weighted Average Price



Euronext – Share Price Development



Euronext and NYSE both have outperformed the market and their global peer group



Euronext share price correlated to Offer value. Offer value has increased by 40.4% since 22/05/06

Source: Datastream as of 18/12/2006



Governance overview¹

Governance and Board

- Single-tier Board: 22 directors, 11 Europeans / 11 Americans²
- Chairman from Euronext; CEO from NYSE
- CEO (current NYSE CEO) and Deputy CEO (current Euronext CEO) also on the Board
- Bylaws require Chairman and CEO to be split between European and American
- Bylaws require Nominating Committee to be composed equally of Europeans and Americans
- Supermajority required for certain strategic decisions

Management

- NYSE Euronext (Topco):
 - CEO: John Thain
 - Deputy CEO: Jean-François Théodore
 - Other Management Committee members : 6 / 6 from Euronext and NYSE, respectively
- NYSE and Euronext governance structure unchanged

1. Effective immediately after the combination

2. As defined in the NYSE Euronext Bylaws



Organization overview

Business Locations

- Federal model of Euronext preserved
- Local entities remain fully responsible for the operations of their respective market
- Balanced split of Group responsibilities between Europe and U.S. :
 - Cash Europe: Paris
 - Cash US: New York
 - Global Derivatives: London, Amsterdam, New York
 - IT: AEMS and SIAC
 - Info Services: Amsterdam, New York

IT

- Outsourcing to combined AEMS and SIAC



Regulatory overview

Regulatory regime

- Topco: joint and limited regulation by SEC and Euronext Regulators
- MoU between SEC and Euronext Regulators will be signed
- Euronext markets and NYSE: status quo maintained; separate regulation by Euronext Regulators for Euronext and SEC for NYSE only
- SEC's jurisdiction not extended to Euronext markets
 - Euronext markets will not become U.S.licensed securities exchanges
 - Companies listed only on Euronext remain subject only to European securities regulation, market rules and accounting standards
 - Foundation (Dutch Stichting) protects against any future potential regulatory "overspill"

Competition issues

- Transaction required notification only in the UK (approved) and Portugal (approval pending)

Conditions to the commencement of the offer

- Final regulatory approval:
 - Formal approval from Euronext College of Regulators and SEC
 - "No objection" declaration from the Dutch Minister of Finance
 - Letters of comfort already received



Merger benefits to stakeholders



Compelling Revenue Synergies

<i>(million)</i>	Revenue Synergies	Comments
Derivatives	\$45	<ul style="list-style-type: none"> • Cross-selling through single platform to shared customer base • Extend European wholesale OTC derivatives service to the US • Launch new products (e.g. Transatlantic indices, corporate credit derivatives)
Cash Trading	\$35	<ul style="list-style-type: none"> • Meet European demand for US blue chips • Cross-fertilize product development in structured products and ETFs • Opportunity to extend trading hours across time zones
Listings	\$20	<ul style="list-style-type: none"> • Pre-eminent brand providing global issuers with maximum flexibility to raise capital • Leverage NYSE Euronext listing brand to capture overseas listings • Develop Euro-denominated Global Depository Receipt program for US issuers to leverage European liquidity pools • Position Alternext to compete with LSE AIM on international small cap issues
Total	\$100 / €78	<ul style="list-style-type: none"> • Represents approximately 3% of total annualized combined revenue base of \$3.1bn / €2.4bn (based on Q3 YTD)



Compelling Cost Savings

<i>(million)</i>	2007	2008	2009	Comments
Technology	\$30	\$100	\$250	<ul style="list-style-type: none"> • Platforms: from 6 to 2 - Cash: from 3 to 1 - Derivatives: from 3 to 1 • Data centers: from 10 to 4 • Networks: from 4 to 1
Non-IT	\$25	\$25	\$25	<ul style="list-style-type: none"> • Integration of support functions • Rationalize marketing expenses • Streamline corporate costs
Total	\$55 <i>/ €43</i>	\$125 <i>/ €97</i>	\$275 <i>/ €214</i>	<ul style="list-style-type: none"> • Run-rate of \$275 / €214 million cost synergies
Restructuring Costs	\$70 <i>/ €54</i>	\$70 <i>/ €54</i>	\$40 <i>/ €31</i>	
<u>Total Net synergies</u>				
+ Revenue			€78	
+ Cost			<u>€214</u>	
= Total			€93	



Benefits for all Stakeholders

Shareholders

- \$275 million / €214 million of cost savings to be realized over 3 years
- \$100 million / €78 million of revenue synergies across cash equities, listings and derivatives
- Superior growth and profitability on a combined basis
- Highly deliverable

Users

- Considering progressive reduction of fees of 10-15% on Euronext cash markets over 2-3 years as synergies are realized
- Covers more time zones than any other exchange
- Horizontal business model with unparalleled product depth and geographic breadth
- Enhanced trading experience across equities, bonds, and derivatives

Issuers

- Enhanced visibility thanks to leading Global Brand
- Easier access to both U.S. and European investors and leading destination for capital formation
- Ability to list in two of the world's main currencies...
- ...while keeping current local regulatory frameworks unchanged

Regulators

- Regulatory frameworks unchanged
- MoU between SEC and Euronext College of Regulators
- Dutch foundation / Stichting to protect against any future potential regulatory "overspill"



Financial benefits for Euronext Shareholders

Value upside

- Competitive strength, NYSE transformation, and continued Euronext opportunities offer substantial upside opportunities for NYSE Euronext share

Synergies

- Significant cost (€214 million) and revenue (€78 million) synergies
- Estimates further validated and implementation planned in joint workshops since announcement

Value uplift for Euronext Shareholders

- According to Independent Expert¹ report, “Based upon a downside scenario [...] the Transaction does not require the synergies to be achieved in order to make the deal accretive to Euronext Shareholders taken as a whole”

1. Source : Houlihan Lokey Howard & Zulkin independant valuation report, November 23, 2006



NYSE Euronext proposal: Recommendation



Euronext recommendation

- Supervisory Board and Managing Board reviewed proposal from NYSE carefully and considered attractiveness to both shareholders and other stakeholders
- Euronext's Supervisory Board and Managing Board consider the transaction with NYSE to be the most attractive combination
- Euronext's Supervisory Board and Managing Board recommend that shareholders approve the NYSE Euronext proposal, approve the transaction and tender their shares in the subsequent exchange offer



